

ING INTERNATIONAL

Société d'Investissement à Capital Variable

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended December 31, 2008

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Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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Organisation

Registered Office	52, route d'Esch, Luxembourg
Board of Directors	
Chairman	<p>Alexandre Deveen (until 15/10/08), Managing Director, Mutual Funds Brussels, ING Investment Management Belgium</p> <p>Michel van Elk (since 16/10/08), Director and Head of Marketing and Sales ING Investment Management (Europe) B.V.</p>
Directors	<p>Philippe Gusbin (until 15/10/08), Senior General Manager Ops & IT, ING Luxembourg</p> <p>Christian Bellin (until 15/10/08), Managing Director, ING Investment Management Belgium</p> <p>Jonathan Atack (since 16/10/08), Chief Financial and Risk Officer ING Investment Management (Europe) B.V.</p> <p>Bruno Springael (since 16/10/08), Managing Director ING Investment Management Belgium</p> <p>Maike van Meer (since 16/10/08), Head of Legal Services ING Investment Management (Europe) B.V.</p> <p>David Eckert (since 16/10/08), Chief Operating Officer ING Investment Management (Europe) B.V.</p> <p>Maurice Hannon (since 16/10/08), Head of Legal, Compliance & Domiciliation ING Investment Management Luxembourg S.A.</p> <p>Jan Straatman (as from 16/10/08), Chief Investment Officer ING Investment Management (Europe) B.V.</p>
Management Company	ING Investment Management Luxembourg S.A. , 52, route d'Esch, Luxembourg
Investment Manager	<p>ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg</p> <p>delegated to</p> <p>ING Asset Management B.V., acting through its branch in Bucharest, Romania, 15 Prinses Beatrixlaan, The Hague</p>

Organisation

	ING Investment Management (CR), Bozdechova 2/344, Prague
	ING Mutual Funds Management Company, 38, Vassileos Konstantinou Avenue, Athens
	ING Investment Management closed Co. Ltd (Hungary), Dózsa György út 84/B, Budapest
Administration Agent,	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg delegated to (until 30/09/2008)
	ING Luxembourg, 52, route d'Esch, Luxembourg
Registrar and Transfer Agent	ING Investment Management Luxembourg S.A., 52, route d'Esch, Luxembourg delegated to
	ING Luxembourg, 52, route d'Esch, Luxembourg
Custodian	ING Luxembourg, 52, route d'Esch, Luxembourg
Independent Auditors	Ernst & Young S.A, 7, Parc d'Activité Syrdall, Munsbach
Financial Servicing	
Belgium	ING Belgium, 24, avenue Marnix, Brussels
Czech Republic	ING Bank N.V., Organizační složka, Nádražní 344/25, Praha
Luxembourg	ING Luxembourg, 52 route d'Esch, Luxembourg
Slovakia	ING Bank N.V., Pobočka zahraničnej banky, Jesenskeho 4/C, Bratislava
The Netherlands	ING Bank N.V., Amstelveensesteenweg 500, KI Amsterdam
Greece	Piareus Asset Management Company, 3, Korai Street, Athens

Combined statements

(Denominated in EUR)

Combined statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		593,470,595.50
Shares		354,494,887.71
Undertakings for collective investment		1,760,702.87
Bonds and other debt instruments		235,270,109.62
Money market instruments		1,944,895.30
Cash at bank		28,961,863.17
Other assets	3	18,573,719.07
Total assets		641,006,177.74
Bank overdrafts		(6,665.39)
Current liabilities	3	(12,029,460.56)
Total liabilities		(12,036,125.95)
Net assets at the end of the period		628,970,051.79

The accompanying notes form an integral part of these financial statements.

ING International - Converging Europe Equity (Denominated in EUR)

Statistics

Net assets	31/12/2008	EUR	110,407,388.04
	30/06/2008	EUR	101,286,999.82
	30/06/2007	EUR	-
Net asset value per share			
Capitalisation P (EUR)	31/12/2008	EUR	123.28
	30/06/2008	EUR	262.73
	30/06/2007	EUR	-
Capitalisation S (EUR)	31/12/2008	EUR	2,320.42
	30/06/2008	EUR	4,922.35
	30/06/2007	EUR	-
Number of shares			
Capitalisation P (EUR)	31/12/2008		315,873
	30/06/2008		383,000
	30/06/2007		-
Capitalisation S (EUR)	31/12/2008		30,798
	30/06/2008		135
	30/06/2007		-
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	31/12/2008		0.93%
Capitalisation S (EUR)	31/12/2008		1.92%
Portfolio turnover in %*	31/12/2008		(183.73%)

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Converging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		101,174,162.90
Shares		100,868,542.27
Undertakings for collective investment		305,620.63
Cash at bank		4,582,159.34
Other assets	3	11,281,540.27
Total assets		117,037,862.51
Current liabilities	3	(6,630,474.47)
Total liabilities		(6,630,474.47)
Net assets at the end of the period		110,407,388.04

The accompanying notes form an integral part of these financial statements.

ING International - Converging Europe Equity (Denominated in EUR)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Austria				
99,968	ANDRITZ AG	EUR	1,815,418.88	1.64
129,754	CA IMMO INTERNAT AKT. EM 06	EUR	367,203.82	0.33
77,316	CAT OIL	EUR	156,951.48	0.14
400,100	ERSTE BANK DER OESTER SPARK	EUR	6,481,620.00	5.88
80,000	INTERCELL AG	EUR	1,747,200.00	1.58
400,000	OMV AG	EUR	7,488,000.00	6.79
115,000	OSTER ELEKTRIZATSWITS-CL A	EUR	3,744,400.00	3.39
130,000	RAIFFEISEN INTERNATIONAL BANK	EUR	2,509,000.00	2.27
45,000	STRABAG SE -BR	EUR	729,000.00	0.66
500,000	TELEKOM AUSTRIA AG	EUR	5,150,000.00	4.67
210,000	VOEST-ALPINE STAHL AG	EUR	3,158,400.00	2.86
110,000	WIENER STADTISCHE VERSICHERUNG	EUR	2,653,200.00	2.40
100,000	WIENERBERGER AG	EUR	1,190,000.00	1.08
			37,190,394.18	33.69
Poland				
138,121	ASSECO POLAND SA	PLN	1,589,544.25	1.44
120,000	BANK PEKAO SA	PLN	3,676,843.70	3.33
255,747	BIG BANK GDANSKI SA	PLN	178,828.86	0.16
24,314	BRE BANK SA	PLN	1,159,988.10	1.05
315,268	GLOBE TRADE CENTRE SA	PLN	1,161,946.77	1.05
145,598	KGHM POLSKA MIEDZ SA	PLN	994,043.28	0.90
14,975	PBG SA	PLN	712,619.12	0.65
780,000	PKO BANK POLSKI SA	PLN	6,722,913.51	6.09
340,000	POLSKI KONCERN NAFTOWY ORLEN	PLN	2,123,993.93	1.92
1,400,000	POLSKIE GORNICtwo NAFT I GAZ	PLN	1,223,672.23	1.11
570,000	TELEKOMUNIKACJA POLSKA SA	PLN	2,657,116.84	2.41
			22,201,510.59	20.11
Czech Republic				
330,000	CESKE ENERGETICKE ZAVODY AS - CES	CZK	9,647,383.13	8.74
28,500	KOMERCNI BANKA AS	CZK	3,153,101.14	2.86
170,000	TELEFONICA O2 CZECH REPUBLIC	CZK	2,685,677.03	2.43
			15,486,161.30	14.03
Hungary				
2,475,000	ABLON GROUP LTD	GBP	742,359.21	0.67
13,497	GEDEON RICHTER LTD	HUF	1,441,710.58	1.31
700,000	MAGYAR TELEKOM TELECOMMUNICA	HUF	1,413,822.28	1.28
80,000	MOL HUNGARIAN OIL AND GAS NY	HUF	2,969,816.64	2.69
400,000	OTP BANK RT	HUF	4,325,340.86	3.92
314,771	PANNERGY PLC	HUF	852,412.30	0.77
			11,745,461.87	10.64
United Kingdom				
260,000	IMPERIAL ENERGY CORP	GBP	3,353,364.02	3.04
500,000	KAZAKHMYS	GBP	1,194,601.02	1.08
			4,547,965.04	4.12
Turkey				
9,900,000	GSD HOLDING AS	TRY	1,753,396.57	1.59
1	TURK EKONOMI BANKASI	TRY	0.37	0.00
750,000	TURKIYE GARANTI BANKASI	TRY	908,857.87	0.82
			2,662,254.81	2.41

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Slovenia				
41,432	KRKA	EUR	1,990,103.26	1.80
			1,990,103.26	1.80
Netherlands				
2,259,864	PLAZA CENTERS NV	GBP	1,314,757.72	1.19
1,990,972	VIMETCO NV GDR	USD	243,491.41	0.22
			1,558,249.13	1.41
Russia				
128,340	COMSTAR UNITED TELESYSTEMS GDR	USD	364,694.08	0.33
50,000	EVRAZ GROUP SA GDR SPONSORED	USD	309,341.39	0.28
21,000	MOBILE TELESYSTEMS ADR	USD	403,064.64	0.36
63,550	X5 RETAIL GROUP GDR REG.S	USD	393,172.91	0.36
			1,470,273.02	1.33
Romania				
349,200	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	714,331.76	0.64
5,600,000	SNP PETROM SA	RON	251,326.56	0.23
			965,658.32	0.87
Bermuda				
59,423	CENTRAL EUROPEAN MEDIA ENT-A	CZK	846,686.44	0.77
			846,686.44	0.77
Guernsey				
600,000	RAVEN RUSSIA LTD	GBP	148,937.27	0.13
			148,937.27	0.13
Cyprus				
707,567	XXI CENTURY INVESTMENTS PUBLIC	GBP	54,887.04	0.05
			54,887.04	0.05
			100,868,542.27	91.36
Undertakings for collective investment				
Romania				
2,325,600	SIF 2 MOLDOVA	RON	305,620.63	0.28
			305,620.63	0.28
			305,620.63	0.28
Total securities portfolio			101,174,162.90	91.64
Summary of net assets				
Total securities portfolio			101,174,162.90	91.64
Cash at bank			4,582,159.34	4.15
Other assets and liabilities			4,651,065.80	4.21
Total net assets			110,407,388.04	100.00

The accompanying notes form an integral part of these financial statements.

ING International - Czech Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2008	CZK	6,025,593,395.76	Total expense ratio (TER) in %*		
	30/06/2008	CZK	6,260,958,537.03			
	30/06/2007	CZK	6,707,247,012.79			
Net asset value per share				Distribution X (CZK)	31/12/2008	1.66%
				Portfolio turnover in %*	31/12/2008	228.99%
Capitalisation P (CZK)	31/12/2008	CZK	2,163.46			
	30/06/2008	CZK	2,091.30			
	30/06/2007	CZK	2,094.39			
Distribution P (CZK)	31/12/2008	CZK	1,575.39			
	30/06/2008	CZK	1,522.85			
	30/06/2007	CZK	1,525.10			
Capitalisation X (CZK)	31/12/2008	CZK	14,881.83			
	30/06/2008	CZK	14,392.74			
	30/06/2007	CZK	14,437.84			
Distribution X (CZK)	31/12/2008	CZK	48,220.10			
	30/06/2008	CZK	48,839.22			
	30/06/2007	CZK	50,622.77			
Number of shares						
Capitalisation P (CZK)	31/12/2008		2,478,768			
	30/06/2008		2,677,809			
	30/06/2007		2,863,538			
Distribution P (CZK)	31/12/2008		415,620			
	30/06/2008		420,764			
	30/06/2007		451,934			
Capitalisation X (CZK)	31/12/2008		308			
	30/06/2008		1,128			
	30/06/2007		1,128			
Distribution X (CZK)	31/12/2008		73			
	30/06/2008		79			
	30/06/2007		86			
Dividend						
Distribution X (CZK)	31/10/2007	CZK	1,640.00			
	31/10/2006	CZK	1,470.00			
Total expense ratio (TER) in %*						
Capitalisation P (CZK)	31/12/2008		1.54%			
Distribution P (CZK)	31/12/2008		1.54%			
Capitalisation X (CZK)	31/12/2008		1.65%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Czech Bond
(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		5,937,997,656.77
Bonds and other debt instruments		5,937,997,656.77
Cash at bank		4,797,211.42
Other assets	3	95,629,944.52
Total assets		6,038,424,812.71
Bank overdrafts		(178,931.86)
Current liabilities	3	(12,652,485.09)
Total liabilities		(12,831,416.95)
Net assets at the end of the period		6,025,593,395.76

The accompanying notes form an integral part of these financial statements.

ING International - Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Czech Republic				
240,000,000	CEZ AS 4.3% 07-27/08/2010	CZK	237,360,000.00	3.94
20,000,000	CEZ AS 99-26/01/2014 FRN	CZK	22,404,000.00	0.37
1,190,000,000	CZECH REPUBLIC 3.55% 07-18/12/2012	CZK	1,178,523,639.97	19.56
540,000,000	CZECH REPUBLIC 3.7% 03-16/06/2013	CZK	535,141,080.00	8.88
397,000,000	CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	371,046,125.00	6.16
557,000,000	CZECH REPUBLIC 3.8% 05-11/04/2015	CZK	552,752,875.00	9.17
774,000,000	CZECH REPUBLIC 4% 07-11/04/2017	CZK	777,773,250.00	12.91
275,000,000	CZECH REPUBLIC 4.2% 06-04/12/2036	CZK	254,203,125.00	4.22
190,000,000	CZECH REPUBLIC 4.6% 03-18/08/2018	CZK	196,388,750.00	3.26
307,000,000	CZECH REPUBLIC 4.7% 07-12/09/22	CZK	311,605,000.00	5.17
90,000,000	PRAHA FINANCE 6.95% 00-20/07/2010	CZK	95,085,001.80	1.58
200,000,000	SZDC 4.6% 04-03/03/2011	CZK	200,100,000.00	3.32
			4,732,382,846.77	78.54
United States				
100,000,000	CITIGROUP FUNDG 5.06% 08-21/04/2011	CZK	100,740,000.00	1.67
150,000,000	GEN ELEC CAP CRP 4.625% 08-05/03/2013	CZK	144,142,500.00	2.39
			244,882,500.00	4.06
Spain				
164,000,000	TELEFONICA EMIS 4.351% 07-19/06/2012	CZK	154,160,000.00	2.56
			154,160,000.00	2.56
Italy				
60,000,000	BANCA INTESA 2.6% 05-30/06/2010	CZK	58,394,400.00	0.97
75,000,000	BANCA INTESA 3% 05-18/03/2010	CZK	74,104,500.00	1.23
			132,498,900.00	2.20
Netherlands				
60,000,000	SNS BANK 2.95% 05-10/05/2010	CZK	58,577,400.00	0.97
60,000,000	VOLKSWAGEN FIN 3.56% 07-29/05/2009	CZK	58,960,800.00	0.98
			117,538,200.00	1.95
Germany				
87,850,000	HSB NORDBANK AG 4% 04-18/11/2010	CZK	87,489,815.00	1.45
25,000,000	LB RHEINLD-PFALZ 4.825% 04-10/09/2012	CZK	26,816,825.00	0.45
			114,306,640.00	1.90
Ireland				
30,000,000	ANGLO IRISH BANK 3.13% 06-02/03/2011	CZK	30,193,200.00	0.50
70,000,000	HYPO REAL INT 4% 04-07/12/2009	CZK	69,851,600.00	1.16
			100,044,800.00	1.66
France				
45,000,000	LVMH MOET-HENNES 3.575% 06-10/07/2009	CZK	44,828,010.00	0.74
60,000,000	RCI BANQUE 2.84% 05-16/06/2010	CZK	55,094,340.00	0.92
			99,922,350.00	1.66
Supranational - Multinational				
100,000,000	EUROPEAN INVT BK 0% 98-25/02/2013	CZK	87,908,100.00	1.46
			87,908,100.00	1.46
United Kingdom				
45,000,000	HBOS TSY SRVCS 3% 05-17/09/2012	CZK	44,100,270.00	0.73
			44,100,270.00	0.73

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Norway				
45,000,000	DNB NOR BANK 2.58% 05-30/06/2010	CZK	43,819,650.00	0.73
			43,819,650.00	0.73
Iceland				
71,000,000	ISLANDSBANKI HF 3% 05-01/04/2010 DFLT	CZK	5,680,000.00	0.10
90,000,000	LANDSBANKI ISLND 4.4% 04-03/11/2009 DFLT	CZK	900,000.00	0.01
			6,580,000.00	0.11
			5,878,144,256.77	97.56
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Czech Republic				
69,500,000	CZECH GOVT STRIP 0% 01-26/01/2014	CZK	59,853,400.00	0.99
			59,853,400.00	0.99
			59,853,400.00	0.99
Total securities portfolio			5,937,997,656.77	98.55

Summary of net assets

		% NAV
Total securities portfolio	5,937,997,656.77	98.55
Cash at bank	4,797,211.42	0.08
Other assets and liabilities	82,798,527.57	1.37
Total net assets	6,025,593,395.76	100.00

The accompanying notes form an integral part of these financial statements.

ING International - Czech Equity (Denominated in CZK)

Statistics

Portfolio turnover in %* 31/12/2008 37.34%

Net assets	31/12/2008	CZK	6,690,905,645.91
	30/06/2008	CZK	10,334,501,594.63
	30/06/2007	CZK	11,684,919,868.73

Net asset value per share

Capitalisation P (CR) (CZK)	31/12/2008	CZK	1,978.44
	30/06/2008	CZK	3,026.69
	30/06/2007	CZK	4,268.32

Capitalisation P (SR) (SKK)	31/12/2008	SKK	2,312.44
	30/06/2008	SKK	5,202.13
	30/06/2007	SKK	4,287.47

Capitalisation P (SR) (SKK)	#31/12/2008	EUR	76.7589
	#30/06/2008	EUR	172.6790
	#30/06/2007	EUR	142.3179

Distribution P (CR) (CZK)	31/12/2008	CZK	468.97
	30/06/2008	CZK	717.44
	30/06/2007	CZK	1,227.59

Number of shares

Capitalisation P (CR) (CZK)	31/12/2008	2,418,435
	30/06/2008	2,421,111
	30/06/2007	1,943,185

Capitalisation P (SR) (SKK)	31/12/2008	830,099
	30/06/2008	842,788
	30/06/2007	641,737

Distribution P (CR) (CZK)	31/12/2008	417,234
	30/06/2008	484,981
	30/06/2007	436,664

Dividend

Distribution P (CR) (CZK)	31/07/2007	CZK	203.10
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Distribution P (CR) (CZK)	30/01/2007	CZK	135.86
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Total expense ratio (TER) in %*

Capitalisation P (CR) (CZK)	31/12/2008	2.40%
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Capitalisation P (SR) (SKK)	31/12/2008	2.40%
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Distribution P (CR) (CZK)	31/12/2008	2.40%
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#Conversion rate: 1 EUR = 30.1260 SKK was used to calculate the informative values in EUR.

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Czech Equity

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		6,121,671,949.59
Shares		6,121,671,949.59
Cash at bank		621,360,425.24
Other assets	3	76,093,393.79
Total assets		6,819,125,768.62
Current liabilities	3	(128,220,122.71)
Total liabilities		(128,220,122.71)
Net assets at the end of the period		6,690,905,645.91

The accompanying notes form an integral part of these financial statements.

ING International - Czech Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Czech Republic				
842,199	CESKE ENERGETICKE ZAVODY AS - CES	CZK	660,957,775.20	9.87
201,080	KOMERCNI BANKA AS	CZK	597,207,600.00	8.93
92,574	PEGAS NONWOVENS SA	CZK	21,560,484.60	0.32
44,849	PHILIP MORRIS CR AS	CZK	270,260,074.00	4.04
1,496,470	TELEFONICA O2 CZECH REPUBLIC	CZK	634,652,927.00	9.48
1,272,523	UNIPETROL	CZK	184,439,483.62	2.76
277,578	ZENTIVA NV	CZK	299,229,084.00	4.47
			2,668,307,428.42	39.87
Poland				
23,000	AGORA SA	PLN	2,428,515.13	0.04
319,607	ASSECO POLAND SA	PLN	98,739,878.65	1.48
31,652	BANK BPH	PLN	7,261,758.23	0.11
53,590	BANK HANDLOWY W WARSZAWIE	PLN	16,765,748.97	0.25
241,887	BANK PEKAO SA	PLN	198,961,867.18	2.97
59,183	BANK ZACHODNI WBK	PLN	42,740,018.04	0.64
564,764	BIG BANK GDANSKI SA	PLN	10,601,259.32	0.16
28,511	BRE BANK SA	PLN	36,515,139.96	0.55
59,970	CERSANIT KRASNOSTAW SA	PLN	5,386,184.57	0.08
450,000	CYFROWY POLSAT SA	PLN	39,595,355.55	0.59
827,204	GETIN HOLDING SA	PLN	26,795,815.53	0.40
14,000	GRUPA KETY SA	PLN	5,474,913.36	0.08
163,322	GRUPA LOTOS SA	PLN	12,720,686.79	0.19
124,780	MONDI PACKAGING PAPER SWIECI	PLN	32,287,428.16	0.48
985,246	NETIA HOLDINGS SA	PLN	15,411,818.54	0.23
42,684	ORBIS SA	PLN	9,055,534.07	0.14
1,200,500	PKO BANK POLSKI SA	PLN	277,772,010.53	4.15
1,493,450	POLIMEX MOSTOSTAL SA	PLN	29,688,516.12	0.44
928,503	POLSKI KONCERN NAFTOWY ORLEN	PLN	155,711,634.08	2.33
5,934,629	POLSKIE GORNICtwo NAFT I GAZ	PLN	139,249,626.85	2.08
33,599	SYGNITY SA	PLN	5,562,346.42	0.08
2,269,678	TELEKOMUNIKACJA POLSKA SA	PLN	284,029,494.97	4.25
530,000	TVN SA	PLN	46,496,353.49	0.69
			1,499,251,904.51	22.41
Hungary				
35,296	EGIS RT	HUF	35,637,841.84	0.53
75,494	GEDEON RICHTER LTD	EUR	216,546,102.55	3.24
33,251	GEDEON RICHTER LTD	HUF	95,347,422.28	1.43
5,538,806	MAGYAR TELEKOM TELECOMMUNICA	HUF	300,314,530.05	4.48
282,721	MOL HUNGARIAN OIL AND GAS NY	HUF	281,748,184.55	4.21
547,854	OTP BANK RT	HUF	159,033,490.59	2.38
			1,088,627,571.86	16.27
Austria				
977,179	ERSTE BANK DER OESTER SPARK	EUR	424,964,398.13	6.35
232,000	ERSTE BANK DER OESTER SPARK	CZK	97,092,000.00	1.45
234,227	WIENER STADTISCHE VERSICHERUNG	EUR	151,662,310.42	2.27
			673,718,708.55	10.07
Netherlands				
1,057,037	NEW WORLD RESOURCES NV-A	CZK	77,269,404.70	1.16
165,000	NEW WORLD RESOURCES NV-A	GBP	12,277,870.49	0.18
			89,547,275.19	1.34

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Bermuda				
141,606	CENTRAL EUROPEAN MEDIA ENT-A	CZK	54,164,295.00	0.81
			54,164,295.00	0.81
Slovakia				
8,500	SLOVNAFT AS	SKK	21,207,959.90	0.32
606	VSEOBECNA UVEROVA BANKA AS	SKK	1,490,402.75	0.02
			22,698,362.65	0.34
Slovenia				
10,000	KRKA	EUR	12,894,458.85	0.19
			12,894,458.85	0.19
Estonia				
61,500	EESTI TELEKOM	EUR	6,438,773.25	0.10
			6,438,773.25	0.10
Romania				
100,000	A&D PHARMA HOLDINGS NV	EUR	5,879,055.00	0.09
721,700	FLAMINGO INTERNATIONAL SA	RON	144,116.31	0.00
			6,023,171.31	0.09
			6,121,671,949.59	91.49
Other transferable securities and money market instruments				

Shares				
Australia				
50,430	BK AUSTRIA CREDIT	EUR	0.00	0.00
			0.00	0.00
Czech Republic				
139,973	SKODA KONCERN PLZEN AS	CZK	0.00	0.00
84,008	VODNI STAVBY PRAHA AS	CZK	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			6,121,671,949.59	91.49

Summary of net assets

		%
		NAV
Total securities portfolio	6,121,671,949.59	91.49
Cash at bank	621,360,425.24	9.29
Other assets and liabilities	(52,126,728.92)	(0.78)
Total net assets	6,690,905,645.91	100.00

The accompanying notes form an integral part of these financial statements.

ING International - Greece Equity

(Denominated in EUR)

Statistics

Net assets	31/12/2008	EUR	2,520,431.76
	30/06/2008	EUR	5,864,401.14
	30/06/2007	EUR	4,940,410.57
Net asset value per share			
Capitalisation X (EUR)	31/12/2008	EUR	2.06
	30/06/2008	EUR	3.69
	30/06/2007	EUR	4.93
Distribution I (EUR)	31/12/2008	EUR	-
	30/06/2008	EUR	3.76
	30/06/2007	EUR	4.94
Number of shares			
Capitalisation X (EUR)	31/12/2008		1,224,974
	30/06/2008		692,735
	30/06/2007		100
Distribution I (EUR)	31/12/2008		-
	30/06/2008		880,952
	30/06/2007		1,000,000
Total expense ratio (TER) in %*			
Capitalisation X (EUR)	31/12/2008		2.54%
Distribution I (EUR)	31/12/2008		2.46%
Portfolio turnover in %*	31/12/2008		64.10%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Greece Equity
(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		2,283,358.33
Shares		2,283,358.33
Cash at bank		201,057.78
Other assets	3	102,321.01
Total assets		2,586,737.12
Current liabilities	3	(66,305.36)
Total liabilities		(66,305.36)
Net assets at the end of the period		2,520,431.76

The accompanying notes form an integral part of these financial statements.

ING International - Greece Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Greece				
58,500	ALAPIS SA	EUR	31,590.00	1.25
16,500	ALPHA BANK A.E.	EUR	110,550.00	4.39
10,944	BANK OF PIRAEUS	EUR	70,041.60	2.78
15,650	COCA COLA HELLENIC BOTTLING	EUR	162,760.00	6.46
16,850	EFG EUROBANK ERGASIAS	EUR	96,045.00	3.81
14,750	EUROBANK PROPERTIES REAL ESTATE	EUR	82,305.00	3.27
5,523	FOURLIS SA	EUR	27,615.00	1.10
1,215	FRIGOGLASS SA	EUR	4,131.00	0.16
5,385	GEK TERNA SA	EUR	17,985.90	0.71
2,635	HELLENIC EXCHANGE SA	EUR	14,756.00	0.59
12,777	HELLENIC PETROLEUM SA	EUR	68,995.80	2.74
24,865	HELLENIC TECHNODOMIKI TEV SA	EUR	106,422.20	4.22
18,028	HELLENIC TELECOMMUN ORGANIZA	EUR	214,533.20	8.51
13,250	INTRALOT SA	EUR	39,750.00	1.58
1,515	J&P AVAX SA	EUR	3,439.05	0.14
25,200	JUMBO SA	EUR	109,368.00	4.34
35,400	MARFIN INVESTMENT GROUP SA	EUR	102,660.00	4.07
15,652	METKA SA	EUR	103,616.24	4.11
6,720	MICHANIKI SA	EUR	9,273.60	0.37
11,560	MOTOR OIL (HELLAS) SA	EUR	88,318.40	3.50
14,274	MYTILINEOS HOLDINGS SA	EUR	56,525.04	2.24
12,385	NATIONAL BANK OF GREECE	EUR	163,482.00	6.49
10,070	OPAP SA	EUR	208,247.60	8.26
15,095	PUBLIC POWER CORP OF GREECE	EUR	174,196.30	6.91
1,905	SARANTIS SA	EUR	8,077.20	0.32
4,435	SIDENOR SA	EUR	14,192.00	0.56
875	TERNA SA	EUR	2,555.00	0.10
19,005	THESSALONIKI WATER & SEWAGE	EUR	81,721.50	3.24
4,663	TITAN CEMENT CO. S.A.	EUR	64,815.70	2.57
			2,237,968.33	88.79
Cyprus				
17,000	BANK OF CYPRUS HOLDING	EUR	45,390.00	1.80
			45,390.00	1.80
			2,283,358.33	90.59
Total securities portfolio			2,283,358.33	90.59

Summary of net assets

		%
		NAV
Total securities portfolio	2,283,358.33	90.59
Cash at bank	201,057.78	7.98
Other assets and liabilities	36,015.65	1.43
Total net assets	2,520,431.76	100.00

The accompanying notes form an integral part of these financial statements.

ING International - Romanian Bond (Denominated in RON)

Statistics

Net assets	31/12/2008 RON	69,502,674.53
	30/06/2008 RON	30,389,158.45
	30/06/2007 RON	-
Net asset value per share		
Capitalisation X (RON)	31/12/2008 RON	946.34
	30/06/2008 RON	1,012.97
	30/06/2007 RON	-
Number of shares		
Capitalisation X (RON)	31/12/2008	73,444
	30/06/2008	30,000
	30/06/2007	-
Total expense ratio (TER) in %*		
Capitalisation X (RON)	31/12/2008	1.58%
Portfolio turnover in %*	31/12/2008	(97.18%)

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Romanian Bond

(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		64,603,330.47
Bonds and other debt instruments		56,759,555.85
Money market instruments		7,843,774.62
Cash at bank		1,864,715.23
Other assets	3	3,127,863.30
Total assets		69,595,909.00
Current liabilities	3	(93,234.47)
Total liabilities		(93,234.47)
Net assets at the end of the period		69,502,674.53

The accompanying notes form an integral part of these financial statements.

ING International - Romanian Bond (Denominated in RON)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Romania				
6,407,000	BANCA COMERCIALA 7.25% 06-28/11/2009	RON	6,089,212.80	8.76
2,905,000	BDR- GROUP SOC 7.75% 06-12/12/2011	RON	2,094,359.75	3.01
5,000,000	ROMANIA GOVT 6% 07-25/10/2010	RON	4,357,900.00	6.27
4,000,000	ROMANIA GOVT 6.5% 07-05/03/2012	RON	3,226,200.00	4.64
			15,767,672.55	22.68
Austria				
1,400,000	BA CREDITANSTALT 07-04/07/2012 FRN	RON	1,162,000.00	1.67
1,500,000	DEXIA KOMMUNALKR 7.05% 06-07/11/2011	RON	1,360,650.00	1.96
7,000,000	ERSTE BANK 7% 07-01/02/2012	RON	4,280,500.00	6.16
6,500,000	OESTER VOLKSBK 08-03/06/2011 FRN	RON	6,406,400.00	9.21
			13,209,550.00	19.00
Germany				
8,000,000	KFW 10% 08-03/06/2010	RON	6,840,880.00	9.84
			6,840,880.00	9.84
Netherlands				
7,700,000	RABOBANK NEDERLAND 6.75% 07-22/02/2012	RON	5,428,500.00	7.81
			5,428,500.00	7.81
Norway				
1,400,000	EKSPORTFINANS 6.5% 06-12/09/2009	RON	1,351,840.00	1.95
			1,351,840.00	1.95
Ireland				
2,900,000	DEPFA BANK PLC 6.75% 07-09/05/2012	RON	1,160,000.00	1.67
			1,160,000.00	1.67
			43,758,442.55	62.95
Money market instruments				
Romania				
3,500,000	ROMANIA T-BILL 0% 08-24/07/2009	RON	3,150,633.49	4.53
2,200,000	ROMANIA T-BILL 0% 08-25/09/2009	RON	1,971,277.39	2.84
1,000,000	ROMANIA T-BILL 0% 08-27/02/2009	RON	914,654.41	1.32
2,000,000	ROMANIA T-BILL 0% 08-29/05/2009	RON	1,807,209.33	2.60
			7,843,774.62	11.29
			7,843,774.62	11.29
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Romania				
1,000,000	ROMANIA GOVT 6.75% 07-11/06/2017	RON	729,590.00	1.05
6,190,000	ROMANIA GOVT 8% 08- 25/10/2011	RON	5,305,263.30	7.63
8,500,000	ROMANIA GOVT 8.25% 08-05/03/2013	RON	6,966,260.00	10.03
			13,001,113.30	18.71
			13,001,113.30	18.71
Total securities portfolio			64,603,330.47	92.95

Summary of net assets

		% NAV
Total securities portfolio	64,603,330.47	92.95
Cash at bank	1,864,715.23	2.68
Other assets and liabilities	3,034,628.83	4.37
Total net assets	69,502,674.53	100.00

The accompanying notes form an integral part of these financial statements.

ING International - Romanian Equity

(Denominated in RON)

Statistics

Net assets	31/12/2008 RON	101,254,506.99
	30/06/2008 RON	97,366,541.21
	30/06/2007 RON	-
Net asset value per share		
Capitalisation X (RON)	31/12/2008 RON	405.64
	30/06/2008 RON	871.59
	30/06/2007 RON	-
Number of shares		
Capitalisation X (RON)	31/12/2008	249,620
	30/06/2008	111,712
	30/06/2007	-
Total expense ratio (TER) in %*		
Capitalisation X (RON)	31/12/2008	2.86%
Portfolio turnover in %*	31/12/2008	(21.82%)

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rates are calculated for the last twelve months.

The TER is annualized for periods different than one year. Portfolio turnover rate is not annualized for periods less than one year.

ING International - Romanian Equity
(Denominated in RON)

Financial statements

Statement of net assets as at 31/12/2008

	Notes	
Total securities portfolio		99,855,890.85
Shares		93,987,535.25
Undertakings for collective investment		5,868,355.60
Cash at bank		1,578,052.09
Other assets	3	70,277.11
Total assets		101,504,220.05
Current liabilities	3	(249,713.06)
Total liabilities		(249,713.06)
Net assets at the end of the period		101,254,506.99

The accompanying notes form an integral part of these financial statements.

ING International - Romanian Equity

(Denominated in RON)

Securities portfolio as at 31/12/2008

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Romania				
5,264,100	ALBALACT SA	RON	1,105,461.00	1.09
13,230,240	ALTUR SLATINA	RON	209,037.79	0.21
3,023,256	ANTIBIOTICE IASI	RON	1,088,372.16	1.07
6,657,000	ARMAX GAZ	RON	372,792.00	0.37
1,467,500	AZOMURES TARGU MURES	RON	227,462.50	0.22
671,053	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	5,536,187.25	5.47
50,083,222	BANCA TRANSILVANIA	RON	13,121,804.16	12.97
5,878,125	CEMACON SA	RON	529,031.25	0.52
2,416,034	COMP SIBIU	RON	229,523.23	0.23
3,709,700	COMPANIA HOTELIERA INTERCONT	RON	294,921.15	0.29
2,796,900	CONDMAG	RON	660,068.40	0.65
8,135,200	DAFORA	RON	318,086.32	0.31
889,960	ELECTROMAGNETICA	RON	311,486.00	0.31
73,300	ELECTROPUTERE CRAIOVA	RON	6,868.21	0.01
5,939,430	FLAMINGO INTERNATIONAL SA	RON	178,182.90	0.18
33,198,202	IMPACT DEVELOPER & CONTRACT	RON	1,042,423.54	1.03
578,500	I PROEB BISTRITA	RON	520,650.00	0.51
3,240,000	MECANICA CEAHLAU	RON	388,800.00	0.38
702,600	OIL TERMINAL	RON	112,416.00	0.11
1,687,400	OLTCHIM RM VALCEA	RON	236,236.00	0.23
468,100	PRODPLAST	RON	1,544,730.00	1.53
500,000	PROSPECTIUNI SA BUCURESTI	RON	58,500.00	0.06
5,000	REMARUL 16 FEBRUARIE SA	RON	175,000.00	0.17
82,006,900	ROMPETROL RAFINARE SA	RON	1,517,127.65	1.50
4,592,700	ROMPETROL WELL SERVICES	RON	1,377,810.00	1.36
312,416	S.C ALUMIL ROM INDUSTRY SA	RON	215,567.04	0.21
55,200,300	SNP PETROM SA	RON	9,991,254.30	9.87
9,911,270	SOCEP CONSTANTA	RON	1,585,803.20	1.57
289,840	TRANSELECTRICA SA	RON	3,188,240.00	3.15
32,809	TRANSGAZ SA MEDIAS	RON	4,002,698.00	3.95
2,744,300	TURBOMECANICA SA	RON	195,394.16	0.19
8,827,685	VRANCART ADJUD	RON	468,750.07	0.46
5,494,900	ZENTIVA SA	RON	1,489,117.90	1.47
			52,299,802.18	51.65
Poland				
24,300	ASSECO POLAND SA	PLN	1,127,839.77	1.11
33,800	BANK PEKAO SA	PLN	4,176,753.50	4.12
4,000	BANK ZACHODNI WBK	PLN	433,972.83	0.43
4,100	BRE BANK SA	PLN	788,876.83	0.78
100,000	GETIN HOLDING SA	PLN	486,652.75	0.48
35,000	GLOBE TRADE CENTRE SA	PLN	520,238.64	0.51
58,400	KGHM POLSKA MIEDZ SA	PLN	1,608,018.18	1.59
4,000	PBG SA	PLN	767,677.57	0.76
115,000	PKO BANK POLSKI SA	PLN	3,997,504.70	3.95
135,500	POLSKI KONCERN NAFTOWY ORLEN	PLN	3,413,829.85	3.37
200,000	POLSKIE GORNICtwo NAFT I GAZ	PLN	705,010.02	0.70
175,000	TELEKOMUNIKACJA POLSKA SA	PLN	3,290,046.74	3.25
57,000	TVN SA	PLN	751,246.92	0.74
			22,067,668.30	21.79
Hungary				
1,600	EGIS RT	HUF	242,700.52	0.24
6,250	GEDEON RICHTER LTD	HUF	2,692,458.86	2.66
185,000	MAGYAR TELEKOM TELECOMMUNICA	HUF	1,506,942.68	1.49
18,600	MOL HUNGARIAN OIL AND GAS NY	HUF	2,784,715.40	2.75

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
56,950	OTP BANK RT	HUF	2,483,603.69	2.45
			9,710,421.15	9.59
Czech Republic				
31,700	CESKE ENERGETICKE ZAVODY AS - CES	CZK	3,737,516.08	3.70
3,500	KOMERCNI BANKA AS	CZK	1,561,670.14	1.54
28,000	TELEFONICA O2 CZECH REPUBLIC	CZK	1,783,984.67	1.76
3,500	ZENTIVA NV	CZK	566,828.42	0.56
			7,649,999.31	7.56
Austria				
27,300	ERSTE BANK DER OESTER SPARK	CZK	1,716,417.46	1.70
			1,716,417.46	1.70
Netherlands				
39,000	NEW WORLD RESOURCES NV-A	CZK	428,298.74	0.42
			428,298.74	0.42
Bermuda				
2,000	CENTRAL EUROPEAN MEDIA ENT-A	CZK	114,928.11	0.11
			114,928.11	0.11
			93,987,535.25	92.82

Undertakings for collective investment

Romania

3,158,800	SIF 1 BANAT-CRISANA	RON	1,721,546.00	1.70
2,290,000	SIF 2 MOLDOVA	RON	1,213,700.00	1.20
5,836,800	SIF 3 TRANSILVANIA S.A.	RON	1,587,609.60	1.57
2,300,000	SIF 5 OLTENIA	RON	1,345,500.00	1.33
			5,868,355.60	5.80
			5,868,355.60	5.80

Total securities portfolio	99,855,890.85	98.62
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Summary of net assets

		% NAV
Total securities portfolio	99,855,890.85	98.62
Cash at bank	1,578,052.09	1.56
Other assets and liabilities	(179,435.95)	(0.18)
Total net assets	101,254,506.99	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL

ING INTERNATIONAL (the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18th, 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 20th, 2002 on undertakings for collective investment.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of Registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 47 586

The Fund currently offers the following share classes to the investors:

Class of Shares	Description
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation P	Capitalisation shares
Capitalisation P (CR)	Capitalisation shares dedicated to the Czech market
Capitalisation P (SR)	Capitalisation shares dedicated to the Slovak market
Capitalisation S	Capitalisation shares dedicated for corporate beneficial owners with a minimum subscription amount of 1,000,000 EUR
Capitalisation X	Capitalisation shares dedicated to some countries
Distribution I	Distribution shares dedicated to institutional investors
Distribution P	Distribution shares
Distribution P (CR)	Distribution shares dedicated to the Czech market
Distribution P (SR)	Distribution shares dedicated to the Slovak market
Distribution X	Distribution shares dedicated to some countries

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing as at the closing date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rate prevailing on the closing date.

Notes to the financial statements

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value.

Money market instruments and other short-term securities are valued using the straight-line amortization method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. These instruments and securities are shown at acquisition cost in the securities portfolio, accrued interest calculated through the straight-line amortization method being included in the item "Other assets" in the statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share.

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognized in the market.

More specifically, swaps are valued under the responsibility of the Board of Directors on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Income

Dividends are accounted for on the ex-date.
Interest is accrued on a daily basis.

3- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.
Current liabilities account includes mainly fee accruals and payables.

Notes to the financial statements

4- MANAGEMENT FEES

The management company of the Fund, ING Investment Management Luxembourg S.A., is entitled to receive a monthly fee calculated on the average net asset value (NAV), on the basis of the following rates:

Sub-fund	Class of shares	Management fees	Investment Manager
ING International - Converging Europe Equity	P	1.50 % pa	ING Investment Management closed Co. Ltd (Hungary)
ING International - Converging Europe Equity	S	0.72 % pa	ING Investment Management closed Co. Ltd (Hungary)
ING International - Czech Bond	P	1.00 % pa	ING Investment Management (C.R)
ING International - Czech Bond	X	1.20 % pa	ING Investment Management (C.R)
ING International - Czech Equity	P (CR)	2.00 % pa	ING Investment Management (C.R)
ING International - Czech Equity	P (SR)	2.00 % pa	ING Investment Management (C.R)
ING International - Greece Equity	X	2.25 % pa	ING Mutual Funds Management Company
ING International - Greece Equity	I	0.72 % pa	ING Mutual Funds Management Company
ING International - Romanian Equity	X	2.50 % pa	ING Asset Management B.V., acting through its branch in Bucharest, Romania
ING International - Romanian Bond	X	1.20 % pa	ING Asset Management B.V., acting through its branch in Bucharest, Romania

ING Investment Management Luxembourg has entrusted, at its own expense, management of the different sub-funds to ING Asset Management B.V., ING Investment Management (CR), ING Mutual Funds Management Company and ING Investment Management closed Co. Ltd (Hungary). In the case where the SICAV invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

5- CUSTODIAN FEES

The depositary bank is remunerated in accordance with the agreement between ING Luxembourg, acting as the custodian, and the SICAV.

6- SUBSCRIPTION TAX

The Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Fund at the end of the relevant calendar quarter and of 0.01% per annum for I shares.

No subscription tax is paid on the assets held by the Fund in other UCIs already subject to that tax in Luxembourg.

7- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

8- INFORMATION FOR SHAREHOLDERS

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law.

9- SUBSEQUENT EVENT

As from January 1, 2009, ING INTERNATIONAL – Czech Equity Capitalisation P (SR) (SKK) class has been automatically re-denominated into EUR using the following conversion rate 1 EUR = 30.1260 SKK

For additional information please contact:

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