

# ING INTERNATIONAL

Société d'Investissement à Capital Variable

Annual report and audited financial statements

LUXEMBOURG for the year ended June 30, 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

<b>Registered Office</b>	52, route d'Esch, Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>Alexandre Deveen,</b> Managing Director, Mutual Funds Brussels, ING Investment Management Belgium
<b>Directors</b>	<b>Philippe Gusbin,</b> Senior General Manager Ops & IT, ING Luxembourg  <b>Marc Van de Walle</b> (until 15/03/2008), Head of Private Banking, ING Luxembourg  <b>Christian de Haan</b> (until 01/04/2008), Managing Director, ING Investment Management Belgium  <b>Christian Bellin</b> (since 01/09/2007), Managing Director, ING Investment Management Belgium
<b>Management Company</b>	<b>ING Investment Management Luxembourg S.A.,</b> 52, route d'Esch, Luxembourg
<b>Investment Manager</b>	<b>ING Investment Management Luxembourg S.A.,</b> 52, route d'Esch, Luxembourg  delegated to  <b>ING Asset Management B.V., acting through its branch in Bucharest, Romania</b> 15 Prinses Beatrixlaan, The Hague  <b>ING Investment Management (CR)</b> Bozdechova 2/344, Prague  <b>ING Mutual Funds Management Company,</b> 38, Vassileos Konstantinou Avenue, Athens  <b>ING Investment Management closed Co. Ltd (Hungary),</b> Dózsa György út 84/B, Budapest

## Organisation

<b>Administration Agent, Registrar and Transfer Agent</b>	<b>ING Investment Management Luxembourg S.A.,</b> 52, route d'Esch, Luxembourg  delegated to  <b>ING Luxembourg,</b> 52, route d'Esch, Luxembourg
<b>Custodian</b>	<b>ING Luxembourg,</b> 52, route d'Esch , Luxembourg
<b>Independent Auditors</b>	<b>Ernst &amp; Young S.A,</b> 7, Parc d'Activité Syrdall, Munsbach
<b>Financial Servicing</b>	
Belgium	<b>ING Belgium,</b> 24, avenue Marnix, Brussels
Czech Republic	<b>ING Bank N.V.,</b> Organizační složka, Nádražní 344/25, Praha
Luxembourg	<b>ING Luxembourg,</b> 52 route d'Esch, Luxembourg
Slovakia	<b>ING Bank N.V.,</b> Pobočka zahraničnej banky, Jesenskeho 4/C, Bratislava
The Netherlands	<b>ING Bank N.V.,</b> Amstelveensesteenweg 500, KI Amsterdam
Greece	<b>Piareus Asset Management Company</b> 3, Korai Street, Athens

# Management's report

## Economic developments

In the **US**, for most of 2007, the cyclical horizon has been clouded by the housing market correction and its increasingly painful consequences for the financial system. Until recently, however, hard evidence that the shadows of these credit crunch clouds had become dark enough to stop the resilient US cycle from shining completely had been difficult to find. GDP growth had slowed, but remained likely to average about 2% over the second half of 2007. Other indicators made clear that the underlying dynamic clearly weakened towards year-end, but both business and consumer spending seemed to be holding on to modest positive growth rates. Housing investment continued to plunge, but was increasingly compensated for by a strong positive contribution from net exports to overall GDP growth. Furthermore, important cyclical indicators of the labour market or industrial activity remained well above recession levels, despite clear signs of softening. During the first quarter of 2008, many macroeconomic data indicated that there was a growing chance of a recession. Activity indicators for the industrial and services sectors, for instance, showed a faltering activity. In addition, the unemployment rate was rising and employment opportunities were declining. Higher energy prices, falling housing prices and less job security clearly weighted on consumer confidence in February. This indicator, as measured by the Conference Board, fell back to its lowest level since late 1993. The leading indicators, which predict the economic activity for the coming six to nine months, declined in February for the fifth consecutive month. The last time that these indicators declined during five months in succession was early 2001, marking the start of the previous recession.

The **Eurozone economy** grew at a solid pace during the half of 2007. During the summer, the EMU economy has been hit by a combination of tighter financial conditions and lending standards, higher energy and food prices and an appreciating exchange rate. Nevertheless, economic momentum was very robust heading into the credit crisis, the balance sheets of corporates and households were pretty healthy while real interest rates remained historically low. At the end of the year, economic growth also weakened in the Eurozone. GDP expanded by 0.4% (quarter-on-quarter) during the fourth quarter, against 0.7% in the third quarter. But contrary to the US, macroeconomic data in the Eurozone showed only a moderate weakening. The confidence indicators, for instance, remained quite robust. The Ifo Index, Germany's business climate indicator, edged up in January and February. In addition, a European Commission survey revealed that employment was still growing at an annual pace of 2%. Moreover, tighter credit conditions have not triggered any serious decline in credit growth so far: M3 money supply growth was unchanged at 11.1% in December. However, taking the turbulence on the credit markets, the stronger euro and the rise of the inflation into account, the ECB remained in a "wait and see" mode and maintained the refi rate at 4% since June 2007.

In **Japan**, GDP growth hovered around its long-term average during the second quarter of 2007. In the third and the fourth quarter, the Japanese economy showed surprisingly strong growth. Corporate investments made the largest positive contribution to growth. This was quite remarkable, because business confidence data and profit margin data had not predicted any such development. This makes the growth number susceptible to a downward revision, which is not that unusual in Japan. As a result of continuing weak domestic demand, Japan to a large extent relies on exports. Net exports contributed 0.4 percentage points to GDP growth.

## Developments on fixed income markets

Central banks took advantage of the good performance of equity markets during the first half of 2007 to raise their refi rates during the first months of the reporting period. The Fed made several gradual adjustments of the Fed funds towards more 'neutral' levels (5.25%) while the ECB raised its own refi rate to 4% in June 2007.

Bond yields surged in the second quarter of 2007 in response to monetary tightening and a better-than-expected development of the US economy.

Mid-July, investors became again extremely cautious to take risks as they were unnerved by the news that several market participants, including some hedge funds, had run into financial trouble due to the slump on the US housing market. The market feared that more parties would get into financial distress or, would already face difficulties without the market being aware of it. The suspicion was heightened by a lack of transparency in several, relatively new financial products (asset backed securities, structured products).

## Management's report

The money markets were paralysed as investors were uncertain which banks had incurred losses on the US subprime mortgage market. A growing risk aversion drove down fixed income prices, in particular those of the more risky categories, while government bonds from the developed markets clearly benefited from the market turbulence and also benefited from rate cuts.

In order to restore the confidence on financial markets, the Federal Reserve, the ECB and other central banks injected huge sums of liquidity into the money markets in August and September. In addition, the Fed lowered its discount rate (the rate at which the central bank is prepared to lend funds to commercial banks) on 17 August by 50 bp. Afterwards, the US monetary authorities cut the refi rate three times (September, October, December) by 25 basis points and the federal funds rate finished the year at 4.25%. During the first quarter of 2008, the Fed went to great lengths to calm down the markets, providing massive liquidity support and aggressively lowering interest rates (by no less than 225 basis points to 2%). She also orchestrated the emergency rescue of Bear Stearns, the fifth investment bank in the US, by JP Morgan.

In the **Eurozone**, the key interest rate currently stands at 4% but as inflation remains well above the target of the ECB, we foresee a 25 bp hike in July and expect the ECB to remain on hold thereafter.

As the Japanese economy was surrounded by many uncertainties, causing domestic growth to weaken and the deflation process to fail to ignite, the Bank of Japan remained on hold during the whole reporting period.

In the **US**, the yield of the 10-year government bond started June 2007 at 4.95%, climbed to 5.03% at the end of June then fell back to 4.034% at the end of the year and ended the reporting period at 4.045%.

**Eurozone** 10y-bond yields followed a similar pattern. The yield of the German 10-year government bond started at 4.47% in June, climbed to 4.57% at the end of June then fell back toward 4.11% at the end of the year and ended the reporting period at 4.569%.

The **Japanese** 10y government bond started the reporting period at a yield of 1.73%, climbed to 1.86% at the end of June then fell back toward 1.49% in December and ended May 2008 at 1.79%.

The turn from indiscriminate risk-taking to indiscriminate risk aversion pushed down government bond yields, particularly in the US. At the same time, demand for the more risky fixed income categories declined strongly (these had been very popular during the first half of 2007). As a consequence, the spread (the extra reward demanded over government bonds) widened markedly for corporate credits, high yield and emerging markets debt as of July.

### Developments on equity markets

The first months of the reporting period saw a continuation of the positive trends from previous years: low interest rates, low inflation and a historically high risk appetite amongst investors. In July, however, investors' elevated risk appetite suddenly turned into risk aversion.

All this was caused by the aggravating slump on the US housing and mortgage markets. The problems here had surfaced early in the year, but really became investors' nightmare as of July. Huge write-downs had to be taken by well-established banks in the US, but also in other regions, notably Europe. Several Asian sovereign wealth funds came 'to the rescue' and injected capital in some of the troubled Western banks. Another striking feature was the fact that a relatively small part of the US economy, the housing market, was able to cause such turmoil on a worldwide scale.

This turmoil arrived in an environment of robust global growth (around 4%) thanks to strong growth in the emerging markets and decent growth in Europe and Japan. The US economy had been quite resilient during the larger part of the year. During the fourth quarter, however, economic growth clearly came under pressure from the growing uncertainties due to the housing and mortgage market slumps.

## Management's report

Not a single financial market was unaffected by the slump on the US housing market, due to various factors. First of all, banks had been extremely 'flexible' in previous years, granting mortgage loans even to home owners who were not creditworthy (the subprime segment). Their flexible policy was based on the assumption that US house prices would continue to rise. When house prices started to decline, a growing number of home owners ran into financial trouble.

The widespread fallout of declining property prices was also connected to the emergence of new financial products and innovative structures. In previous years, investors had massively taken advantage of enhanced opportunities to spread risk: by collecting mortgage portfolios, splitting them up into tranches and selling them again. There was a snag, however. Nobody knew exactly how big the risks involved really were and where the transferred risks had ended up.

In July and subsequent months, investors' risk aversion did not subside. As a consequence, the more defensive sectors outperformed the cyclical sectors on the whole. A notable exception was the basic materials sector which was able to consolidate most of its earlier gains. The energy sector also showed an excellent performance, boosted by substantially higher oil prices.

The fourth quarter largely saw a continuation of the developments of the previous quarter. The credit crisis persisted and the financial markets continued to face huge uncertainties. As a consequence, the price fluctuations were again very substantial and financial stocks remained under severe pressure. Global equities lost around 5% during the quarter.

During the first quarter of 2008, equity prices declined sharply worldwide, while volatility remained high. The financial sector saw the downward trend of last year continue, and once again produced sharply negative returns (-18%). Sectors which declined by more than 20% were telecom services and information technology. In these two sectors, a number of American companies announced disappointing results. Sectors which held up relatively well were the segment consumer staples (-11%) and the cyclical segment Industrials (-13%). The cyclical basic materials sector also outperformed (-6%), as commodity prices continued to surge. This price trend could be attributed to ongoing shortages and sharply higher demand, in particular from Asia. On balance, global equities lost 16% this quarter (in euro terms).

Over the whole reporting period, Emerging Markets (especially Latin America) outperformed the rest of the world. In euro terms, MSCI Latin America won 18.7% and MSCI Emerging markets won 3.1% while MSCI World lost 16%.

The best performing sectors over the period were: the Materials sector positively influenced by soaring commodity prices and the Energy sector which benefited from the rising oil prices. Underperformers were Healthcare, Financials and Consumer Discretionary.

### Outlook macro-economics and markets

#### Economic forecasts

	2007	2008E	2009E
<b>United States</b>			
Growth gross domestic product (%)	2.2%	1.7%	1.9%
Rate of inflation (%)	2.8%	4.1%	3.0%
<b>Eurozone</b>			
Growth gross domestic product (%)	2.6%	1.7%	1.6%
Rate of inflation (%)	2.2%	3.6%	2.6%
<b>Japan</b>			
Growth gross domestic product (%)	1.8%	1.2%	1.4%
Rate of inflation (%)	-0.1%	1.1%	0.8%

Source: ING IM July 2008

## Management's report

Our central scenario assumes that the US economy will be hit by a short and mild recession. This means, modestly negative economic growth during the first two quarters of 2008. Thanks to the monetary and fiscal measures already taken, we expect that the current economic cycle will reach its trough during the summer months. Subsequently, we foresee a U-shaped (in other words, gradual) recovery during the second half of the year. In our scenario, the growth pace will rise only gradually to its trend level (approximately 2.5%). We do not envisage any above-trend growth before 2010.

We expect that the Federal Reserve will continue to lower interest rates (to 1% during the third quarter of 2008) to prevent that the negative sentiment on the financial markets and the extreme risk aversion amongst investors will trigger a prolonged downward spiral in the real economy. In addition, we expect that extra fiscal incentives will be announced in order to support certain parts of the mortgage market. We are still convinced that the US policymakers will be successful in their attempts to fend off a deep and/or prolonged recession. In this respect, the US economy will not only be supported by aggressive policy steps, but also by ongoing healthy growth of the global economy and strong corporate balance sheets (outside the financial sector).

Strong export growth will support the recovery of the economy. US exports should benefit from a weaker dollar, healthy economic growth in Europe and strong growth in the emerging markets.

The Eurozone economy, is supported by strong domestic demand. Income growth is still accelerating, boosting consumers' willingness to spend. In addition, business confidence and consumer confidence are still positive. We therefore expect that economic growth in the Eurozone will show a limited slowdown to its long-term average growth rate of around 1.7% in 2008.

The ECB is still in a 'wait-and-see' mode and although growth is likely to slow in the Eurozone, the ECB is still more concerned about upward inflation risks. We expect that the European Central bank will raise its refi rate by 25 bp at 4% in July and remain on hold thereafter.

In Japan, although external demand is still growing, corporate investments are still subdued, in part because domestic demand remains still weak. In recent months, the trends on the labour market have also deteriorated, and we therefore no longer expect a structural improvement in income growth in the coming months. Taking this into consideration, above-trend growth (1.5-2%) seems less likely for now. The policymakers of the central bank have also expressed more caution regarding the economic outlook for Japan. Rate hikes seem out of the question at the moment. It could take another three years before a neutral interest rate level of 2.5-3% is reached (current level: 0.5%).

The bond markets clearly discount a bigger economic recession in the US than the equity markets. In our opinion, fixed-income markets are currently driven too much by sentiment, among other things driven by forced selling, and too little by the underlying fundamentals for the more risky asset classes in the longer term. Our modest underweight in equities versus bonds reflects that the more risky fixed income categories are likely to outperform equities in the coming months. We expect slightly higher government bond yields towards the end of the year, and therefore take a neutral stance regarding government bonds.

We expect stable to slightly higher 10-year bond yields in the US, the Eurozone and Japan, and therefore maintain a neutral stance regarding government bonds.

### Outlook 10-year bond yields (in %)

	14/07/2008	3m E 1)	12m E 1)
United States	3.94%	stable	slightly higher
Eurozone	4.45%	stable	slightly higher
Japan	1.59%	stable	slightly higher

1) as compared to June 2008

Source: ING IM July 2008

## Independent auditor's report

**To the Shareholders of  
ING INTERNATIONAL, SICAV  
52, route d'Esch, L-1470 Luxembourg**

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of October 18, 2007, we have audited the accompanying financial statements of ING INTERNATIONAL, SICAV and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at June 30, 2008 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Responsibility of the "Réviseur d'Entreprises"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ING INTERNATIONAL, SICAV and of each of its sub-funds as at June 30, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Independent auditor's report

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the Standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

**ERNST & YOUNG**  
**Société Anonyme**  
**Réviseur d'Entreprises**

**Daniel MEIS**

**September 17, 2008**

## Combined statements

(Denominated in EUR)

### Combined statement of net assets as at 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>790,334,403</b>
Shares		522,089,397
Undertakings for collective investment		3,665,914
Bonds and other debt instruments		263,832,671
Money market instruments		746,421
<b>Total financial derivative instruments</b>		<b>17,130</b>
Warrants and rights		17,130
<b>Cash at bank</b>		<b>34,805,427</b>
<b>Other assets</b>	3	<b>22,472,139</b>
<b>Total assets</b>		<b>847,629,099</b>
Bank overdrafts		(868,459)
Current liabilities	3	(10,336,654)
<b>Total liabilities</b>		<b>(11,205,113)</b>
<b>Net assets at the end of the year</b>		<b>836,423,986</b>

### Combined statement of operations and changes in net assets for the year ended 30/06/2008

	Notes	
<b>Total income</b>		<b>23,940,898</b>
Dividends		12,337,111
Interest on bonds and other debt instruments		9,941,104
Bank interest		1,662,683
<b>Total expenses</b>		<b>(16,858,433)</b>
Management fees	4	(13,263,672)
Custodian fees	5	(1,531,611)
Subscription tax	6	(402,907)
Bank interest		(142,530)
Other expenses	7	(1,517,713)
<b>Net investment income</b>		<b>7,082,465</b>
Net realised gains or (losses) on securities portfolio		8,920,194
Net realised gains or (losses) on financial derivative instruments		157,516
Net realised gains or (losses) on currency		(1,263,514)
Changes in net unrealised gains or (losses) on securities portfolio		(190,317,654)
Changes in net unrealised gains or (losses) on financial derivative instruments		(10,885)
<b>Result of operations</b>		<b>(175,431,878)</b>
Subscriptions		393,602,014
Redemptions		(152,370,370)
Distribution		(3,715,708)
Net assets at the beginning of the year		644,969,426
Conversion difference		129,370,502
<b>Net assets at the end of the year</b>		<b>836,423,986</b>

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

## ING International - Converging Europe Equity

*(Denominated in EUR)*

### Statistics

<b>Net assets</b>	30/06/2008	EUR	101,287,000
	30/06/2007	EUR	-
	30/06/2006	EUR	-
<b>Net asset value per share</b>			
Capitalisation P (EUR)	30/06/2008	EUR	262.73
	30/06/2007	EUR	-
	30/06/2006	EUR	-
Capitalisation S (EUR)	30/06/2008	EUR	4,922.35
	30/06/2007	EUR	-
	30/06/2006	EUR	-
<b>Number of shares</b>			
Capitalisation P (EUR)	30/06/2008		383,000
	30/06/2007		-
	30/06/2006		-
Capitalisation S (EUR)	30/06/2008		135
	30/06/2007		-
	30/06/2006		-
<b>Total expense ratio (TER) in % *</b>			
Capitalisation P (EUR)	30/06/2008		1.85%
Capitalisation S (EUR)	30/06/2008		0.97%
<b>Portfolio turnover in % *</b>	30/06/2008		29.81%

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>98,891,475</b>
Shares		98,158,179
Undertakings for collective investment		733,296
<b>Total financial derivative instruments</b>		<b>17,130</b>
Warrants and rights		17,130
<b>Cash at bank</b>		<b>593,200</b>
<b>Other assets</b>	3	<b>5,868,794</b>
<b>Total assets</b>		<b>105,370,599</b>
Bank overdrafts		(660,533)
Current liabilities	3	(3,423,066)
<b>Total liabilities</b>		<b>(4,083,599)</b>
<b>Net assets at the end of the period</b>		<b>101,287,000</b>

#### Statement of operations and changes in net assets for the period from 03/03/2008 to 30/06/2008

	Notes	
<b>Total income</b>		<b>1,203,734</b>
Dividends		1,167,208
Bank interest		36,526
<b>Total expenses</b>		<b>(413,368)</b>
Management fees	4	(333,834)
Custodian fees	5	(26,138)
Subscription tax	6	(16,379)
Bank interest		(135)
Other expenses	7	(36,882)
<b>Net investment income</b>		<b>790,366</b>
Net realised gains or (losses) on securities portfolio		648,519
Net realised gains or (losses) on financial derivative instruments		163,123
Net realised gains or (losses) on currency		(55,666)
Changes in net unrealised gains or (losses) on securities portfolio		(246,038)
Changes in net unrealised gains or (losses) on financial derivative instruments		86
<b>Result of operations</b>		<b>1,300,390</b>
Subscriptions		100,376,078
Redemptions		(389,468)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>101,287,000</b>

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

## ING International - Converging Europe Equity

(Denominated in EUR)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Austria</b>				
30,500	ANDRITZ AG	EUR	1,221,525	1.21
74,400	CAT OIL	EUR	669,600	0.66
186,000	ERSTE BANK OSTERR.SPARKASSEN	EUR	7,354,440	7.26
171,000	OMV AG	EUR	8,526,061	8.41
5,000	OSTER ELEKTRIZATSWITS-CL A	EUR	284,600	0.28
61,000	RAIFFEISEN INTERNATIONAL BANK	EUR	4,951,370	4.89
20,000	STRABAG SE -BR	EUR	990,000	0.98
150,000	TELEKOM AUSTRIA AG	EUR	2,067,000	2.04
91,000	VOEST-ALPINE STAHL AG	EUR	4,745,650	4.69
48,847	WIENER STADTISCHE VERSICHERUNG	EUR	2,048,643	2.02
65,000	WIENERBERGER BAUSTOFFINDUSTR.	EUR	1,733,550	1.71
			<b>34,592,439</b>	<b>34.15</b>
<b>Poland</b>				
1,183,299	ABG SA	PLN	2,002,150	1.98
64,050	ASSECO POLAND S.A.	PLN	1,089,465	1.08
48,200	BANK PEKAO	PLN	2,366,094	2.34
250,000	BIG BANK GDANSKI SA	PLN	507,304	0.50
17,000	BRE BANK SA	PLN	1,795,855	1.77
112,781	GLOBE TRADE CENTRE SA	PLN	1,022,452	1.01
110,000	KGHM POLSKA MIEDZ SA	PLN	3,282,553	3.24
5,200	PBG SA	PLN	397,869	0.39
350,000	PKO BANK POLSKI SA SHS	PLN	4,789,842	4.73
250,000	POLSKI KONCERN NAFTOWY ORLEN	PLN	2,546,963	2.51
1,000,000	POLSKIE GORNICTWO NAFT I GAZ	PLN	993,718	0.98
280,000	TELEKOMUNIKACJA POLSKA SA	PLN	1,724,594	1.70
			<b>22,518,859</b>	<b>22.23</b>
<b>Hungary</b>				
403,402	ABLON GROUP LTD	GBP	777,096	0.77
2,734	EMASZ	HUF	243,022	0.24
7,000	GEDEON RICHTER LTD	HUF	961,765	0.95
350,000	MAGYAR TELEKOM TELECOMMUNIC.	HUF	1,085,167	1.07
56,000	MOL MAGYAR OLAJ ES GAZIP.S.A	HUF	4,797,959	4.74
220,000	OTP BANK RT	HUF	5,856,374	5.78
162,500	PANNERGY PLC	HUF	912,281	0.90
			<b>14,633,664</b>	<b>14.45</b>
<b>Czech Republic</b>				
173,000	CESKE ENERGETICKE ZAVODY AS - CES	CZK	9,741,178	9.61
60,000	TELEFONICA O2 CZECH REPUBLIC	CZK	1,220,607	1.21
			<b>10,961,785</b>	<b>10.82</b>
<b>Turkey</b>				
1,800,000	GSD HOLDING AS	TRY	962,392	0.95
322,500	KOC HOLDING AS -B-	TRY	559,137	0.55
1,150,000	SEKERBANK TAS	TRY	1,420,747	1.40
100,000	TAV HAVALIMANLARI	TRY	423,058	0.42
300,000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	554,388	0.55
1,400,000	TURK EKONOMI BANKASI	TRY	763,062	0.75
800,000	TURKIYE GARANTI BANKASI	TRY	1,171,066	1.16
			<b>5,853,850</b>	<b>5.78</b>
<b>United Kingdom</b>				
180,000	IMPERIAL ENERGY CORP	GBP	2,112,297	2.09
			<b>2,112,297</b>	<b>2.09</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Russia</b>				
35,000	GAZPROM OAO-SPONS. ADR REG.S	USD	1,288,439	1.27
10,000	LUKOIL CO SPONS ADR (JSC OIL)	USD	625,813	0.62
			<b>1,914,252</b>	<b>1.89</b>
<b>Bermuda</b>				
25,000	CENTRAL EUROPEAN MEDIA SHS.A	CZK	1,439,060	1.42
			<b>1,439,060</b>	<b>1.42</b>
<b>Cyprus</b>				
97,497	XXI CENTURY INVESTMENTS PUBLIC	GBP	1,293,145	1.28
			<b>1,293,145</b>	<b>1.28</b>
<b>Romania</b>				
190,000	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	1,005,608	0.99
1,500,000	SNP PETROM SA	RON	190,454	0.19
			<b>1,196,062</b>	<b>1.18</b>
<b>Slovenia</b>				
11,800	KRKA D.D.	EUR	1,060,112	1.05
			<b>1,060,112</b>	<b>1.05</b>
<b>Netherlands</b>				
80,000	VIMETCO NV GDR	USD	436,673	0.43
			<b>436,673</b>	<b>0.43</b>
<b>Georgia</b>				
10,000	BANK OF GEORGIA REG S GDR	USD	145,981	0.14
			<b>145,981</b>	<b>0.14</b>
			<b>98,158,179</b>	<b>96.91</b>
<b>Undertakings for collective investment</b>				
<b>Romania</b>				
1,400,000	SIF 2 MOLDOVA	RON	733,296	0.72
			<b>733,296</b>	<b>0.72</b>
			<b>733,296</b>	<b>0.72</b>
<b>Total securities portfolio</b>			<b>98,891,475</b>	<b>97.63</b>
<b>Financial derivative instruments as at 30/06/2008</b>				
Quantity/ Nominal	Name	Currency	Market value in EUR	
<b>Rights</b>				
1,100,000	TURK EKONOMI BANKASI RTS 11/07/2008	TRY	17,130	
			<b>17,130</b>	
<b>Total financial derivative instruments</b>			<b>17,130</b>	
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>98,891,475</b>	<b>97.63</b>
<b>Total financial derivative instruments</b>			<b>17,130</b>	<b>0.02</b>
<b>Cash at bank</b>			<b>593,200</b>	<b>0.59</b>
<b>Other assets and liabilities</b>			<b>1,785,195</b>	<b>1.76</b>
<b>Total net assets</b>			<b>101,287,000</b>	<b>100.00</b>

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

## ING International - Czech Bond (Denominated in CZK)

### Statistics

<b>Net assets</b>	30/06/2008	CZK	6,260,958,537	<b>Total expense ratio (TER) in % *</b>		
	30/06/2007	CZK	6,707,247,013			
	30/06/2006	CZK	6,773,757,064			
<b>Net asset value per share</b>				Distribution X (CZK)	30/06/2008	1.65%
				<b>Portfolio turnover in % *</b>	30/06/2008	223.78%
Capitalisation P (CZK)	30/06/2008	CZK	2,091.30			
	30/06/2007	CZK	2,094.39			
	30/06/2006	CZK	2,099.37			
Distribution P (CZK)	30/06/2008	CZK	1,522.85			
	30/06/2007	CZK	1,525.10			
	30/06/2006	CZK	1,528.73			
Capitalisation X (CZK)	30/06/2008	CZK	14,392.74			
	30/06/2007	CZK	14,437.84			
	30/06/2006	CZK	14,501.16			
Distribution X (CZK)	30/06/2008	CZK	48,839.22			
	30/06/2007	CZK	50,622.77			
	30/06/2006	CZK	52,314.93			
<b>Number of shares</b>						
Capitalisation P (CZK)	30/06/2008		2,677,809			
	30/06/2007		2,863,538			
	30/06/2006		2,874,478			
Distribution P (CZK)	30/06/2008		420,764			
	30/06/2007		451,934			
	30/06/2006		467,611			
Capitalisation X (CZK)	30/06/2008		1,128			
	30/06/2007		1,128			
	30/06/2006		1,207			
Distribution X (CZK)	30/06/2008		79			
	30/06/2007		86			
	30/06/2006		130			
<b>Dividend</b>						
Distribution P (CZK)	29/07/2005	CZK	88.56			
Distribution X (CZK)	31/10/2007	CZK	1,640.00			
Distribution X (CZK)	31/10/2006	CZK	1,470.00			
Distribution X (CZK)	31/10/2005	CZK	1,720.00			
<b>Total expense ratio (TER) in % *</b>						
Capitalisation P (CZK)	30/06/2008		1.49%			
Distribution P (CZK)	30/06/2008		1.49%			
Capitalisation X (CZK)	30/06/2008		1.66%			

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>6,137,347,603</b>
Bonds and other debt instruments		6,137,347,603
<b>Cash at bank</b>		<b>11,932,359</b>
<b>Other assets</b>	3	<b>124,102,674</b>
<b>Total assets</b>		<b>6,273,382,636</b>
Bank overdrafts		(153,959)
Current liabilities	3	(12,270,140)
<b>Total liabilities</b>		<b>(12,424,099)</b>
<b>Net assets at the end of the year</b>		<b>6,260,958,537</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2008

	Notes	
<b>Total income</b>		<b>246,624,108</b>
Interest on bonds and other debt instruments		232,771,433
Bank interest		13,852,675
<b>Total expenses</b>		<b>(96,455,711)</b>
Management fees	4	(64,680,023)
Custodian fees	5	(15,131,266)
Subscription tax	6	(3,148,109)
Bank interest		(181,888)
Other expenses	7	(13,314,425)
<b>Net investment income</b>		<b>150,168,397</b>
Net realised gains or (losses) on securities portfolio		(159,921,197)
Net realised gains or (losses) on currency		30,065
Changes in net unrealised gains or (losses) on securities portfolio		5,315,586
<b>Result of operations</b>		<b>(4,407,149)</b>
Subscriptions		424,286,519
Redemptions		(866,035,006)
Distribution		(132,840)
Net assets at the beginning of the year		6,707,247,013
<b>Net assets at the end of the year</b>		<b>6,260,958,537</b>

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

## ING International - Czech Bond (Denominated in CZK)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
240,000,000	CEZ AS 4.3% 07-27/08/2010	CZK	236,400,000	3.78
20,000,000	CEZ AS 99-26/01/2014 FRN	CZK	22,030,000	0.35
34,750,000	CZECH GOVT STRIP 0% 01-26/01/2010	CZK	32,320,975	0.52
1,190,000,000	CZECH REPUBLIC 3.55% 07-18/12/2012	CZK	1,127,651,141	18.02
640,000,000	CZECH REPUBLIC 3.7% 03-16/06/2013	CZK	607,216,723	9.70
303,000,000	CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	262,334,161	4.19
557,000,000	CZECH REPUBLIC 3.8% 05-11/04/2015	CZK	520,521,168	8.31
682,000,000	CZECH REPUBLIC 4% 07-11/04/2017	CZK	627,606,619	10.02
105,000,000	CZECH REPUBLIC 4.1% 08-11/04/2011	CZK	103,303,876	1.65
275,000,000	CZECH REPUBLIC 4.2% 06-04/12/2036	CZK	227,757,285	3.64
190,000,000	CZECH REPUBLIC 4.6% 03-18/08/2018	CZK	181,862,775	2.90
572,000,000	CZECH REPUBLIC 4.7% 07-12/09/22	CZK	534,248,000	8.53
90,000,000	PRAHA FINANCE 6.95% 00-20/07/2010	CZK	93,204,000	1.49
200,000,000	SZDC 4.6% 04-03/03/2011	CZK	198,100,000	3.16
			<b>4,774,556,723</b>	<b>76.26</b>
<b>United States</b>				
100,000,000	CITIGROUP FUNDG 5.06% 08-21/04/2011	CZK	98,730,000	1.58
150,000,000	GEN ELEC CAP CRP 4.625% 08-05/03/2013	CZK	147,195,000	2.35
			<b>245,925,000</b>	<b>3.93</b>
<b>Iceland</b>				
71,000,000	ISLANDSBANKI HF 3% 05-01/04/2010	CZK	68,980,050	1.10
90,000,000	LANDSBANKI ISLND 4.4% 04-03/11/2009	CZK	89,663,400	1.43
			<b>158,643,450</b>	<b>2.53</b>
<b>Spain</b>				
164,000,000	TELEFONICA EMIS 4.351% 07-19/06/2012	CZK	157,440,000	2.51
			<b>157,440,000</b>	<b>2.51</b>
<b>Italy</b>				
60,000,000	BANCA INTESA 2.6% 05-30/06/2010	CZK	57,241,560	0.91
75,000,000	BANCA INTESA 3% 05-18/03/2010	CZK	73,009,500	1.17
			<b>130,251,060</b>	<b>2.08</b>
<b>Netherlands</b>				
60,000,000	SNS BANK 2.95% 05-10/05/2010	CZK	58,130,400	0.93
60,000,000	VOLKSWAGEN FIN 3.56% 07-29/05/2009	CZK	59,382,369	0.95
			<b>117,512,769</b>	<b>1.88</b>
<b>Germany</b>				
87,850,000	HSH NORDBANK AG 4% 04-18/11/2010	CZK	86,119,355	1.38
25,000,000	LB RHEINLD-PFALZ 4.825% 04-10/09/2012	CZK	25,034,800	0.40
			<b>111,154,155</b>	<b>1.78</b>
<b>France</b>				
45,000,000	LVMH MOET-HENNES 3.575% 06-10/07/2009	CZK	44,365,680	0.71

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
60,000,000	RCI BANQUE 2.84% 05-16/06/2010	CZK	57,523,260	0.92
			<b>101,888,940</b>	<b>1.63</b>
<b>Ireland</b>				
30,000,000	ANGLO IRISH BANK 3.13% 06-02/03/2011	CZK	28,829,700	0.46
70,000,000	HYPO REAL INT 4% 04-07/12/2009	CZK	69,161,400	1.11
			<b>97,991,100</b>	<b>1.57</b>
<b>Supranational - Multinational</b>				
100,000,000	EUROPEAN INVT BK 0% 98-25/02/2013	CZK	81,010,331	1.29
			<b>81,010,331</b>	<b>1.29</b>
<b>Norway</b>				
45,000,000	DNB NOR BANK 2.58% 05-30/06/2010	CZK	42,975,000	0.69
25,000,000	KOMMUNALBANKEN 3% 05-28/01/2010	CZK	24,460,000	0.39
			<b>67,435,000</b>	<b>1.08</b>
<b>United Kingdom</b>				
45,000,000	HBOS TSY SRVCS 3% 05-17/09/2012	CZK	40,135,275	0.64
			<b>40,135,275</b>	<b>0.64</b>
			<b>6,083,943,803</b>	<b>97.18</b>
<b>Other transferable securities and money market instruments</b>				

<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
69,500,000	CZECH GOVT STRIP 0% 01-26/01/2014	CZK	53,403,800	0.85
			<b>53,403,800</b>	<b>0.85</b>
			<b>53,403,800</b>	<b>0.85</b>
<b>Total securities portfolio</b>			<b>6,137,347,603</b>	<b>98.03</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,137,347,603</b>	<b>98.03</b>
<b>Cash at bank</b>	<b>11,932,359</b>	<b>0.19</b>
<b>Other assets and liabilities</b>	<b>111,678,575</b>	<b>1.78</b>
<b>Total net assets</b>	<b>6,260,958,537</b>	<b>100.00</b>

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

## ING International - Czech Equity

(Denominated in CZK)

### Statistics

<b>Net assets</b>	30/06/2008	CZK	10,334,501,595
	30/06/2007	CZK	11,684,919,869
	30/06/2006	CZK	9,488,324,456
<b>Net asset value per share</b>			
Capitalisation P (CR) (CZK)	30/06/2008	CZK	3,026.69
	30/06/2007	CZK	4,268.32
	30/06/2006	CZK	3,053.26
Capitalisation P (SR) (SKK)	30/06/2008	SKK	3,989.25
	30/06/2007	SKK	5,202.13
	30/06/2006	SKK	4,287.47
Distribution P (CR) (CZK)	30/06/2008	CZK	717.44
	30/06/2007	CZK	1,227.59
	30/06/2006	CZK	992.97
<b>Number of shares</b>			
Capitalisation P (CR) (CZK)	30/06/2008		2,421,111
	30/06/2007		1,943,185
	30/06/2006		2,171,209
Capitalisation P (SR) (SKK)	30/06/2008		842,788
	30/06/2007		641,737
	30/06/2006		756,785
Distribution P (CR) (CZK)	30/06/2008		484,981
	30/06/2007		436,664
	30/06/2006		453,899
<b>Dividend</b>			
Distribution P (CR) (CZK)	31/07/2007	CZK	203.10
Distribution P (CR) (CZK)	30/01/2007	CZK	135.86
Distribution P (CR) (CZK)	31/01/2006	CZK	206.92
Distribution P (CR) (CZK)	29/07/2005	CZK	173.51
<b>Total expense ratio (TER) in % *</b>			
Capitalisation P (CR) (CZK)	30/06/2008		2.41%
Capitalisation P (SR) (SKK)	30/06/2008		2.41%
Distribution P (CR) (CZK)	30/06/2008		2.40%
<b>Portfolio turnover in % *</b>	30/06/2008		(8.02%)

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>9,472,730,776</b>
Shares		9,472,730,776
<b>Cash at bank</b>		<b>745,847,127</b>
<b>Other assets</b>	3	<b>260,239,395</b>
<b>Total assets</b>		<b>10,478,817,298</b>
Bank overdrafts		(4,816,424)
Current liabilities	3	(139,499,279)
<b>Total liabilities</b>		<b>(144,315,703)</b>
<b>Net assets at the end of the year</b>		<b>10,334,501,595</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2008

	Notes	
<b>Total income</b>		<b>283,956,138</b>
Dividends		260,431,210
Bank interest		23,524,928
<b>Total expenses</b>		<b>(290,455,337)</b>
Management fees	4	(239,160,233)
Custodian fees	5	(20,543,064)
Subscription tax	6	(5,909,033)
Bank interest		(3,199,691)
Other expenses	7	(21,643,316)
<b>Net investment loss</b>		<b>(6,499,199)</b>
Net realised gains or (losses) on securities portfolio		359,046,261
Net realised gains or (losses) on financial derivative instruments		(13,492)
Net realised gains or (losses) on currency		(28,903,171)
Changes in net unrealised gains or (losses) on securities portfolio		(4,417,476,186)
Changes in net unrealised gains or (losses) on financial derivative instruments		(262,264)
<b>Result of operations</b>		<b>(4,094,108,051)</b>
Subscriptions		5,375,057,117
Redemptions		(2,542,677,777)
Distribution		(88,689,563)
Net assets at the beginning of the year		11,684,919,869
<b>Net assets at the end of the year</b>		<b>10,334,501,595</b>

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

## ING International - Czech Equity

(Denominated in CZK)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Czech Republic</b>				
825,699	CESKE ENERGETICKE ZAVODY AS - CES	CZK	1,111,390,854	10.74
197,172	KOMERCNI BANKA AS	CZK	696,017,160	6.73
104,574	PEGAS NONWOVENS SA	CZK	37,029,653	0.36
31,822	PHILIP MORRIS CR A.S.	CZK	140,653,240	1.36
1,848,120	TELEFONICA O2 CZECH REPUBLIC	CZK	898,740,756	8.70
1,997,523	UNIPETROL A.S.	CZK	497,982,484	4.82
369,578	ZENTIVA SHS	CZK	410,970,736	3.98
			<b>3,792,784,883</b>	<b>36.69</b>
<b>Poland</b>				
23,000	AGORA SA	PLN	5,578,347	0.05
130,124	ASSECO POLAND S.A.	PLN	52,909,180	0.51
31,652	BANK BPH S.A.	PLN	16,234,122	0.16
53,590	BANK HANDLOWY W WARSZAWIE	PLN	30,582,467	0.30
310,049	BANK PEKAO	PLN	363,827,068	3.52
4,600	BANK ZACHODNI WBK	PLN	4,475,803	0.04
59,970	CERSANIT KRASNYSTAW SA	PLN	8,748,350	0.08
33,599	COMPUTERLAND SA	PLN	5,244,118	0.05
600,000	GETIN HOLDING	PLN	38,905,760	0.38
200,000	GLOBE TRADE CENTRE SA	PLN	43,342,757	0.42
14,000	GRUPA KETY S.A.	PLN	9,677,219	0.09
250,906	GRUPA LOTOS S.A.	PLN	47,430,280	0.46
520,000	KGHM POLSKA MIEDZ SA	PLN	370,938,672	3.59
124,780	MONDI PACK.PAPER SWIECIE S.A.	PLN	40,054,956	0.39
985,246	NETIA HOLDINGS SA	PLN	21,225,132	0.21
42,684	ORBIS SA	PLN	13,854,003	0.13
1,203,500	PKO BANK POLSKI SA SHS	PLN	393,712,238	3.81
1,493,450	POLIMEX MOSTOSTAL SIEDLCE	PLN	56,356,645	0.55
758,669	POLSKI KONCERN NAFTOWY ORLEN	PLN	184,762,838	1.79
2,219,600	POLSKIE GORNICTWO NAFT I GAZ	PLN	52,725,137	0.51
1,461,018	TELEKOMUNIKACJA POLSKA SA	PLN	215,111,698	2.08
530,000	TVN - SHS	PLN	66,162,619	0.64
			<b>2,041,859,409</b>	<b>19.76</b>
<b>Hungary</b>				
22,796	EGIS RT	HUF	35,007,430	0.34
383,564	FHB MORTGAGE BANK	HUF	44,065,341	0.43
75,494	GEDEON RICHTER LTD	EUR	240,739,819	2.33
36,983	GEDEON RICHTER LTD	HUF	121,465,443	1.18
3,887,745	MAGYAR TELEKOM TELECOMMUNIC.	HUF	288,141,727	2.79
232,711	MOL MAGYAR OLAJ ES GAZIP.S.A	HUF	476,612,074	4.61
779,605	OTP BANK RT	HUF	496,089,944	4.79
			<b>1,702,121,778</b>	<b>16.47</b>
<b>Austria</b>				
50,430	BANK AUSTRIA CREDITANSTALT	EUR	171,904,861	1.66
704,401	ERSTE BANK OSTERR.SPARKASSEN	EUR	665,788,506	6.45
116,000	ERSTE BANK OSTERR.SPARKASSEN	CZK	109,678,000	1.06
			<b>947,371,367</b>	<b>9.17</b>
<b>Bermuda</b>				
205,000	CENTRAL EUROPEAN MEDIA SHS.A	USD	281,574,844	2.73
64,000	CENTRAL EUROPEAN MEDIA SHS.A	CZK	88,064,000	0.85
			<b>369,638,844</b>	<b>3.58</b>
<b>Netherlands</b>				
600,000	NEW WORLD RESOURCES BV-WI	CZK	322,260,000	3.12
			<b>322,260,000</b>	<b>3.12</b>

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Luxembourg</b>				
107,305	ECM REAL ESTATE INV	CZK	69,029,307	0.67
129,582	ORCO PROPERTY GROUP	EUR	114,889,721	1.11
			<b>183,919,028</b>	<b>1.78</b>
<b>Romania</b>				
100,000	A&D PHARMA HOLDINGS NV	EUR	9,083,710	0.09
48,579	ALUMIL ROM INDUSTRY S.A	RON	1,608,190	0.02
308,120	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	38,982,948	0.37
3,000,000	FLAMINGO INTL	RON	4,188,884	0.04
			<b>53,863,732</b>	<b>0.52</b>
<b>Slovakia</b>				
8,500	SLOVNAFT A.S.	SKK	25,541,361	0.24
606	VSEOBECNA UVEROVA BANKA A.S.VUB	SKK	1,677,190	0.02
			<b>27,218,551</b>	<b>0.26</b>
<b>Slovenia</b>				
10,000	KRKA D.D.	EUR	21,475,803	0.21
			<b>21,475,803</b>	<b>0.21</b>
<b>Estonia</b>				
61,500	EESTI TELEKOM	EUR	10,217,381	0.10
			<b>10,217,381</b>	<b>0.10</b>
			<b>9,472,730,776</b>	<b>91.66</b>

### Other transferable securities and money market instruments

<b>Shares</b>				
<b>Czech Republic</b>				
139,973	SKODA KONCERN PLZEN AS	CZK	0	0.00
84,008	VODNI STAVBY PRAHA AS	CZK	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>9,472,730,776</b>	<b>91.66</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>9,472,730,776</b>	<b>91.66</b>
<b>Cash at bank</b>	<b>745,847,127</b>	<b>7.22</b>
<b>Other assets and liabilities</b>	<b>115,923,692</b>	<b>1.12</b>
<b>Total net assets</b>	<b>10,334,501,595</b>	<b>100.00</b>

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

## ING International - Greece Equity (Denominated in EUR)

### Statistics

<b>Net assets</b>	30/06/2008	EUR	5,864,401
	30/06/2007	EUR	4,940,411
	30/06/2006	EUR	-
<b>Net asset value per share</b>			
Capitalisation X (EUR)	30/06/2008	EUR	3.69
	30/06/2007	EUR	4.93
	30/06/2006	EUR	-
Distribution I (EUR)	30/06/2008	EUR	3.76
	30/06/2007	EUR	4.94
	30/06/2006	EUR	-
<b>Number of shares</b>			
Capitalisation X (EUR)	30/06/2008		692,735
	30/06/2007		100
	30/06/2006		-
Distribution I (EUR)	30/06/2008		880,952
	30/06/2007		1,000,000
	30/06/2006		-
<b>Total expense ratio (TER) in % *</b>			
Capitalisation X (EUR)	30/06/2008		2.58%
Distribution I (EUR)	30/06/2008		0.84%
<b>Portfolio turnover in % *</b>	30/06/2008		94.32%

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>5,483,224</b>
Shares		5,483,224
<b>Cash at bank</b>		<b>289,811</b>
<b>Other assets</b>	3	<b>101,666</b>
<b>Total assets</b>		<b>5,874,701</b>
Current liabilities	3	(10,300)
<b>Total liabilities</b>		<b>(10,300)</b>
<b>Net assets at the end of the year</b>		<b>5,864,401</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2008

	Notes	
<b>Total income</b>		<b>190,852</b>
Dividends		176,842
Bank interest		14,010
<b>Total expenses</b>		<b>(71,945)</b>
Management fees	4	(62,696)
Custodian fees	5	(2,237)
Subscription tax	6	(1,211)
Bank interest		(302)
Other expenses	7	(5,499)
<b>Net investment income</b>		<b>118,907</b>
Net realised gains or (losses) on securities portfolio		(154,099)
Net realised gains or (losses) on financial derivative instruments		(5,042)
Changes in net unrealised gains or (losses) on securities portfolio		(1,850,995)
<b>Result of operations</b>		<b>(1,891,229)</b>
Subscriptions		3,884,368
Redemptions		(1,069,149)
Net assets at the beginning of the year		4,940,411
<b>Net assets at the end of the year</b>		<b>5,864,401</b>

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

## ING International - Greece Equity

(Denominated in EUR)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Greece</b>				
110,000	ALAPIS SA	EUR	191,400	3.26
12,000	ALPHA BANK A.E.	EUR	230,400	3.93
3,400	ATHENS MEDICAL CENTER SA	EUR	7,922	0.14
13,388	BANK OF PIRAEUS	EUR	231,077	3.94
22,139	COCA COLA HELLENIC BOTTLING	EUR	383,005	6.53
15,500	EFG EUROBANK ERGASIAS	EUR	234,050	3.99
9,800	EUROBANK PROPERTIES REAL ESTATE	EUR	75,460	1.29
7,045	FOURLIS HOLDING NOM.	EUR	131,037	2.23
2,430	FRIGOGLASS S.A.	EUR	37,519	0.64
3,610	GEK GROUP OF COMPANIES S.A.	EUR	27,436	0.47
17,270	GREECE NATION.BANK	EUR	494,267	8.43
22,900	GREEK ORGANISATION OF FOOT. PROGNOSTICS	EUR	507,922	8.66
5,270	HELLENIC EXCHANGE SA	EUR	42,160	0.72
19,154	HELLENIC PETROLEUM SHS	EUR	167,023	2.85
18,730	HELLENIC TECHNODOMIKI S.A.	EUR	151,713	2.59
28,656	HELLENIC TELECOMMUNICATIONS ORG.	EUR	458,496	7.82
2,500	IASO S.A	EUR	20,050	0.34
22,500	INTRALOT SA	EUR	245,250	4.18
3,030	J&P AVAX SA	EUR	13,090	0.22
11,700	JUMBO	EUR	208,728	3.56
2,020	LAMDA DEVELOPMENT SA	EUR	18,382	0.31
22,000	MARFIN FINANCIAL GROUP NOM.	EUR	110,440	1.88
17,043	METKA SA	EUR	230,762	3.93
13,440	MICHANIKI REG NOM	EUR	50,266	0.86
22,120	MOTOR OIL CORINTH REFINERIES	EUR	285,348	4.87
18,048	MYTILINEOS HOLDINGS SA	EUR	132,833	2.27
10,640	PUBLIC POWER CORP OF GREECE	EUR	234,080	3.99
3,810	SARANTIS SA	EUR	43,053	0.73
11,870	SIDENOR STEEL PROD-1 MANUF.CO	EUR	114,902	1.96
1,750	TERNA TOURIST TECHNICAL MARIT.	EUR	12,285	0.21
5,825	TITAN CEMENT CO. S.A.	EUR	146,790	2.50
4,400	VIOHALCO	EUR	23,408	0.40
			<b>5,260,554</b>	<b>89.70</b>
<b>Cyprus</b>				
7,607	BANK OF CYPRUS HOLDING	EUR	58,878	1.00
35,300	MARFIN POPULAR BANK PUBLIC CO.	EUR	163,792	2.80
			<b>222,670</b>	<b>3.80</b>
			<b>5,483,224</b>	<b>93.50</b>
<b>Total securities portfolio</b>			<b>5,483,224</b>	<b>93.50</b>

### Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>5,483,224</b>	<b>93.50</b>
<b>Cash at bank</b>	<b>289,811</b>	<b>4.94</b>
<b>Other assets and liabilities</b>	<b>91,366</b>	<b>1.56</b>
<b>Total net assets</b>	<b>5,864,401</b>	<b>100.00</b>

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

## ING International - Romanian Bond

*(Denominated in RON)*

### Statistics

<b>Net assets</b>	30/06/2008	RON	30,389,158
	30/06/2007	RON	-
	30/06/2006	RON	-
<b>Net asset value per share</b>			
Capitalisation X (RON)	30/06/2008	RON	1,012.97
	30/06/2007	RON	-
	30/06/2006	RON	-
<b>Number of shares</b>			
Capitalisation X (RON)	30/06/2008		30,000
	30/06/2007		-
	30/06/2006		-
<b>Total expense ratio (TER) in % *</b>			
Capitalisation X (RON)	30/06/2008		1.57%
<b>Portfolio turnover in % *</b>	30/06/2008		(201.63%)

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>28,572,269</b>
Bonds and other debt instruments		25,850,405
Money market instruments		2,721,864
<b>Cash at bank</b>		<b>846,664</b>
<b>Other assets</b>	3	<b>1,009,191</b>
<b>Total assets</b>		<b>30,428,124</b>
Current liabilities	3	(38,966)
<b>Total liabilities</b>		<b>(38,966)</b>
<b>Net assets at the end of the period</b>		<b>30,389,158</b>

#### Statement of operations and changes in net assets for the period from 18/02/2008 to 30/06/2008

	Notes	
<b>Total income</b>		<b>826,288</b>
Interest on bonds and other debt instruments		742,350
Bank interest		83,938
<b>Total expenses</b>		<b>(169,510)</b>
Management fees	4	(128,202)
Custodian fees	5	(13,561)
Subscription tax	6	(7,642)
Bank interest		(2,258)
Other expenses	7	(17,847)
<b>Net investment income</b>		<b>656,778</b>
Net realised gains or (losses) on securities portfolio		11,848
Changes in net unrealised gains or (losses) on securities portfolio		(279,468)
<b>Result of operations</b>		<b>389,158</b>
Subscriptions		60,321,300
Redemptions		(30,321,300)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>30,389,158</b>

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

## ING International - Romanian Bond

(Denominated in RON)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
2,200,000	BANCA COMERCIALA 7.25% 06-28/11/2009	RON	2,094,928	6.89
2,905,000	BDR- GROUP SOC 7.75% 06-12/12/2011	RON	2,607,238	8.58
5,000,000	ROMANIA GOVT 6% 07-25/10/2010	RON	4,577,749	15.06
4,000,000	ROMANIA GOVT 6.5% 07-05/03/2012	RON	3,589,200	11.81
			<b>12,869,115</b>	<b>42.34</b>
<b>Austria</b>				
1,400,000	BA CREDITANSTALT 07-04/07/2012 FRN	RON	1,394,400	4.59
1,500,000	DEXIA KOMMUNALKR 7.05% 06-07/11/2011	RON	1,347,000	4.43
3,000,000	ERSTE BANK 7% 07-01/02/2012	RON	2,544,000	8.36
			<b>5,285,400</b>	<b>17.38</b>
<b>United Kingdom</b>				
2,600,000	EFG HELLAS PLC 06-06/10/2009 FRN	RON	2,600,780	8.56
			<b>2,600,780</b>	<b>8.56</b>
<b>Norway</b>				
1,400,000	EKSPORTFINANS 6.5% 06-12/09/2009	RON	1,323,448	4.36
			<b>1,323,448</b>	<b>4.36</b>
<b>Netherlands</b>				
1,500,000	RABOBANK NEDERLAND 6.75% 07-22/02/2012	RON	1,293,300	4.26
			<b>1,293,300</b>	<b>4.26</b>
			<b>23,372,043</b>	<b>76.90</b>
<b>Money market instruments</b>				
<b>Romania</b>				
1,000,000	ROMANIA T-BILL 0% 08-27/02/2009	RON	914,654	3.01
2,000,000	ROMANIA T-BILL 0% 08-29/05/2009	RON	1,807,210	5.95
			<b>2,721,864</b>	<b>8.96</b>
			<b>2,721,864</b>	<b>8.96</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Romania</b>				
1,000,000	ROMANIA GOVT 6.75% 07-11/06/2017	RON	884,800	2.91
190,000	ROMANIA GOVT 8% 08-25/10/2011	RON	178,807	0.59
1,500,000	ROMANIA GOVT 8.25% 08-05/03/2013	RON	1,414,755	4.66
			<b>2,478,362</b>	<b>8.16</b>
			<b>2,478,362</b>	<b>8.16</b>
<b>Total securities portfolio</b>			<b>28,572,269</b>	<b>94.02</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,572,269</b>	<b>94.02</b>
<b>Cash at bank</b>	<b>846,664</b>	<b>2.79</b>
<b>Other assets and liabilities</b>	<b>970,225</b>	<b>3.19</b>
<b>Total net assets</b>	<b>30,389,158</b>	<b>100.00</b>

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

## ING International - Romanian Equity

*(Denominated in RON)*

### Statistics

<b>Net assets</b>	30/06/2008	RON	97,366,541
	30/06/2007	RON	-
	30/06/2006	RON	-
<b>Net asset value per share</b>			
Capitalisation X (RON)	30/06/2008	RON	871.59
	30/06/2007	RON	-
	30/06/2006	RON	-
<b>Number of shares</b>			
Capitalisation X (RON)	30/06/2008		111,712
	30/06/2007		-
	30/06/2006		-
<b>Total expense ratio (TER) in % *</b>			
Capitalisation X (RON)	30/06/2008		2.84%
<b>Portfolio turnover in % *</b>	30/06/2008		3.29%

\* 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 less 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 30/06/2008

	Notes	
<b>Total securities portfolio</b>		<b>91,557,023</b>
Shares		80,863,093
Undertakings for collective investment		10,693,930
<b>Cash at bank</b>		<b>7,256,793</b>
<b>Other assets</b>	3	<b>535,108</b>
<b>Total assets</b>		<b>99,348,924</b>
Current liabilities	3	(1,982,383)
<b>Total liabilities</b>		<b>(1,982,383)</b>
<b>Net assets at the end of the period</b>		<b>97,366,541</b>

#### Statement of operations and changes in net assets for the period from 18/02/2008 to 30/06/2008

	Notes	
<b>Total income</b>		<b>452,000</b>
Dividends		358,973
Bank interest		93,027
<b>Total expenses</b>		<b>(514,109)</b>
Management fees	4	(442,822)
Custodian fees	5	(26,082)
Subscription tax	6	(15,805)
Bank interest		(45)
Other expenses	7	(29,355)
<b>Net investment loss</b>		<b>(62,109)</b>
Net realised gains or (losses) on securities portfolio		337,400
Changes in net unrealised gains or (losses) on securities portfolio		(13,018,417)
<b>Result of operations</b>		<b>(12,743,126)</b>
Subscriptions		110,109,667
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>97,366,541</b>

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

## ING International - Romanian Equity (Denominated in RON)

### Securities portfolio as at 30/06/2008

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Romania</b>				
3,264,100	ALBALACT SA	RON	1,077,153	1.11
11,576,460	ALTUR SLATINA	RON	840,451	0.86
312,416	ALUMIL ROM INDUSTRY S.A	RON	1,577,701	1.62
3,023,256	ANTIBIOTICE IASI	RON	4,202,326	4.32
3,008,500	ARMAX GAZ	RON	496,403	0.51
471,053	BANCA ROMANA PENTRU DEZVOLTARE SA	RON	9,091,322	9.34
21,752,806	BANCA TRANSILVANIA	RON	8,222,560	8.44
15,660	CEMACON SA	RON	172,260	0.18
2,716,034	COMPA SIBIU	RON	2,716,034	2.79
3,632,200	COMPANIA HOTELIERA INTERCONT	RON	624,738	0.64
2,796,900	CONDMAG	RON	2,041,737	2.10
7,322,800	DAFORA	RON	1,969,833	2.02
740,660	ELECTROMAGNETICA	RON	548,088	0.56
5,939,430	FLAMINGO INTL	RON	1,265,099	1.30
18,698,202	IMPACT DEVELOPER & CONTRACT	RON	4,412,776	4.53
121,000	IPROEB BISTRITA	RON	459,800	0.47
3,240,000	MECANICA CEAHLAU	RON	1,296,000	1.33
702,600	OIL TERMINAL	RON	421,560	0.43
1,687,400	OLTCHIM RM VALCEA	RON	1,333,046	1.37
468,100	PRODPLAST	RON	1,497,920	1.54
500,000	PROSPECTIUNI SA BUCURESTI	RON	300,000	0.31
5,000	REMARUL 16 FEBRUARIE	RON	223,500	0.23
82,006,900	ROMPETROL RAFINARE SA	RON	4,346,366	4.46
2,329,100	ROMPETROL WELL SERVICES	RON	2,725,047	2.80
7,500	SIMCOR ORADEA	RON	93,750	0.10
19,740,600	SNP PETROM SA	RON	9,139,897	9.38
9,804,270	SOCEP CONSTANTA	RON	3,921,708	4.03
190,840	TRANSELECTRICA SA	RON	4,522,908	4.65
32,809	TRANSGAZ SA MEDIAS	RON	6,791,463	6.98
2,744,300	TURBOMECANICA SA	RON	1,001,670	1.03
9,334,585	VRANCART ADJUD	RON	1,082,812	1.11
4,044,900	ZENTIVA SA	RON	2,447,165	2.51
			<b>80,863,093</b>	<b>83.05</b>
			<b>80,863,093</b>	<b>83.05</b>
<b>Undertakings for collective investment</b>				
<b>Romania</b>				
1,603,500	SIF 1 BANAT-CRISANA	RON	3,174,930	3.26
1,700,000	SIF 2 MOLDOVA	RON	3,247,000	3.33
1,600,000	SIF 5 OLTENIA	RON	4,272,000	4.39
			<b>10,693,930</b>	<b>10.98</b>
			<b>10,693,930</b>	<b>10.98</b>
<b>Total securities portfolio</b>			<b>91,557,023</b>	<b>94.03</b>
<b>Summary of net assets</b>				
			%	NAV
<b>Total securities portfolio</b>			<b>91,557,023</b>	<b>94.03</b>
<b>Cash at bank</b>			<b>7,256,793</b>	<b>7.45</b>
<b>Other assets and liabilities</b>			<b>(1,447,275)</b>	<b>(1.48)</b>
<b>Total net assets</b>			<b>97,366,541</b>	<b>100.00</b>

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 18<sup>th</sup>, 1994 for an unlimited period as a *société anonyme* (public limited company), governed by Part I of the Luxembourg law of December 20<sup>th</sup>, 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

### Changes

The sub-funds ING International - Romanian Equity and ING International - Romanian Bond have been launched on February 18, 2008 (with an initial subscription period from February 18, 2008 to February 22, 2008 and a first valuation date on February 25, 2008). The sub-fund ING International - Converging Europe Equity has been launched on March 3, 2008 (with an initial subscription period from March 3, 2008 to March 7, 2008 and a first valuation date on March 10, 2008).

## 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- OTHER EXPENSES

This account includes mainly administration fees, audit fees and the Belgian tax.

### 8- 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.

### 9- 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.

For additional information please contact:

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