

ING Index Linked Fund II

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – JANUARY 2008

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Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the sub-funds and should be read in conjunction with the factsheets for each sub-fund. These factsheets are inserted each time a new sub-fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus. In addition, the Company will provide, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

This prospectus does not constitute an offer or solicitation in any country or under any circumstances where such offers or solicitations are not authorised by the competent authorities.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this

document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is . It may be translated into other languages. In the event of a discrepancy between of the prospectus and versions written in other languages, will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on .

Registered office

52, route d'Esch – L-1470 Luxembourg

Trade and Companies Register

No.

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel van Elk (Chairman),**
Director and Head of Marketing and Sales,
ING Investment Management (Europe) bv, The Hague

Directors:

- **Mrs Maaïke van Meer,**
Head of Legal Services,
ING Investment Management (Europe) bv, The Hague
- **Mr Michael van Diemen,**
COO
ING Investment Management (Europe) bv, The Hague
- **Mr Jonathan Attack,**
Chief Financial and Risk Officer,
ING Investment Management (Europe) bv, The Hague
- **Mr Bruno Springael,**
Managing Director,
ING Investment Management Belgium,
24 avenue Marnix, Brussels
- **Mr Nicolas Schulz,**
Head of Legal, Compliance & Domiciliation,
ING Investment Management Luxembourg S.A.

Independent Auditors

Ernst & Young, société anonyme (public limited company)
7 Parc d'activité Syrdall, L-5365 Munsbach
(BP 780 - L-2017 Luxembourg)

Management Company

ING Investment Management Luxembourg S.A.
52 route d'Esch, L-2965 Luxembourg

Portfolio Managers

Custodian

Administrative agent, transfer agent and registrar

Promoter

Subscriptions, redemptions, conversions, financial services

Financial year

Date of the ordinary general meeting

(if this is not a bank business day in Luxembourg, the first following bank business day)

I. Information on investments

General

The Company's sole object is to invest funds available to it in transferable securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 20 December 2002, with a view to enabling its shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet for each sub-fund.

II. Information on investments

General

The Company's sole object is to manage investments on behalf of its shareholders with a view to enabling shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits as laid down in part II of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet of each sub-fund.

III. Information on investments

General

The Company's sole object is to manage investments on behalf of its shareholders with a view to enabling shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits as laid down in part I of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet of each sub-fund.

The SICAV applies the "Defence Policy" of the ING Group and will not invest in companies directly linked to controversial weapons (antipersonnel mines, cluster bombs, depleted uranium munitions, biological, chemical or nuclear weapons, etc.). The "Defence Policy" of the ING Group is available for consultation on the website www.ing.com.

IV. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through ING Luxembourg S.A. and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

Bearer shares and/or registered shares may be issued, as stipulated in each sub-fund factsheet. The Board of Directors may decide to create fractions of shares.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

Shares are delivered within of the date of the calculation of the net asset value applicable to the subscription.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable.

The Company accepts redemption requests in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

When applying for the redemption of shares, shareholders must supply, where applicable, (i) the bearer shares (physical certificates) or (ii) the registered share certificates, together with (iii) all unmatured coupons in the case of distribution (bearer or registered) shares.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

Neither the Board of Directors nor the custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class of shares, type or sub-type are fulfilled with respect to this sub-fund, on the basis of their respective net asset values calculated on the Valuation Day following receipt of the conversion request. Nevertheless, in the case of conversion requests in a sub-fund for which the limit for receiving requests differs from that applicable to a subscription to the target sub-fund, the conversion application will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs charged to the shareholder.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholder at the applicable net asset value.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in each sub-fund's factsheet.

When applying for a conversion, shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmatured coupons, in the case of distribution shares, or the registered share certificates.

Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

V. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through ING Luxembourg S.A. and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund's factsheet.

Only bearer shares may be issued. The Board of Directors may decide to create fractions of shares.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests in Luxembourg, unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the net asset value applicable as determined in each sub-fund factsheet.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor, as detailed in the sub-fund factsheets. Under no circumstances shall the fee exceed the limits laid down in each sub-fund factsheet.

The subscription amount is payable in the reference currency of the relevant share class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. This amount is payable within the time limit stated for each sub-fund in the relevant factsheet.

Shares are delivered within of the date of the calculation of the net asset value applicable to the subscription.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

Redemptions

Each shareholder has the right to request the redemption of their shares. The redemption request is irrevocable.

The Company accepts redemption requests in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund's factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor, as detailed in the sub-fund factsheets. Under no circumstances shall the fee exceed the limits laid down in each sub-fund factsheet.

When requesting the redemption of shares, shareholders must supply, where applicable and in the case of distribution shares, the bearer shares (physical certificates) together with all unmatured coupons.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

Neither the Board of Directors nor the custodian bank may be held responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the shares of a class, type or sub-type are fulfilled with respect to this sub-fund, on the basis of their respective net asset values calculated on the common valuation day following receipt of the conversion request. Nevertheless, in the case of a conversion request from a sub-fund for which the cut-off time for receiving requests differs from that applicable to a subscription to the target sub-fund, the conversion request will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs to the shareholder arising thereof.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholder at the applicable net asset value.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the factsheet for each sub-fund.

When requesting the conversion of shares, shareholders must supply, where applicable and in the case of distribution shares, the bearer shares (physical certificates) together with all unmatured coupons.

Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities correspond to the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be met by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the valuation day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

Redemption and Conversion Limitation

Where the balance of the operations of redemptions and conversions of the shares of one sub-fund into shares of another sub-fund is equivalent to a net redemption whose value exceeds a threshold of 10% of the total net assets of a sub-fund, as calculated on the Valuation Day before the redemptions and conversions, all redemptions and/or conversions may be reduced proportionally to the required threshold of 10%.

The redemptions and/or conversions that are not executed because of a proportional reduction will be given priority for execution at the next Valuation Day.

The conversion of capitalization shares into distribution shares of the same sub-fund, and *vice versa*, will not be subject to this limitation.

VI. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

1. The Company shall bear the expenses relating to its formation and operation and it may also cover promotional expenses. These expenses may, in particular and without being limited to the following, include the remuneration of the custodian, the Company's designated management company and the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and expenses connected with the movement of securities or cash, the Luxembourg "*taxe d'abonnement*" (subscription tax) and any other taxes relating to the Company's business, the costs of printing share certificates, translations and legal publications in the press, the financial services costs of its securities and coupons, the costs, where applicable, of obtaining a listing on the stock exchange or of publishing the price of its shares, the costs of official deeds, legal costs and legal advice costs relating thereto and any directors' fees. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of portfolio managers, investment advisors, the administrative agent and other service providers, where applicable, subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the management company appointed by the Company.

2. The Company will pay the custodian a custodian fee as remuneration, together with transaction fees, in accordance with the terms and conditions of the custodian agreement. This remuneration and the fees are payable monthly and are paid to the custodian by the relevant sub-funds in arrears. The remuneration stipulated for custodian services will be a maximum of per year, calculated on the basis, with the exception of potential positions held on the emerging markets, for which the custodian is entitled to charge the sub-funds sub-custody and/or correspondent bank costs in addition.
3. In remuneration for its asset management services provided, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. For administrative management services provided to the Company, ING Investment Management Luxembourg S.A. will receive a fee calculated on the basis of each sub-fund, as stipulated in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. This remuneration will not exceed per year. These fees are payable monthly in arrears. ING Investment Management Luxembourg S.A. is moreover entitled to pass on transfer agent fees to each sub-fund at cost. Should the central administrative agent or any other service provider appointed by the management company receive remuneration charged directly to the assets of the relevant sub-fund(s) of the Company, such payments will be deducted from the remuneration payable to ING Investment Management Luxembourg S.A..
4. The assets of a given sub-fund will be liable only for the debts, liabilities and obligations of that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the sub-fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

C. TAXATION

1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company shares, with the exception of the fixed fee payable on the Company's incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a *taxe d'abonnement* (subscription tax), at the annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net assets of money market sub-funds and on the net assets of sub-funds and/or share classes reserved for institutional investors as prescribed by Article 129 of the Law of 20 December 2002. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some sub-funds and/or share classes reserved for institutional investors may be totally exempt from the *taxe d'abonnement* where these sub-funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence or domicile

Under the current tax system, corporate shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of shares or the distribution of income in the event of dissolution.

Under the current system, shareholders who are natural persons domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of shares where the holding period has not exceeded 6 months and/or they hold over 10% of the shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

In the context of the system set up by the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, non-resident natural persons may, from 1 July 2005, be subject to withholding tax on income from interest payments, regardless of whether this income comes from the distribution of Company dividends or from income realised through the sale, reimbursement or redemption of Company shares.

VII. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the investment manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

VIII. Information and documents available to the public

1. Information

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Board of Directors will also publish the net asset value using all the means that it deems appropriate, and at the same frequency as its calculation, in the countries where the shares are offered to the public.

2. Documents

On request, before or after a subscription of shares of the Company, the prospectus, the simplified prospectus, the annual and semi-annual report may be obtained free of charge at the office of the custodian bank and other establishments designated by it as well as at the Company's registered office.

ING Index Linked Fund II – Continuous Click Fund World (NOK)

Abbreviated Denomination

ING Continuous Click Fund World (NOK)

Investment objective and policy

The objective of the ING Continuous Click Fund World (NOK) is to offer investors the opportunity to participate in the upside potential of the European, US and Japanese equity market indices while trying to maintain, on a daily basis, 90% of the net asset value through investing in fixed income securities and money market instruments of high quality issuers.

However this does not constitute a guarantee of capital preservation.

The investment objective will be achieved by investing in fixed-income securities, and money market instruments, such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits, issued by issuers from countries of the European Union (EU), the United States of America (US), Japan and the Organisation for Economic Co-operation and Development (OECD) and denominated in NOK, directly or through currency forwards, in accordance with Part III, Chapter 3 of the full prospectus

The participation in the global equity markets will be achieved by using derivative contracts such as (OTC) options and futures within the limits as described in the first paragraph of Part III, Chapter 4. "Financial Techniques and Instruments" of the full prospectus.

The sub-fund may additionally invest in equities issued by issuers of all economic sectors from countries of the European Union (EU), the United States of America (US), Japan and the Organisation for Economic Co-operation and Development (OECD).

The initial balance between investments in transferable fixed income securities (investment portfolio) and the use of derivatives and equities will be "a ratio 90-10", which will be re-balanced or corrected each day.

The assets of the sub-fund will be invested mainly in fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or highly rated prime financial institutions or corporations based in EU and OECD member states and denominated in their currencies, directly and or through repo's or reversed repo transactions, in accordance with Part III, Chapter 3 of the full prospectus, and in money market instruments, such as CD's, CP's, as well as time deposits.

In order to allow for the monthly adjustment of the ratio, the maturity structure of the investments will be relatively short-term.

In order to achieve the investment objective, derivative contracts such as (OTC) options and futures will be used in connection with the investments at the level up to 10% of the net assets, calculated on a daily basis. Also investments in equities may be used in connection with the investments up to this 10% level of the net assets. These will be on European, US and Japanese equity market indices. Such OTC contracts give the right to benefit from rises in the underlying indices. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

Each day, if there is an increase in the net asset value, through interest income and profit from the derivative contracts and from the investments in equity, the ratio 90-10 will be rebalanced by adding 90% of the increment to the fixed income securities and investments. Thus 90% of the net assets will always be maintained. In case there was a decrease in the net asset value of the sub-fund (lower stock markets will lead to a

lower value of the derivative instruments and investments in equities), the income earned on the investment portfolio will be used to add to the derivative positions or the investments in equities. In that case the net assets will be maintained and exposure to the underlying equity markets is increased; while the total of the investment portfolio does not decrease. As a result, the investment portfolio will grow above the 90% level of protection. In this way the fixed income part of the portfolio is increased (percentage wise) in case of declining equity markets. When subsequently the underlying equity markets increase and the value of the sub-fund grows above that of the previous clicked level, then the 90-10 ratio will be corrected again as far as possible. Therewith the exposure in increasing markets is optimal.

The premium paid for the OTC option contracts will not exceed the income of the portfolio and will not exceed 15% of the net asset value of the sub-fund.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the underlying index, expected dividends of the underlying index, the actual level of the underlying index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III point 2 Risk warnings, of the full prospectus.

Risk Profile of the sub-fund

Investor Profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Fund currency	0	1	2	3	4	5	6	1 year

Type of the sub-fund

Participation in the upside potential of an underlying index.

Portfolio Manager

ING Asset Management B.V. / ING Investment Management Belgium

ING Asset Management B.V. is managing the derivative part of the portfolio whereas ING Investment Management Belgium is managing the fixed income securities and the money market instruments of the portfolio.

ING Index Linked Fund II – Continuous Click Fund World (NOK)

Capitalisation (NOK)

Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) – Registered share with certificate – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Currency of the share class	NOK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 1% of which 0.5% is returned to the sub-fund, as a cost of dealing and the remainder is paid to the agents authorised to receive conversion application
Redemption fee payable to the distributor(s)	Maximum 1% payable to the sub-fund as a cost of dealing
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.80% per year
Historical performance	<i>Historical performance not available</i>

ING Index Linked Fund II – ING Czech Continuous Click Fund Euro

Abbreviated Denomination

ING Czech Continuous Click Fund Euro

Investment objective and policy

The objective of the ING Czech Continuous Click Fund Euro is to offer investors the opportunity to participate in the upside potential of an underlying well-know European Index, while trying to maintain, on a monthly basis, 90% of the net asset value through investing in transferable securities and money market instruments of high quality issuers.

However this does not constitute a guarantee of capital preservation.

This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

The investment objective will be achieved by investing in CZK denominated fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits issued by issuers from countries of the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD).

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter 4. "Financial Techniques and Instruments" of the full prospectus. The initial balance between investments in transferable securities (investment portfolio) and the use of derivatives will be "a ratio 90-10", which will be re-balanced or corrected each month.

The assets of the sub-fund will be invested mainly in fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or highly rated prime financial institutions or corporations based in EU and OECD member states and denominated in CZK, directly and or through repo's or reversed repo transactions, in accordance with Part III, Chapter 3 of the full prospectus, and in money market instruments, such as CD's, CP's, as well as time deposits.

In order to allow for the monthly adjustment of the ratio as far as possible, the maturity structure of the investments will be relatively short-term.

In order to achieve the investment objective, derivative contracts such as OTC options will be used in connection with the investments at the level up to 10% of the net assets, calculated on a monthly basis. These options will be EUR-denominated options on the index. Such contracts give the right to benefit from rises in the underlying index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

Each month, if there is an increase in the net asset value, through interest income and profit from the derivative contracts, the ratio 90-10 will be rebalanced by adding 90% of the increment to the securities and investment. Thus 90% of the net assets will always be maintained. In case there was a decrease in the net asset value (lower stock markets will lead to a lower value of the derivative instruments), the income earned on the investment portfolio will be used to add to the derivative

positions. In that case the net assets will be maintained and exposure to the underlying index is increased; while the total of the investment portfolio does not decrease. As a result, the investment portfolio will grow above the 90% level of protection. In this way the fixed income part of the portfolio is increased (percentage wise) in case of declining equity markets. When subsequently the underlying index increases and the total value of the sub-fund grows above that of the previous clicked level, then the 90-10 ratio will be corrected again as far as possible. Therewith the exposure in increasing markets is optimal.

The premium paid for the OTC option contracts will not exceed the income of the portfolio and will not exceed 15% of the net asset value of the sub-fund.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an index will be calculated on the basis of the initial underlying values within the original index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III point 2 Risk warnings, of the full prospectus.

Risk Profile of the sub-fund

Investor Profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund currency	0	1	2	3	4	5	6	3 years

Type of the sub-fund

Participation in the upside potential of an underlying index.

Portfolio Manager

ING Asset Management B.V. / ING Investment Management (C.R.)

ING Asset Management B.V. is managing the derivative part of the investment portfolio whereas ING Investment Management (C.R.) is managing the fixed income securities and the money market instruments of the investment portfolio.

ING Index Linked Fund II – ING Czech Continuous Click Fund Euro

Capitalisation (CZK)

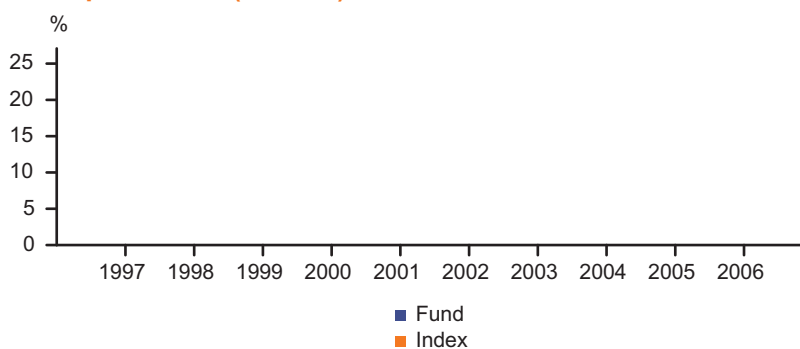
Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) – Registered share with certificate – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 1% of which 0.5% is returned to the sub-fund, as a cost of dealing and the remainder is paid to the agents authorised to receive onversion application
Redemption fee payable to the distributor(s)	Maximum 1% payable to the sub-fund as a cost of dealing
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.25% per year

Historical performance

Past performance is not an indication of future results.

CZK	Fund	Index
1997	0.00	0.00
1998	0.00	0.00
1999	0.00	0.00
2000	0.00	0.00
2001	0.00	0.00
2002	0.00	0.00
2003	0.00	0.00
2004	0.00	0.00
2005	0.00	0.00
2006	0.00	0.00

Capitalisation (devises)



ING Index Linked Fund II – ING Polish Continuous Click Fund Euro

Abbreviated Denomination

ING Polish Continuous Click Fund Euro

Investment objective and policy

The objective of the ING Polish Continuous Click Fund Euro is to offer investors the opportunity to participate in the upside potential of an underlying well-known European Index, while trying to maintain, on a monthly basis, 90% of the net asset value through investing in transferable securities and money market instruments of high quality issuers.

However this does not constitute a guarantee of capital preservation.

This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

The investment objective will be achieved by investing in Polish Zloty (PLN) denominated fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits, issued by issuers from countries of the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD).

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III Chapter 4. "Financial Techniques and Instruments" of the full prospectus. The initial balance between investments in transferable securities (investment portfolio) and the use of derivatives will be "a ratio 90-10", which will be re-balanced or corrected each month.

The assets of the sub-fund will be invested mainly in fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or highly rated prime financial institutions or corporations based in EU and OECD member states and denominated in PLN, directly and or through repo's or reversed repo transactions, in accordance with Part III, Chapter 3 of the full prospectus and in money market instruments such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits.

In order to allow for the monthly adjustment of the ratio as far as possible, the maturity structure of the investments will be relatively short-term.

In order to achieve the investment objective, derivative contracts such as OTC options will be used in connection with the investments at the level up to 10% of the net assets, calculated on a monthly basis. These options will be EUR-denominated options on the index. Such contracts give the right to benefit from rises in the underlying index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

Each month, if there is an increase in the net asset value, through interest income and profit from the derivative contracts, the ratio 90-10 will be rebalanced by adding 90% of the increment to the securities and investment. Thus 90% of the net assets will always be maintained. In case there was a decrease in the net asset value (lower stock markets will lead to a lower value of the derivative instruments), the income

earned on the investment portfolio will be used to add to the derivative positions. In that case the net assets will be maintained and exposure to the underlying index is increased; while the total of the investment portfolio does not decrease. As a result, the investment portfolio will grow above the 90% level of protection. In this way the fixed income part of the portfolio is increased (percentage wise) in case of declining equity markets. When subsequently the underlying index increases and the total value of the sub-fund grows above that of the previous clicked level, then the 90-10 ratio will be corrected again as far as possible. Therewith the exposure in increasing markets is optimal.

The premium paid for the OTC option contracts will not exceed the income of the portfolio and will not exceed 15% of the net asset value of the sub-fund.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of the full prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an index will be calculated on the basis of the initial underlying values within the original index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III point 2 Risk warnings, of the full prospectus.

Risk Profile of the sub-fund

Typical investor profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund currency	0	1	2	3	4	5	6	2 years

Fund type

Participation in the upside potential of an underlying index.

Manager of the sub-fund

ING Asset Management B.V. / ING Investment Management Belgium

ING Asset Management B.V. is managing the derivative part of the investment portfolio whereas ING Investment Management Belgium is managing the fixed income securities and the money market instruments of the investment portfolio.

ING Index Linked Fund II – ING Polish Continuous Click Fund Euro

Capitalisation (PLN)

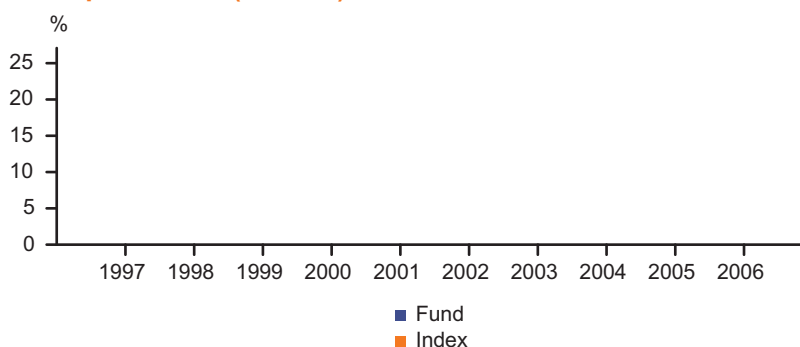
Type of shares	Capitalisation
Form of shares	Bearer share with certificate
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	PLN
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 1% of which 0.5% is returned to the sub-fund, as a cost of dealing and the remainder is paid to the agents authorised to receive conversion application
Redemption fee payable to the distributor(s)	Maximum 1% payable to the sub-fund as a cost of dealing
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2.80% per year

Historical performance

Past performance is not an indication of future results.

PLN	Fund	Index
1997	0.00	0.00
1998	0.00	0.00
1999	0.00	0.00
2000	0.00	0.00
2001	0.00	0.00
2002	0.00	0.00
2003	0.00	0.00
2004	0.00	0.00
2005	0.00	0.00
2006	0.00	0.00

Capitalisation (devises)



ING Index Linked Fund II – Multi Protector

Abbreviated Denomination

Multi Protector

Investment objective and policy

This sub-fund is a fixed sub-fund maturing on July 8, 2009.

The objectives are:

- protecting 90% of the initial issue price (excluding fees and taxes on stock exchange transactions), i.e. EUR 25 excluding fees and taxes, at maturity (July 8, 2009)
- allowing the investor to participate in the performance of a basket of 24 shares during 6 years, according to the conditions described below.

Assets will be mainly invested in fixed income transferable securities under the form of buy and sell back transactions ⁽¹⁾ in order to receive a floating interest rate in accordance with risk allocation principles. Liquid assets may be held on an ancillary basis. Actually, the sub-fund concludes a swap contract with ING Belgium SA according to which the sub-fund will pay a floating amount (depending on the Euribor 6 months conditions) to the counterpart every 6 months in order to participate, at maturity, in the rise of an equity basket (initially made of the 24 shares as mentioned above and described below). This floating interest rate will be paid with the gains made on the transferable securities. Consequently, the sub-fund will not take advantage of these gains. The portfolio manager will make sure that the floating rate paid to ING Belgium SA is in line with the interest rate received on the portfolio assets. The interest rate risk on assets and liabilities will be reduced to the bare minimum for each maturity (every 6 months and at final maturity) for clients requesting their withdrawal at the final maturity (July 8, 2009); this is possible because 1) all modalities of the swap agreement are determined at the conclusion of the agreement with maturity on July 6th, 2009 and 2) timing and interest rates between the repurchase agreement and the floating amount for the swap to be paid are matched.

Equity basket

The basket is initially made of the following shares:

British Aerospace (UK)	(Defence)
Nike (USA)	(Consumer goods)
Ford Motors (USA)	(Car industry)
Bridgestone (Japan)	(Car industry)
Fleet Boston Financial (USA)	(Banks)
Pernod Ricard (France)	(Consumer goods)
Saint Gobain (France)	(Industry)
Dow Chemicals(USA)	(Chemicals)
Sun Microsystems (USA)	(IT)
Gillette (USA)	(Cosmetics)
JP Morgan Chase (USA)	(Banks)
Consol Edison (USA)	(Electronics)
Murata (Japan)	(Electronics)
Kellogs(USA)	(Consumer goods)
Royal Sun Alliance (UK)	(Insurance)

AOL Time Warner (USA)	(Media)
Eastman Kodak(USA)	(Photographic products)
Canon (Japan)	(Electronics)
Schlumberger (USA)	(Industry)
Yamanouchi (Japan)	(Pharmaceuticals)
Seven Eleven (Japan)	(Consumer goods)
Alstom(France)	(Industry)
Verizon (USA)	(Telecom)
United Utilities (USA)	(Water)

These 24 shares are equally weighted in the basket. On the 2nd of July 2003, the value of each share will equal '100'. The initial basket of 24 shares will lose 10 shares (*the 'worst performers'*) between the launching of the sub-fund and December 2003: on term it will remain only 14 shares in the basket. This is this basket of 14 shares that will be used to determine the final participation in the performance, following the modalities described hereunder.

How does it work?

On the 4th of August 2003 (i.e. at the end of the first month following the inception of the sub-fund), the portfolio manager will remove the two shares with the lowest closing price (i.e. the two worst performing shares). The portfolio manager will do it again on the 3rd of September, the 3rd of October, the 4th of November and the 3rd of December 2003. After that, the basket will be made of 14 shares.

At the end of the third, fourth, fifth and sixth year (i.e. the 3rd of July 2006, the 3rd of July 2007, the 3rd of July 2008 and the 2nd of July 2009), the portfolio manager will determine the average performance value of the four worst performing shares among the 14 shares remaining in the basket. There will thus be four averages: 'A', 'B', 'C' and 'D'.

- Average A:
performance value of the basket composed of the 4 worst performing shares on July 3rd 2006, divided by 4; this is compared to the initial level of this basket
- Average B:
performance value of the basket composed with the 4 worst performing shares on July 3rd, 2007, divided by 4; this is compared to the initial level of this basket
- Average C:
performance value of the basket composed with the 4 worst performing shares on July 3rd, 2008, divided by 4; this is compared to the initial level of this basket
- Average D:
performance value of the basket composed with the 4 worst performing shares on July 2nd, 2009, divided by 4; this is compared to the initial level of this basket

⁽¹⁾ For more explanation about this structure, please refer to the point 'How does a buy and sell back transaction work?' at the end of the present addendum.

Final Pay-Off

- If at least one of the four averages (A,B,C or D) calculated at the end of the third (average 'A'), fourth (average 'B'), fifth (average 'C') and sixth year (average 'D') is equal or higher than 100% of its initial level, the shareholder will receive at maturity (on July 8th, 2009):

40% of the nominal⁽¹⁾ + the maximum between 120% of the nominal⁽¹⁾ and the average performance of basket D (i.e. minimum 160)

Example: if for example at the end of fourth year (on July 3rd, 2007), performance B (calculated on the four shares closing the concerned year with the lowest performance), is equal to 115 (compared to 100 at the sub-fund start), the client receives at final maturity (on July 8th, 2009) 40% plus the best between 120% and the performance t D.

*If performance D is equal to 110 (< 120), the client receives at final maturity 40% + 120% = 160% of the initial investment.
If performance D is equal to 135 (>120), the client receives at final maturity (July 8th, 2009) 40% + 135%= 175% of the initial investment.*

- If none of the four average performances calculated at the end of the third (basket 'A'), fourth (basket 'B'), fifth (basket 'C') and sixth year (basket 'D') reaches 100% of its initial level, the shareholder will receive:

40% of the nominal⁽¹⁾ + the maximum between 50% of the nominal⁽¹⁾ and the average performance of D (i.e. minimum 90% of the initial issue price (excluding fees and taxes on stock exchange transactions))

Example: if at maturity of year 3, 4, 5 and 6, the value of respectively basket A, B, C and D (made of the four shares closing the concerned year with the lowest performance), is equal to 95, 80, 85 and 75 (compared to 100 at the sub-fund start), the client receives at final maturity (on July 8th, 2009) 40% plus the best between 50% and the performance D.

As performance D is in the example equal to 75 (> 50), the client receives at final maturity (July 8th, 2009) 40% + 75% = 115% of the initial investment.

If performance D would for example be 30 (<50), the client receives at final maturity (July 8th, 2009) 40% + 50%= 90% of the initial investment.

However this does not constitute a guarantee of capital preservation nor of performance.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfilment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the underlying index, expected dividends of the underlying index, the actual level of the underlying index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in section 4 of the prospectus.

There is no capital protection apart from the capital protection at the maturity date of the sub-fund (being July 8, 2009). For redemption occurring before the maturity date, the redemption price can be in the advantage or in the disadvantage of the shareholder requesting his withdrawal. For more details about the calculation method of the Net Asset Value before the maturity date, please read hereafter 'How is the NAV calculated before maturity date?'

'How do a "Buy and Sell Back" and the inverse "Sell and Buy Back transaction" work?

The Board of Directors may decide to use the so-called 'Buy and Sell Back' technique (spot buying of securities and at the same time a forward sale of these securities) that enables the fund after a defined holding period (in general 6 months) to generate a global positive return on these securities at the end of the defined holding period.

This operation is settled with ING Belgium SA., which is a first-class financial institution.

This operation can be coupled with a performance swap (see above)

How is the Net Asset Value determined in case of withdrawals before the maturity date if securities concerned by a "Buy and Sell Back" have to be sold.

When redemptions make additional liquidities necessary during the pre-defined period, additional liquidities towards the liquidities at the disposal of the SICAV, the SICAV has two possibilities:

- reduce the Buy and Sell Back operation;
- to agree on an inversed Buy and Sell Back operation

To reduce the Buy and Sell back operation means to terminate the operation and thus to disrespect the terms agreed by the SICAV to sell the securities back. A penalty is foreseen for the rupture of the agreement. Such penalties do not exist for inversed operations, which reduces the costs of the operation.

Therefore, in the interest of the shareholders, the SICAV does an inversed operation instead of a request to reduce which will be equal to a rupture of the agreement (operation B of point 1 hereunder).

(image)

A 'Buy and Sell Back' operation is a spot buying of securities and at the same time a forward sale of these securities.

It is an effective buying by which the sub-fund becomes owner of X securities, which it will sell after a pre-defined holding period (most of the time 6 months) to the counterpart who has initially sold these securities to the sub-fund (operation A). The purpose of this operation is to have these X securities in the portfolio with a certain "Sell Back value" which after the pre-defined holding period generate a gain (certain return) compared to the initial "buy" price.

Thanks to this procedure, the sub-fund

- disposes each 6 months of a cash amount (the return), which enables the sub-fund to pay the floating rate of the swap
- can secure the protection of principal at maturity, because there is no risk of price volatility of the securities

(image)

When the SICAV doesn't hold enough liquidities to face a massive redemption from the shareholders, the sub-fund will have to sell part of its portfolio to reimburse the shareholders requesting their redemption.

Therefore the sub-fund will conclude a reverse operation with the counterpart. It will sell spot Y securities (Y being a part of the X securities in the portfolio), and at the same time buy back on term of these Y securities (sell & buy back – operation 'B').

(1) ⁽¹⁾ nominal = initial issue price

This operation has an impact on the NAV, that will be applied to the redemption orders; this impact can be either positive or negative.

Thanks to operation B, the sub-fund will hold enough liquidities to reimburse the shareholders requesting redemption of their shares before the maturity date of the sub-fund.

Because the maturity of operation B corresponds to the maturity of operation A, the sub-fund will be owner of its X securities on term (6 months).

This has no consequences for the shareholders requesting their withdrawal on the maturity date.

Every 6 months, the sub-fund knows the global return it receives on the securities concerned by the Buy and Sell Back.

In case of early redemption, the determination of the NAV depends on two factors:

- the present value of the flows between the sub-fund and the counterpart. These flows are the ones resulting from the initial operation of Buy and Sell Back (Sell Back price) and the price of the intermediary operation of Sell and Buy Back (Buy Back price).
- The value of the rate used as reference at the date of the redemption.

This technique enables to ensure a defined global return that allows the payment of the floating part of the used swap (see description above). Regarding redemption requests executed before the maturity of the sub-fund, the Board of Directors draws the attention of the potential investors on the fact that the redemption price can be in the advantage or disadvantage of the shareholder who does this request.

A hypothetical example regarding the use of the 'Buy and Sell Back' technique is included hereafter.

A hypothetical example regarding the use of the 'Buy and Sell Back' technique:

On T_0 ⁽¹⁾, the sub-funds holds 10.000 EUR (= the notional); it invests 80% in obligations through Buy and Sell Back operations (8.000 EUR) and maintains 20% (2.000 EUR) in liquidities, which are held on a deposit account.

We suppose that the interest rate for the Buy and Sell Back and for the deposit is the same.

Suppose Euribor on T_0 = 3%. The investment (operation A) is done at Euribor – margin ⁽²⁾, for example – 0.25%, this means 2.75%.

If there is an immediate redemption of 20% of the assets, there will no longer be any liquidities left. Suppose another Shareholder also requests a redemption, for example of 1.000 EUR on T_1 (T_1 = after one month). The sub-fund will have to sell part of the bonds purchased via the Buy & Sell Back: this is only possible by doing an inverse operation of the Sell & Buy Back (operation B) of 1000 EUR.

The Euribor evolves following the market conditions. If Euribor on T_1 is higher than on T_0 , this will have a negative impact on the NAV, if it is lower, this will have a positive impact.

The accrued interest of the Buy and Sell Back and of the deposit will have a positive impact on the NAV.

The rate applied on the inverse operation will be Euribor + margin (for example 0.125%). The spread between the investment rate used in the Buy and Sell back operation and in the inverse Sell and Buy back operation is the bid/offer spread, the bid price always being lower than the offer price. This will have a negative impact on the NAV.

So some events have a positive impact and others have a negative impact on the NAV.

To determine the impact (positive or negative), the portfolio manager has to calculate the present value on T_6 of the amount for which a redemption is requested.

To determine the impact, we have to:

- Calculate the present value of the flows in T_6 .
The initial Buy & Sell Back operation will give a total return after 6 months of 8.110 EUR (for initial amount in the Buy & Sell Back = 8.000 EUR).
 $8.000 \times (1 + (\text{Euribor} (3\%) - \text{margin})) \times (\text{number of months} / 12)$
 $months = 8.000 \text{ EUR} \times (1 + 2,75\% \times 6 / 12)$
On these 8.000 EUR, we have to take in account 1.000 EUR, being the amount for which the client requested the redemption.
- The inverse operation of the Sell & Buy Back on T_1 will generate a cashflow in T_6 of 1.015,10 EUR (the inverse operation is done for the amount of the redemption):
 $1.000 \times (1 + (\text{Euribor} + \text{margin})) \times (\text{number of months} / 12)$
 $months = 1.000 \text{ EUR} \times (1 + 3,625\% \times 5 / 12) = 1.015,10 \text{ EUR}$
- The portfolio manager has to compare the ratio of the amounts developed under point a & b.
 - Point (a):
 - on T_0 , the redemption request of 1.000 EUR on the 8.000 EUR represents 1/8
 - on T_6 , the redemption is worth 1/8 of 8.110 EUR (present value of 8.000 in T_6) = 1.013,75 EUR
 - Point (b):
 - on T_6 , the inverse operation generated an amount of 1.015,10 EUR.
On T_6 , the difference between both is 1,35 EUR.
The present value on T_1 , (date of the redemption request) of 1,35 EUR = 1,33 EUR
 $1.35 \text{ EUR} / (1 + 3.625\% \times 5) = 1.33 \text{ EUR}$; 3.625%, being the Euribor on 5 months

Time	Type	Euribor level	Notional to Invest	Investment rate
T_0	Buy & Sell Back	3%	8.000 EUR	Euribor - 25bp = 2.75%
T_1	Sell & Buy Back	3,5% (5 months)	(-1.000) EUR	Euribor + 12.5 bp = 3.625%

⁽¹⁾ T_0 = time 0; T_1 = one month later than T_0 ; T_6 = 6 months later than T_0

⁽²⁾ The margin ("spread") is the difference between the buy rate and sell rate to be used to determine the forward price that the counterpart will pay or receive depending if the forward operation is a sell back by the UCITS (operation A) or a buy back (operation B). This price equals the value computed as follows ($VF = VP \times (1+i) \times (n/12)$), where:

- FV = Future Value
- PV = Present Value
- i = interest rate +/- the margin
- n = number of months

⁽³⁾ we suppose for the example the margin = 0.25%

⁽⁴⁾ the Buy and Sell back is agreed for a term of 6 months. The flow is calculated using the 6 months reference rate

⁽⁵⁾ being the number of months until the end of the initial operation of the Buy and Sell Back. So the Euribor in T_1 is used for the remaining period

Why is this technique used?

One of the targets at maturity of the sub-fund (the 2nd one is principal protection) is to give the right to participate in the rise of an equity basket. Therefore, a swap is concluded (see point 'Invest Policy'): the SICAV receives the rise of the equity basket (as defined above) and pays a floating amount every 6 months to the counterpart (=Swap).

Due to this structure of 'Buy & Sell back', the SICAV receives every 6 months a pre-defined amount, corresponding to the floating amount to be paid (minus margin).

Without this structure, the floating amount would not be insured, the SICAV would not be able to pay the floating branch of the Swap and the counterpart would not give the right to participate in the rise of the equity basket.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III point 2 Risk warnings, of the full prospectus.

Risk Profile of the sub-fund

Typical

Investor Profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Fund currency	0	1	2	3	4	5	6	1 year

Fund type

Participation in the upside potential of an underlying index.

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING Index Linked Fund II – Multi Protector

Capitalisation (EUR)

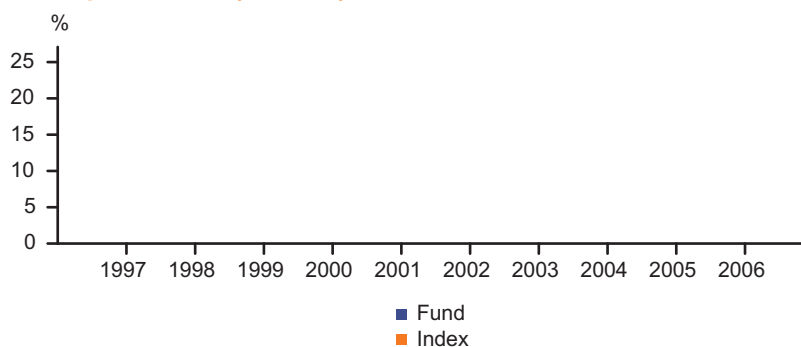
Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) – Registered share with certificate – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 1% returned to the sub-fund, as a cost of dealing
Redemption fee payable to the distributor(s)	Maximum 1% returned to the sub-fund, as a cost of dealing
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 2% per year

Historical performance

EUR	Fund	Index
1997	0.00	0.00
1998	0.00	0.00
1999	0.00	0.00
2000	0.00	0.00
2001	0.00	0.00
2002	0.00	0.00
2003	0.00	0.00
2004	0.00	0.00
2005	0.00	0.00
2006	0.00	0.00

Past performance is not an indication of future results.

Capitalisation (devises)



ING Index Linked Fund II – Postbank Euro Continu Clickfonds

Abbreviated Denomination

Postbank Euro Continu Clickfonds

Investment objective and policy

The objective of the Postbank Euro Continu Clickfonds is to offer investors the opportunity to participate in the upside potential of an underlying well-known European Index, while trying to maintain, on a monthly basis, 90% of the net asset value through investing in transferable securities and money market instruments of high quality issuers.

However this does not constitute a guarantee of capital preservation.

This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

The investment objective will be achieved by investing in fixed-income securities and money market instruments, such as Certificates of Deposits ("CD's"), Commercial Papers ("CP's"), as well as time deposits issued by issuers from countries of the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD).

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter 4. "Financial Techniques and Instruments" of the full prospectus. The initial balance between investments in transferable securities (investment portfolio) and the use of derivatives will be "a ratio 90-10", which will be re-balanced or corrected each month.

The assets of the sub-fund will be invested mainly in fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or highly rated prime financial institutions or corporations based in EU and OECD member states and denominated in their currencies, directly and or through repo's or reversed repo transactions, in accordance with Part III, Chapter 3 of the full prospectus, and in money market instruments, such as CD's, CP's, as well as time deposits.

In order to allow for the monthly adjustment of the ratio as far as possible, the maturity structure of the investments will be relatively short-term.

In order to achieve the investment objective, derivative contracts such as OTC options will be used in connection with the investments at the level up to 10% of the net assets, calculated on a monthly basis. Such contracts give the right to benefit from rises in the underlying Index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

Each month, if there is an increase in the net asset value, through interest income and profit from the derivative contracts, the ratio 90-10 will be rebalanced by adding 90% of the increment to the securities and investment. Thus 90% of the net assets will always be maintained. In case there was a decrease in the net asset value (lower stock markets will lead to a lower value of the derivative instruments), the income earned on the investment portfolio will be used to add to the derivative positions. In that case the net assets will be maintained and exposure to the underlying index is increased; while the total of the investment

portfolio does not decrease. As a result, the investment portfolio will grow above the 90% level of protection. In this way the fixed income part of the portfolio is increased (percentage wise) in case of declining equity markets. When subsequently the underlying index increases and the total value of the sub-fund grows above that of the previous clicked level, then the 90-10 ratio will be corrected again as far as possible. Therewith the exposure in increasing markets is optimal.

The premium paid for the OTC option contracts will not exceed the income of the portfolio and will not exceed 15% of the net asset value of the sub-fund.

No guaranty is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use any instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III Chapter 4 of the full prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the sub-fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, chapter 3 of the complete prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an index will be calculated on the basis of the initial underlying values within the original index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.

The risks linked to this use of financial derivative instruments for other purposes than hedging are subject to a description of risks in Part III point 2 Risk warnings, of the full prospectus.

Risk Profile of the sub-fund

Olivier To confirm

Typical investor profile

Eval® Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund currency	0	1	2	3	4	5	6	2 years

Fund type

Participation in the upside potential of an underlying index.

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Asset Management B.V. / ING Investment Management Belgium

ING Asset Management B.V. is managing the derivative part of the investment portfolio whereas ING Investment Management Belgium is managing the fixed income securities and the money market instruments of the investment portfolio.

ING Index Linked Fund II – Postbank Euro Continu Clickfonds

Capitalisation (EUR)

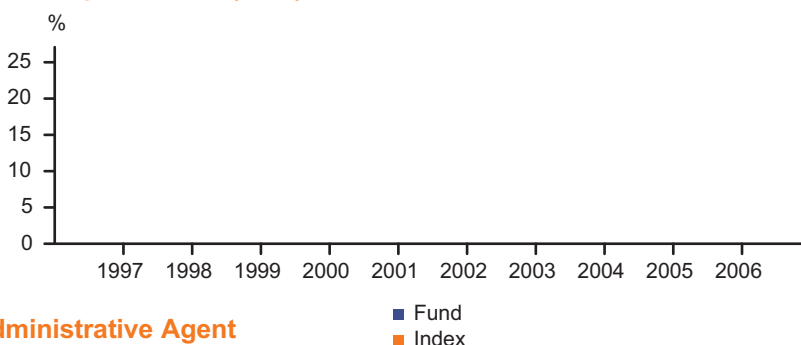
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor(s)	Maximum 1% of which 0.5% is returned to the sub-fund, as a cost of dealing and the remainder is paid to the agents authorised to receive conversion application
Redemption fee payable to the Company	Maximum 1% as a cost of dealing
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

Historical performance

Past performance is not an indication of future results.

EUR	Fund	Index
1997	0.00	0.00
1998	0.00	0.00
1999	0.00	0.00
2000	0.00	0.00
2001	0.00	0.00
2002	0.00	0.00
2003	0.00	0.00
2004	0.00	0.00
2005	0.00	0.00
2006	0.00	0.00

Capitalisation (EUR)



IX Custodian, Paying Agent and Administrative Agent

A. Custodian and Paying Agent

On , the Company entered into an agreement with ING Luxembourg S.A. for an unlimited period of time, under the terms of which the latter was appointed as the custodian and main paying agent of the Company. Either party may terminate the agreement at any time subject to prior written notice of .

Pursuant to the custodian Agreement, ING Luxembourg S.A. will receive a fee payable by each of the Company sub-funds as indicated in Chapter III "Fees, expenses and taxation" of Part I of this prospectus, under Section A "Fees payable by the Company".

As the custodian, ING Luxembourg S.A. fulfils the customary obligations and duties regarding the deposit of cash, transferable securities and other Company assets. It also performs the tasks provided for in Article of the Law of on undertakings for collective investment. The custodian may, under its own responsibility, entrust all or part of the assets held on deposit to other banking institutions or financial intermediaries.

In particular, the custodian must ensure that:

All assets and cash belonging to the Company are entrusted to the custodian.

In accordance with normal banking practice, the custodian may, under its responsibility, entrust part of the Company's assets to correspondents.

Any actions relating to the sale of the Company's assets will be performed by the custodian on the instructions of the Company.

As the main paying agent, ING Luxembourg S.A. is responsible for the distribution of income and dividends to the shareholders.

ING Luxembourg S.A. is a credit institution incorporated on 15 September 1960 for an indefinite period in the form of a public limited company (*société anonyme*), whose registered office is located at 52 route d'Esch, Luxembourg.

X. Shares

The share capital of the Company is at all times equal to the assets represented by the outstanding shares of the different Company sub-funds.

Any natural person or legal entity may acquire Company shares in accordance with the provisions of Chapter II "Subscriptions, redemptions and conversions" of Part I of the prospectus.

The shares are issued without reference to a value and must be fully paid up. When new shares are issued, existing shareholders do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more share classes for each sub-fund. These may be reserved for a particular group of investors, e.g. investors from a specific country or region or institutional investors.

The share classes may differ from another one with regard to their cost structure, the initial investment amount, the currency in which the net asset value is expressed or any other feature. The Board of Directors may impose initial investment obligations with regard to investments in a certain share class, a specific sub-fund or in the Company.

Capitalisation and distribution shares may exist within each class. Details can be found in the sub-fund factsheets.

Other classes may be created by the Board of Directors which decides on their names and features. These other classes are specified in each of the sub-fund factsheets containing these new classes.

Whenever dividends on distribution shares are distributed, the portion of net assets of the share class to be allocated to distribution shares will subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a decrease in the percentage of net assets allocated to distribution shares, whereas the portion of the net assets allocated to capitalisation shares will remain the same.

Any payment of dividends results in an increase in the ratio between the value of capitalisation shares and the value of distribution shares of the share class and sub-fund concerned. This ratio is known as *parity*.

Within a single sub-fund, all the shares have equal rights with regard to dividends as well as liquidation and redemption proceeds (subject to the respective rights of distribution and capitalisation shares, taking the parity at the time into account).

The Company may decide to issue fractional shares. These fractional shares do not confer any voting rights upon their holders, but do enable them to participate pro rata in the net assets of the Company. Only full shares, regardless of their value, carry a voting right. In the event that bearer shares are issued, only certificates representing whole shares may be issued.

Shares are issued in registered or bearer form (physical or in book-entry form), depending on the choice of the shareholder, unless otherwise stated in the sub-fund factsheets and with the exception of share classes reserved for institutional investors, which are in principle issued in registered form only.

Registered shares may be converted into bearer shares and vice versa, at the request and cost of the shareholder, with the exception of the registered shares of classes reserved for institutional investors, which may not, in principle, be converted into bearer form.

Physical bearer shares may be issued in certificates of different denominations. If a holder of bearer shares wishes to obtain denominations different from those already held, they may be required to pay the exchange cost.

XI. Net asset value

The net asset value of the shares of each share class for each sub-fund of the Company will be expressed in the currency decided upon by the Board of Directors. In principle, this net asset value will be determined .

The Board of Directors will decide the valuation days (hereinafter called the "Valuation Day") and the methods used to publish the net asset value, in accordance with the legislation in force.

Details of the frequency of calculation of the net asset value are given in each sub-fund factsheet.

1. The Company's assets include:
 - a. all cash in hand or on deposit, including any interest accrued and outstanding;
 - b. all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
 - c. all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
 - d. all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
 - e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
 - f. the Company's formation costs, to the extent that these have not yet been amortised;
 - g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.
2. The Company's liabilities include:
 - a. all borrowings, bills due and accounts payable;
 - b. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
 - c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors;
 - d. all of the Company's other liabilities regardless of their nature with the exception of those represented by shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the management company, fees payable to portfolio managers or advisors, accountants, the custodian and correspondents, the administrative agent, registrar, transfer agent and paying agents, distributors and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.
3. The value of assets will be determined as follows:
 - a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in

full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset;

- b. the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors;
- c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors;
- d. the amortised cost valuation method may be used for short-term transferable securities of certain sub-funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the sub-fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a shareholder may differ somewhat from the return that could be obtained from a similar sub-fund which values its portfolio securities at their market value.
- e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation day of the sub-fund in question, and such valuation is determined to have changed substantially since its calculation, the net asset value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.
- f. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value.
- g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.
- h. the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its complete discretion, authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the sub-fund concerned, based on the last known exchange rate.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each sub-fund for the expenses incurred by each sub-fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each sub-fund and for each share class, the net asset value per share will be determined in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the share class concerned, comprising the assets of this share class less any liabilities attributable to it, by the number of shares issued and outstanding for the share class concerned.

If both distribution and capitalisation shares are available for a share class, the net asset value of a distribution share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the distribution shares by the total number of distribution shares of this class issued and outstanding.

Similarly, the net asset value of an capitalisation share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the capitalisation shares by the total number of capitalisation shares of this class issued and outstanding.

Any share that is in the process of being redeemed pursuant to Chapter II "Subscriptions, redemptions and conversions" of Part I of the prospectus ("Essential information regarding the Company") will be treated as an issued and existing share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability.

Any shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

The Company's net assets will be equal to the sum of the net assets of all the sub-funds, where applicable converted into the Company's consolidation currency, on the basis of the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculation of the net asset value taken by the Board of Directors, or by any bank, company or other organisation appointed by the Board of Directors for the purpose of calculating the net asset value, shall be final and bind the Company and present, former or future shareholders.

For additional information please contact:

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e-mail: fundinfo@ingim.com
or www.ingim.com