

ING International

Czech Bond



Overall Morningstar Rating™



3-year Morningstar Rating™



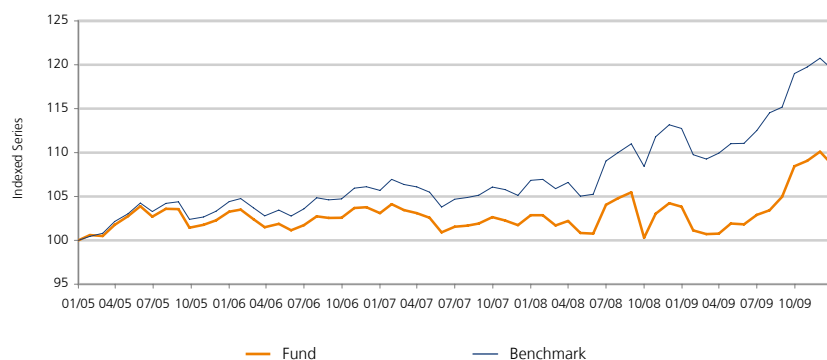
5-year Morningstar Rating™

Morningstar Ratings as of 31/12/2009

Investment Policy

The objective of the sub-fund is to achieve long-term capital growth in Czech koruna terms. The sub-fund mainly invests in liquid Czech koruna denominated bonds with investment grade credit rating. The average modified duration fluctuates between 3 and 7 years. The sub-fund's benchmark is the Patria BIX G Index with the average modified duration fixed at 5 years.

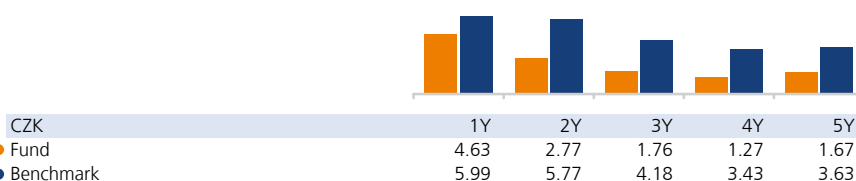
Nav Changes



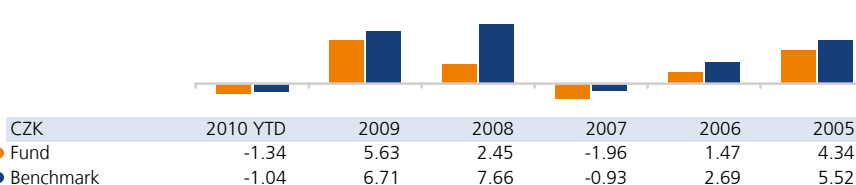
Cumulative Performance (%)

CZK	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	-1.34	0.18	5.58	4.63	5.62	5.37	5.19	8.63
Benchmark	-1.04	0.42	6.21	5.99	11.86	13.08	14.45	19.50

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 29/01/2010

Key Information

ISIN Code	LU0082087437
Bloomberg Code	INGICBD LX
Reuters Code	LU0082087437.LUF
Telekurs Code	787872
WKN Code	989475
Sedol Code	-

P Class Capitalisation	CZK
Nav Frequency	Daily
Launch	08/04/1999
Net Asset Value	29/01/2010 2,254.77
1 Year High	29/12/2009 2,287.31
1 Year Low	02/04/2009 2,065.75

Fees

Annual management fee	1.00%
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Fund Facts

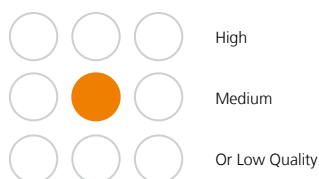
Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	6,087.31
Yield to Maturity	3.60%
Duration	5.28
Benchmark: ING IM Czech Government Bond Index (EFFAS) (RI)	

Top 10 Bonds

Czech Republic	13.45%
Czech Republic	12.59%
Czech Republic	11.41%
Czech Republic	11.02%
Czech Republic	10.82%
Czech Republic	7.30%
Czech Republic	6.88%
Czech Republic	3.92%
Czech Republic	3.43%
Czech Republic	2.29%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

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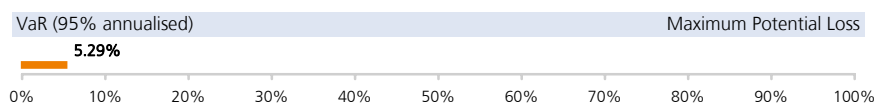
Czech Bond

Statistics

CZK	1 Year	3 Years	5 Years
Annual Volatility (%)	5.12	5.24	4.44
Annual Sharpe Ratio	0.78	0.21	0.23
Annual Statistical Alpha (%)	-0.92	-2.42	-1.95
α (%)	-1.36	-2.42	-1.96
Beta	0.94	1.03	1.02
R-Squared	0.88	0.88	0.90
Annual Information Ratio	-0.72	-1.28	-1.31
Annual Tracking Error (%)	1.75	1.81	1.43

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 (CZK)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

Year	2010	2009	2008	2007	2006
Number	-	-	-	-	-
CZK	-	-	-	-	-

Data as of 29/01/2010

Aggregate S&P Rating

AA	3.70%
A	90.85%
Others	5.45%

Interest Rate Exposure

Between 0 and 1 year	7.41%
Between 1 and 3 years	18.29%
Between 3 and 5 years	24.20%
Between 5 and 7 years	13.49%
Between 7 and 10 years	36.61%
More than 10 years	0.00%

Other share classes

X Capitalisation	LU0094967261
P Distribution	LU0120667166
X Distribution	LU0094967691

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