

ING (L)

Invest Telecom



Overall Morningstar Rating™



3-year Morningstar Rating™



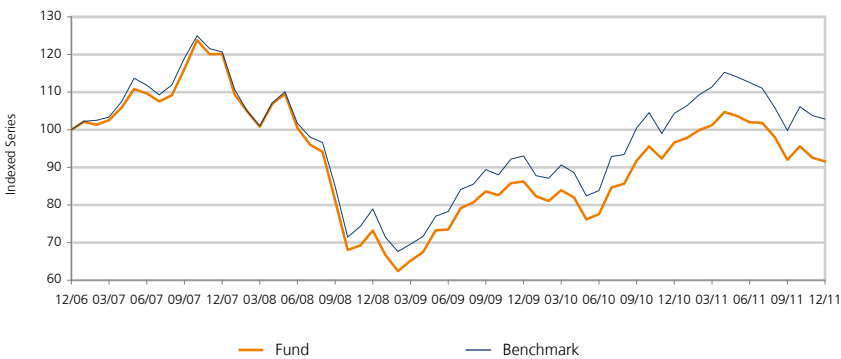
5-year Morningstar Rating™

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 telecom sector. This may include companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fibre optic cable network.

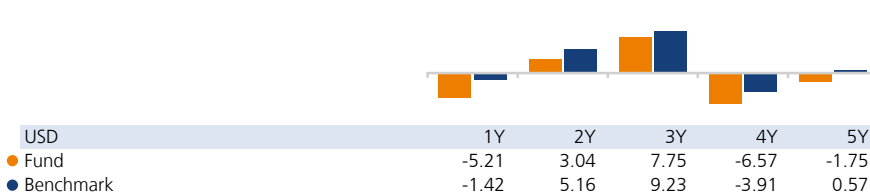
Nav Changes



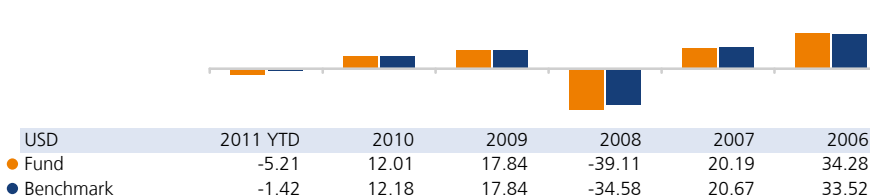
Cumulative Performance (%)

USD	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-1.05	-0.47	-10.22	-5.21	6.17	25.11	-23.82	-8.44
Benchmark	-0.82	3.05	-8.58	-1.42	10.59	30.32	-14.75	2.87

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 30/12/2011

Key Information

ISIN Code	LU0121205750
Bloomberg Code	INGLTMX LX
Reuters Code	LU0121205750.LUF
Telekurs Code	1165133
WKN Code	659265
Sedol Code	-

X Class Capitalisation	USD
Nav Frequency	Daily
Launch	27/04/2001
Net Asset Value	30/12/2011 588.64
1 Year High	04/05/2011 675.25
1 Year Low	25/11/2011 562.43

Fees

Annual management fee	2.00%
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Fund Facts

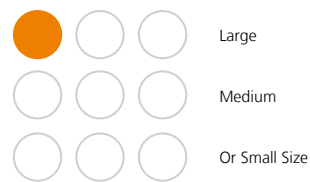
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	122.20
Benchmark: ING IM MSCI 10/40 World Telecom Index (NRI)	

Top 10 Equities

At&t	9.71%
Bt Group	9.47%
Portugal Telecom Sgpps	8.75%
Deutsche Telekom	7.38%
Ntt Docomo	4.83%
Metropcs Communications	4.79%
Verizon Communications	4.59%
Virgin Media Inc	4.57%
American Tower Corp A	4.35%
Bharti Airtel Ltd	4.09%

Investment Style

Morningstar Box



Value, Blend Or Growth Style

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INVESTMENT MANAGEMENT

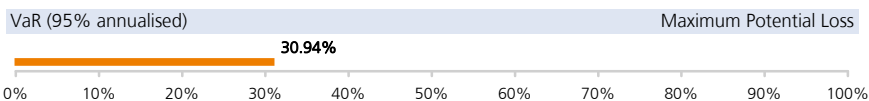


Statistics

USD	1 Year	3 Years	5 Years
Annual Volatility (%)	10.49	15.34	17.91
Annual Sharpe Ratio	-0.63	0.42	-0.17
Annual Statistical Alpha (%)	-4.09	-0.82	-2.27
α (%)	-3.79	-1.47	-2.32
Beta	0.85	0.93	0.98
R-Squared	0.94	0.96	0.97
Annual Information Ratio	-1.24	-0.43	-0.75
Annual Tracking Error (%)	3.06	3.06	3.02

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	34.32%
United Kingdom	13.59%
Portugal	8.75%
Japan	8.73%
Germany	7.38%
India	4.09%
Netherlands	4.06%
Singapore	3.79%
Indonesia	3.43%
Others	11.87%

Currency Allocation

EUR	64.70%
USD	19.46%
GBP	5.92%
JPY	3.93%
INR	1.83%
SGD	1.70%
IDR	1.50%
CAD	0.70%
CZK	0.27%
Others	0.01%

Other share classes

P Capitalisation	LU0119217528
I Capitalisation	LU0242143112
P Distribution	LU0119217874

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