

ING (L)

Renta Fund Euro

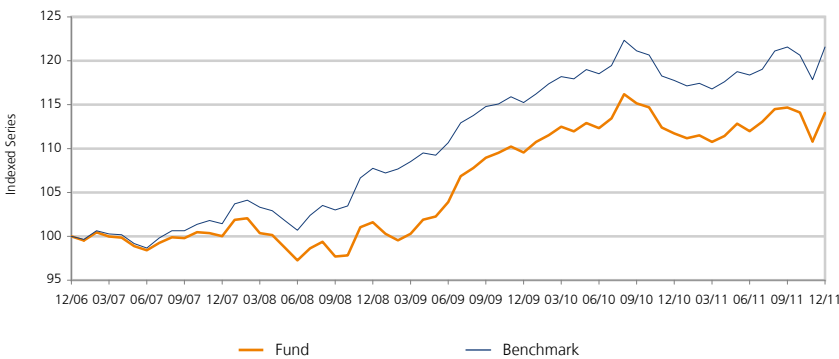
★★ Overall Morningstar Rating™
★★★★ 3-year Morningstar Rating™
★★ 5-year Morningstar Rating™
★★★ 10-year Morningstar Rating™

Morningstar Ratings as of 30/11/2011

Investment Policy

The objective of the portfolio is to optimise the return by investing in fixed income instruments denominated in Euro (or in the legacy currencies of the member states). The sub-fund mainly invests in investment grades instruments. Per 29 April 2011 this fund absorbed Euro, a sub-fund of the ING (L) Renta Fund SICAV. Due to this merger the past performance of the EURO share classes of I CAP, P CAP, P DIS, S CAP, X CAP and V CAP prior to 29 April 2011 is based on the Net Asset Values of the absorbed fund (i.e. simulated performance record).

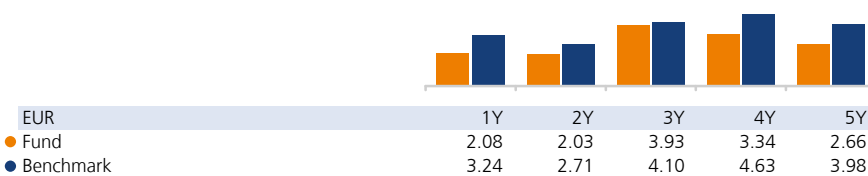
Nav Changes



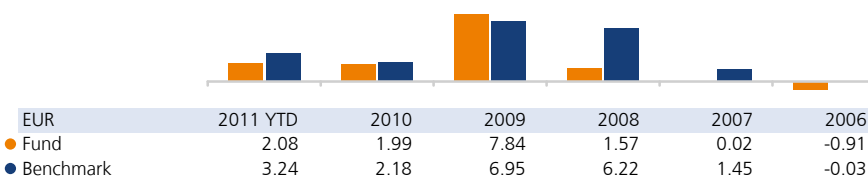
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	2.92	-0.55	1.85	2.08	4.10	12.26	14.03	14.05
Benchmark	3.16	-0.01	2.70	3.24	5.49	12.82	19.84	21.57

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 30/12/2011

Key Information

ISIN Code	LU0546918151
Bloomberg Code	INGRPXC LX
Reuters Code	LU0546918151.LUF
Telekurs Code	11789719
WKN Code	A1H9Q5
Sedol Code	-

X Class Capitalisation	EUR
Nav Frequency	Daily
Launch	29/04/2011
Net Asset Value	30/12/2011 425.19
1 Year High	18/08/2011 431.49
1 Year Low	25/11/2011 409.92

Fees

Annual management fee	Maximum	0.75%
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Fund Facts

Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	805.08
Yield to Maturity	4.23%
Duration	4.03
Benchmark: ING IM Barclays Euro Aggregate Index (RI)	

Top 10 Bonds

Germany Govt Bund	5.82%
Germany Govt Bobl	4.87%
France Govt Oat	4.38%
Kfw 04/07/2015 3.5%	3.20%
European Investment Bank 15/10/2015 3.125%	3.10%
Belgium Govt Olo #41	3.09%
Italy Govt Btp	2.99%
Dexia Municipal Agency 20/02/2013 4.25%	2.96%
Germany Govt Bund	2.83%
Germany Govt Bund	2.53%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

Legal Disclaimer

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

INVESTMENT MANAGEMENT

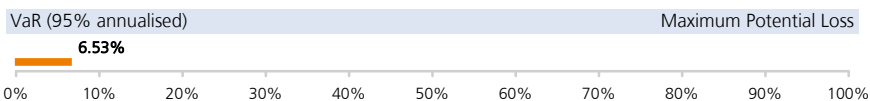


Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	4.97	4.31	4.19
Annual Sharpe Ratio	0.14	0.60	0.31
Annual Statistical Alpha (%)	-1.19	-0.46	-1.53
α (%)	-1.16	-0.17	-1.32
Beta	1.02	1.08	1.07
R-Squared	0.95	0.91	0.91
Annual Information Ratio	-1.03	-0.12	-0.97
Annual Tracking Error (%)	1.09	1.33	1.29

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 (EUR)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

Year	2011	2010	2009	2008	2007
Number	-	-	-	-	-
EUR	-	-	-	-	-

Data as of 30/12/2011

Aggregate S&P Rating

AAA	47.49%
0	5.07%
AA	18.56%
A	18.02%
BBB	7.79%
BB	0.62%
Others	2.45%

Interest Rate Exposure

Between 0 and 1 year	8.67%
Between 1 and 3 years	15.26%
Between 3 and 5 years	22.28%
Between 5 and 7 years	11.44%
Between 7 and 10 years	27.39%
More than 10 years	14.96%

Other share classes

P Capitalisation	LU0546917773
I Capitalisation	LU0555023588
P Distribution	LU0555023406
S Capitalisation	LU0555023745

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