ING Index Linked Fund

Open-ended Investment Company with Variable Capital (SICAV)

FULL PROSPECTUS **LU**

LUXEMBOURG – NOVEMBER 2008

INVESTMENT MANAGEMENT

ING

For additional information please contact:

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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 Maaike 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

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 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.
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 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..
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.

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©) 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 (1)

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®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.

(1) 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

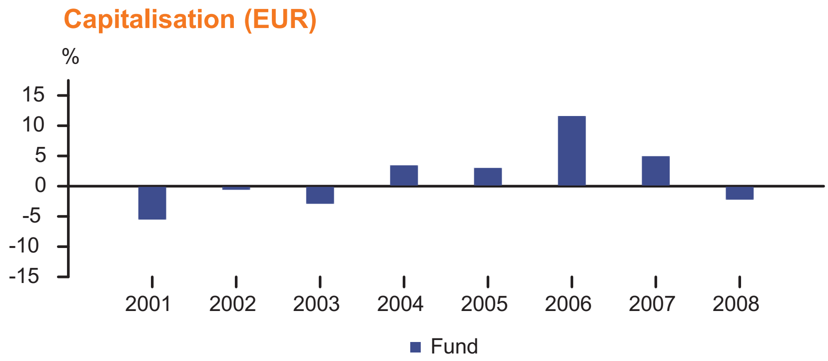
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



ING Index Linked Fund – ING Continuous Click Fund Euro II

Abbreviated Denomination

ING Continuous Click Fund Euro II ([1])

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®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.

([1]) 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

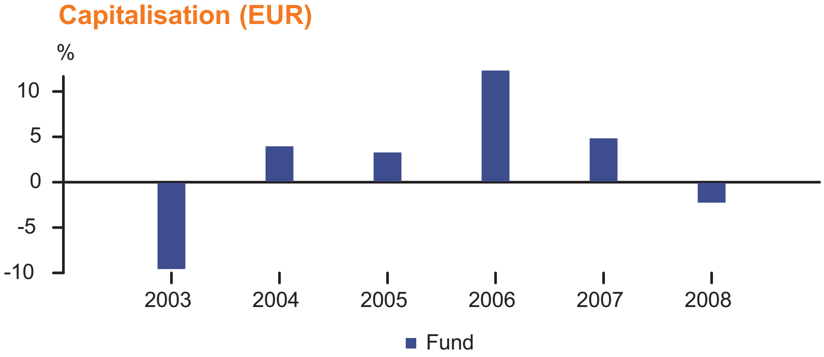
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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

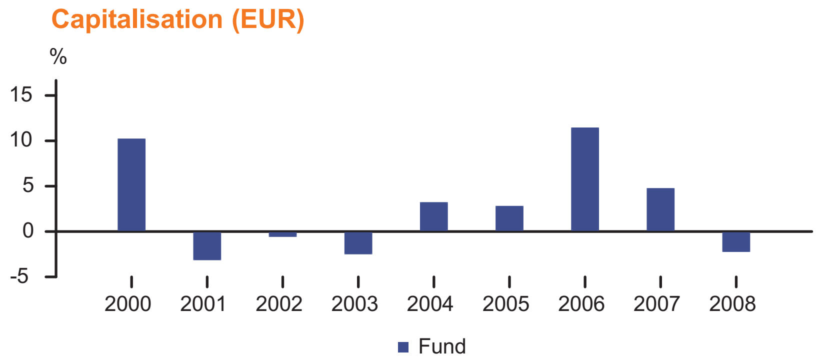
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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, supra-nationals 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

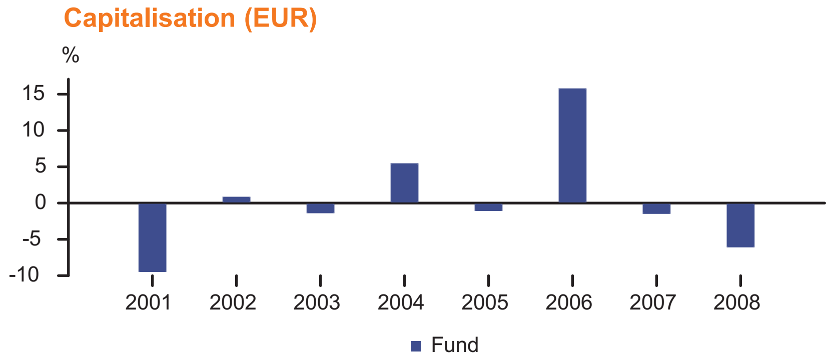
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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 valuethrough 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 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)

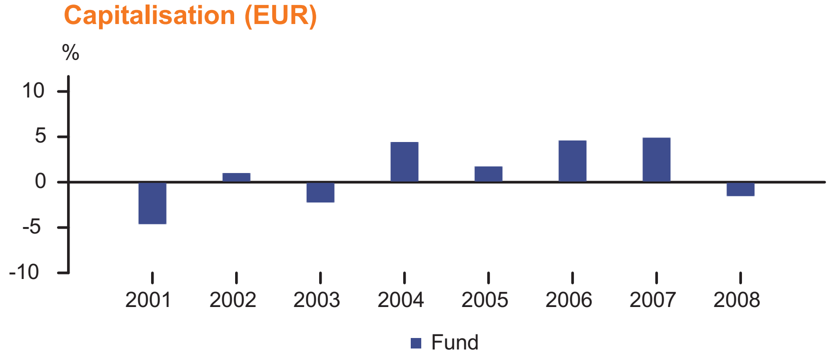
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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 equituy 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 systematically 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®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

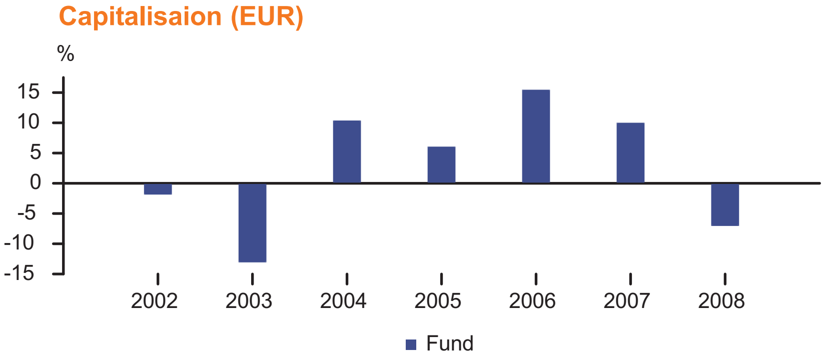
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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 systematically 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®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

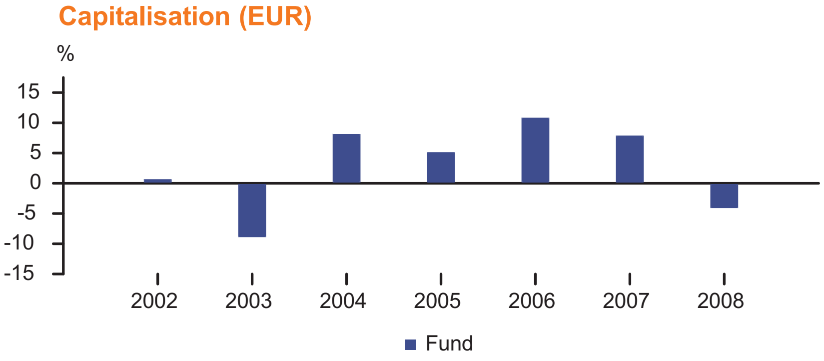
Capitalisation (EUR)

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

Past performance is not an indication of future results.

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



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 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 equituy 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 systematically 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®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

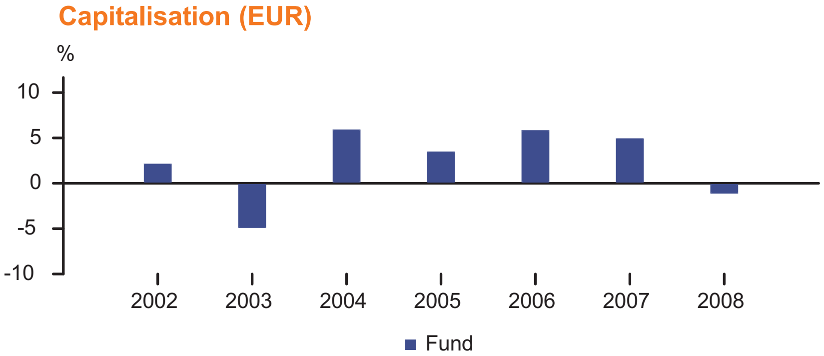
Capitalisation (EUR)

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 1.00% per year (as from 1 November 2008)
Subscription tax	0.05% per year

Historical performance

Past performance is not an indication of future results.

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



PART III: ADDITIONAL INFORMATION

I. The Company

The Company was set up on 18 December 1998 under the Law of 30 March 1988 on undertakings for collective investment. The Articles of Association of the Company were amended for the last time on 3 November 2005, in order to bring the Company into compliance with the Law of 20 December 2002 on undertakings for collective investment and the coordinated Articles of Association were registered in the Luxembourg Trade and Companies Register, where they can be consulted and where copies can be obtained against payment of the relevant fees.

The share capital of the Company will, at all times, be equal to the value of the net assets of the sub-funds. It is represented by bearer or registered shares, all fully paid up, without par value.

The minimum capital is laid down in the Luxembourg Law of 20 December 2002.

The consolidation currency of the Company is the euro.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register as prescribed for increases and decreases in the share capital of public limited companies (*sociétés anonymes*).

The Company may issue additional shares at any time at a price set in compliance with the contents of Chapter VIII “Shares”, without any preference right being reserved for existing shareholders.

II. Risks linked to the investment universe: detailed description

General remarks regarding risks

Investments in the Company’s shares are exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, volatility and political risks. Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience in investing in instruments used in the context of the investment policy described.

Investors must also be fully aware of the risks linked to investments in the Company’s shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the sub-fund (as described in the relevant factsheet for each sub-fund), before making any investment decision.

Apart from potential stock exchange profit, it is important to note that an investment in the Company also involves the risk of incurring stock exchange losses. Company shares are securities whose value is determined on the basis of fluctuations in the price of the transferable securities held by the Company. The value of shares may therefore go up or down in relation to their initial value.

There is no guarantee that the aims of the investment policy will be achieved.

Market Risk

This is a general risk which affects all types of investment. Price trends for transferable securities are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country (market risk).

Interest rate

Investors must be aware that an investment in the shares of the Company may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

Currency risk

The value of investments may be affected by exchange rate fluctuations in the sub-funds where investments are allowed in a currency other than the sub-fund’s reference currency.

Credit risk

Investors must be fully aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer’s solvency rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected.

Risk of issuer default

In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot, for example, eliminate the risk of losses caused by a decline in the assets of an issuer.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. In principle, only securities that can be sold at any time are added to a fund. Similarly, some transferable securities may be difficult to sell at the desired moment during particular periods or on particular segments of the stock exchange. Finally, there is a risk that securities traded in a narrow market segment are subject to high price volatility.

Risk of flexibility

Lack of flexibility of investment product and restrictions which may limit the possibility to change the counterparts/providers. Difficulties may in particular exist to find another counterparty with similar conditions for OTC derivatives.

Counterparty risk

When over-the-counter (OTC) contracts are entered into, the Company may find itself exposed to risks arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may thus enter into futures, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Risk arising from 144A securities

Rule 144A securities are not registered with the US Securities and Exchange Commission (SEC) in accordance with the stipulations of the Code of Federal Regulations, Title 177, Par. 230, 144A.

These Rule 144A securities are considered as newly issued transferable securities (see Part III, Chapter III, Section A, point 1, letter e of the prospectus) and may only be purchased by qualified professional investors.

Risk arising from investments in the emerging markets

Suspension of payments from the developing countries can be due to various factors, such as political instability, poor economic management, a lack of currency reserves, capital flight, internal conflicts or a lack of political willingness to continue servicing the previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by these factors. Moreover, these issuers are subject to decrees, laws and regulations enacted by government authorities. Examples include modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as withholding tax.

Uncertainty with regard to an unclear legal environment or incapacity to establish definitive and legal ownership rights are another determining factor. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

Investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover the risk of loss arising from the theft, destruction or disappearance of instruments on deposit.

Derivatives

The Company may use derivative financial instruments within the framework of the investment policy outlined in each sub-fund factsheet. In addition to being used for hedging purposes, these instruments may also form an integral part of the investment strategy in order to optimise returns. Recourse to financial derivatives may be restricted by market conditions and applicable regulations and may involve risks and costs for the sub-fund to which it would not otherwise be exposed. Risks inherent in the use of options, foreign currency contracts, swaps, futures contracts and options on these contracts include: a) the fact that success depends on the ability of the portfolio manager(s) to accurately predict trends in interest rates, prices of transferable securities and/or money market instruments and currency markets; (b) the imperfect correlation between the price of options and futures contracts and options on these contracts and movements in the prices of the securities, money market instruments or currencies being hedged; (c) the fact that the skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possibility of a non-liquid secondary market for a particular instrument at a given time; and (e) the risk that a sub-fund may not be able to purchase or sell a portfolio security during a favourable period, or the risk that a sub-fund may have to sell a portfolio security during an unfavourable period. When a sub-fund enters into a swap transaction, it is exposed to counterpart risk. The use of derivative financial instruments also involves leverage risk. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of directly acquiring the underlying assets. The higher the leverage, the greater the variation in the price of the derivative in the event of a fluctuation in the price of the underlying asset (in comparison with the subscription price determined according to the conditions of the derivative). The potential and risks of derivatives thus increase in parallel with an increase in the leverage effect. Finally, there is no guarantee that the objective sought through the use of these derivative financial instruments will be achieved.

Please refer to the factsheet of the relevant sub-fund for more information on the risk(s) relating to investments in a particular sub-fund.

The above list shows the most commonly encountered risks and is not an exhaustive list of all potential risks.

III. Investment restrictions

In the interests of shareholders and in order to ensure a wide diversification of the risks, the Company undertakes to comply with the following rules:

A. Eligible investments

1. The Company may invest the assets of each sub-fund in:
   a. transferable securities and money market instruments listed or traded on a regulated market within the meaning of Article 1 (13) of the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field;
   b. transferable securities and money market instruments traded on another market of a Member State of the European Union (a "Member State") which is regulated, operates regularly, is recognised and open to the public;
   c. transferable securities and money market instruments admitted to official listing on a stock exchange in a country which is not a member of the EU or traded on another market of a country which is not a Member State and that is regulated, operates regularly, is recognised and open to the public, insofar as the stock exchange or market is located in a member state of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;
   d. newly issued transferable securities and money market instruments, provided that:
      i. the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public and provided that it is located in a member state of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;
      ii. the listing is secured within one year of issue at the latest;
   e. Rule 144A transferable securities, as described in the provisions of the US Code of Federal Regulations, Title 17, Par 230, 144A, provided that:
      i. the Rule 144A transferable securities are traded before the exchange on the US OTC fixed income market;
      ii. the securities include an exchange contract registered under the Securities Act of 1933 that foresees a right to exchange the 144A for similar registered securities that are traded on the US OTC fixed income market;
      iii. where the exchange contract has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point 2 (a) hereunder;

f. units of UCITS authorised according to the Directive 85/611/EEC and/or other UCIs within the meaning of the first and second indent of Article 1 Par (2) of Directive 85/611/EEC whether located in a Member State or otherwise, provided that:

   i. these UCIs are authorised in accordance with the legislation requiring that such undertakings are subject to supervision which the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier – CSSF*) considers equivalent to that prescribed under EU legislation, and that cooperation between the authorities is sufficiently guaranteed;

   ii. the level of protection for unitholders of these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on the segregation of assets, borrowing, lending and short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 85/611/EEC;

   iii. the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

   iv. the proportion of assets of these UCITS or other UCIs in which units are to be acquired, which, in accordance with their Articles of Association can be globally invested in units of other UCITS or UCIs, does not exceed 10%;.

g. deposits with credit institutions which are repayable on demand or which may be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in another country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;

h. derivative financial instruments, including equivalent instruments involving cash settlements, traded on a regulated market referred to in (a), (b) and (c) above and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:

   i. the underlying consists of instruments covered by this point 1, or financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives;

   ii. the counterparties to OTC derivative transactions are first-class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision; and

   iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

i. money market instruments other than those traded on a regulated market, which are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of these instruments is subject to regulations intended to protect investors and their savings, and provided that these instruments are:

   i. issued or guaranteed by a central, regional or local government authority, by a central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-member State of the EU or, in the case of a Federal State, by a member of the federation, or by an international public body to which one or more EU Member States belong, or

   ii. issued by a company whose securities are traded on the regulated markets referred to in (a), (b) and (c) above, or

   iii. issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by European Community law, or by an institution which is subject to and complies with prudential rules which the CSSF considers to be at least as stringent as those prescribed by EU legislation, or

   iv. issued by other entities belonging to categories approved by the CSSF, provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated above in bullets (i, ii, iii) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies that includes one or more listed companies, is dedicated to financing the group, or is an entity which is dedicated to financing securitisation vehicles backed by bank financing.

2. In addition, the Company:

   a. may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under point 1 above;

   b. may acquire movable and immovable assets which are essential for the direct exercise of its activities;

   c. may not acquire precious metals or certificates representing precious metals;

3. The Company may, on an ancillary basis, hold cash for each sub-fund.

B. Investment limits

1. The Company may not invest:

   a. more than 10% of the net assets of each sub-fund in transferable securities or money market instruments issued by the same entity;

   b. more than 20% of the net assets of each sub-fund in deposits placed with the same entity.

2. The Company's counterparty risk in an OTC derivative transaction may not exceed 10% of the net assets of each sub-fund when the counterparty is a credit institution referred to in point 1 (g) of Section A "Eligible Investments" above, or 5% of the net assets of the relevant sub-fund in other cases.

3.

   a. The total value of transferable securities and money market instruments of each issuer in which more than 5% of the net assets of a given sub-fund is invested may not exceed 40% of the value of these net assets; this restriction does not apply to deposits with credit institutions subject to prudential supervision and to OTC derivative transactions with these institutions;

   b. Notwithstanding the individual limits laid down in points 1 and 2 above, the Company may not combine:

      i. investments in transferable securities or money market instruments issued by a single entity,

      ii. deposits made with a single entity, and/or

      iii. risks arising from OTC derivative transactions undertaken with a single entity,

      that amount to more than 20% of the net assets of each sub-fund.

   c. The limit of 10% laid down in point 1 (a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a

Member State of the European Union, by its local public authorities, by a non-member State or by an international public body to which one or more Member States belong.

d. The limit of 10% laid down in point 1 (a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders. In particular, the proceeds resulting from the issue of these bonds must be invested, in accordance with the Law, in assets which, during the entire validity of the bonds, sufficiently cover the liabilities arising there from and that in the event of the issuer's default are assigned with priority to the repayment of capital and the payment of accrued interest. Where the Company invests more than 5% of the net assets of a sub-fund in the bonds referred to in this paragraph and issued by a single issuer, the total value of said investments may not exceed 80% of the value of the net assets of the relevant Company sub-fund.

e. The transferable securities and money market instruments covered by point 3 (c) and (d) above are not taken into account in the 40% limit mentioned in point 3 (a);

f. The limits stipulated in points 1, 2 and 3 (a), (b), (c) and (d) above may not be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative instruments with this entity in compliance with points 1, 2 and 3 (a), (b), (c) and (d) above may not in aggregate exceed 35% of the net assets of the relevant Company sub-fund.

4. Companies grouped for the purpose of consolidating their accounts, within the meaning of Directive 83/349/EEC of 13 June 1983 or in accordance with recognised international accounting rules, are treated as a single entity when calculating the limits specified above.

5. The Company is authorised for each of its sub-funds to make cumulative investments in transferable securities and money market instruments within the same group up to a limit of 20% of its net assets.

6.

a. By derogation to the above limits , and without prejudice to the limits laid down in point 9 below, the limits set out in points 1 to 5 above are raised to a maximum of 20% for investments in equities and/or bonds issued by a single entity when the aim of the sub-fund's investment policy is to replicate the composition of a certain equity or bond index which is recognised by the CSSF on the following basis:

i. the composition of the index is sufficiently diversified;

ii. the index constitutes a representative benchmark of the market to which it refers;

iii. it is published in an appropriate manner.

b. The limit set out above is raised to 35% when it proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

7. **as an exception to the limits set out in points 1 to 5 above, the Company is authorised to invest, following the principle of risk diversification, up to 100% of the net assets of each sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or the Organisation for Economic Cooperation and Development (OECD), by local public authorities of an EU Member State, or by international public bodies to which one or more EU Member States belong, provided that the transferable securities and money market instruments foreseen hereunder are comprised of at least six different issues and that the transferable securities and money market instruments of any such single issue do not exceed 30% of the net assets of the relevant sub-fund.**

8.

a. The Company may, for each sub-fund, acquire the units of UCITS and/or other UCIs referred to in Section A "Eligible Investments" above, point 1 (f), provided that no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds is to be regarded as a separate issuer, provided that the principle of segregation of the liabilities of the different sub-funds in relation to third parties is ensured.

b. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of each sub-fund. Where the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in points 1, 2, 3, 4 and 5 above.

c. Where the Company invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked through common management or control, or through a substantial direct or indirect holding, the said management company or other company may not charge subscription or redemption fees on the Company's investment in the units of such other UCITS and/or UCIs.

9. For all the sub-funds, the Company may not acquire:

a. shares with voting rights that would enable it to exert a significant influence on the management of an issuer;

b. moreover, the Company may not acquire more than:

i. 10% of the non-voting shares of a single issuer;

ii. 10% of the bonds of a single issuer;

iii. 25% of the units of a single UCITS and/or other UCI;

iv. 10% of the money market instruments of any single issuer.

The limits laid down above in bullets (ii, iii, iv) may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The restrictions set out under letters a and b above do not apply to:

i. transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local public authorities;

ii. transferable securities and money market instruments issued or guaranteed by a State that is not a member of the European Union;

iii. transferable securities and money market instruments issued by international public bodies of which one or more EU Member States are members;

iv. shares held by the Company in the capital of a company of a non-member State of the EU that primarily invests its assets in the securities of issuers of that State where, under the legislation of that State, such an investment constitutes the only way in which the Company can invest in the securities of issuers of that state. This derogation only applies, however, on condition that the investment policy of the company of the non-member EU State complies with the limits laid down in the provisions contained in Section B, with the exception of points 6 and 7. Should the limits set out in Section B be exceeded, with the exception of the limits set out in points 6, 7 and 9, Article 49 of the Law of 20 December 2002 will apply by analogy;

v. shares held by one or more investment companies in the capital of subsidiary companies carrying out, exclusively on their behalf, management, advisory and marketing activities in the country in which the subsidiary is located, in regard to the redemption of units at unitholders' request.

10. Regarding derivative transactions, the Company will comply with the limits and restrictions set out in Chapter IV “Techniques and instruments” hereafter.

The Company need not comply with the investment limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of the assets of its sub-funds.

If the limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must, through its sales transactions, have as its priority objective the regularisation of that situation, bearing shareholders’ interests in mind.

Insofar as an issuer is a legal entity with multiple sub-funds in which the assets of a sub-fund are exclusively liable for the rights of investors in relation to this sub-fund and for those of creditors whose financial claim arises from the creation, operation or liquidation of this sub-fund, each sub-fund is to be considered as a separate issuing entity for the purposes of the application of the rules of risk spreading specified in this title B, with the exception of points 7 and 9.

The above investment limits generally apply insofar as the sub-fund factsheets do not stipulate more stringent rules.

C. Borrowings, loans and guarantees

1. The Company is not authorised to borrow. As an exception, the Company may borrow:
   a. up to 10% of its net assets provided that such borrowings are of a temporary nature.
   b. up to 10% of its net assets provided that the purpose of such borrowings is to acquire real-estate assets required for the direct exercise of its activities; in this case the total of such borrowings and those referred to under (a) above may not under any circumstances exceed 15% of the net assets.
2. However, the Company may acquire foreign currency by means of a back-to-back loan for each sub-fund.
3. The Company may not enter into short sales of transferable securities, money market instruments or other financial instruments mentioned in Section A “Eligible Investments” point 1 (f), (g) and (h).
4. The Company may not grant credit or provide guarantees to third parties. This restriction will not prevent the relevant undertakings from acquiring transferable securities, money market instruments or other financial instruments as referred to in Section A “Eligible Investments” point 1 (f), (h) and (i) and which are not fully paid up.

IV. Techniques and instruments

A. General provisions

For the purpose of efficient portfolio management and/or in order to protect the assets and undertakings of each sub-fund, the Company may, for each sub-fund, use techniques and instruments related to transferable securities and money market instruments. Where these transactions involve the use of derivatives, in the meaning provided under letter h of point 1 Section A Chapter III, the Company must comply with the following limits and conditions:

1. for each sub-fund, the Company may only invest in derivatives insofar as the overall exposure to the underlying assets does not exceed the investment limits specified in points 1, 2, 3 and 5 of Section B Chapter III; where the Company invests in index-based derivative financial instruments, these investments will not necessarily be combined with these limits;
2. the counterparty risk in an OTC derivative transaction may not exceed 10% of the relevant sub-fund’s net assets when the counterparty is a credit institution referred to in point 1 letter g Section A Chapter III, or 5% of its net assets in other cases;
3. the Company will ensure that the overall risk to which each sub-fund is exposed arising from derivatives does not exceed the net value of the portfolios of the relevant sub-fund;
4. where a transferable security or money market instrument includes a derivative, this must be taken into account when complying with the provisions relating to derivative products.

The Company will ensure that the overall risk arising from derivatives does not exceed the total net value of its assets.

The risks are calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Under no circumstances will the use of transactions with respect to derivative instruments or other techniques and financial instruments cause the Company to deviate from the investment policy set forth for each sub-fund.

B. Securities lending and borrowing transactions

The Company may enter into securities lending transactions provided that they comply with the following rules:

1. The Company may only lend securities within the framework of a standardised lending system organised by a recognised securities clearing house or by a first-class financial institution specialising in this type of transaction.
2. In the context of its lending transactions, the Company must in principle receive a guarantee whose value when the loan contract is concluded is at least equal to the total assessed value of the securities on loan.

   This guarantee, blocked in the name of the Company until the expiry of the loan contract, must be given in the form of:
   a. cash and/or
   b. securities issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and bodies of a European community, regional or international nature and/or
   c. transferable securities and money market instruments that have been awarded the highest rating by a first-class rating agency (i) listed or traded on a regulated market within the meaning of the Directive 2007/16 EC of March 19, 2007 or (ii) traded on any other market of a Member State of the European Union ("Member State"), which is regulated, operates regularly, is recognised and open to the public.
   d. Such a guarantee shall not be required if the securities lending transaction is carried out via Clearstream Banking (formerly Cedelbank) or Euroclear or any other institution ensuring the lender the reimbursement of the value of the securities lent by means of a guarantee or otherwise.
3. Securities lending and borrowing transactions may not extend for a period longer than 30 days or exceed 50% of the total market value of the securities held in the portfolio of each sub-fund. These limitations do not apply where the Company is entitled at all times to the termination of the contract and the immediate restitution of the

securities lent provided that the clauses of the securities lending agreement do not render the cost of such a termination or restitution prohibitive.

4. The Company may not sell the borrowed securities while these are in its possession, except where they are hedged by financial instruments which enable the Company to return the securities lent at the close of the transaction.

5. The Company may borrow securities for the purpose of concluding a sale transaction under the following circumstances: (a) during the period when the relevant securities have been removed from the portfolio and are in the process of registration; (b) when the securities have been lent but not returned in time; (c) to avoid a failed settlement when the custodian fails to make delivery and (d) in order to comply with an obligation to deliver the securities forming the subject of a repurchase agreement when the counterparty exercises its right to repurchase the securities, to the extent that these securities have previously been re-sold by the Company.

C. Repurchase transactions (*opérations à réméré*)

The Company may participate in repurchase agreements (*opérations à réméré*) which consist of the purchase and sale of securities, whereby the clauses of the agreement entitle the seller to repurchase the securities sold from the buyer at a price and date agreed between the two parties upon the conclusion of the agreement.

The Company may act either as buyer or seller in repurchase transactions. Their participation in such transactions is, however, subject to the following rules:

1. The Company may only purchase or sell securities under a repurchase agreement if the counterparties in these transactions are first-rate financial institutions specialising in such transactions.

2. During the term of a repurchase agreement the Company may not sell the securities covered by the agreement before the counterparty has exercised its right to repurchase the securities or before the repurchase term has expired.

3. Where the Company is open to redemptions, it shall limit the number of repurchase agreements in which it participates in order to ensure it can meet its redemption obligations at all times.

The Company may engage in repurchase agreements on a regular basis.

D. Use of collateral

In order to reduce counterparty risk faced by the Company's sub-funds, a guarantee ("collateral") system may be put in place for certain assets with the counterparty. The Company will ensure that the following conditions are met:

1. assets offered as collateral will be valued daily at the market price and will exceed the value of the amount exposed;

2. assets offered as collateral will be liquid and will involve minimum risk (e.g. first-class government bonds or cash);

3. assets offered as collateral will be kept by a third-party custodian (i. e. a legal entity distinct from the counterparty or entity granting the collateral) that is legally protected from the consequences of the default of an associated party;

4. assets offered as collateral may be wholly mobilised by the Company at any time.

V. Management of the Company

A. Designation of a management company

The Company designated ING Investment Management Luxembourg S. A. as its management company, within the meaning of the Law of 20 December 2002 on undertakings for collective investment.

ING Investment Management Luxembourg S.A. has been incorporated in the form of a public limited company (société anonyme) in compliance with the Law of 10 August 1915 on commercial companies and the Law of 20 December 2002 on undertakings for collective investment. ING Investment Management Luxembourg S.A. was established for an indefinite period by deed dated 4 February 2004 and published in the Mémorial C on 25 February 2004. Its registered office is situated at 52 route d'Esch, Luxembourg. The Company was registered under number B 98 977 in the Trade and Companies Register of the District Court of Luxembourg.

The Board of Directors of the management company is composed as follows:

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

- **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 Maaike van Meer**
  Head of Legal Services
  ING Investment Management (Europe) bv
  15 Prinses Beatrixlaan, The Hague

The Board of Directors of the management company has appointed the following persons as managers of the company:

- **Mr Johannes Boltjes**
  Manager Account and Implementation Management
  ING Investment Management (Europe) bv
  15 Prinses Beatrixlaan, The Hague

- **Mr Frank van Geel**
  Head of Legal, Funds and Asset Management
  ING Investment Management (Europe) bv
  15 Prinses Beatrixlaan, The Hague

The corporate object of ING Investment Management Luxembourg S.A. is the collective portfolio management of Luxembourg and/or foreign UCITS approved in accordance with Directive 85/611/EEC, as amended, as well as other Luxembourg or foreign UCIs which do not fall within the scope of this directive, with the management of its own assets remaining an ancillary activity. The activities of collective portfolio management of UCITS and UCIs include in particular:

1. Portfolio management: in this respect, ING Investment Management Luxembourg S.A. may, on behalf of the UCITS and/or other UCIs under management, provide advice and recommendations regarding the investments to be made, enter into contracts, purchase, sell, exchange and deliver any transferable securities and any other assets, and may exercise the voting rights attached to the transferable securities constituting the assets of such UCITS and/or other UCIs on their behalf. This list is not exhaustive but rather indicative.

2. Central administration of UCITS and UCIs: this consists in carrying out the tasks listed in annex II of the Law of 20 December 2002 on undertakings for collective investment, in particular, valuating the portfolio and determining the value of shares and/or units of UCITS and UCIs, the issue and redemption of shares and/or units of UCITS and UCIs, maintaining the register of UCITS and UCIs and keeping records of transactions. This list is not exhaustive but rather indicative.

3. Marketing shares/units of UCITS and UCIs in Luxembourg or abroad.

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, ING Investment Management Luxembourg S.A. is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that ING Investment Management Luxembourg S.A. remains responsible for the acts and omissions of these delegates as regards the tasks entrusted to it, as if these acts and omissions had been carried out by ING Investment Management Luxembourg S.A. itself. The present prospectus will be updated in the event of any such delegation. In the event of special delegation that is not specified in the simplified prospectus or in the current Part III of the full prospectus, the sub-funds' factsheets will make specific reference to it.

B. Management fee

In accordance with the terms and conditions of the nomination of ING Investment Management Luxembourg S.A. by the SICAV, the latter will pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of the sub-fund, as described in the factsheet relating to each sub-fund. This fee is payable monthly in arrears.

VI. Portfolio Managers

ING Investment Management Luxembourg S.A. may entrust, at its own expense, the management of the different Company sub-funds' assets to one or more of the portfolio managers listed below. The portfolio managers are listed in each sub-fund factsheet.

These may include:

- **ING Asset Management bv** , with registered office at Princes Beatrixlaan 15, The Hague, has as its main object the management of assets of undertakings for collective investment.
- **ING Investment Management Belgium** , which has its registered office at 24 Avenue Marnix, 1000 Brussels, is a Belgian public limited company (société anonyme). ING Investment Management Belgium is the new name, since 30 January 2003, of the asset management company of ING Belgique SA, formerly Caisse Privée Banque (ING Investment Management (Brussels)). It is a recognised asset manager.

VII. Custodian, Paying Agent, Registrar Transfer Agent and Administrative Agent

A. Custodian and Paying Agent

On 3 November 2005, 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 180 days.

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 34 of the Law of 20 December 2002 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:

1. the sale, issue, redemption and cancellation of shares effected by or on behalf of the Company are executed in compliance with the law and with its Articles of Association;
2. in transactions involving the Company's assets, the proceeds are remitted within the customary deadlines; and
3. Company profits are allocated in accordance with the Articles of Association.

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.

B. Registrar and transfer agent

ING Luxembourg S.A., as registrar and transfer agent, is, in particular, responsible for the issue and sale of Company shares, maintaining the register of shareholders and the transfer of the Company's shares to shareholders, agents and third parties.

C. Administrative agent

ING Investment Management Luxembourg S.A. has been entrusted with the administration of the Company.

ING Investment Management Luxembourg S.A., in its capacity as administrative agent, is responsible for ensuring the correct calculation of the net asset value in accordance with the prospectus and the Articles of Association and for the execution of all the legal and administrative formalities required by Luxembourg law and regulations.

VIII. 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.

IX. 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 at least twice a month.

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.

X. Suspension of the calculation of the net asset value and/or the issue, redemption and conversion of shares.

The Board of Directors is authorised to temporarily suspend the calculation of the value of the assets and of the net asset value per share of one or several sub-funds and/or the issue, redemption and conversion of shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more sub-funds, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;
2. where there is a breakdown in the methods of communication normally used to determine the value of investments of the Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;
3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more sub-funds or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining their net asset value in a normal or reasonable way;
5. following any decision to dissolve one, several or all sub-funds of the Company;
6. where the market of a currency in which a significant portion of the assets of one or more sub-funds is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;

7. to establish exchange parities in the context of a merger, contribution of assets, split or any restructuring operation, within or by one or more sub-funds.

Furthermore, in order to prevent Market Timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of shares of one or several sub-funds when the stock exchanges or regulated markets that provide the prices for a significant portion of the assets of one or several sub-funds are closed.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the required purchases and sales of securities on behalf of the Company. In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single net asset value.

The suspension of the calculation of the net asset value and/or the issue, redemption or conversion of shares of one or more sub-funds will be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

XI. Periodic reports

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the registered offices of the custodian and other establishments responsible for financial services, as well as at the Company's registered office.

The annual reports will be published within four months of the end of the financial year.

Semi-annual reports will be published within two months of the end of the half year.

These periodic reports contain all the financial information relating to each of the Company sub-funds, the composition and evolution of their assets and the consolidated situation of all the sub-funds, expressed in euro.

XII. General meetings

The annual general meeting of shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the date and time indicated in Part I: Essential information regarding the Company.

Other general meetings, for one or several sub-funds, may be held at the place and date specified in the convening notice.

Convening notices of ordinary and extraordinary general meetings will be published in the countries in which the shares are available to the public and are required by the legislation of these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the *Mémorial* and in a Luxembourg newspaper and, in the case of extraordinary meetings, in the *Mémorial* and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the shares are registered shares, the meetings may be convened by registered letter alone.

Notices to attend any general meeting will contain the agenda.

Each share, regardless of its value, confers the right to one vote. Fractional shares do not carry voting rights, but do entitle their holder to distribution and liquidation proceeds.

The participation, quorum and majority required for any general meeting are those stipulated by Articles 67 and 67-1 of the Luxembourg Law of 10 August 1915 and in the Company's Articles of Association.

The meeting may be held abroad if the Board of Directors considers that exceptional circumstances require it.

XIII. Dividends

For distribution shares, the payment of a dividend will be made in compliance with the stipulations of each of the sub-fund factsheets.

The general meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the Articles of Association in this regard, it being understood that the Board of Directors may distribute interim dividends.

A dividend may be distributed regardless of any realised or unrealised capital gains or losses.

However, no distribution may have the effect of reducing the capital of all the sub-funds of the Company to an amount below the minimum capital specified by the Law of 20 December 2002.

In accordance with the Law, the Board of Directors will determine the dates and places where the dividends will be paid and the manner in which their payment will be announced to shareholders.

No interest will be paid to the shareholder on the dividend amounts to be paid.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the relevant sub-fund of the Company.

XIV. Liquidations, mergers and contributions of sub-funds or share classes

If the value of the assets of a sub-fund or any share class within a sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level needed for such a sub-fund or class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. The Company will send a notice to the shareholders of the relevant share class or classes prior to the effective date of the compulsory redemption. This notice will indicate the reasons for this redemption and the procedures to be followed. Registered shareholders will be notified in writing. The Company will inform holders of bearer shares by publishing a notice in the newspapers to be determined by the Board of Directors. Unless otherwise decided in the interests of, or in order to ensure equal treatment between shareholders, the shareholders of the sub-fund or the share class or classes concerned may continue to request the redemption of their shares free of charge (but taking into account the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of the class or classes of shares issued in any sub-fund may, under all circumstances and upon proposal by the Board of Directors, redeem all the shares of the relevant class or classes issued in this sub-fund and refund to the shareholders the net asset value of their shares (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Assets which could not be distributed to their beneficiaries at the time of the redemption will be deposited with the custodian for a period of six months following the redemption; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the beneficiaries.

Under the same circumstances as those described in the first paragraph of this Chapter, the Board of Directors may decide to allocate the assets of a given sub-fund to another sub-fund within the Company or to another Luxembourg undertaking for collective investment created according to the provisions of Council Directive 85/611/EEC, as amended, or a sub-fund of such other undertaking for collective investment (the "new sub-fund") and to re-designate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional shares to shareholders). Such decision will be published in the same manner as described in the first paragraph of this chapter one month before the effective date (and, in addition, the publication will contain the characteristics of the new sub-fund), in order to allow shareholders to request the redemption of their shares free of charge during such period. Shareholders who have not requested the redemption of their shares will be legally transferred to the new sub-fund.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of a sub-fund may decide to contribute the assets and liabilities attributable to said sub-fund to another sub-fund within the Company. There will be no quorum requirements for such general meetings and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Furthermore, in circumstances other than those described in the first paragraph of this Chapter, the contribution of the assets and liabilities attributable to a given sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this Chapter or to another sub-fund within such other undertaking for collective investment must be approved by a decision taken by the shareholders of the class or classes of shares issued in the relevant sub-fund. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

In the event that this merger is carried out with a contractual Luxembourg undertaking for collective investment (*fonds commun de placement)* or with a foreign-based undertaking for collective investment, the resolutions passed by the meeting shall only bind the shareholders who voted in favour of the merger.

XV. Dissolution of the Company

The Company may be dissolved by a decision taken at the general meeting ruling in the same manner as for the amendment of the Articles of Association, as provided for under the law.

Any decision to dissolve the Company, together with the liquidation procedures, will be published in the *Mémorial* and in three newspapers with sufficiently wide distribution, at least one of which will be a Luxembourg newspaper.

As soon as the general meeting of shareholders has decided to dissolve the Company, the issue, redemption and conversion of shares will be prohibited, any such transactions being rendered void.

If the share capital falls to below two-thirds of the minimum capital required by law, a general meeting convened by the Board of Directors, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the shares represented.

If the share capital of the Company falls to below one fourth of the minimum capital, the Directors must propose the Company's dissolution to a general meeting within the same timeframe; in such an event the general meeting shall deliberate without any quorum requirement and the dissolution may be decided upon by the shareholders holding one-fourth of the votes of the shares represented at the meeting.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of shareholders. The latter will determine their powers and compensation.

The liquidation will take place in accordance with the Law of 20 December 2002 on undertakings for collective investment, specifying the distribution amongst the shareholders of the net liquidation proceeds after deduction of liquidation costs; the liquidation proceeds shall be distributed to shareholders in proportion to their rights, taking parities into due consideration.

On completion of the liquidation of the Company, the sums that have not been claimed by the shareholders will be paid into the *Caisse des Consignations*, which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.

XVI. Stopped securities

The system is that provided for under the Luxembourg Law of 3 September 1996 concerning the involuntary dispossession of bearer securities. This Law provides for the issue, under certain conditions, of duplicates of stopped securities.

XVII. Prevention of money laundering and the financing of terrorism

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or ING Investment Management Luxembourg S.A. will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the Company;
2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under Luxembourg law. Subscriptions may be temporarily blocked until the source of the funds has been identified.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux* – Financial Action Task Force on Money Laundering) are deemed to have identification requirements equivalent to those required by Luxembourg law.

XVIII. Conflicts of Interests

The management company, portfolio managers and any investment advisers, the custodian, the paying agent, the administrative agent, the registrar and the transfer agent, together with their subsidiaries, directors, managers or shareholders (collectively the “Parties”) are, or may be, involved in other professional and financial activities that are liable to create a conflict of interests with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage services, custody of securities and the fact of acting as a director, manager, advisor or representative of other funds or companies in which the Company may invest.

Each Party respectively undertakes to ensure that the execution of their obligations vis-à-vis the Company is not compromised by such involvement. In the event that a conflict of interests becomes apparent, the Directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the shareholders.

XIX. Nominees

ING Investment Management Luxembourg S.A. may decide to appoint Nominees within the framework of the distribution of Company shares in countries where they will be marketed. Certain Nominees may not offer their clients all the sub-funds or share classes or the option to make subscriptions or redemptions in all currencies. For more information on this, the clients concerned are invited to consult their Nominee.

Where the issue of registered shares is available and where the intervention of a Nominee is an integral part of the marketing mechanism, relations between the Company, ING Investment Management Luxembourg S.A., the Nominee, ING Luxembourg and the investors must be stipulated in a contract that specifies the respective obligations of the parties involved. The Company and ING Investment Management Luxembourg S.A. will ensure that the Nominees they have chosen are sufficiently guaranteed to duly carry out their obligations with regard to investors using their services.

Furthermore, the intervention of a Nominee is subject to compliance with the following conditions:

1. investors must have the possibility of investing directly in the sub-fund of their choice without using the Nominee as an intermediary;
2. contracts between the Nominee and investors must contain a termination clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed through a Nominee.

It is understood that the conditions laid down in 1 and 2 above will not be applicable in the event that the use of the services of a Nominee is essential, and even mandatory, for legal, regulatory or restrictive practice reasons.

In the event that a Nominee is appointed, it must apply the procedures for fighting money laundering and the financing of terrorism as laid out in Chapter XVII above.

Nominees are not authorised to delegate all or part of their duties and powers.

For additional information please contact:

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