

ING International

Open-ended Investment Company
with Variable Capital (SICAV)

FULL PROSPECTUS

LU

LUXEMBOURG – JANUARY 2009

For additional information please contact:

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

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

Table of contents

Note	4
PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY	5
I. Information on investments	6
II. Subscriptions, redemptions and conversions	6
III. Fees, expenses and taxation	7
IV. Risk factors	8
V. Information and documents available to the public	8
PART II: SUB-FUND FACTSHEETS	9
ING International Converging Europe Equity	10
ING International Czech Bond	15
ING International Czech Equity	19
ING International Greece Equity	22
ING International Romanian Equity	25
ING International Romanian Bond	27
PART III: ADDITIONAL INFORMATION	29
I. The Company	29
II. Risks linked to the investment universe: detailed description	29
III. Investment restrictions	30
IV. Techniques and instruments	33
V. Management of the Company	34
VI. Portfolio Managers	35
VII. Custodian, Paying Agent, Registrar Transfer Agent and Administrative Agent	35
VIII. Shares	35
IX. Net asset value	36
X. Suspension of the calculation of the net asset value and/or the issue, redemption and conversion of shares	37
XI. Periodic reports	38
XII. General meetings	38
XIII. Dividends	38
XIV. Liquidations, mergers and contributions of sub-funds or share classes	38
XV. Dissolution of the Company	39
XVI. Stopped securities	39
XVII. Prevention of money laundering and the financing of terrorism	39
XVIII. Conflicts of Interests	39
XIX. Nominees	40

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 May 1994.

Registered office

52, route d'Esch – L-1470 Luxembourg

Trade and Companies Register

No. B 47.586

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 David Eckert**
Chief Operating Officer
ING Investment Management (Europe) bv
15 Prinses Beatrixlaan, The Hague
- **Mr Maurice Hannon**
Head of Legal, Compliance & Domiciliation
ING Investment Management Luxembourg S.A.
52 route d'Esch, L-2965 Luxembourg
- **Mr Bruno Springael**
Managing Director
ING Investment Management Belgium
24 avenue Marnix, Brussels
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management (Europe) bv
15 Prinses Beatrixlaan, The Hague
- **Mrs Maaïke van Meer**
Head of Legal Services
ING Investment Management (Europe) bv
15 Prinses Beatrixlaan, The Hague

Independent Auditors

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

Management Company

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

Portfolio Managers

ING Asset Management bv
15 Prinses Beatrixlaan, The Hague

ING Investment Management (C.R.)
Bozdechova 2/344, 150 00 Prague,
The Czech Republic

ING Investment Management closed Co. Ltd (Hungary)
Dózsa György út 84/B,
1068 Budapest, Hungary

ING Mutual Funds Management Company S.A.
38, Vassileos Konstantinou Avenue,
Athens 116 35, Greece

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 (Europe) bv
15 Prinses Beatrixlaan, The Hague

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 July to 30 June of the following year

Date of the ordinary general meeting

The third Thursday of October at 15:20 (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.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available nearby the company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

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.

Redemption and Conversion Limitation

If on any given date redemption and conversion requests exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific Sub-Fund or class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company.

On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

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.
- "P (CR)": Ordinary share class intended for individual investors in Czech Republic.
- "P (SR)": Ordinary share class intended for individual investors in Slovak Republic and is commercialised under the name "Viségrad Equity".
- "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.
- "S": Share class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
- "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.

Shareholders should note that they cannot convert shares of one class in a sub-fund to shares of another class in the same or a different sub-fund without the prior approval of the Board of Directors of the Company. The Board of Directors shall always ensure that an equal treatment of the shareholders is preserved in this respect. Any conversion will be accepted provided that the conditions governing access to the shares of a given class, type or sub-type are complied with.

ING International Converging Europe Equity

Introduction

The sub-fund is launched on March 3, 2008.

Investment objective and policy

The investment objective is to achieve long term capital growth by investing in a diversified portfolio of equities taking advantage of growth in "new Europe" (Central and South-Eastern Europe).

The sub-fund will then invest mainly into a portfolio of equity securities issued by companies established, and/or listed or traded in the stock markets of Austria, Central and South-Eastern Europe, the Baltic States and to a limited extent Turkey, Russia and the former CIS states.

Concerning investment in Russia, the sub-fund may invest, up to 10% of its net assets, in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as in Russian equities and other participation rights traded on developed exchanges, including the London Stock Exchange.

The sub-fund reserves the right to invest up to 10% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the sub-fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in the full prospectus.

Securities lending and repurchase agreements (opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated with the equities used to reach investment objectives is considered as high. Equities 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. The sub-fund liquidity risk is medium. Moreover, the currency exposure may

impact highly the sub-fund's performance. Investments in specific geographic area are more concentrated than investments in various geographic areas. 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 II: Risk linked to the investment universe: Detailed description.

Typical investor profile

Eval® listing

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

Fund type

Investment in equities

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management closed Co. Ltd (Hungary)

ING International Converging Europe Equity

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial valuation date	10/03/2008
Initial subscription period	03/03/2008 – 07/03/2008
Initial subscription price	EUR 250
Payment date of the initial subscription	11/03/2008
Subscription fee payable to the distributor(s)	Maximum 3%
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	1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	EUR 250
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	2.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING International Converging Europe Equity

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
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	0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 2%
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
Management fee	0.72% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class P - Capitalisation (HUF)

Share class	Class P
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)

ING International Converging Europe Equity

Denomination	Share certificates will not be issued
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	HUF 60,000
Subscription fee payable to the distributor(s)	Maximum 3%
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
Management fee	1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class X - Capitalisation (HUF)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	HUF 60,000
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	2% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class S - Capitalisation (HUF)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	HUF
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscriptions received
Initial subscription price	HUF 1,250,000
Minimum subscription amount	The equivalent in HUF of EUR 1,000,000
Subscription fee payable to the distributor(s)	Maximum 5%

ING International Converging Europe Equity

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
---	---

Management fee	0.72% per year
-----------------------	----------------

Subscription tax	0.05% per year
-------------------------	----------------

Historical performance	<i>Historical performance not available</i>
-------------------------------	---

ING International Czech Bond

Introduction

This sub-fund has been launched on August 18, 1997.

Investment objective and policy

The objective of this sub-fund is to realize long-term capital growth by investing in a diversified portfolio of Czech Crown denominated bonds.

Investments shall be made in securities which the investment advisor considers to be of investment grade quality, issued by Czech Government, Czech National Bank, Czech Municipalities, Czech Corporations and Czech subsidiaries of international companies, quoted on an official stock exchange or another regulated market as well as securities issued by issuers from member States of the OECD.

When selecting securities for investment, the investment advisor will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The investment advisor will consider the issuer's ability to pay interest and principal on a timely basis.

Other eligible investments

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to **achieving the investment** objectives, the sub-fund may also use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- Index futures and options,
- Interest rate swaps, futures and options,
- performance swaps,
- forward currency contracts and currency options.

Securities lending and repurchase agreements (operations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated with the bonds used to reach investment objectives is considered medium. Bonds are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues. The sub-fund's liquidity risk is medium. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in the full prospectus Part III, Chapter II: "Risks linked to the investment universe: detailed description".

Typical investor profile

Eva[®]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	4 years

Fund Type

Investments in fixed income instruments

Reference currency

Czech crown (CZK)

Manager of the sub-fund

ING Investment Management C.R.

ING International Czech Bond

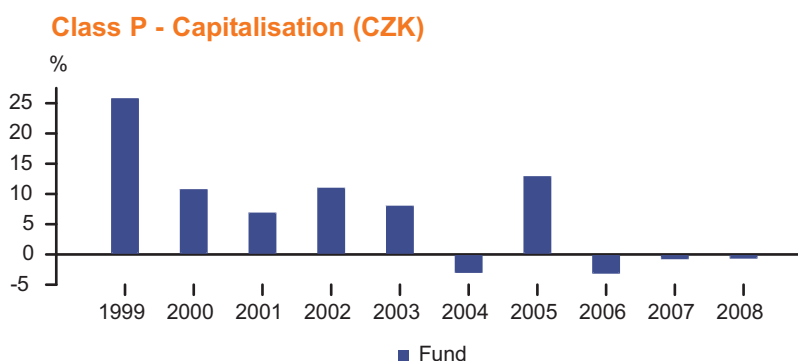
Class P - Capitalisation (CZK)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	1.00% per year
Subscription tax	0.05% per year

Historical performance

CZK	Fund
1999	25.28
2000	10.24
2001	6.37
2002	10.48
2003	7.51
2004	-2.50
2005	12.39
2006	-2.63
2007	-0.24
2008	-0.14

Past performance is not an indication of future results.



Class P - Distribution (CZK)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	In principle, dividends are paid in January and July
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	1.00% per year
Subscription tax	0.05% per year

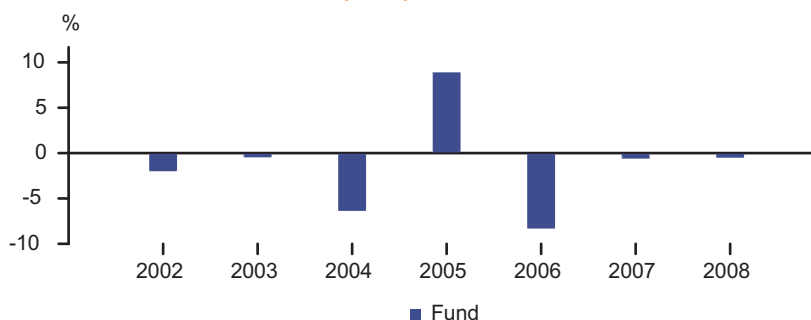
ING International Czech Bond

Historical performance

CZK	Fund
2002	-1.63
2003	-0.10
2004	-6.00
2005	8.53
2006	-7.95
2007	-0.24
2008	-0.14

Past performance is not an indication of future results.

Class P - Distribution (CZK)



Class X - Capitalisation (CZK)

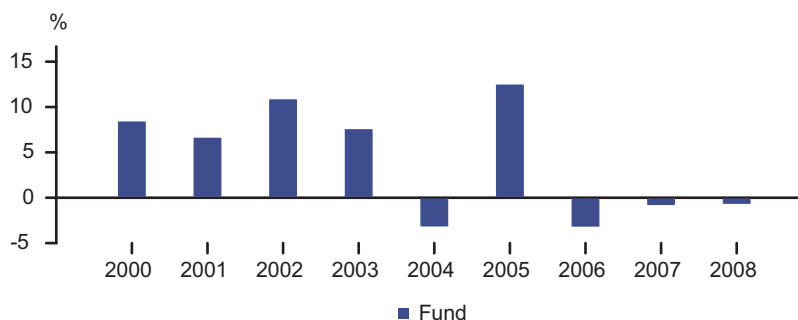
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	1.20% per year
Subscription tax	0.05% per year

Historical performance

CZK	Fund
2000	8.04
2001	6.25
2002	10.48
2003	7.19
2004	-2.80
2005	12.11
2006	-2.82
2007	-0.44
2008	-0.31

Past performance is not an indication of future results.

Class X - Capitalisation (CZK)



Class X - Distribution (CZK)

Share class	Class X
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK

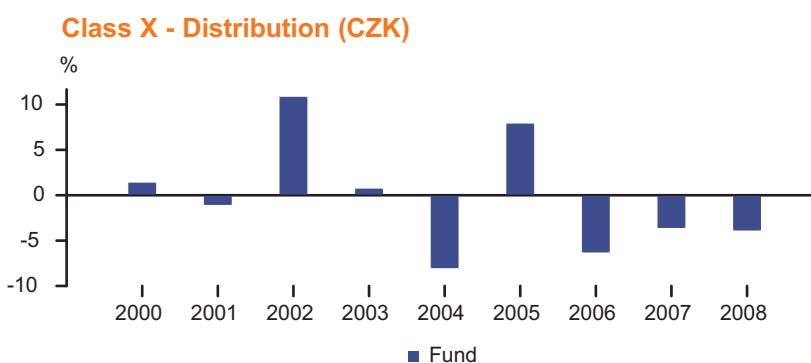
ING International Czech Bond

Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	In principle, dividends are paid in October
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	1.20% per year
Subscription tax	0.05% per year

Historical performance

CZK	Fund
2000	1.02
2001	-0.70
2002	10.48
2003	0.36
2004	-7.67
2005	7.53
2006	-5.94
2007	-3.24
2008	-3.52

Past performance is not an indication of future results.



ING International Czech Equity

The sub-fund **ING International – Czech Equity** is commercialized in the Slovak Republic under the following name: **"ING International – Viségrad Equity"**.

Introduction

This sub-fund has been launched on August 18, 1997.

Investment objective and policy

The objective of this sub-fund is to realize long-term capital growth by investing (at least 51%) in a diversified portfolio of equities listed and traded on the Prague Stock Exchange or another regulated Czech market.

A maximum of 49% of the portfolio will be invested in equities listed on stock exchanges of the following countries: Hungary, Poland, Slovakia, Romania, Bulgaria, Croatia, Slovenia, Latvia, Lithuania and Estonia. The overall share invested in Romania, Bulgaria, Croatia, Slovenia, Latvia, Lithuania and Estonia can represent maximum 10%.

Prior to investing in each issue, the investment advisor will analyze the fundamental prospects of each issuer and security and will diversify among issuers and sectors. Investments in Global Depository Receipts related to equities listed on the local markets are allowed.

Moreover the investment policy of the sub-fund stipulates that equities in this sub-fund do not give rise to interest payments as defined in the European Directive of 3 June 2003 (2003/48) on the tax treatment of income from savings in the form of interest payments.

Other eligible investments

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to **achieving the investment** objectives, the sub-fund may also use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- Index futures and options,
- Interest rate swaps, futures and options,
- performance swaps,
- forward currency contracts and currency options.

Securities lending and repurchase agreements (operations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated with equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the

economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The sub-fund's liquidity risk is medium. Moreover currency exposure may impact highly the sub-fund's performance. Investments in specific geographic areas are more concentrated than investments in various geographic areas. 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 II: "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing

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

Fund Type

Securities in equities

Reference currency

Czech Crown (CZK)

Manager of the sub-fund

ING Investment Management C.R.

ING International Czech Equity

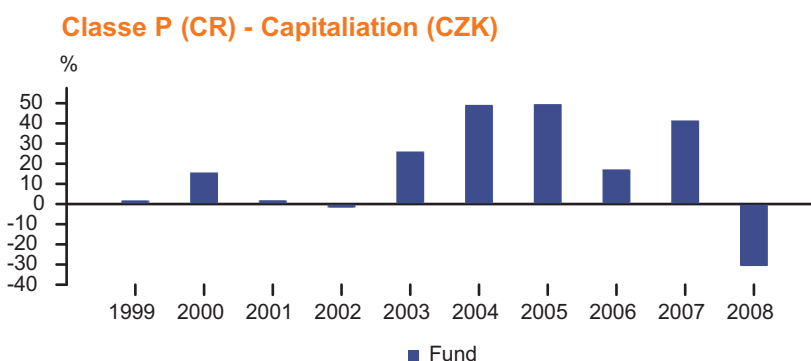
Class P (CR) - Capitalisation (CZK)

Share class	Class P (CR)
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	2.00% per year
Subscription tax	0.05% per year

Historical performance

CZK	Fund
1999	0.09
2000	14.00
2001	0.18
2002	-0.06
2003	24.40
2004	47.53
2005	47.92
2006	15.53
2007	39.80
2008	-29.09

Past performance is not an indication of future results.



Class P (CR) - Distribution (CZK)

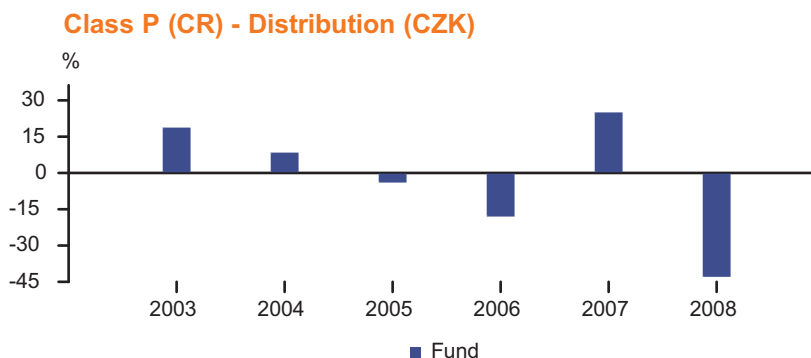
Share class	Class P (CR)
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	In principle, dividends are paid in January and July
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	2.00% per year
Subscription tax	0.05% per year

ING International Czech Equity

Historical performance

CZK	Fund
2003	17.37
2004	7.03
2005	-2.59
2006	-16.64
2007	23.64
2008	-41.56

Past performance is not an indication of future results.



Class P (SR) - Capitalisation (EUR)

Share class	Class P (SR)
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, Maximum 5% elsewhere
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	2.00% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

ING International Greece Equity

Introduction

The sub-fund is launched on 30 April 2007.

The sub-fund addresses investors with a long-term investing horizon, who wish to relate their investment with the course and the performance of companies in the Greek stock market.

Investment objective and policy

The investment objective of the sub-fund is the achievement of the highest possible capital gains from the management of a portfolio of shares, taking advantage of the volatility of the Greek stock market.

The sub-fund's benchmark is the General Index of the Athens Stock Exchange.

It invests at least 90% of its assets into stocks of the Greek stock market.

The Investment Manager can invest, up to 10%, in other stock markets than the Greek stock market. As a result the sub-fund can have an exposure on other currencies than Euro.

Other eligible investments

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the sub-fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to **achieving the investment** objectives, the sub-fund may also use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments,
- Index futures and options,
- Interest rate swaps, futures and options,
- performance swaps,
- forward currency contracts and currency options.

Securities lending and repurchase agreements (operations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated with equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and economic and political conditions prevailing in each country. Investments in specific geographic areas are more concentrated than investments in various geographic areas. 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 II: "Risks linked to the investment universe: detailed description".

Typical investor profile

Eva[®]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

Investments in Equities

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Mutual Funds Management Company

ING International Greece Equity

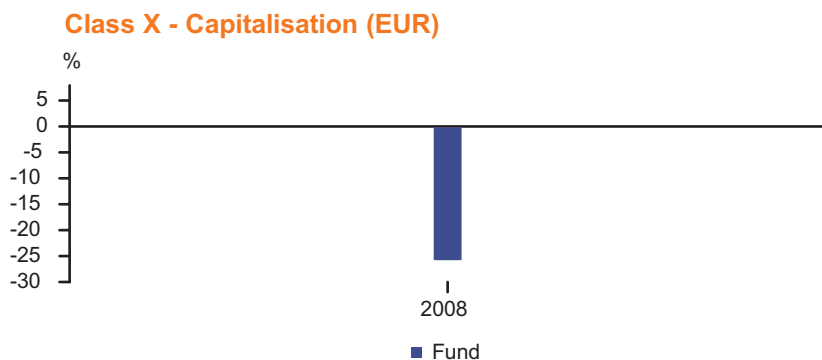
Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	30/04/2007 – 18/05/2007
Initial subscription price	EUR 5
Payment date of the initial subscription	22/05/2007
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	2.25% per year
Subscription tax	0.05% per year

Historical performance

EUR	Fund
2008	-25.15

Past performance is not an indication of future results.



Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	30/04/2007 – 18/05/2007
Initial subscription price	EUR 5
Payment date of the initial subscription	22/05/2007
Minimum subscription amount	EUR 250,000 (No minimum required for additional subscriptions)
Subscription fee payable to the distributor(s)	Maximum 2%
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

ING International Greece Equity

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

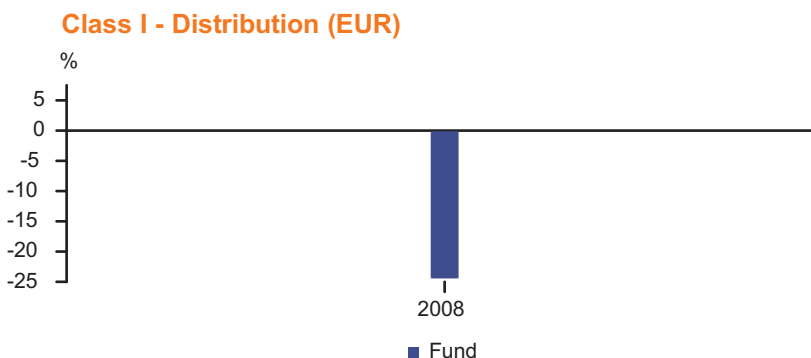
Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	In principle, dividends are paid in June and December
Initial subscription period	30/04/2007 – 18/05/2007
Initial subscription price	EUR 5
Payment date of the initial subscription	22/05/2007
Minimum subscription amount	250,000 (No minimum required for additional subscriptions)
Subscription fee payable to the distributor(s)	Maximum 2%
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	0.72% per year
Subscription tax	0.01% per year

Historical performance

EUR	Fund
2008	-23.89

Past performance is not an indication of future results.



ING International Romanian Equity

Introduction

This sub-fund was launched on 18th of February 2008.

Investment objective and policy

The objective of this sub-fund is to realize long-term capital growth by mainly investing in a diversified portfolio of equities of companies established, listed or traded in Romania.

A maximum of 49% of the portfolio may be invested in equities of companies established in or listed or traded in other European countries (including but not limited to Poland, Hungary and Czech Republic).

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum 10% of the sub-fund's net assets and asset back securities up to a maximum 20%), money market instruments, in type 144A transferable securities, units of UCITS shares and other UCIs and in deposits as described in Part III, Chapter III of the full prospectus. However, the sub-fund may not invest more than 10% of its net assets in UCITS and UCI. When the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate all the more if the sub-fund has invested in underlying assets due to the higher volatility of the warrant value.

With a view to **achieving the investment** objectives, the sub-fund may also use financial derivative instruments including, but not limited to, the following:

- Options forward rate agreements or futures contracts on transferable securities, money market instruments and/or interested rates,
- Equity index futures or equity index options.

Securities lending and repurchase agreements

(opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated to equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The sub-fund's liquidity risk is medium. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: "Risks linked to the investment universe".

Typical investor profile

Eval® listing

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

Fund type

Investment in equities

Reference currency

Romanian New Lei (RON)

Manager of the sub-fund

ING Asset Management B.V., acting through its branch in Bucharest, Romania

ING International Romanian Equity

Class X - Capitalisation (RON)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	RON
Valuation day	Each bank business day in Luxembourg
Initial subscription period	18/02/2008 – 22/02/2008
Initial subscription price	RON 1000
Payment date of the initial subscription	26/02/2008
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	2.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING International Romanian Bond

Introduction

This sub-fund was launched on 18th of February 2008.

Investment objective and policy

The sub-fund's primary objective is to realize long-term capital growth, while generating stable returns by mainly investing in a diversified portfolio of RON denominated deposits, money market instruments and floating rate and/or fixed income securities (except asset backed securities).

Preservation of capital, safety of principal and asset volatility will be considered when investments are selected by the investment manager of the sub-fund.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum 10% of the sub-fund's net assets and asset back securities up to a maximum 20%), type 144A transferable securities, units of UCITS and other UCIs and in deposits as described in Part III, Chapter III of the full prospectus. However, the sub-fund may not invest more than 10% of its net assets in UCITS and UCI. When the sub-fund invests in warrants on transferable securities, please note that the net asset value may fluctuate all the more if the sub-fund has invested in the underlying assets due to the higher volatility of the warrant value.

With a view to **achieving the investment** objectives, the sub-fund may also use financial derivative instruments including, but not limited to, the following:

- Options forward rate agreements or futures contracts on transferable securities, money market instruments and/or interested rates,
- Total return swaps or performance swaps,
- Interest rate swaps,
- Credit default swaps,
- Contract for difference,
- swaptions

Securities lending and repurchase agreements

(opérations à réméré)

The sub-fund may also engage in securities lending and repurchase agreements.

Risk profile of the sub-fund

The market risk associated with bonds used to reach investment objectives is considered medium. Bonds are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues. The sub-fund's liquidity risk is medium. Investments in specific geographic areas are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: "Risks linked to the investment universe".

Typical investor profile

Eva® listing

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

Fund type

Investment in debt instruments

Reference currency

Romania New Lei (RON)

Manager of the sub-fund

ING Asset Management B.V. acting through its branch in Bucharest, Romania

ING International Romanian Bond

Class X - Capitalisation (RON)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	RON
Valuation day	Each bank business day in Luxembourg
Initial subscription period	18/02/2008 – 22/02/2008
Initial subscription price	RON 1000
Payment date of the initial subscription	26/02/2008
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	1.20% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

PART III: ADDITIONAL INFORMATION

I. The Company

The Company was set up on 18 May 1994 under the Law of 30 March on undertakings for collective investment. The Articles of Association of the Company were amended for the last time on 6 November 2006, 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 counterparty 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 Article 1 (13) of the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field 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.

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 Attack**
Chief Financial and Risk Officer
ING Investment Management (Europe) bv
15 Prinses Beatrixlaan, The Hague

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

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 Maurice Hannon**
Head of Legal, Compliance & Domiciliation
ING Investment Management Luxembourg S.A.
52 route d'Esch, L-2965 Luxembourg

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.

The portfolio managers may enter into soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by any portfolio manager to brokers dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers dealers.

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

A. Custodian and Paying Agent

On 1 November 2002, 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, release for payment of a dividend may be made in compliance with the stipulations of each of the sub-fund information supplements.

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 incorporation laid down to this effect, it being understood that the Board of Directors may distribute advances on dividends.

A dividend may be distributed independently of any realized or unrealized capital gains or losses.

The total net amount of interest received, related remuneration, commissions and fees being deducted proportionally, will be then at least distributed.

No distribution may, however, have the effect of reducing the capital in all the Company sub-funds to an amount that is below the minimum capital provided for by the Law of 20 December 2002.

In compliance with the law, the Board of Directors will determine both the dates and locations where the dividends will be paid and the manner in which their payment will be announced to the shareholders.

No interest will be paid to the shareholder on the dividend amounts released for payment and which are still pending.

Dividends that have not been claimed within five years of the date of release for payment will be barred and will return to the relevant Company sub-funds.

The Board of Directors may distribute interim dividends. It will specify the amounts taking due account of the interests of the shareholders.

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 to 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:

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