

ING (L)

Invest European Real Estate



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



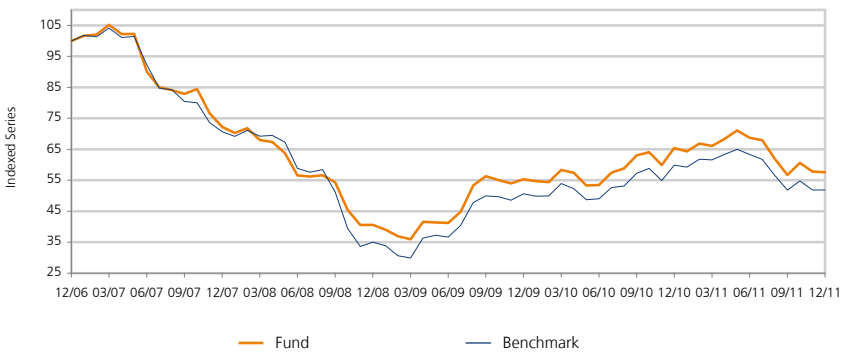
10-year Morningstar Rating™

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 European country and active in the real estate segment.

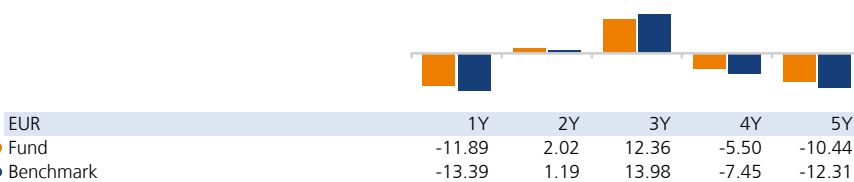
Nav Changes



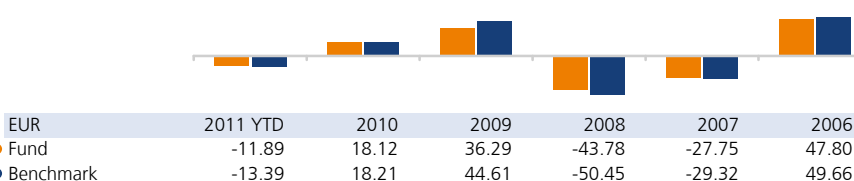
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-0.34	1.60	-16.18	-11.89	4.07	41.84	-20.26	-42.39
Benchmark	-0.09	0.08	-18.17	-13.39	2.39	48.06	-26.64	-48.15

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 30/12/2011

Key Information

ISIN Code	LU0121177280
Bloomberg Code	INGLEIC LX
Reuters Code	LU0121177280.LUF
Telekurs Code	1165187
WKN Code	797403
Sedol Code	-

X Class Capitalisation	EUR
Nav Frequency	Daily
Launch	27/04/2001
Net Asset Value	30/12/2011 554.97
1 Year High	31/05/2011 684.76
1 Year Low	24/11/2011 505.28

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)	94.31
Benchmark: ING IM 10/40 GPR 250 Europe 20% UK Index (NRI)	

Top 10 Equities

Unibail-rodamco	10.01%
Land Securities Group	8.49%
Swiss Prime Site-reg	6.04%
Gecina	5.96%
Wihlborgs Fastigheter Ab	5.36%
Hufvudstaden Ab-a Shs	4.93%
Klepierre	4.93%
Psp Swiss Property Ag-reg	4.87%
Derwent London Plc	4.87%
Immofinanz	4.78%

Investment Style

Morningstar Box



Value, Blend Or Growth Style

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INVESTMENT MANAGEMENT

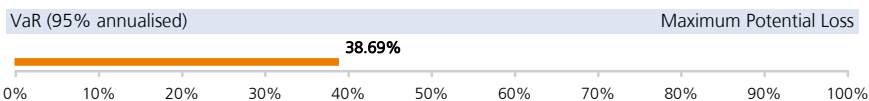


Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	17.09	21.62	21.62
Annual Sharpe Ratio	-0.78	0.51	-0.55
Annual Statistical Alpha (%)	2.57	-0.16	-0.36
α (%)	1.50	-1.62	1.87
Beta	1.05	0.89	0.83
R-Squared	0.97	0.95	0.91
Annual Information Ratio	0.61	-0.25	0.30
Annual Tracking Error (%)	2.87	5.17	8.27

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

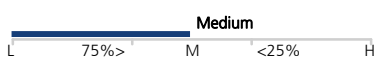


The Eval @ Rating is a risk indicator for an investment in a Sicav sub-fund. The risk class is calculated on the basis of the yearly standard deviation of the returns in euro of a capitalisation share. There are 7 different risk classes identified by rising volatility coefficients (0 = lowest risk, 6 = 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	27.52%
United Kingdom	24.15%
Switzerland	13.91%
Sweden	10.30%
Austria	8.05%
Netherlands	5.42%
Germany	4.08%
Finland	3.08%

Currency Allocation

EUR	50.90%
GBP	24.15%
CHF	13.91%
SEK	10.39%
CZK	0.64%
PLN	0.00%
USD	0.00%

Other share classes

P Capitalisation	LU0119205192
I Capitalisation	LU0191250173
P Distribution	LU0119205275
S Capitalisation	LU0293044839

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