

# ING (L)

## Invest Euro Equity



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



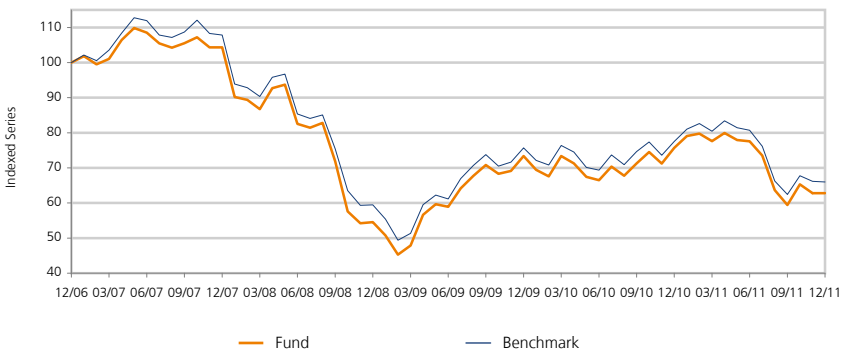
10-year Morningstar Rating™

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 incorporated, quoted or traded in any member state of the EMU.

### Nav Changes



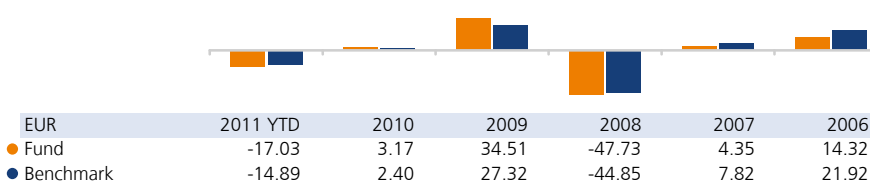
### Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	0.00	5.70	-19.06	-17.03	-14.40	15.14	-39.82	-37.20
Benchmark	-0.29	5.68	-18.27	-14.89	-12.85	10.96	-38.81	-34.02

### Annualized Performance (%)



### Calendar Year Performance (%)



## Data as of 30/12/2011

### Key Information

ISIN Code	LU0113307978
Bloomberg Code	INGEMXC LX
Reuters Code	LU0113307978.LUF
Telekurs Code	1360373
WKN Code	541104
Sedol Code	-

X Class Capitalisation	EUR
Nav Frequency	Daily
Launch	08/04/2011
Net Asset Value	30/12/2011 82.75
1 Year High	16/02/2011 107.28
1 Year Low	22/09/2011 73.90

### Fees

Annual management fee	1.80%
-----------------------	-------

### Fund Facts

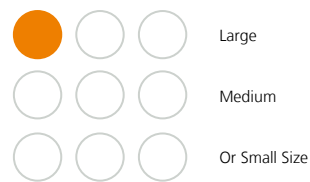
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	270.46
Benchmark: ING IM MSCI EMU Index (NRI)	

### Top 10 Equities

Sanofi .....	5.17%
Siemens .....	4.91%
Total .....	4.62%
Telefonica .....	3.32%
Gdf Suez .....	3.10%
Basf .....	2.96%
Unilever Nv Cert .....	2.68%
Arcelormittal .....	2.63%
Banco Santander .....	2.62%
Volkswagen Ag-pfd .....	2.50%

### Investment Style

#### Morningstar Box



Value, Blend Or Growth Style

### Legal Disclaimer

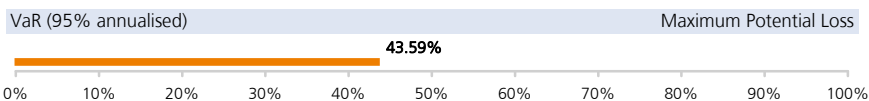
Please refer to the legal disclaimer at the end of the document.

### Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	20.47	22.24	22.56
Annual Sharpe Ratio	-0.90	0.16	-0.45
Annual Statistical Alpha (%)	-1.68	1.19	-0.17
$\alpha$ (%)	-2.13	1.28	-0.90
Beta	1.04	1.05	1.07
R-Squared	0.99	0.99	0.98
Annual Information Ratio	-0.96	0.49	-0.27
Annual Tracking Error (%)	2.58	2.59	3.43

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

#### Country Allocation

France	37.57%
Germany	27.23%
Netherlands	9.92%
Spain	7.49%
Italy	4.29%
Portugal	3.50%
Belgium	2.98%
Austria	2.81%
Finland	1.17%
Others	3.04%

#### Sector Allocation

Financials	19.74%
Consumer Staples	13.15%
Industrials	11.71%
Consumer Discretionary	10.68%
Materials	10.16%
Energy	9.10%
Utilities	8.47%
Health Care	7.31%
Telecoms	6.31%
IT	3.37%

#### Other share classes

P Capitalisation	LU0095527585
I Capitalisation	LU0095084066
P Distribution	LU0095527312
S Capitalisation	LU0293043518

### Legal Disclaimer

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

## Legal Disclaimer (1/2)

## ENGLISH (BASIC)

See point 1.

This document is intended only for professional investors and describes a strategy.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

## DENMARK

See point 1.

Investments may be suitable for private investors only if they are recommended by an authorised self-employed or a professional employed adviser acting on behalf of the investor on the basis of a written agreement.

See point 2.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

## NORWAY

See point 1.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

## POLAND

See point 1.

This document is intended only for professional investors and describes a strategy.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

See point 4.

## PORTUGAL

See point 1.

This document is intended only for professional investors pursuant to Annex II of Directive 2004/39 and describes a strategy.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

1. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, in particular a prospectus or any invitation to treat, buy or sell any security or to participate in any trading strategy.

2. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. Neither ING Investment Management nor any other company or unit belonging to the ING Group, nor any of its officers, directors or employees can be held direct or indirect liable or responsible with respect to the information and/or recommendations of any kind expressed herein.

3. No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this publication or basing any decisions on it. Investment sustains risk. Please note that the value of your investment may rise or fall and also that past performance is not indicative of future results and shall in no event be deemed as such. This presentation and information contained herein is confidential and must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent.

4. The fund is a subfund of ING (L) (SICAV), established in Luxembourg. ING (L) is duly authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both funds are registered with the CSSF.

For more detailed information about the investment fund we refer to the prospectus and the corresponding supplements. In relation to the investment fund mentioned in this document a simplified prospectus has been published containing all necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk. Read the simplified prospectus. Investment funds do not offer guaranteed returns and any past returns are not indicative nor do they secure future returns. The prospectus, supplement and the simplified prospectus are available on the following website: [www.ingim.com](http://www.ingim.com). The information in this document is not intended to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation. Read the prospectus before investing. The information contained in this document shall neither be considered as an individual investment advice nor as a fiscal or legal advice. This document has been prepared with due care and diligence. No rights can be derived from the information in this document. For obtaining more specific advice, please ask your investment advisor.

**Legal Disclaimer (2/2)****SLOVAKIA**

See point 1.

This document is not intended to constitute and shall not be understood as constituting an offering.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

**SWEDEN**

See point 1.

Investments may be suitable for private investors only if they are recommended by an authorised self-employed or a professional employed adviser acting on behalf of the investor on the basis of a written agreement.

See point 2.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

**UNITED KINGDOM**

See point 1.

This document is intended only for persons capable of being classified as professional clients or eligible counterparties, within the meaning of the Glossary to the Financial Services Authority's Handbook of Rules and Guidance.

See point 2.

The information contained in this document cannot be understood as provision of investment services. If you wish to obtain investment services please contact our office for advice. Use of the information contained in this document is solely at your risk.

See point 3.

Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.

See point 4.

**SWITZERLAND**

The representative of the foreign funds registered for public sale in Switzerland is ING Investment Management (Switzerland) Ltd., Zurich. Paying Agent of the foreign funds registered for public sale in Switzerland is NPB Neue Privat Bank Ltd., Zurich. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on a NAV to NAV basis, with income reinvested. Past performance is not necessarily a guide to future returns. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. This factsheet does not constitute nor shall be deemed to constitute an offer or advertisement to sell Units of the Fund. Subscriptions can only be made if a Fund is registered for distribution in Switzerland and is only valid if made on the basis of the current prospectus and latest annual report (and semi-annual report, if more recent). Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The composition of customized benchmarks, as well as additional explanations of linked benchmarks, can be obtained from the Fund management company or the Fund's representative in Switzerland. The Total Expense Ratio (TER) is the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption from, or in a transaction not subject to, applicable United States securities law. Prospectus, Fund regulations and annual and semi-annual reports may be obtained free of charge from ING Investment Management (Switzerland) Ltd., Zurich.

1. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, in particular a prospectus or any invitation to treat, buy or sell any security or to participate in any trading strategy.

2. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. Neither ING Investment Management nor any other company or unit belonging to the ING Group, nor any of its officers, directors or employees can be held direct or indirect liable or responsible with respect to the information and/or recommendations of any kind expressed herein.

3. No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this publication or basing any decisions on it. Investment sustains risk. Please note that the value of your investment may rise or fall and also that past performance is not indicative of future results and shall in no event be deemed as such. This presentation and information contained herein is confidential and must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent.

4. The fund is a subfund of ING (L) (SICAV), established in Luxembourg. ING (L) is duly authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both funds are registered with the CSSF.

For more detailed information about the investment fund we refer to the prospectus and the corresponding supplements. In relation to the investment fund mentioned in this document a simplified prospectus has been published containing all necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk. Read the simplified prospectus. Investment funds do not offer guaranteed returns and any past returns are not indicative nor do they secure future returns. The prospectus, supplement and the simplified prospectus are available on the following website: [www.ingim.com](http://www.ingim.com). The information in this document is not intended to solicit sales of investments or subscription of securities in countries where this is prohibited by the relevant authorities or legislation. Read the prospectus before investing. The information contained in this document shall neither be considered as an individual investment advice nor as a fiscal or legal advice. This document has been prepared with due care and diligence. No rights can be derived from the information in this document. For obtaining more specific advice, please ask your investment advisor.