

ING (L)

Invest Latin America



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



10-year Morningstar Rating™



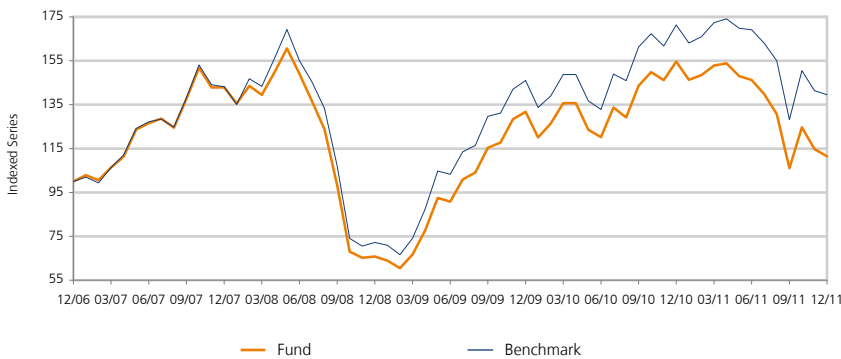
Morningstar Ratings as of 30/11/2011

Investment Policy

The sub-fund offers investors access to some of the fastest growing companies in the world at attractive prices by investing in companies that are listed, headquartered, or have over 50% of their assets, sales or profits in the Latin America region.

The sub-fund seeks to outperform its benchmark, the MSCI 10/40 Latin America Index, via active management. The sub-fund has no pre-determined growth versus value or large versus small-cap bias.

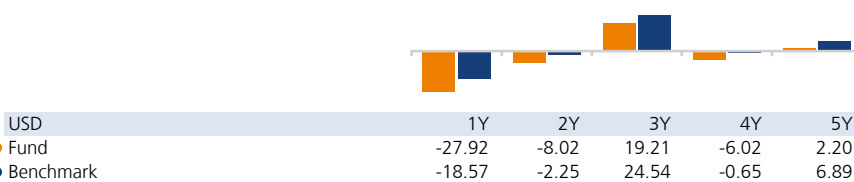
Nav Changes



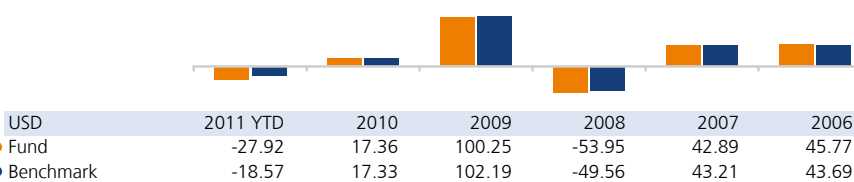
Cumulative Performance (%)

USD	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-2.82	5.09	-23.78	-27.92	-15.40	69.41	-21.98	11.48
Benchmark	-1.32	8.86	-17.52	-18.57	-4.46	93.18	-2.56	39.54

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 30/12/2011

Key Information

ISIN Code	LU0113302664
Bloomberg Code	INGILAX LX
Reuters Code	LU0113302664.LUF
Telekurs Code	1102535
WKN Code	541053
Sedol Code	-

X Class Capitalisation	USD
Nav Frequency	Daily
Launch	31/07/2001
Net Asset Value	30/12/2011 2,256.55
1 Year High	12/01/2011 3,168.62
1 Year Low	04/10/2011 2,048.05

Fees

Annual management fee	2.00%
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Fund Facts

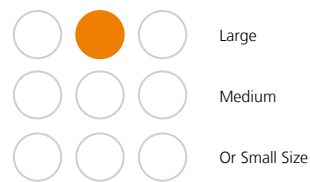
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	244.19
Benchmark: ING IM MSCI 10/40 Emerging Latin America Index (NRI)	

Top 10 Equities

Itau Unibanco Pn	7.31%
Vale On	5.15%
America Movil L	4.35%
Banco Bradesco Pn	4.15%
Petrobras On	3.29%
Petrobras Pn	3.11%
Ogx Petroleo	2.97%
Vale Pna	2.46%
Buenaventura Minas Adr	2.28%
Grupo Mexico B	2.21%

Investment Style

Morningstar Box



Value, Blend Or Growth Style

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INVESTMENT MANAGEMENT

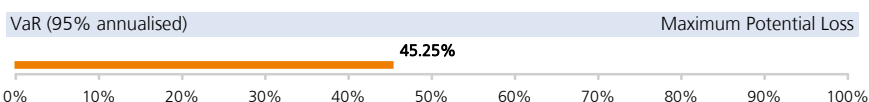


Statistics

USD	1 Year	3 Years	5 Years
Annual Volatility (%)	29.22	28.83	31.10
Annual Sharpe Ratio	-1.00	0.62	0.03
Annual Statistical Alpha (%)	-10.07	-4.69	-4.34
α (%)	-9.35	-5.33	-4.69
Beta	1.05	1.02	1.00
R-Squared	1.00	0.99	0.99
Annual Information Ratio	-4.88	-1.36	-1.34
Annual Tracking Error (%)	2.35	3.11	3.23

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

Brazil	61.18%
Mexico	20.04%
Chile	5.45%
Peru	2.28%
Canada	1.90%
United Kingdom	1.71%
Colombia	1.24%
	1.12%
Venezuela	0.74%
Others	4.34%

Sector Allocation

Financials	26.42%
Materials	21.84%
Energy	14.39%
Consumer Discretionary	10.90%
Consumer Staples	9.57%
Telecoms	8.71%
Industrials	3.33%
Health Care	2.07%
Utilities	1.22%
Others	1.56%

Other share classes

P Capitalisation	LU0051128774
I Capitalisation	LU0303706948
P Distribution	LU0051128931

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