

ING International (II)

Slovak Bond



Overall Morningstar Rating™



3-year Morningstar Rating™



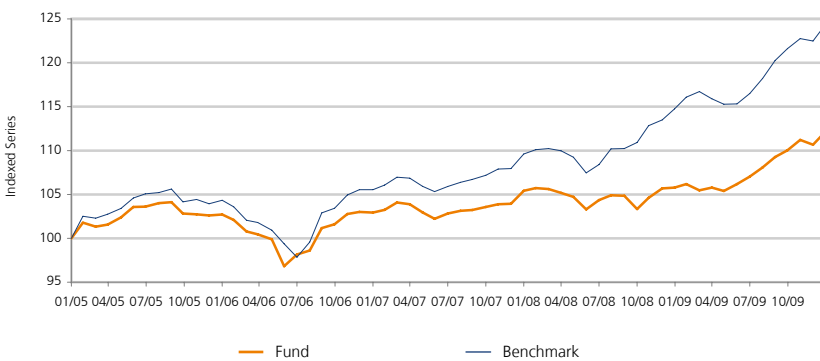
5-year Morningstar Rating™

Morningstar Ratings as of 31/12/2009

Investment Policy

The objective of the sub-fund is to achieve long-term capital growth in EUR terms. The sub-fund mainly invests in liquid EUR denominated bonds with investment grade credit rating. The average modified duration fluctuates between 3 and 7 years. The sub-fund's benchmark is the weighted index of Slovakian government bonds SDXGroup with the average modified duration fixed at 5 years.

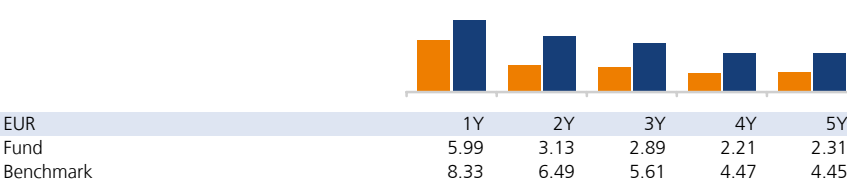
Nav Changes



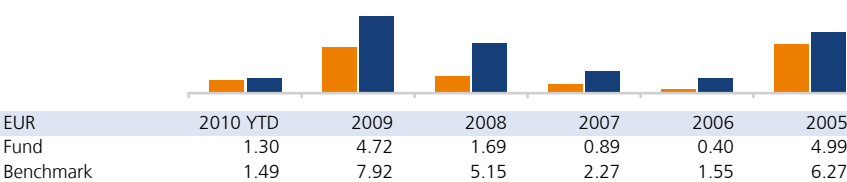
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	1.30	1.90	4.73	5.99	6.35	8.92	9.15	12.11
Benchmark	1.49	2.22	6.70	8.33	13.40	17.78	19.12	24.30

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 29/01/2010

Key Information

ISIN Code	LU0168927423
Bloomberg Code	INGSBDC LX
Reuters Code	LU0168927423.LUF
Telekurs Code	1607963
WKN Code	-
Sedol Code	-

P Class Capitalisation	EUR
Nav Frequency	Daily
Launch	01/08/2003
Net Asset Value	29/01/2010 41.38
1 Year High	26/01/2010 41.40
1 Year Low	06/04/2009 38.47

Fees

Annual management fee	0.90%
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Fund Facts

Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	119.19
Yield to Maturity	3.51%
Duration	4.40
Benchmark: Slovakia SDX Government Bonds Index (RI)	

Top 10 Bonds

Slovakia Government Bond	13.28%
Slovakia Government Bond	13.11%
Slovakia Government Bond	6.96%
Slovakia Government Bond	6.21%
Slovakia Government Bond	4.55%
Slovakia Government Bond	4.37%
Slovakia Government Bond	4.21%
Zelezinca Slovenskej Rep	3.16%
Slovak Republic	3.14%
Nova Ljubljanska Banka D	3.03%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

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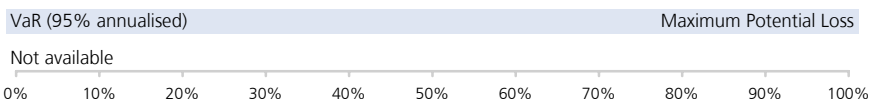
Slovak Bond

Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	2.31	2.53	3.12
Annual Sharpe Ratio	2.31	0.88	0.53
Annual Statistical Alpha (%)	1.49	-0.84	-0.72
α (%)	-2.33	-2.72	-2.13
Beta	0.54	0.68	0.69
R-Squared	0.46	0.56	0.59
Annual Information Ratio	-1.00	-1.35	-0.89
Annual Tracking Error (%)	2.14	1.89	2.27

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	2010	2009	2008	2007	2006
Number	-	-	-	-	-
EUR	-	-	-	-	-

Data as of 29/01/2010

Aggregate S&P Rating

AA	24.83%
A	74.18%
Others	1.00%

Interest Rate Exposure

Between 0 and 1 year	6.26%
Between 1 and 3 years	33.60%
Between 3 and 5 years	24.35%
Between 5 and 7 years	10.45%
Between 7 and 10 years	20.20%
More than 10 years	5.14%

Other share classes

P Distribution	LU0168925997
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