

ING International

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – JANUARY 2009

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Note

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on 18 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

- The Company shall bear the expenses relating to its formation and operation and it may also cover promotional expenses. These expenses may, in particular and without being limited to the following, include the remuneration of the custodian, the Company's designated management company and the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and expenses connected with the movement of securities or cash, the Luxembourg "*taxe d'abonnement*" (subscription tax) and any other taxes relating to the Company's business, the costs of printing share certificates, translations and legal publications in the press, the financial services costs of its securities and coupons, the costs, where applicable, of

obtaining a listing on the stock exchange or of publishing the price of its shares, the costs of official deeds, legal costs and legal advice costs relating thereto and any directors' fees. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of portfolio managers, investment advisors, the administrative agent and other service providers, where applicable, subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the management company appointed by the Company.

- The Company will pay the custodian a custodian fee as remuneration, together with transaction fees, in accordance with the terms and conditions of the custodian agreement. This remuneration and the fees are payable monthly and are paid to the custodian by the relevant sub-funds in arrears. The remuneration stipulated for custodian services will be a maximum of 0.07% per year, calculated on the basis of the value of the portfolio at the end of each month, with the exception of potential positions held on the emerging markets, for which the custodian is entitled to charge the sub-funds sub-custody and/or correspondent bank costs in addition.
- In remuneration for its asset management services provided, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. For administrative management services provided to the Company, ING Investment Management Luxembourg S.A. will receive a fee calculated on the basis of the average net assets of each sub-fund, as stipulated in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. This remuneration will not exceed 0.15% per year. These fees are payable monthly in arrears. ING Investment Management Luxembourg S.A. is moreover entitled to pass on transfer agent fees to each sub-fund at cost. Should the central administrative agent or any other service provider appointed by the management company receive remuneration charged directly to the assets of the relevant sub-fund(s) of the Company, such payments will be deducted from the remuneration payable to ING Investment Management Luxembourg S.A..
- The assets of a given sub-fund will be liable only for the debts, liabilities and obligations of that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

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

C. TAXATION

- 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
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Management fee	0.72% per year
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Subscription tax	0.05% per year
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Historical performance	<i>Historical performance not available</i>
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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)

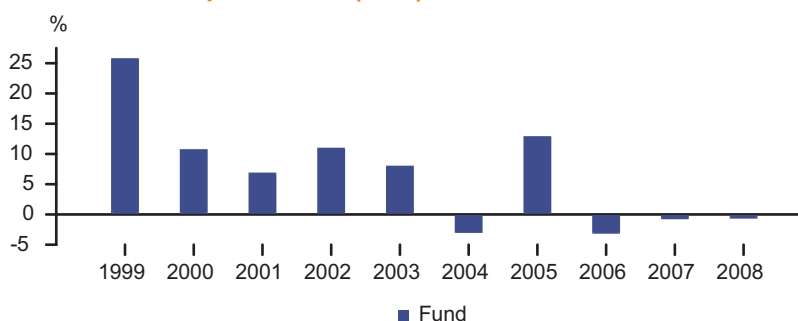
Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each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



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

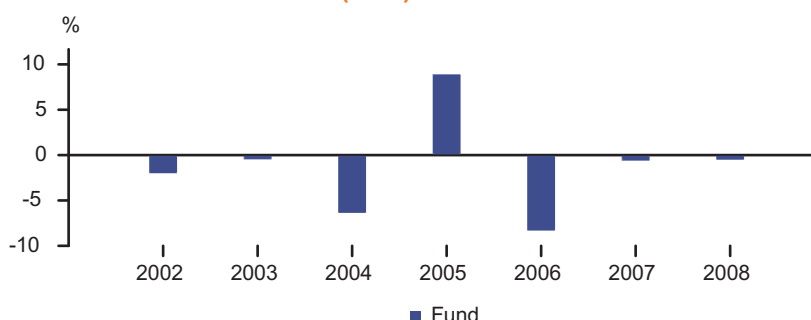
ING International Czech Bond

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)

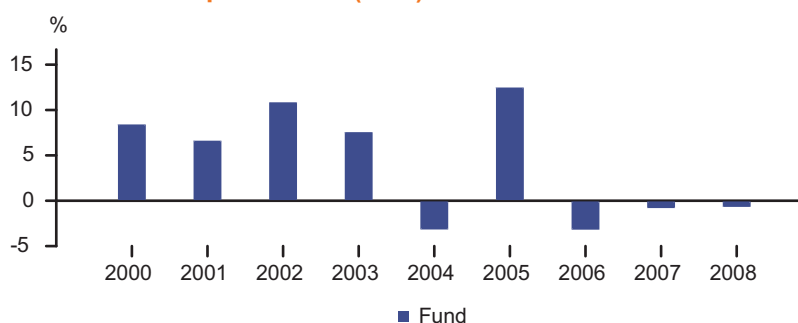
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each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

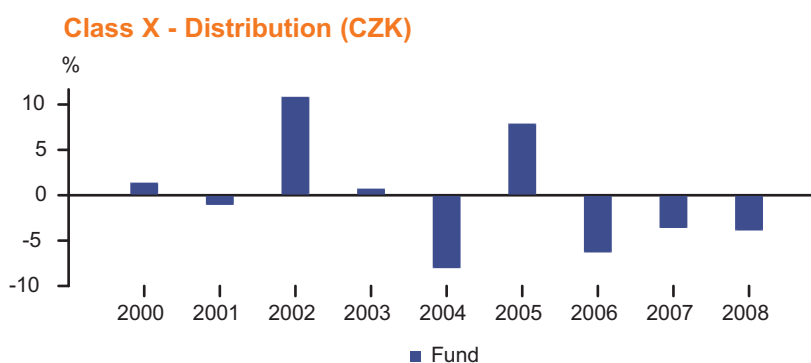
ING International Czech Bond

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

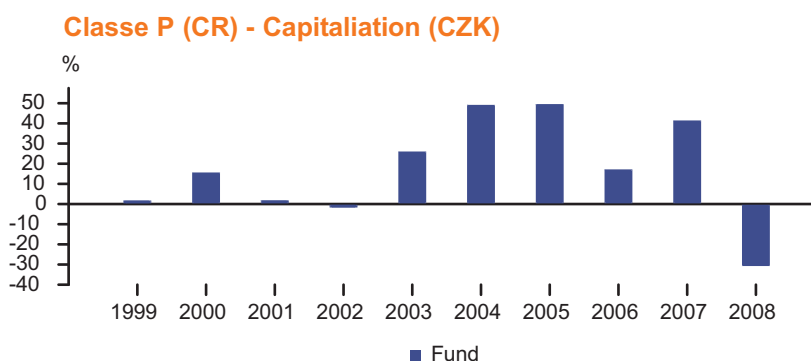
Class P (CR) - Capitalisation (CZK)

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)

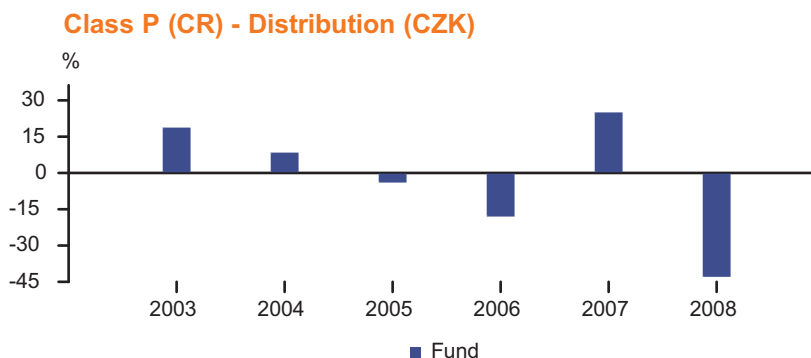
Share class	Class P (CR)
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day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

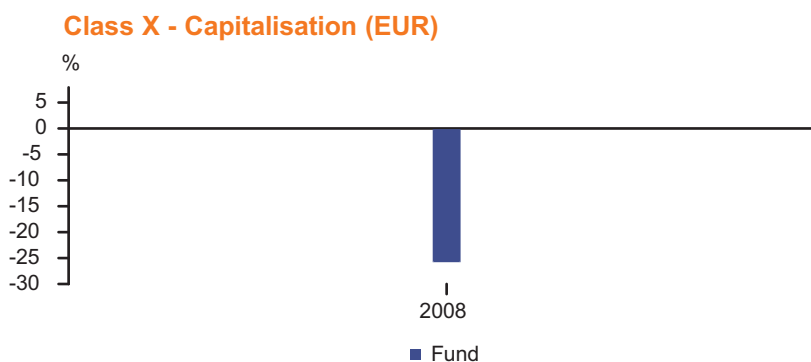
Class X - Capitalisation (EUR)

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>

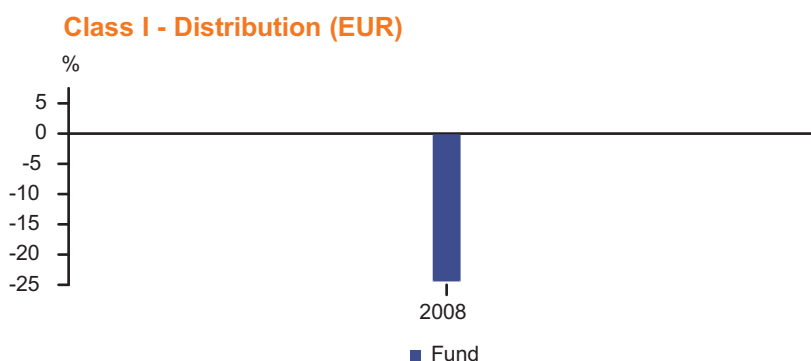
Class I (reserved for institutional investors) - Distribution (EUR)

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>

For additional information please contact:

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