

ING (L)

Invest Japan



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



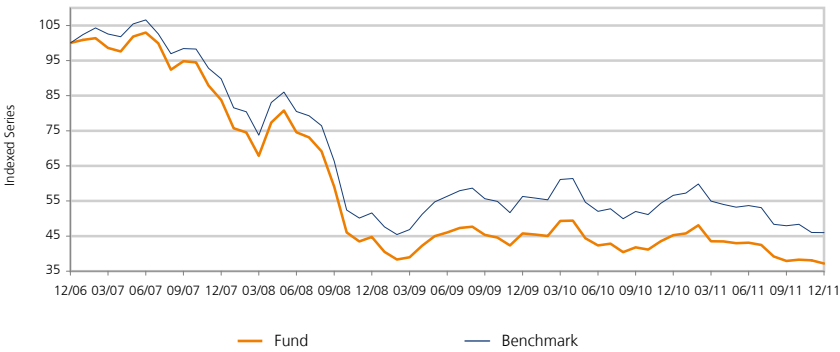
10-year Morningstar Rating™

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 Japan.

Nav Changes



Cumulative Performance (%)

JPY	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-2.37	-1.95	-13.74	-17.88	-18.71	-16.93	-55.63	-62.82
Benchmark	-0.07	-4.04	-14.31	-18.73	-18.27	-10.81	-48.77	-54.00

Annualized Performance (%)



JPY	1Y	2Y	3Y	4Y	5Y
● Fund	-17.88	-9.84	-6.00	-18.39	-17.95
● Benchmark	-18.73	-9.59	-3.74	-15.40	-14.39

Calendar Year Performance (%)



JPY	2011 YTD	2010	2009	2008	2007	2006
● Fund	-17.88	-1.01	2.18	-46.59	-16.19	3.79
● Benchmark	-18.73	0.57	9.12	-42.56	-10.21	7.26

Data as of 30/12/2011

Key Information

ISIN Code	LU0113305683
Bloomberg Code	INGJEX LX
Reuters Code	LU0113305683.LUF
Telekurs Code	1102538
WKN Code	541057
Sedol Code	-

X Class Capitalisation	JPY
Nav Frequency	Daily
Launch	30/06/2000
Net Asset Value	30/12/2011 2,016.00
1 Year High	17/02/2011 2,662.00
1 Year Low	25/11/2011 1,945.00

Fees

Annual management fee	1.80%
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Fund Facts

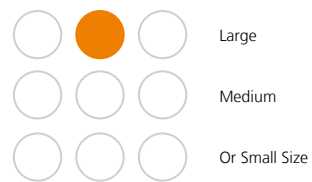
Equity Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	8,924.42
Benchmark: ING IM MSCI Japan Index (NRI)	

Top 10 Equities

Toyota Motor Corp	3.90%
Hitachi	2.94%
Mitsubishi Ufj Financial Gro	2.83%
Honda Motor Co Ltd	2.62%
Canon Inc	2.45%
Nissan Motor Co Ltd	2.42%
Nikon Corp	2.32%
Ntt Docomo	2.20%
Japan Tobacco Inc	2.15%
Sumitomo Mitsui Financial Gr	2.09%

Investment Style

Morningstar Box



Value, Blend Or Growth Style

Legal Disclaimer

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

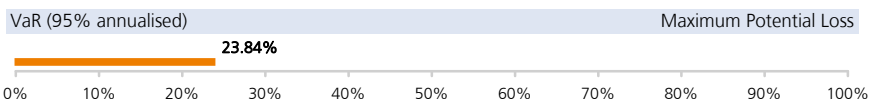


Statistics

JPY	1 Year	3 Years	5 Years
Annual Volatility (%)	13.57	17.24	20.86
Annual Sharpe Ratio	-1.42	-0.43	-0.93
Annual Statistical Alpha (%)	-1.15	-2.59	-3.78
α (%)	0.85	-2.25	-3.57
Beta	0.89	0.94	1.01
R-Squared	0.79	0.95	0.97
Annual Information Ratio	0.19	-0.54	-1.04
Annual Tracking Error (%)	6.63	4.20	3.94

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 (JPY)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

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

Data as of 30/12/2011

Sector Allocation

Consumer Discretionary	24.51%
Industrials	19.83%
Financials	16.06%
IT	12.36%
Health Care	6.82%
Consumer Staples	5.73%
Materials	5.52%
Telecoms	5.22%
Utilities	2.27%
Energy	1.68%

Other share classes

P Capitalisation	LU0082087783
I Capitalisation	LU0191250686
P Distribution	LU0082087866
S Capitalisation	LU0293050216

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