

# ING Index Linked Fund

Open-ended Investment Company  
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – NOVEMBER 2008

For additional information please contact:

ING Investment Management Belgium  
**Fundinfo Helpdesk** (MA 2.01.02)  
Avenue Marnix 24  
B-1000 Brussels  
Tel. +32 2 547 87 88  
e-mail: [fundinfo@ingim.com](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)

This prospectus has been produced using the 'Publication Management System'  
developed for the Investment Fund Industry by Imprimerie Centrale S.A. - Financial Services in Luxembourg.

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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 English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version 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 18 December 1998.

### Registered office

52, route d'Esch – L-1470 Luxembourg

### Trade and Companies Register

No. B 67.912

### 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  
15 Prinses Beatrixlaan, The Hague

#### Directors:

- **Mr Jonathan Atack**  
*Chief Financial and Risk Officer*  
ING Investment Management (Europe) bv  
15 Prinses Beatrixlaan, The Hague
- **Mr Bruno Springael**  
*Managing Director*  
ING Investment Management Belgium  
24 avenue Marnix, Brussels
- **Mrs Maaïke van Meer**  
*Head of Legal Services*  
ING Investment Management (Europe) bv  
15 Prinses Beatrixlaan, The Hague

### 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

**ING Asset Management bv**  
15 Prinses Beatrixlaan, The Hague

**ING Investment Management Belgium**  
24 avenue Marnix, Brussels

### Custodian

**ING Luxembourg S.A.**, société anonyme (public limited company)  
52 route d'Esch, Luxembourg

### Central administration

**ING Investment Management Luxembourg S.A.**, société anonyme (public limited company)  
52 route d'Esch, L-2965 Luxembourg

### Transfer agent and registrar

**ING Luxembourg S.A.**, société anonyme (public limited company)  
52 route d'Esch, Luxembourg

### Promoter

**ING Investment Management Belgium**  
24 avenue Marnix, Brussels

### Subscriptions, redemptions, conversions, financial services

ING Luxembourg S.A. or any other establishment whose name appears in the annual or semi-annual reports.

### Financial year

From 1 April to 31 March of the following year

### Date of the ordinary general meeting

The second Thursday of July at 14:10 (Luxembourg time)

(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. 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 on each bank business day 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 ten days 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 on each bank business day 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.

### III. Fees, expenses and taxation

#### A. FEES PAYABLE BY THE COMPANY

- 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.
- 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 0.07% per year, calculated on the basis of the value of the portfolio at the end of each month, 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.
- 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 the average net assets 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 0.15% 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..
- 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.

#### IV. 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.

## V. 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, at least twice a month 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.

# PART II: SUB-FUND FACTSHEETS

## Share classes:

- "P": Ordinary share class intended for individual investors.
- "X": Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
- "I": Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.
- "G": Share class intended for individual investors requiring a minimum holding amount and a management fee lower than "P" share class.

## Caption for diagram under "Investor risk profile" in each factsheet.

ING uses a methodology named Risk Rating (EVAL<sup>®</sup>) that is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term sub-funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new sub-funds or sub-funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant sub-fund.

The investment horizon of each sub-fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For sub-funds denominated in a currency other than the euro, the risk and horizon are also calculated in the investment currency.

# ING Index Linked Fund – ING Continuous Click Fund Euro

## Abbreviated Denomination

ING Continuous Click Fund Euro <sup>(1)</sup>

## Investment objective and policy

The objective of the ING 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.

This will be achieved by investing in all types of fixed-income securities including that are compliant with article 41 of the Luxembourg law of 20 December 2002, fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or corporations based in EU and OECD member states and denominated in their currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 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.

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.

Such OTC options will be 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.

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 all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 20 December 2002, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or 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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter 2: Risk linked to the investment universe: detailed description.

## Investor Profile

### Eval<sup>®</sup>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 an underlying index.

## Reference currency

Euro (EUR)

## Portfolio Manager

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.

<sup>(1)</sup> ING Continuous Click Fund Euro is commercialized in the Netherlands with the following abbreviation: "ING Bank Continu Click Fonds Euro".

## ING Index Linked Fund – ING Continuous Click Fund Euro

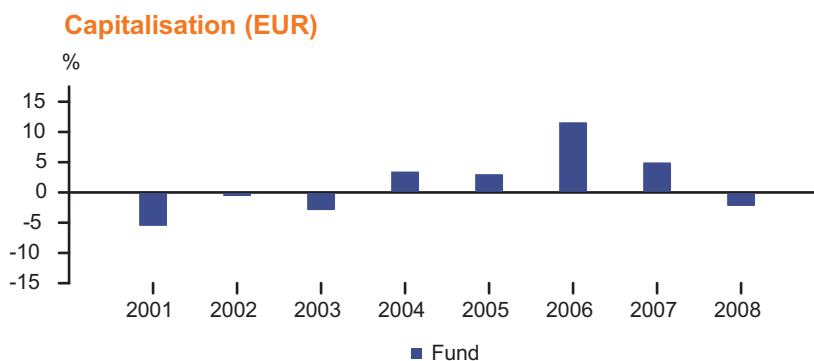
### Capitalisation (EUR)

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)
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 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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

EUR	Fund
2001	-4.97
2002	-0.04
2003	-2.36
2004	2.90
2005	2.47
2006	11.05
2007	4.41
2008	-1.68

Past performance is not an indication of future results.



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

## Abbreviated Denomination

ING Continuous Click Fund Euro II <sup>(1)</sup>

## Investment objective and policy

The objective of the ING Continuous Click Fund Euro II 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.

This will be achieved by investing in all types of fixed-income securities including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or corporations based in EU and OECD member states and denominated in their currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III chapter 3 and 4 of the complete prospectus, and in money market instruments, such as Certificates of Deposit ("CD's"), Commercial Papers ("CP's"), as well as time deposits.

The participation in the positive performance of the index will be achieved by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, chapter 4 "Financial Techniques and Instruments" of the complete prospectus

Such OTC options will be used 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.

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 all types of derivatives instrument, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or 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 complete 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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

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)

## Portfolio Manager

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.

<sup>(1)</sup> ING Continuous Click Fund Euro II is commercialized in the Netherlands with the following abbreviation: "ING Bank Continu Click Fonds Euro II.

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

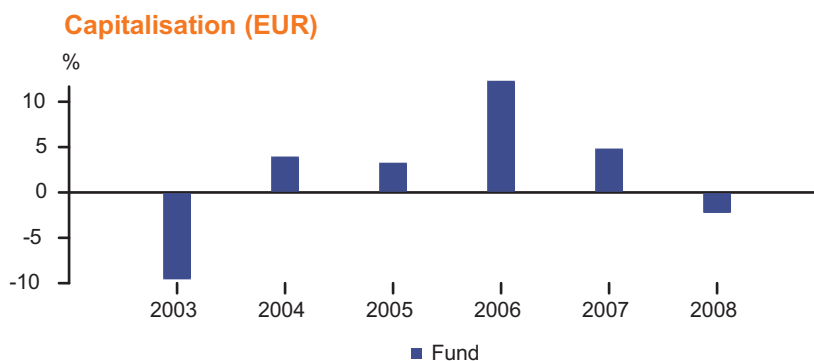
### Capitalisation (EUR)

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)
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 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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

EUR	Fund
2003	-9.21
2004	3.59
2005	2.91
2006	11.94
2007	4.47
2008	-1.89

Past performance is not an indication of future results.



# ING Index Linked Fund – Continuous Click Fund Eurotop 100

## Abbreviated Denomination

ING Continuous Click Fund Eurotop 100

## Investment objective and policy

The objective of the ING Continuous Click Fund Eurotop 100 is to offer investors the opportunity to participate in the upside potential of the European Equity markets 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 will be achieved by investing in all types of fixed-income securities that are compliant with article 41 of the Luxembourg law of 20 December 2002, including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or corporations based in EU and OECD member states and denominated in their currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 of the full prospectus, and in money market instruments, such as Certificates of deposits (CD's), Commercial Papers (CP's) as well as time deposits.

The participation in the positive performance of the European Equity markets 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.

Such OTC options will be calculated on a monthly basis. These options will be EUR-denominated options on the the FTSE Eurotop 100 Index or another well-known European 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.

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 all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 20 December 2002, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or 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 complete 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 FTSE Eurotop 100 Index is a capitalisation-weighted index of the 100 most actively traded and highly capitalised stocks on the stock exchanges of currently nine European countries. The components are

determined by those stocks with the highest market capitalisation in each country. Countries are added to the index if the market capitalisation of the national Exchange is 2.5% or more of the total European market capitalisation. The number of shares selected per country is equal to the rounded percentage weight of the market capitalisation of the relevant country in the index. A security is selected on the basis of actual turnover and is added to the index with a weight that is related to the market capitalisation of the issuer. The index is expressed in Euro.

In case the predetermined indexes are suspended 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.

## Risk Profile of the Sub-Fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## 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)

## Portfolio Manager

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 – Continuous Click Fund Eurotop 100

### Capitalisation (EUR)

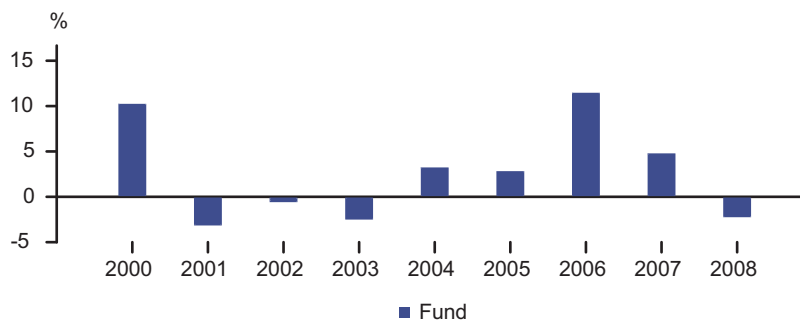
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5%
Conversion fee payable to the distributor (s)	Maximum 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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

EUR	Fund
2000	9.88
2001	-2.79
2002	-0.22
2003	-2.14
2004	2.87
2005	2.46
2006	11.10
2007	4.42
2008	-1.88

Past performance is not an indication of future results.

### Capitalisation (EUR)



# ING Index Linked Fund – ING Continuous Click Fund Japan

## Abbreviated Denomination

ING Continuous Click Fund Japan

## Investment objective and policy

The objective of the ING Continuous Click Fund Japan is to offer investors the opportunity to participate in the upside potential of an underlying Index, the Nikkei 225 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 will be achieved by investing in all types of fixed-income securities that are compliant with article 41 of the Luxembourg law of 20 December 2002, including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supranationals or corporations based in EU and OECD member states and denominated in EUR, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 of the full prospectus, and in money market instruments, such as Certificates of Deposit (CD's), Commercial Paper (CP's), as well as time deposits.

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

Such OTC options will be calculated on a monthly basis. These options will be JPY-denominated options on the Nikkei 225 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.

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 all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 20 December 2002, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or 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 Nikkei 225 Index, expected dividends of the

Nikkei 225 Index, the actual level of the Nikkei 225 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 Nikkei 225 Index is a price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on may 16, 1949, where the average price was JPY 176.21 with a divisor of 225. The index is expressed in Japanese yen.

Changes in the calculation method of the Nikkei 225 Index is the responsibility of Nihon Keizai Shimbun, Inc. (Nikkei).

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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

### Index sponsor: Nihon Keizai Shimbun, Inc.

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

## 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

**Fund type**

Participation in an underlying index.

**Reference currency**

Euro (EUR)

**Portfolio Manager**

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 – ING Continuous Click Fund Japan

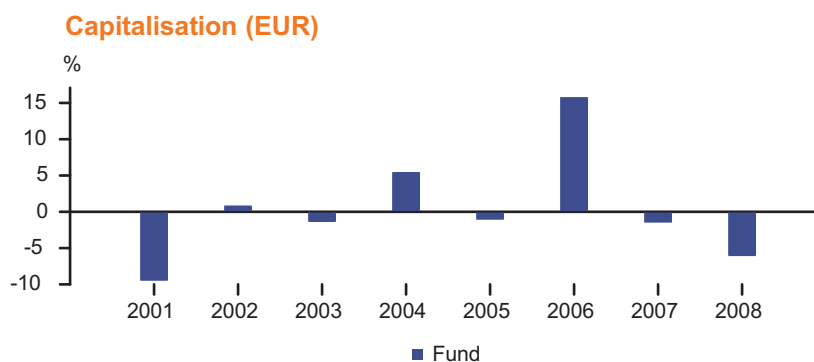
### Capitalisation (EUR)

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)
Currency of the share class	EUR
Subscription fee payable to the distributor(s)	Maximum 5%
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

EUR	Fund
2001	-9.04
2002	0.41
2003	-0.94
2004	5.02
2005	-0.63
2006	15.34
2007	-1.03
2008	-5.64

Past performance is not an indication of future results.



# ING Index Linked Fund – ING Continuous Click Fund US (EUR)

## Abbreviated Denomination

ING Continuous Click Fund US (EUR)

## Investment objective and policy

The objective of the ING Continuous Click Fund US (EUR) is to offer investors the opportunity to participate in the upside potential of an underlying Index, the S&P500 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 will be achieved by investing in all types of fixed-income securities that are compliant with article 41 of the Luxembourg law of 20 December 2002, including fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supranationals or corporations based in EU and OECD member states and denominated in EUR, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III of Chapter 3 and 4 of the full prospectus, and in money market instruments, such as Certificates of deposits (CD's), Commercial Papers (CP's), as well as time deposits.

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

Such OTC options will be calculated on a monthly basis. These options will be US\$-denominated options on the S&P500 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.

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 all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 20 December 2002, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or 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 S&P 500, expected dividends of the S&P 500, the actual level of the S&P 500 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 S&P 500 Index is a capitalisation-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 period. The index is expressed in US dollars.

Changes in the calculation method of the S&P 500 is the responsibility of Standard & Poor's.

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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter 2: Risk linked to the investment universe: detailed description.

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## 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 an underlying index.

## Reference currency

Euro (EUR)

## Portfolio Manager

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 – ING Continuous Click Fund US (EUR)

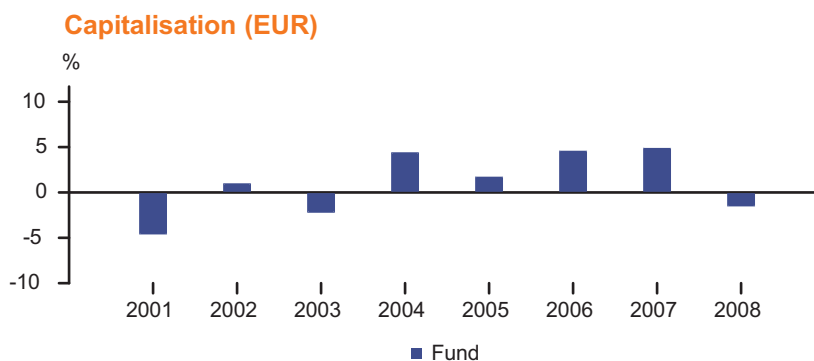
### Capitalisation (EUR)

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)
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 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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

EUR	Fund
2001	-4.26
2002	0.64
2003	-1.87
2004	4.06
2005	1.37
2006	4.23
2007	4.54
2008	-1.17

Past performance is not an indication of future results.



# ING Index Linked Fund – Protected Mix 70

## Abbreviated Denomination

Protected Mix 70

## Investment objective and policy

The objective of the Protected Mix 70 is to maximise equity exposure, while trying to maintain on a daily basis 70% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that 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. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 70% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("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 protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

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

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, 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 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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

### Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

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

## Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## Reference currency

Euro (EUR)

## Portfolio Manager

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 – Protected Mix 70

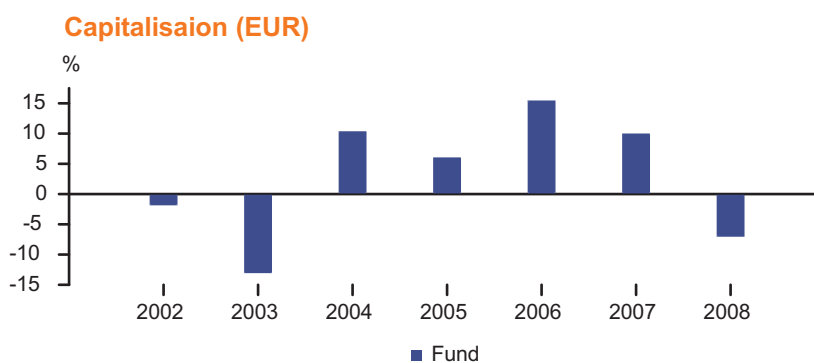
### Capitalisation (EUR)

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)
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 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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 (until 31 October 2008) Maximum 1.20% per year (as from 1 November 2008)
Subscription tax	0.05% per year

### Historical performance

EUR	Fund
2002	-1.31
2003	-12.52
2004	9.83
2005	5.51
2006	14.92
2007	9.46
2008	-6.50

Past performance is not an indication of future results.



# ING Index Linked Fund – Protected Mix 80

## Abbreviated Denomination

Protected Mix 80

## Investment objective and policy

The objective of the Protected Mix 80 is to maximize equity exposure, while trying to maintain on a daily basis 80% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that 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. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 80% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("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 protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

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

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, 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 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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

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

## Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## Reference currency

Euro (EUR)

## Portfolio Manager

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 – Protected Mix 80

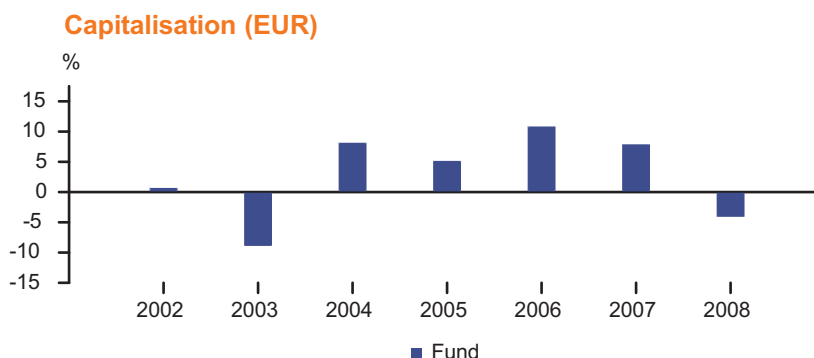
### Capitalisation (EUR)

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)
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 0.5%
Conversion fee payable to the Company	Maximum 0.5% as a cost of dealing
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 (until 31 October 2008) Maximum 1.10% per year (as from 1 November 2008)
Subscription tax	0.05% per year

### Historical performance

EUR	Fund
2002	0.13
2003	-8.35
2004	7.60
2005	4.60
2006	10.29
2007	7.34
2008	-3.54

Past performance is not an indication of future results.



# ING Index Linked Fund – Protected Mix 90

## Abbreviated Denomination

Protected Mix 90

## Investment objective and policy

The objective of the Protected Mix 90 is to maximise equity exposure, while trying to maintain on a daily basis 90% of the net asset value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the sub-fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that 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. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 90% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("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 protection level will be increased if there is an increase in the net asset value above the previous high and left intact otherwise.

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

Extra income may be generated by lending securities of the sub-fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of the full prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, 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 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.

## Risk Profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as high. Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

## Investor Profile

Eval<sup>®</sup>Rating (based on P-share) as at 30/03/07

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

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

## 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 – Protected Mix 90

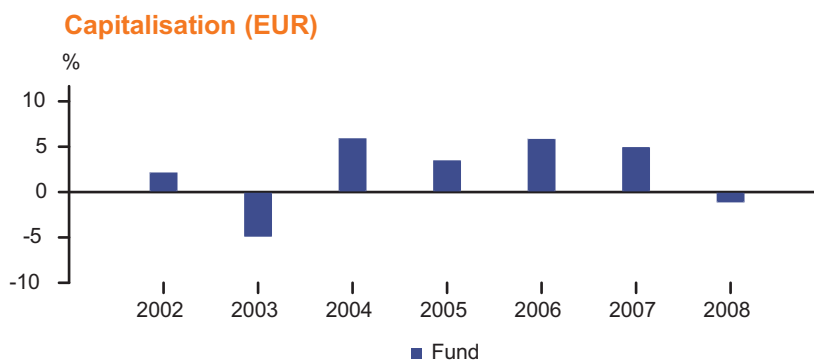
### Capitalisation (EUR)

<b>Type of shares</b>	Capitalisation
<b>Form of shares</b>	Bearer share without certificate (book entry)
<b>Fraction of shares</b>	Up to three decimal places (only for shares issued in book entry form)
<b>Currency of the share class</b>	EUR
<b>Valuation day</b>	Each bank business day in Luxembourg
<b>Subscription fee payable to the distributor(s)</b>	Maximum 5%
<b>Conversion fee payable to the distributor (s)</b>	Maximum 0.5%
<b>Conversion fee payable to the Company</b>	Maximum 0.5% as a cost of dealing
<b>Redemption fee payable to the Company</b>	Maximum 1% as a cost of dealing
<b>Cut-off time for receipt of subscription, redemption and conversion requests</b>	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
<b>Payment date of subsequent subscription, redemption and conversion requests</b>	Maximum five bank business days following the applicable valuation date
<b>Management fee</b>	Maximum 0.72% per year (until 31 October 2008) Maximum 1.00% per year (as from 1 November 2008)
<b>Subscription tax</b>	0.05% per year

### Historical performance

EUR	Fund
2002	1.79
2003	-4.55
2004	5.56
2005	3.13
2006	5.49
2007	4.59
2008	-0.77

Past performance is not an indication of future results.



For additional information please contact:

ING Investment Management Belgium  
**Fundinfo Helpdesk** (MA 2.01.02)  
Avenue Marnix 24  
B-1000 Brussels  
Tel. +32 2 547 87 88  
e-mail: [fundinfo@ingim.com](mailto:fundinfo@ingim.com)  
or [www.ingim.com](http://www.ingim.com)