

ING (L)

Invest Food & Beverages



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



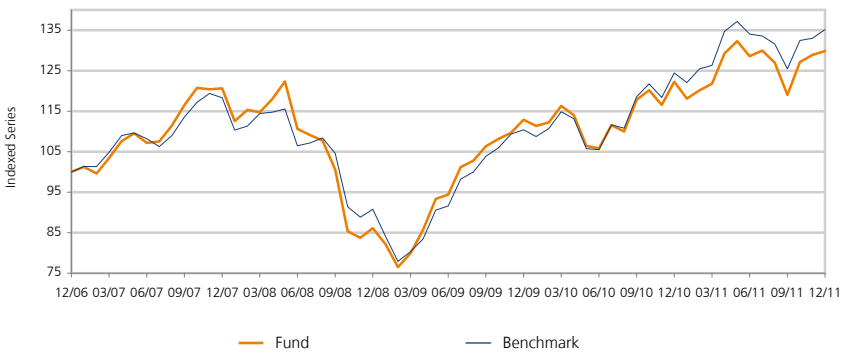
10-year Morningstar Rating™

Morningstar Ratings as of 30/11/2011

Investment Policy

The sub-fund invests primarily in a diversified portfolio of shares and/or transferable securities issued by companies active in the consumer staples sector. This may include companies involved in the following industries: manufacturers and distributors of food, beverages and tobacco; producers of non-durable household goods and personal products; food & drug retailers.

Nav Changes



Cumulative Performance (%)

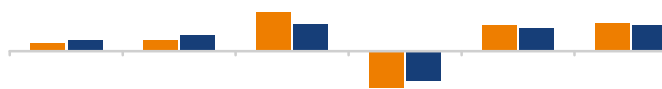
| USD | 1M | 3M | 6M | 1Y | 2Y | 3Y | 4Y | 5Y |
|-----------|------|------|------|------|-------|-------|-------|-------|
| Fund | 0.73 | 9.08 | 0.98 | 6.19 | 15.01 | 50.76 | 7.62 | 29.84 |
| Benchmark | 1.60 | 7.71 | 0.83 | 8.58 | 22.38 | 48.90 | 14.22 | 35.13 |

Annualized Performance (%)



| USD | 1Y | 2Y | 3Y | 4Y | 5Y |
|-------------|------|-------|-------|------|------|
| ● Fund | 6.19 | 7.24 | 14.67 | 1.85 | 5.36 |
| ● Benchmark | 8.58 | 10.62 | 14.19 | 3.38 | 6.21 |

Calendar Year Performance (%)



| USD | 2011 YTD | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------|----------|-------|-------|--------|-------|-------|
| ● Fund | 6.19 | 8.30 | 31.09 | -28.61 | 20.64 | 22.12 |
| ● Benchmark | 8.58 | 12.70 | 21.67 | -23.29 | 18.31 | 20.15 |

Data as of 30/12/2011

Key Information

| | |
|----------------|------------------|
| ISIN Code | LU0121192677 |
| Bloomberg Code | INGLFC LX |
| Reuters Code | LU0121192677.LUF |
| Telekurs Code | 1165358 |
| WKN Code | 659197 |
| Sedol Code | - |

| | |
|------------------------|---------------------|
| X Class Capitalisation | USD |
| Nav Frequency | Daily |
| Launch | 27/04/2001 |
| Net Asset Value | 30/12/2011 1,270.67 |
| 1 Year High | 31/05/2011 1,294.57 |
| 1 Year Low | 16/03/2011 1,135.91 |

Fees

| | |
|-----------------------|-------|
| Annual management fee | 2.00% |
|-----------------------|-------|

Fund Facts

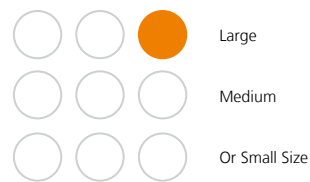
| | |
|--|------------|
| Equity Fund (unlimited life) | |
| Domicile | Luxembourg |
| Total Net Assets of the Fund (Mln) | 234.90 |
| Benchmark: MSCI World Consumer Staples Index (NRI) | |

Top 10 Equities

| | |
|-----------------------------------|-------|
| Nestle | 9.38% |
| Pepsico Inc | 9.34% |
| Philip Morris International | 6.71% |
| British American Tobacco | 6.32% |
| Unilever Nv Cert | 4.93% |
| Imperial Tobacco Group | 4.88% |
| Kraft Foods Inc-class A | 4.83% |
| Colgate-palmolive Co | 4.61% |
| Cvs Caremark Corp | 4.44% |
| Japan Tobacco Inc | 4.37% |

Investment Style

Morningstar Box



Value, Blend Or Growth Style

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Please refer to the legal disclaimer at the end of the document.

INVESTMENT MANAGEMENT



ING (L)

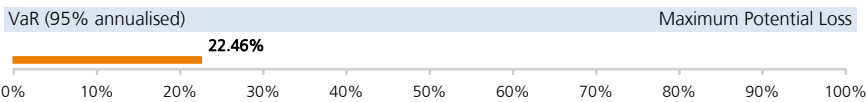
Invest Food & Beverages

Statistics

| USD | 1 Year | 3 Years | 5 Years |
|------------------------------|--------|---------|---------|
| Annual Volatility (%) | 13.12 | 14.25 | 15.44 |
| Annual Sharpe Ratio | 0.37 | 0.93 | 0.26 |
| Annual Statistical Alpha (%) | -3.11 | 0.54 | -0.92 |
| α (%) | -2.39 | 0.47 | -0.85 |
| Beta | 1.13 | 1.00 | 1.05 |
| R-Squared | 0.93 | 0.93 | 0.90 |
| Annual Information Ratio | -0.58 | 0.13 | -0.14 |
| Annual Tracking Error (%) | 3.71 | 3.87 | 4.98 |

3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval. Please refer to the glossary for more information.

Eval @ Rating Based on 60 monthly returns



The Eval @ Rating is a risk indicator for an investment in a Sicav sub-fund. The risk class is calculated on the basis of the yearly standard deviation of the returns in euro of a capitalisation share. There are 7 different risk classes identified by rising volatility coefficients (0 = lowest risk, 6 = highest risk).

Market Risk (By Asset Class)



Currency Risk (USD)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

| Year | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------|------|------|------|------|------|
| Number | - | - | - | - | - |
| USD | - | - | - | - | - |

Data as of 30/12/2011

Country Allocation

| | |
|----------------|--------|
| United States | 40.75% |
| United Kingdom | 17.82% |
| Switzerland | 9.38% |
| China | 7.56% |
| Japan | 5.70% |
| Netherlands | 4.93% |
| Belgium | 2.62% |
| France | 2.26% |
| Hong Kong | 1.74% |
| Others | 7.23% |

Currency Allocation

| | |
|-----|--------|
| EUR | 45.41% |
| USD | 25.78% |
| GBP | 11.22% |
| CHF | 5.93% |
| HKD | 5.73% |
| JPY | 3.57% |
| BRL | 1.04% |
| SGD | 0.60% |
| MXN | 0.42% |
| INR | 0.31% |

Other share classes

| | |
|------------------|--------------|
| P Capitalisation | LU0119207214 |
| I Capitalisation | LU0242142650 |
| P Distribution | LU0119207487 |

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