

# ING (L)

## Invest Utilities



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



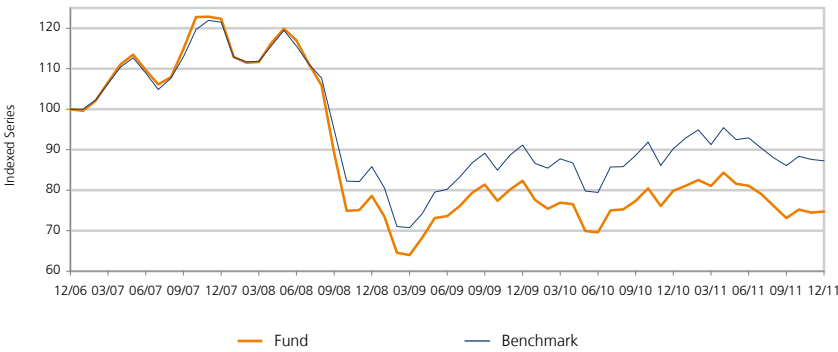
10-year Morningstar Rating™

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 utilities sector. This may include companies involved in the following industries : electric, gas or water utilities; multi-utilities & unregulated power (i.e. companies that operate as independent producers and/or distributors of power).

### Nav Changes



### Cumulative Performance (%)

USD	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	0.38	2.19	-7.85	-6.39	-9.23	-4.92	-38.90	-25.27
Benchmark	-0.36	1.37	-6.09	-3.28	-4.24	1.72	-28.17	-12.74

### Annualized Performance (%)



USD	1Y	2Y	3Y	4Y	5Y
● Fund	-6.39	-4.73	-1.67	-11.59	-5.66
● Benchmark	-3.28	-2.14	0.57	-7.94	-2.69

### Calendar Year Performance (%)



USD	2011 YTD	2010	2009	2008	2007	2006
● Fund	-6.39	-3.03	4.75	-35.74	22.32	35.87
● Benchmark	-3.28	-0.99	6.22	-29.39	21.49	35.80

Data as of 30/12/2011

### Key Information

ISIN Code	LU0121207376
Bloomberg Code	INGLUTC LX
Reuters Code	LU0121207376.LUF
Telekurs Code	1165692
WKN Code	659267
Sedol Code	-

X Class Capitalisation	USD
Nav Frequency	Daily
Launch	27/04/2001
Net Asset Value	30/12/2011 556.31
1 Year High	02/05/2011 629.50
1 Year Low	10/08/2011 517.69

### Fees

Annual management fee	2.00%
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### Fund Facts

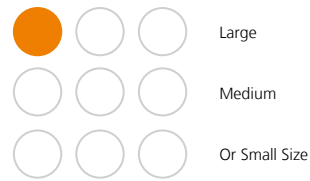
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	32.65
Benchmark:	ING IM MSCI World Utilities Index (NRI)

### Top 10 Equities

E.on Ag .....	6.27%
Southern Co .....	6.09%
Exelon Corp .....	5.52%
Gdf Suez .....	4.80%
Nextera Energy Inc .....	4.56%
Enel Spa .....	4.05%
P G & E Corp .....	3.62%
Tokyo Gas Co Ltd .....	3.60%
Ppl Corporation .....	3.56%
Scottish & Southern Energy .....	3.32%

### Investment Style

Morningstar Box



Value, Blend Or Growth Style

### Legal Disclaimer

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INVESTMENT MANAGEMENT

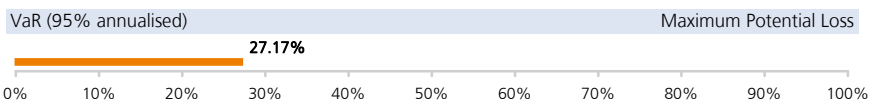


### Statistics

USD	1 Year	3 Years	5 Years
Annual Volatility (%)	9.21	15.59	17.65
Annual Sharpe Ratio	-0.84	-0.19	-0.40
Annual Statistical Alpha (%)	-3.56	-2.18	-2.63
$\alpha$ (%)	-3.11	-2.24	-2.97
Beta	0.89	1.01	1.09
R-Squared	0.86	0.97	0.97
Annual Information Ratio	-0.87	-0.80	-0.84
Annual Tracking Error (%)	3.63	2.74	3.56

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	50.67%
Japan	7.97%
United Kingdom	7.64%
Germany	6.27%
France	5.88%
Italy	4.05%
Hong Kong	3.20%
Portugal	2.71%
Finland	2.68%
Others	8.93%

#### Currency Allocation

USD	52.47%
EUR	24.72%
JPY	7.97%
GBP	7.64%
HKD	3.20%
AUD	1.25%
IDR	1.05%
BRL	0.90%
THB	0.80%
CAD	0.00%

#### Other share classes

P Capitalisation	LU0119219227
I Capitalisation	LU0242143203
P Distribution	LU0119219573

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