

ING (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

**Annual report and audited financial statements
(Sub-funds offered on the Hong Kong market)**

LUXEMBOURG for the year ended September 30, 2011

For additional information please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: fundinfo@ingim.com
or www.ingim.com

Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institution identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Table of contents

Page

Organisation	6
Management's report	8
Independent auditor's report	12
ING (L) - Invest Asia Pacific High Dividend	
Statistics	14
Financial statements	16
Statement of net assets as at 30/09/2011	16
Statement of operations and changes in net assets for the year ended 30/09/2011	16
Securities portfolio as at 30/09/2011	17
ING (L) - Invest Banking & Insurance	
Statistics	19
Financial statements	21
Statement of net assets as at 30/09/2011	21
Statement of operations and changes in net assets for the year ended 30/09/2011	21
Securities portfolio as at 30/09/2011	22
Financial derivative instruments as at 30/09/2011	23
ING (L) - Invest Biotechnology	
Statistics	25
Financial statements	26
Statement of operations and changes in net assets for the period from 01/10/2010 to 18/07/2011	26
ING (L) - Invest Consumer Goods	
Statistics	27
Financial statements	28
Statement of net assets as at 30/09/2011	28
Statement of operations and changes in net assets for the year ended 30/09/2011	28
Securities portfolio as at 30/09/2011	29
Financial derivative instruments as at 30/09/2011	29
ING (L) - Invest Emerging Europe	
Statistics	30
Financial statements	31
Statement of net assets as at 30/09/2011	31
Statement of operations and changes in net assets for the year ended 30/09/2011	31
Securities portfolio as at 30/09/2011	32

Table of contents

Page

ING (L) - Invest Emerging Markets	
Statistics	33
Financial statements	35
Statement of net assets as at 30/09/2011	35
Statement of operations and changes in net assets for the year ended 30/09/2011	35
Securities portfolio as at 30/09/2011	36
Financial derivative instruments as at 30/09/2011	37
ING (L) - Invest Energy	
Statistics	39
Financial statements	41
Statement of net assets as at 30/09/2011	41
Statement of operations and changes in net assets for the year ended 30/09/2011	41
Securities portfolio as at 30/09/2011	42
Financial derivative instruments as at 30/09/2011	42
ING (L) - Invest Euro High Dividend	
Statistics	44
Financial statements	46
Statement of net assets as at 30/09/2011	46
Statement of operations and changes in net assets for the year ended 30/09/2011	46
Securities portfolio as at 30/09/2011	47
ING (L) - Invest Europe High Dividend	
Statistics	48
Financial statements	50
Statement of net assets as at 30/09/2011	50
Statement of operations and changes in net assets for the year ended 30/09/2011	50
Securities portfolio as at 30/09/2011	51
Financial derivative instruments as at 30/09/2011	52
ING (L) - Invest Food & Beverages	
Statistics	53
Financial statements	55
Statement of net assets as at 30/09/2011	55
Statement of operations and changes in net assets for the year ended 30/09/2011	55
Securities portfolio as at 30/09/2011	56
Financial derivative instruments as at 30/09/2011	56

Table of contents	Page
ING (L) - Invest Global High Dividend	
Statistics	58
Financial statements	61
Statement of net assets as at 30/09/2011	61
Statement of operations and changes in net assets for the year ended 30/09/2011	61
Securities portfolio as at 30/09/2011	62
Financial derivative instruments as at 30/09/2011	63
ING (L) - Invest Global Opportunities	
Statistics	64
Financial statements	66
Statement of net assets as at 30/09/2011	66
Statement of operations and changes in net assets for the year ended 30/09/2011	66
Securities portfolio as at 30/09/2011	67
Financial derivative instruments as at 30/09/2011	68
ING (L) - Invest Greater China	
Statistics	70
Financial statements	71
Statement of net assets as at 30/09/2011	71
Statement of operations and changes in net assets for the year ended 30/09/2011	71
Securities portfolio as at 30/09/2011	72
ING (L) - Invest Health Care	
Statistics	74
Financial statements	76
Statement of net assets as at 30/09/2011	76
Statement of operations and changes in net assets for the year ended 30/09/2011	76
Securities portfolio as at 30/09/2011	77
Financial derivative instruments as at 30/09/2011	78
ING (L) - Invest Industrials	
Statistics	79
Financial statements	80
Statement of net assets as at 30/09/2011	80
Statement of operations and changes in net assets for the year ended 30/09/2011	80
Securities portfolio as at 30/09/2011	81
Financial derivative instruments as at 30/09/2011	81

Table of contents

Page

ING (L) - Invest Information Technology

Statistics	82
Financial statements	84
Statement of net assets as at 30/09/2011	84
Statement of operations and changes in net assets for the year ended 30/09/2011	84
Securities portfolio as at 30/09/2011	85
Financial derivative instruments as at 30/09/2011	86

ING (L) - Invest Latin America

Statistics	87
Financial statements	89
Statement of net assets as at 30/09/2011	89
Statement of operations and changes in net assets for the year ended 30/09/2011	89
Securities portfolio as at 30/09/2011	90
Financial derivative instruments as at 30/09/2011	91

ING (L) - Invest Materials

Statistics	92
Financial statements	94
Statement of net assets as at 30/09/2011	94
Statement of operations and changes in net assets for the year ended 30/09/2011	94
Securities portfolio as at 30/09/2011	95
Financial derivative instruments as at 30/09/2011	95

ING (L) - Invest New Asia

Statistics	98
Financial statements	100
Statement of net assets as at 30/09/2011	100
Statement of operations and changes in net assets for the year ended 30/09/2011	100
Securities portfolio as at 30/09/2011	101
Financial derivative instruments as at 30/09/2011	102

ING (L) - Invest Prestige & Luxe

Statistics	103
Financial statements	104
Statement of net assets as at 30/09/2011	104
Statement of operations and changes in net assets for the year ended 30/09/2011	104
Securities portfolio as at 30/09/2011	105

Table of contents	Page
ING (L) - Invest Telecom	
Statistics	106
Financial statements	108
Statement of net assets as at 30/09/2011	108
Statement of operations and changes in net assets for the year ended 30/09/2011	108
Securities portfolio as at 30/09/2011	109
Financial derivative instruments as at 30/09/2011	109
ING (L) - Invest US High Dividend	
Statistics	111
Financial statements	113
Statement of net assets as at 30/09/2011	113
Statement of operations and changes in net assets for the year ended 30/09/2011	113
Securities portfolio as at 30/09/2011	114
Financial derivative instruments as at 30/09/2011	115
ING (L) - Invest Utilities	
Statistics	116
Financial statements	117
Statement of net assets as at 30/09/2011	117
Statement of operations and changes in net assets for the year ended 30/09/2011	117
Securities portfolio as at 30/09/2011	118
ING (L) - Renta Fund Asian Debt (Hard Currency)	
Statistics	120
Financial statements	121
Statement of net assets as at 30/09/2011	121
Statement of operations and changes in net assets for the period from 29/04/2011 to 30/09/2011	121
Securities portfolio as at 30/09/2011	122
Financial derivative instruments as at 30/09/2011	123
Notes to the financial statements	124

Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Michel van Elk, Chief Executive Officer, ING Investment Management (Europe) B.V.
Directors	Jan Straatman, Global Chief Investment Officer, ING Investment Management (Europe) B.V. Maaïke van Meer, Head of Legal and Compliance Services, ING Investment Management (Europe) B.V. Georges Wolff, Country Manager, ING Investment Management Luxembourg S.A. Edith Magyarics (since 27/01/2011), Chief Operating Officer, ING Investment Management Luxembourg S.A. David Suetens, Chief Risk Officer, ING Investment Management (Europe) B.V. Dirk Buggenhout (since 01/01/2011), Chief Operating Officer, ING Investment Management (Europe) B.V. David Eckert (until 31/12/2010), Chief Operating Officer, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg

Organisation

Investment Managers

ING Investment Management Luxembourg S.A.,
3, rue Jean Piret, Luxembourg

delegated to

ING Asset Management B.V.,
65, Schenkkade, The Hague

ING Investment Management Asia Pacific (Hong Kong) Ltd.,
Level 81, International Commerce Centre,
1, Austin Road West, Kowloon, Hong-Kong

ING Investment Management Asia Pacific (Singapore) Ltd.,
9, Raffles Place #23-08 Republic Plaza, Singapore

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.,
2-8, avenue Charles de Gaulle, Luxembourg

Securities Lending Agent

Goldman Sachs Europe,
Peterborough Court, 133 Fleet Street, London

Hedging Agent

State Street Bank Europe Limited,
20 Churchill Place, Canary Wharf, London E14 5HJ

Administrative, Registrar and Transfer Agent

ING Investment Management Luxembourg S.A.,
3, rue Jean Piret, Luxembourg

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.,
2-8, avenue Charles de Gaulle, Luxembourg

Independent Auditor

Ernst & Young S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach

Financial Servicing Institution

Hong Kong

ING Investment Management Asia Pacific (Hong Kong) Ltd.,
Level 81, International Commerce Centre,
1, Austin Road West, Kowloon, Hong-Kong

Management's report

Economic context

The global economy continued to grow at a respectable rate during the fourth quarter of 2010. The contribution of the US economy was more significant than had been assumed at the start of the quarter. US growth was above-expectations in the third and fourth quarters, following a soft patch in the second quarter that initially seemed to continue into the third. Economic growth in the Eurozone remained close to trend. The core countries in this region showed considerable growth, Germany being the unrivalled growth engine. The German export sector clearly benefited from the favourable trading conditions in the emerging economies, while German consumers also started to show more signs of activity. The strong growth in the German economy amply compensated for the weak development in the peripheral countries. Although the elevated growth levels in the emerging markets weakened slightly, growth was still high here compared with the mature economies. The growth dispersion between the emerging and the mature economies is diminishing, however.

Global economic growth has accelerated during the first quarter of 2011. The expansion extended to those sectors and demand segments that had previously lagged behind. This growth momentum was buoyed by the fact that the private sector expanded more strongly, particularly in the mature economies. The global Purchasing Managers Index (the "PMI"), a broad indicator for the state of the global economy, rose to 59.4 points in February (+1.1 points), the highest level since the first half of 2006. This index level is consistent with the global Gross Domestic Product (the "GDP") growing at roughly 1 to 1.5% above trend in February. The broadening of the expansion has made the global economy clearly more resilient to sudden shocks. This is fortunate now that the economy will be severely tested in the coming months given the present extreme uncertainties (Middle East, Japan). In the US, thanks to extremely loose monetary and fiscal policies, the private sector has clearly become more expansionary. Although unemployment is still too high at 8.9%, it is on a downward trend which will clearly help to trigger household spending. In the Eurozone, the industrial activity is strong, not least due to strong global demand. Industrial production showed a year-on-year increase of over 6% in January, while the industrial order book even grew by 20% compared to January 2010. Activity continued to accelerate in the services sectors. The Japanese economy was heading for a strong quarter, given the buoyant data for January and February. March, however, will have seen a severe contraction, following the earthquake and its consequences. The emerging economies continued to show buoyant growth, albeit clearly lower than in 2010. The Chinese PMI for manufacturing industry suggests that industrial activity in China has embarked on a modest downward trend.

Following an acceleration and broadening of global growth from the autumn of 2010, several macro-economic indicators pointed to a weakening of growth during the second quarter of 2011, particularly in the US. There was considerable growth weakening, most notably, in the industrial sectors, while the services sector still showed resilience. Global economic growth has clearly peaked. From experience we know that investors become more uncertain around such peaks, particularly regarding the extent and duration of the subsequent slowdown. This uncertainty was clearly evident in how investors operated in May, when they resorted to a broad-based reduction of risks. On the positive side, the oil price fell from the end of April. The Japanese economic recovery following the major earthquake in March is also progressing more quickly than was anticipated a few months ago.

At the start of the third quarter of 2011, the general expectation was that the economy was going through a soft patch and would rebound again in the course of the quarter. However, this did not turn out to be so. Rather, worries about the economic developments became more acute. There is at present a large discrepancy between the development in confidence data and a number of "hard figures". The confidence index of the University of Michigan improved slightly in early September (to 57.8 points versus an average 55.7 points in August) while the "hard figures" are often better than the confidence figures suggest. In this context we now forecast 1.5% GDP growth in the US for 2011 as well as for 2012. The growth rate in the Eurozone has also clearly switched to a lower gear, due to budget austerity, the slowdown in global growth and uncertainties surrounding the Eurosystem crisis.

Monetary policy

During the fourth quarter of 2010, the Federal Reserve (the "Fed") decided to set up a new Treasuries purchase programme ("quantitative easing") for a total amount of USD 600 billion. The European Central Bank (the "ECB") is also buying government bonds in the market. Up to 24 December the ECB has bought approximately EUR 75 billion worth of government bonds from peripheral countries, about 15% of the total amount in outstanding government bonds from Greece, Ireland and Portugal. However, the ECB sees its government bond purchases as a temporary measure and holds the view that governments should draw up and implement a permanent crisis mechanism. Until this mechanism is in place, buying peripheral government bonds is the "least worst" temporary solution. In the meantime, the central bank will continue to urge politicians to take permanent measures that will give the markets confidence.

Management's report

Given the continuing high level of overcapacity in the economy, the Fed maintained its Treasury purchase programme (USD 600 billion) as well as its loose monetary policy throughout the first quarter 2011. In the Eurozone, Jean-Claude Trichet, President of the ECB, made comments, in March, suggesting a rate hike to 1.25% in order to cope with the higher inflation risks, partly due to higher oil prices. In Emerging Markets, most central banks continued their tightening cycle to keep inflationary pressures under control. In Brazil, the central bank raised the benchmark interest rate to 11.75% (+50 basis points) while the central bank of Indonesia raised interest rates to 6.75% (+25 basis points) in February and maintained this level in March, while the markets had expected another rate hike.

During the second quarter of 2011 the Fed continued to roll out its Treasury purchase programme while in Europe, the ECB raised as expected its official refinancing rate to 1.25% (1% in early April). In Emerging markets like India and China, inflation is still too high, partly due to higher food prices. In this context the central bank of China continued to withdraw liquidity from the market, requiring banks to maintain higher reserves at the Central Bank against new lending.

In response to disappointing economic data on a number of fronts, the Fed announced in at the end of the third quarter of 2011 (September) that it does not intend to raise its extremely low official interest rate (close to 0%) before mid-2013. So, for the time being, investors can base their decisions on the present, very loose monetary policy. Up until then, the general expectation was that the policy rate would be raised by the summer of 2012 at the earliest. For its part the ECB decided to maintain the official interest rate at 1.5% in view of the weaker growth. In emerging markets inflation remained too high in many countries and a number of central banks resorted to further monetary tightening.

Fixed Income Markets

Relatively safe government bonds (e.g. from the US and Germany) saw their yields rise strongly during the fourth quarter of 2010. There were a number of reasons for this surge. Firstly, we can point to the clear signs of an improved economic momentum, not only in the US but also in the core countries of the Eurozone (particularly Germany). As a consequence, the amount of private savings available for investment on the government bond markets slightly decreased. In addition, investors tend to channel part of their capital to more risky investments, such as equities, when the cyclical momentum is improving. Furthermore, the Obama government's recent fiscal stimulus will raise the government deficit in 2011 (by approximately 1%), leading to more government bonds being issued in the future. Germany may also have to take a higher government deficit into account, due to the European government bond crisis. The markets also seem to have discounted a slightly higher rate of inflation. In the US this may be related to the Fed's new round of quantitative easing. In Germany, there are signs that the overcapacity in the economy is disappearing. The uncertainties on the government bond markets of the peripheral countries initially started to grow again. But the tension abated when in November Ireland became the first country to avail itself of the support facility that EU policymakers had agreed upon in May. Fortunately, the contagion was not as bad as in the spring. The credit space enjoyed for its part a relatively good quarter, mainly in the high yield space, but with the notable exception of EMD in local currency which suffered from a fall in risk appetite and from the measures taken by some EM countries in order to discourage the inflow of speculative capital.

Until about mid-February, strong economic data in the US and the Eurozone together with better-than-expected corporate results spurred investors to channel more funds into equities and the more risky investment segments. As a result, long-term bond yields initially rose in the US and the Eurozone (Germany) during the first quarter of 2011. The new, uncertain geopolitical situation (North Africa, Middle East) and the severe earthquake in Japan brought dramatically greater uncertainties, however. Investors therefore reduced the risks in their portfolios, which triggered demand for government bonds and pushed US Treasury bond yields to the levels of early January. In the last week of March, long-term bond yields rose again. On balance, long-term bond yields rose slightly in the US and considerably in the Eurozone (Germany). Investment grade and High yield credits performed well as their spread narrowed over the quarter. Sentiment towards hard-currency EMD remained also positive for the most part of the first quarter although the asset class suffered from some profit taking in January.

During the second quarter of 2011, government bond yields fell to 3.2% (US) and 3.0% (Germany), weighed down by a slower growth rate, greater uncertainty among investors regarding the growth rate in the coming quarters, lower inflation expectations and tensions on the government bond markets of the weaker Eurozone economies. Investment grade credits performed well in April. From around the middle of May, however, risk premiums fluctuated strongly, showing that investors were nervous. The key reasons were the major problems in Greece and the increased risk of contagion to other countries, such as Portugal and Ireland. Politicians publicly arguing about the conditions for new support to Greece contributed to the tension. Bonds issued by the financial sector, in particular, bore the brunt of this, while corporate bonds from weaker economies were also disproportionately affected. Despite major tensions on the European government bond markets (Greece) global high yield credits produced a positive return during the quarter.

Management's report

During the third quarter of 2011 disappointing economic data and the looming risk of a Eurosystem crisis pushed the bond yields of sovereigns that the markets trust to historic lows. Investors' high risk aversion triggered a flow of capital out of risky investments into the liquid government bond markets that investors regard as safe havens. In this context, Investment grade credits performed badly, particularly in the banking and insurance segment and the market for high yield corporate credits also sold off strongly in the third quarter.

The EMD which until now seemed immune to the stress on the European government bond markets has also been hit by the risk aversion during the quarter and this in hard currency as well as in local currency.

Equity markets

The equity markets enjoyed a very good fourth quarter 2010. Equities gained 11% worldwide (in euro terms), approximately half the total gain posted in 2010 (+21%). The macroeconomic environment clearly improved during the fourth quarter. US macro data, in particular, were often better than expected, indicating strong economic growth in the fourth quarter. US policymakers made a significant contribution to this improvement. The Fed announced a second round of quantitative easing, while President Obama signed off a large package of tax measures in December. The US equity market was a key beneficiary, climbing 13%. Japanese equities also performed well, rising 14%, boosted by low valuations and respectable economic growth. The mature markets of Asia excluding Japan gained 10%. Though European equities still rose by 6%, they lagged behind the global average. This could largely be attributed to the re-emergence of the government bond crisis in November. Emerging markets equities also lagged behind the global average, rising 9%. This below-average performance could mainly be attributed to China. Chinese consumer prices rose considerably in the fourth quarter, triggering a fear for rate hikes and other tightening measures by the authorities. This is why Chinese equities were the weakest performers in the emerging markets.

The first quarter of 2011 was a volatile one for equities. The year started well. In the course of February, however, growing uncertainties caused investors' risk appetite to wane. The performance of the equity markets in the West and the East diverged strikingly: they swapped roles relative to last year. All in all, global equities closed the first quarter with a loss of approximately 1%. The economic growth outlook clearly improved during the first quarter. The reported fourth quarter results were strong and clearly contributed to a good start to the year, particularly in mature markets such as the US and Europe. While equities in these markets benefited from the improved growth outlook, inflation and rate hike worries weighed on the emerging markets.

The smaller difference in growth rates caused investors to reallocate funds from the emerging markets to the developed markets this quarter. The political unrest in the Middle East and North Africa region (the "MENA") made investors increasingly nervous from mid-February. As the turmoil spread to countries such as Libya and Bahrain, investors' worries grew about a disruption of the region's oil supply, sharply pushing up the oil price. Markets feared that high oil prices would put the global economic recovery at risk. The earthquake and tsunami in Japan, followed by worries about nuclear radiation, weighed on the global equity markets in March and on the Japanese exchange in particular. The regional developments were clearly visible in the performance of the equity markets. Japanese equities lost 10% (in euro terms) during the first quarter, whereas European (+0.7%) and US equities (+0.3%) clearly outperformed the developed Asian equity markets ex-Japan (-2.8%) and the emerging markets (-3.5%).

Equities saw a volatile second quarter of 2011. The quarter started well, but tailed off during the course of April. Signs that the economic cycle has peaked, weighed on market sentiment. In addition, unrest rekindled on the peripheral government bond markets in the Eurozone, reinforcing investors' risk aversion. Global equities lost nearly 2% in euro terms. The fading cyclical momentum was the main reason why investors' risk appetite diminished. Various indicators signalled a slowdown in economic growth. As a consequence, the economically sensitive sectors had a hard time on the equity markets. We saw a clear sector rotation from cyclical to defensive sectors during the quarter. Energy (-7%) and financials (-5%) were among the sectors where the decline was most evident. Despite the continuing tensions in North Africa and the Middle East, the oil price fell since end April, among others as a result of the weakening growth outlook for the global economy. It is not just the developed economies which are facing a slowdown in growth, the emerging markets – China in particular – have also shifted into lower gear. While the cyclical were weak, the defensive sectors performed well: consumer staples (+4%) and healthcare (+6%), in particular, stood out. Europe held up relatively well (+0.7% in euro), a remarkable performance given the turbulence in the periphery of the Eurozone. But there were reasons to exercise caution in the other regions too. The slowdown in economic growth was most evident in the US (-2%). Combined with mounting inflation in China, the slowdown in economic activity also weighed on the performance of the Asian (-2%) and Emerging markets (-3%). And although there were signs of an economic recovery in Japan, the Japanese exchange could not escape a fall either (-2%).

Management's report

Equities struggled with a disappointing third quarter of 2011. Sentiment was depressed not only by ongoing worries about the absence of a lasting solution to the European debt crisis, but also by the growing risk of a recession. In euro terms, global equities lost 10%. The quarter started well on the equity markets as at the end of June, a new package of austerity measures was steered through the Greek parliament, so that the country could receive a new tranche of its bailout loan. This development triggered a short "relief rally" on the exchanges. The Japanese exchange also performed well as it became evident that the Japanese economy was recovering strongly from the earthquake and the tsunami in March. The positive mood was short-lived, however. Investors doubted whether the debt crisis was being handled correctly and saw contagion spreading to countries such as Spain and Italy. In addition, economic data pointed to a further weakening in economic growth and fear of a recession grew. As a result, investors' risk appetite fell strongly. At the same time, the equity correlations surged, with investors selling stock almost indiscriminately. The Japanese exchange managed to show a small positive performance (+1.2%) (in euro terms). Europe was hardest hit, falling 16% with the financial sector as tail ender. The debt crisis was a dominant factor, although the second quarter results of many European companies also disappointed. Currency effects played a part here; the euro and the Swiss franc rose strongly versus the US dollar compared to the second quarter of 2010. The emerging markets also felt the pinch of heightened risk aversion and lost 16%. In sector terms, it came as no surprise that the basic materials sector (-19%) and the financial sector (-17%) incurred the biggest losses. The cyclical sectors industrials (-15.5%) and energy (-14%) also suffered considerable losses. The defensive sectors performed relatively well; consumer staples won 1%, while health care and telecommunication services fell around 3%. The sector utilities won 0.3%. Most notable in the cyclical sectors was the relatively solid performance of the technology sector, losing 2%. Many IT companies presented good results, partly because corporate investment in IT has remained strong.

Outlook

We forecast below-trend growth for the global economy of 3 to 3.5% in 2011 and 2012. We estimate that the probability of a new US recession (double-dip) is 30-40%. We expect Europe (and the United Kingdom) to slip into a mild recession of two quarters from the fourth quarter 2011. Uncertainties are very high. The heads of state and government in the US and the Eurozone are in a complex situation, partly because of the lack of political consensus. As a consequence, the risk of policy errors is unusually high. Added to this, there is the risk that the distrust on the financial markets starts to feed through to the real economy. Consumers could, for example, decide to save (even) more and/or companies could find it more difficult to obtain credit. The fact that the financial markets are so strongly correlated is also a risk to the global economy. Positive factors include the fact that the most recent data seem to point towards some stabilisation, particularly in the US. The impact on the global economy of the oil price rise and the earthquake in Japan seems to be gradually fading. It should be noted in this context that capital expenditure and durable consumer goods sales are still below pre-recession levels. Moreover, companies have not yet greatly expanded their workforce, as shown by the still high levels of unemployment. All this implies that the room for further cutbacks is much less than it was in 2008. As far as the Eurozone is concerned, the heads of state and government have to come up with lasting solutions to the problems they are facing. Experience has taught us that this will only happen when "due to the lack of decisiveness" a certain pain threshold is reached. Whether or not we are close to that pain threshold now, is an open question at the moment.

Luxembourg, December 23, 2011

Independent auditor's report

**To the Shareholders of ING (L),
3, rue Jean Piret, L-2350 Luxembourg**

We have audited the accompanying financial statements of the below listed sub-funds of ING (L), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

This report relates to the following sub-funds of ING (L):

ING (L) - Invest Asia Pacific High Dividend
 ING (L) - Invest Banking & Insurance
 ING (L) - Invest Biotechnology
 ING (L) - Invest Consumer Goods
 ING (L) - Invest Emerging Europe
 ING (L) - Invest Emerging Markets
 ING (L) - Invest Energy
 ING (L) - Invest Euro High Dividend
 ING (L) - Invest Europe High Dividend
 ING (L) - Invest Food & Beverages
 ING (L) - Invest Global High Dividend
 ING (L) - Invest Global Opportunities
 ING (L) - Invest Greater China
 ING (L) - Invest Health Care
 ING (L) - Invest Industrials
 ING (L) - Invest Information Technology
 ING (L) - Invest Latin America
 ING (L) - Invest Materials
 ING (L) - Invest New Asia
 ING (L) - Invest Prestige & Luxe
 ING (L) - Invest Telecom
 ING (L) - Invest US High Dividend
 ING (L) - Invest Utilities
 ING (L) - Renta Fund Asian Debt (Hard Currency)

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent auditor's report

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the sub-funds of ING (L), referred to above as of September 30, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Jean-Marc CREMER

Luxembourg, December 23, 2011

ING (L) - Invest Asia Pacific High Dividend

(Denominated in EUR)

Statistics

Net assets				Change in number of shares			
	30/09/2011	EUR	15,555,217.29	Capitalisation X (EUR)			
	30/09/2010	EUR	18,702,330.83	Number of shares subscribed			
	30/09/2009	EUR	14,744,852.62	Number of shares redeemed			
Net asset value per share				Distribution A(C) (USD)			
Capitalisation P (EUR)	30/09/2011	EUR	193.38	Number of shares subscribed			
	30/09/2010	EUR	229.67	Number of shares redeemed			
	30/09/2009	EUR	191.63	Distribution A(S) (USD)			
Capitalisation X (EUR)	30/09/2011	EUR	758.76	Number of shares subscribed			
	30/09/2010	EUR	905.66	Number of shares redeemed			
	30/09/2009	EUR	759.20	Distribution P (EUR)			
Distribution A(C) (USD)	30/09/2011	USD	6.63	Number of shares subscribed			
	30/09/2010	USD	8.24	Number of shares redeemed			
	30/09/2009	USD	7.57	Dividend			
Distribution A(S) (USD)	30/09/2011	USD	6.97	Distribution A(C) (USD)			
	30/09/2010	USD	8.66	Distribution A(C) (USD)			
	30/09/2009	USD	7.95	Distribution A(C) (USD)			
Distribution P (EUR)	30/09/2011	EUR	742.97	Distribution A(C) (USD)			
	30/09/2010	EUR	892.99	Distribution A(C) (USD)			
	30/09/2009	EUR	758.62	Distribution A(C) (USD)			
Number of shares				Distribution A(C) (USD)			
Capitalisation P (EUR)	30/09/2011		58,418	Distribution A(C) (USD)			
	30/09/2010		61,428	Distribution A(C) (USD)			
	30/09/2009		59,221	Distribution A(C) (USD)			
Capitalisation X (EUR)	30/09/2011		976	Distribution A(C) (USD)			
	30/09/2010		857	Distribution A(C) (USD)			
	30/09/2009		329	Distribution A(C) (USD)			
Distribution A(C) (USD)	30/09/2011		24,531	Distribution A(C) (USD)			
	30/09/2010		10,546	Distribution A(C) (USD)			
	30/09/2009		63,546	Distribution A(C) (USD)			
Distribution A(S) (USD)	30/09/2011		5,293	Distribution A(C) (USD)			
	30/09/2010		5,151	Distribution A(C) (USD)			
	30/09/2009		5,014	Distribution A(C) (USD)			
Distribution P (EUR)	30/09/2011		4,534	Distribution A(C) (USD)			
	30/09/2010		4,168	Distribution A(C) (USD)			
	30/09/2009		3,677	Distribution A(S) (USD)			
Change in number of shares				Distribution A(S) (USD)			
Capitalisation P (EUR)				Distribution A(S) (USD)			
Number of shares subscribed				Distribution A(S) (USD)			
Number of shares redeemed				Distribution A(S) (USD)			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Asia Pacific High Dividend

(Denominated in EUR)

Distribution A(S) (USD)	14/04/2010	USD	0.06
Distribution A(S) (USD)	14/01/2010	USD	0.06
Distribution A(S) (USD)	12/10/2009	USD	0.06
Distribution A(S) (USD)	13/07/2009	USD	0.05
Distribution A(S) (USD)	16/04/2009	USD	0.05
Distribution A(S) (USD)	15/01/2009	USD	0.05
Distribution A(S) (USD)	15/10/2008	USD	0.05
Distribution P (EUR)	14/12/2010	EUR	11.47
Distribution P (EUR)	05/01/2010	EUR	14.00
Distribution P (EUR)	15/01/2009	EUR	20.00
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2011		1.90%
Capitalisation X (EUR)	30/09/2011		2.40%
Distribution A(C) (USD)	30/09/2011		1.91%
Distribution A(S) (USD)	30/09/2011		1.91%
Distribution P (EUR)	30/09/2011		1.90%
Portfolio turnover in %*	30/09/2011		116.29%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Asia Pacific High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		15,346,519.19
Shares		14,568,180.52
Undertakings for collective investment		778,338.67
Cash at bank		117,422.63
Other assets	4	137,255.26
Total assets		15,601,197.08
Current liabilities	4	(45,979.79)
Total liabilities		(45,979.79)
Net assets at the end of the year		15,555,217.29

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		642,035.56
Dividends		641,270.69
Bank interest		742.54
Other income		22.33
Total expenses		(383,473.60)
Management fees	5	(300,949.80)
Fixed service fees	5	(72,330.89)
Subscription tax	7	(9,567.27)
Bank interest		(610.68)
Other expenses	8	(14.96)
Net investment income		258,561.96
Net realised gains or (losses) on securities portfolio		429,606.70
Net realised gains or (losses) on financial derivative instruments		(6,778.46)
Net realised gains or (losses) on currency		(6,718.75)
Changes in net unrealised gains or (losses) on securities portfolio		(3,622,512.59)
Result of operations		(2,947,841.14)
Subscriptions		5,229,174.66
Redemptions		(5,366,348.67)
Distribution		(62,098.39)
Net assets at the beginning of the year		18,702,330.83
Net assets at the end of the year		15,555,217.29

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Asia Pacific High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					450	SK TELECOM CO LTD	KRW	42,356.82	0.27
					2,247,293.25 14.45				
Shares					Hong Kong				
Australia					33,200	AIA GROUP LTD	HKD	70,413.80	0.45
49,829	ALUMINA LTD	AUD	52,012.72	0.33	6,600	ASM PACIFIC TECHNOLOGY LTD	HKD	48,064.44	0.31
24,542	AMCOR LTD/AUSTRALIA	AUD	121,623.11	0.78	51,500	BOC HONG KONG HOLDINGS LTD	HKD	81,864.44	0.53
15,108	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	209,912.50	1.35	65,000	CATHAY PACIFIC AIRWAYS LTD	HKD	79,710.31	0.51
22,163	BHP BILLITON LTD	AUD	549,311.99	3.54	9,000	CHEUNG KONG HOLDINGS LTD	HKD	72,955.13	0.47
10,897	BRAMBLES LTD	AUD	50,286.19	0.32	118,000	CHINA AGRI-INDUSTRIES HOLDINGS LTD	HKD	55,266.11	0.36
9,406	COMMONWEALTH BANK OF AUSTRALIA	AUD	306,207.69	1.98	48,000	CHINA MOBILE LTD	HKD	350,062.27	2.24
4,187	CSL LTD	AUD	88,978.23	0.57	51,000	CITIC PACIFIC LTD	HKD	53,538.39	0.34
9,048	FORTESCUE METALS GROUP LTD	AUD	28,290.83	0.18	25,500	CLP HOLDINGS LTD	HKD	170,920.81	1.10
32,491	FOSTER'S GROUP LTD	AUD	123,498.22	0.79	138,000	CNOOC LTD	HKD	164,926.66	1.06
38,512	HARVEY NORMAN HOLDINGS LTD	AUD	59,234.48	0.38	12,500	HANG SENG BANK LTD	HKD	109,237.13	0.70
6,997	ILUKA RESOURCES LTD	AUD	61,304.99	0.39	5,900	HONG KONG EXCHANGES AND CLEARING LTD	HKD	63,921.04	0.41
48,493	INSURANCE AUSTRALIA GROUP LTD	AUD	105,081.69	0.68	15,000	HUTCHISON WHAMPOA LTD	HKD	82,764.02	0.53
12,089	LEND LEASE GROUP	AUD	60,775.26	0.39	20,500	KERRY PROPERTIES LTD	HKD	48,785.25	0.31
3,282	MACQUARIE GROUP LTD	AUD	53,129.87	0.34	281,000	LEE & MAN PAPER MANUFACTURING LTD	HKD	70,876.40	0.46
32,896	METCASH LTD	AUD	97,071.08	0.62	98,000	LI & FUNG LTD	HKD	122,470.82	0.79
71,744	MIRVAC GROUP	AUD	59,043.13	0.38	226,000	LONKING HOLDINGS LTD	HKD	54,804.42	0.35
15,289	NATIONAL AUSTRALIA BANK LTD	AUD	243,100.97	1.56	117,000	NEW WORLD DEVELOPMENT LTD	HKD	83,520.33	0.54
2,468	NEWCREST MINING LTD	AUD	60,893.79	0.39	23,500	POWER ASSETS HOLDINGS LTD	HKD	134,836.04	0.87
66,504	ONESTEEL LTD	AUD	58,341.57	0.38	228,000	SINO-OCEAN LAND HOLDINGS LTD	HKD	54,126.34	0.35
7,352	OZ MINERALS LTD	AUD	49,028.43	0.32	6,000	SUN HUNG KAI PROPERTIES LTD	HKD	51,319.60	0.33
14,332	QBE INSURANCE GROUP LTD	AUD	131,746.45	0.85	41,000	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	79,449.58	0.51
2,739	RIO TINTO LTD	AUD	120,093.18	0.77	2,103,833.33 13.52				
5,477	SONIC HEALTHCARE LTD	AUD	44,812.34	0.29	China				
41,309	STOCKLAND	AUD	86,071.25	0.55	398,000	AGRICULTURAL BANK OF CHINA LTD	HKD	96,890.76	0.62
17,088	SUNCORP GROUP LTD	AUD	97,388.76	0.63	704,400	BANK OF CHINA LTD	HKD	162,398.31	1.04
39,664	TABCORP HOLDINGS LTD	AUD	73,164.52	0.47	216,800	BANK OF COMMUNICATIONS CO LTD	HKD	95,319.53	0.61
56,536	TATTS GROUP LTD	AUD	90,545.07	0.58	195,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	94,595.77	0.61
10,614	WESFARMERS LTD	AUD	240,060.70	1.54	424,770	CHINA CONSTRUCTION BANK CORP	HKD	191,550.72	1.23
28,954	WESTFIELD GROUP	AUD	160,726.05	1.03	71,000	CHINA LIFE INSURANCE CO LTD	HKD	125,881.06	0.81
20,209	WESTPAC BANKING CORP	AUD	292,949.96	1.89	228,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	163,482.46	1.05
3,642	WOODSIDE PETROLEUM LTD	AUD	84,469.23	0.54	275,000	CHINA RAILWAY GROUP LTD	HKD	41,142.90	0.26
9,200	WOOLWORTHS LTD	AUD	164,569.20	1.06	73,000	CHINA SHANSHUI CEMENT GROUP LTD	HKD	36,910.02	0.24
4,023,723.45 25.87					25,000	CHINA SHENHUA ENERGY CO LTD	HKD	72,968.47	0.47
South Korea					298,000	COUNTRY GARDEN HOLDINGS CO	HKD	61,978.46	0.40
8,060	BS FINANCIAL GROUP INC	KRW	65,498.67	0.42	92,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	65,967.00	0.42
9,460	DGB FINANCIAL GROUP INC	KRW	83,492.26	0.54	80,800	GUANGZHOU R&F PROPERTIES CO LTD	HKD	44,333.48	0.29
2,027	HYOSUNG CORP	KRW	69,582.45	0.45	148,000	HUANENG POWER INTERNATIONAL INC	HKD	46,138.57	0.30
415	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	71,811.87	0.46	473,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	170,295.05	1.09
470	HYUNDAI MOBIS	KRW	99,218.24	0.64	234,000	PETROCHINA CO LTD	HKD	210,891.73	1.36
891	HYUNDAI MOTOR CO	KRW	116,093.53	0.75	598,000	RENHE COMMERCIAL HOLDINGS CO LTD	HKD	46,940.21	0.30
5,540	KB FINANCIAL GROUP INC	KRW	136,433.86	0.88	86,000	SHIMAO PROPERTY HOLDINGS LTD	HKD	47,837.20	0.31
514	KCC CORP	KRW	71,571.81	0.46	3,600	TENCENT HOLDINGS LTD	HKD	55,537.79	0.36
1,836	KIA MOTORS CORP	KRW	81,601.42	0.52	1,831,059.49 11.77				
4,170	KOREA INVESTMENT HOLDINGS CO LTD	KRW	89,100.15	0.57	Taiwan				
2,970	KT CORP	KRW	66,683.67	0.43	57,600	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	88,949.25	0.57
693	LG CHEM LTD	KRW	136,908.02	0.88	2,065	CHICONY ELECTRONICS CO LTD	TWD	2,479.34	0.02
2,776	LG CORP	KRW	103,357.53	0.66	79,950	ETERNAL CHEMICAL CO LTD	TWD	45,244.26	0.29
1,736	LG ELECTRONICS INC	KRW	73,878.94	0.47	214,499	EVERGREEN MARINE CORP TAIWAN LTD	TWD	80,645.97	0.52
27,490	LG UPLUS CORP	KRW	110,372.43	0.71	10,560	FIRST FINANCIAL HOLDING CO LTD	TWD	5,030.35	0.03
1,563	LS INDUSTRIAL SYSTEMS CO LTD	KRW	49,318.74	0.32	118,162	FUBON FINANCIAL HOLDING CO LTD	TWD	90,943.43	0.58
580	POSCO	KRW	133,215.53	0.86	71,756	HON HAI PRECISION INDUSTRY CO LTD	TWD	119,179.33	0.77
957	SAMSUNG ELECTRONICS CO LTD	KRW	498,048.30	3.20	7,450	HTC CORP	TWD	121,919.05	0.78
5,724	SHINHAN FINANCIAL GROUP CO LTD	KRW	148,749.01	0.96	115,235	LITE-ON TECHNOLOGY CORP	TWD	77,796.93	0.50

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Asia Pacific High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
172,740	MEGA FINANCIAL HOLDING CO LTD	TWD	88,408.50	0.57
55,000	POWERTECH TECHNOLOGY INC	TWD	87,165.64	0.56
54,000	QUANTA COMPUTER INC	TWD	77,099.74	0.50
342,000	SHIN KONG FINANCIAL HOLDING CO LTD	TWD	74,675.14	0.48
59,000	SILICONWARE PRECISION INDUSTRIES CO	TWD	42,520.99	0.27
216,248	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	362,765.71	2.33
35,000	TRIPOD TECHNOLOGY CORP	TWD	67,951.38	0.44
4,700	TSRC CORP	TWD	7,644.48	0.05
7,494	WINTEK CORP	TWD	4,309.77	0.03
98,653	WISTRON CORP	TWD	82,518.49	0.53
211,200	YANG MING MARINE TRANSPORT CORP	TWD	60,584.77	0.39
248,914	YUANTA FINANCIAL HOLDING CO LTD	TWD	92,995.33	0.60
			1,680,827.85	10.81
Singapore				
21,601	DBS GROUP HOLDINGS LTD	SGD	144,898.87	0.93
25,800	KEPPEL CORP LTD	SGD	113,181.16	0.73
17,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	78,378.34	0.50
34,000	SEMBCORP INDUSTRIES LTD	SGD	65,647.09	0.42
16,000	SINGAPORE AIRLINES LTD	SGD	103,627.66	0.67
83,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	149,669.04	0.97
12,000	UNITED OVERSEAS BANK LTD	SGD	115,430.96	0.74
			770,833.12	4.96
Malaysia				
76,900	BERJAYA SPORTS TOTO BHD	MYR	75,967.48	0.49
38,700	CIMB GROUP HOLDINGS BHD	MYR	62,511.42	0.40
92,400	IOI CORP BHD	MYR	99,509.04	0.64
76,200	MAXIS BHD	MYR	94,328.51	0.61
34,700	SIME DARBY BHD	MYR	67,944.91	0.44
50,300	UMW HOLDINGS BHD	MYR	80,090.61	0.51
188,900	YTL POWER INTERNATIONAL BHD	MYR	74,524.38	0.48
			554,876.35	3.57
Indonesia				
19,500	ASTRA INTERNATIONAL TBK PT	IDR	103,894.77	0.67
202,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	98,578.92	0.63
21,500	INDO TAMBANGRAYA MEGAH PT	IDR	70,612.57	0.45
212,000	INTERNATIONAL NICKEL INDONESIA TBK PT	IDR	53,754.92	0.35
196,000	PERUSAHAAN GAS NEGARA PT	IDR	43,907.44	0.28
73,000	SEMEN GRESIK PERSERO TBK PT	IDR	50,923.88	0.33
45,500	TAMBANG BATUBARA BUKIT ASAM TBK PT	IDR	64,079.54	0.41
			485,752.04	3.12
Thailand				
15,500	BANGKOK BANK PCL	THB	52,047.90	0.33
109,500	CHAROEN POKPHAND FOODS PCL	THB	70,231.44	0.45
14,300	PTT CHEMICAL PCL	THB	33,944.15	0.22
28,300	PTT EXPLORATION & PRODUCTION PCL	THB	94,657.35	0.61
9,900	PTT PCL	THB	61,716.63	0.40
			312,597.47	2.01
India				
1,700	ICICI BANK LTD ADR	USD	43,991.95	0.28
5,200	INFOSYS LTD ADR	USD	197,930.98	1.27
4,864	TATA MOTORS LTD ADR	USD	55,756.37	0.36
			297,679.30	1.91
New Zealand				
12,707	FLETCHER BUILDING LTD	NZD	55,540.53	0.36

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
34,731	TELECOM CORP OF NEW ZEALAND LTD	NZD	51,592.04	0.33
			107,132.57	0.69
Philippines				
2,315	PHILIPPINE LONG DISTANCE TELEPHONE CO	PHP	86,017.99	0.55
			86,017.99	0.55
			14,501,626.21	93.23
Undertakings for collective investment				
Singapore				
176,700	ISHARES MSCI INDIA	USD	778,338.67	5.00
			778,338.67	5.00
Transferable securities and money market instruments dealt in on another regulated market				
Shares				
Taiwan				
117,000	CORETRONIC CORP	TWD	66,554.31	0.43
			66,554.31	0.43
			66,554.31	0.43
Total securities portfolio			15,346,519.19	98.66

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	15,346,519.19	98.66
Cash at bank	117,422.63	0.75
Other assets and liabilities	91,275.47	0.59
Total net assets	15,555,217.29	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	109,336,070.32	Number of shares		
	30/09/2010	USD	101,815,312.40			
	30/09/2009	USD	141,854,741.37			
Net asset value per share				Capitalisation P (USD)	30/09/2011	59,981
					30/09/2010	86,442
					30/09/2009	119,783
Capitalisation I (EUR)	30/09/2011	EUR	3,363.47	Capitalisation P Hedged (EUR)	30/09/2011	221,208
	30/09/2010	EUR	-		30/09/2010	-
	30/09/2009	EUR	-		30/09/2009	-
Capitalisation I (USD)	30/09/2011	USD	386.41	Capitalisation X (EUR)	30/09/2011	3,648
	30/09/2010	USD	488.10		30/09/2010	80
	30/09/2009	USD	518.94		30/09/2009	157
Capitalisation P (EUR)	30/09/2011	EUR	116.59	Capitalisation X (USD)	30/09/2011	4,232
	30/09/2010	EUR	146.26		30/09/2010	3,405
	30/09/2009	EUR	147.06		30/09/2009	4,777
Capitalisation P (USD)	30/09/2011	USD	364.44	Distribution P Hedged (EUR)	30/09/2011	13,890
	30/09/2010	USD	465.14		30/09/2010	-
	30/09/2009	USD	500.15		30/09/2009	-
Capitalisation P Hedged (EUR)	30/09/2011	EUR	110.99	Distribution P (USD)	30/09/2011	793
	30/09/2010	EUR	-		30/09/2010	887
	30/09/2009	EUR	-		30/09/2009	1,328
Capitalisation X (EUR)	30/09/2011	EUR	488.63	Change in number of shares		
	30/09/2010	EUR	616.04		Capitalisation I (EUR)	
	30/09/2009	EUR	621.55		Number of shares subscribed	30/09/2011
Capitalisation X (USD)	30/09/2011	USD	345.87	Number of shares redeemed	30/09/2011	51
	30/09/2010	USD	443.63	Capitalisation I (USD)		
	30/09/2009	USD	479.12	Number of shares subscribed	30/09/2011	39,651
Distribution P Hedged (EUR)	30/09/2011	EUR	427.14	Number of shares redeemed	30/09/2011	52,023
	30/09/2010	EUR	-	Capitalisation P (EUR)		
	30/09/2009	EUR	-	Number of shares subscribed	30/09/2011	2,376
Distribution P (USD)	30/09/2011	USD	1,491.18	Number of shares redeemed	30/09/2011	1,531
	30/09/2010	USD	1,910.06	Capitalisation P (USD)		
	30/09/2009	USD	2,074.38	Number of shares subscribed	30/09/2011	74,618
Number of shares				Number of shares redeemed	30/09/2011	101,079
	30/09/2011		4	Capitalisation P Hedged (EUR)		
	30/09/2010		-	Number of shares subscribed	30/09/2011	259,420
30/09/2009		-	Number of shares redeemed	30/09/2011	38,212	
Capitalisation I (USD)	30/09/2011		104,609	Capitalisation X (EUR)		
	30/09/2010		116,981	Number of shares subscribed	30/09/2011	4,881
	30/09/2009		146,573	Number of shares redeemed	30/09/2011	1,313
Capitalisation P (EUR)	30/09/2011		7,037			
	30/09/2010		6,192			
	30/09/2009		3,246			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Banking & Insurance

*(Denominated in USD)***Change in number of shares**

Capitalisation X (USD)

Number of shares subscribed	30/09/2011	4,835
Number of shares redeemed	30/09/2011	4,008

Distribution P Hedged (EUR)

Number of shares subscribed	30/09/2011	15,532
Number of shares redeemed	30/09/2011	1,642

Distribution P (USD)

Number of shares subscribed	30/09/2011	99
Number of shares redeemed	30/09/2011	193

Dividend

Distribution P (USD)	14/12/2010 USD	7.00
Distribution P (USD)	05/01/2010 USD	20.00
Distribution P (USD)	17/12/2008 USD	62.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011	0.83%
Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation P (USD)	30/09/2011	1.84%
Capitalisation P Hedged (EUR)	30/09/2011	1.92%
Capitalisation X (EUR)	30/09/2011	2.41%
Capitalisation X (USD)	30/09/2011	2.36%
Distribution P Hedged (EUR)	30/09/2011	1.92%
Distribution P (USD)	30/09/2011	1.85%

Portfolio turnover in %*	30/09/2011	115.69%
---------------------------------	------------	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		106,113,385.72
Shares		106,113,385.72
Total financial derivative instruments		15,464.17
Warrants and rights		15,464.17
Cash at bank		3,394,907.01
Other assets	4	3,996,906.58
Total assets		113,520,663.48
Current liabilities	4	(4,005,026.98)
Total financial derivative instruments		(179,566.18)
Forward foreign exchange contracts		(179,566.18)
Total liabilities		(4,184,593.16)
Net assets at the end of the year		109,336,070.32

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		3,225,460.98
Dividends		3,022,018.66
Bank interest		14,320.00
Other income	9	189,122.32
Total expenses		(1,878,785.07)
Management fees	5	(1,474,492.00)
Fixed service fees	5	(352,669.23)
Subscription tax	7	(38,437.44)
Bank interest		(4,554.94)
Other expenses	8	(8,631.46)
Net investment income		1,346,675.91
Net realised gains or (losses) on securities portfolio		(4,729,973.09)
Net realised gains or (losses) on financial derivative instruments		(2,668,175.72)
Net realised gains or (losses) on currency		(44,208.78)
Changes in net unrealised gains or (losses) on securities portfolio		(39,558,350.03)
Changes in net unrealised gains or (losses) on financial derivative instruments		(223,393.60)
Result of operations		(45,877,425.31)
Subscriptions		139,853,636.58
Redemptions		(86,448,939.79)
Distribution		(6,513.56)
Net assets at the beginning of the year		101,815,312.40
Net assets at the end of the year		109,336,070.32

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
30,763	AMERICAN EXPRESS CO	USD	1,381,258.70	1.26	265,558	STOCKLAND	AUD	742,383.43	0.68
227,299	BANK OF AMERICA CORP	USD	1,391,069.88	1.27	156,146	WESTPAC BANKING CORP	AUD	3,036,930.92	2.78
40,803	BANK OF NEW YORK MELLON CORP	USD	758,527.77	0.69	5,766,621.15 5.27				
16,352	BERKSHIRE HATHAWAY INC	USD	1,161,646.08	1.06	Canada				
15,291	BOSTON PROPERTIES INC	USD	1,362,428.10	1.25	21,935	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	1,544,638.26	1.41
260,330	CITIGROUP INC	USD	6,669,654.60	6.11	6,157	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	2,373,994.56	2.17
13,323	GOLDMAN SACHS GROUP INC	USD	1,259,689.65	1.15	17,676	TORONTO-DOMINION BANK	CAD	1,265,249.11	1.16
20,713	HIGHWOODS PROPERTIES INC	USD	585,349.38	0.54	5,183,881.93 4.74				
263,947	JPMORGAN CHASE & CO	USD	7,950,083.64	7.28	France				
47,967	LEUCADIA NATIONAL CORP	USD	1,087,891.56	0.99	49,453	AXA SA	EUR	656,875.78	0.60
3,076	MASTERCARD INC	USD	975,584.16	0.89	83,212	BNP PARIBAS SA	EUR	3,354,948.41	3.07
110,821	METLIFE INC	USD	3,104,096.21	2.84	4,011,824.19 3.67				
33,428	PROLOGIS INC	USD	810,628.89	0.74	Norway				
29,500	UNUM GROUP	USD	618,320.00	0.57	358,944	DNB NOR ASA	NOK	3,631,625.55	3.32
276,034	WELLS FARGO & CO	USD	6,657,940.08	6.09	3,631,625.55 3.32				
35,774,168.70				32.73	Germany				
United Kingdom					10,238	ALLIANZ SE	EUR	973,355.94	0.89
11,260	ADMIRAL GROUP PLC	GBP	221,540.65	0.20	27,525	DEUTSCHE BANK AG	EUR	972,005.28	0.89
599,927	BARCLAYS PLC	GBP	1,507,922.66	1.38	16,274	DEUTSCHE BOERSE AG	EUR	824,264.66	0.75
69,746	BRITISH LAND CO PLC	GBP	517,175.51	0.47	2,769,625.88 2.53				
979,817	HSBC HOLDINGS PLC	GBP	7,584,477.36	6.95	Spain				
121,824	LAND SECURITIES GROUP PLC	GBP	1,218,371.06	1.11	104,780	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	868,804.94	0.79
761,120	MONITISE PLC	GBP	409,057.09	0.37	184,007	BANCO SANTANDER SA	EUR	1,536,594.73	1.41
420,232	OLD MUTUAL PLC	GBP	687,369.27	0.63	2,405,399.67 2.20				
234,974	PRUDENTIAL PLC	GBP	2,040,686.89	1.87	China				
14,186,600.49				12.98	683,000	CHINA CONSTRUCTION BANK CORP	HKD	413,243.54	0.38
Japan					845,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	408,181.21	0.37
186,000	BANK OF YOKOHAMA LTD	JPY	933,340.37	0.85	95,000	PING AN INSURANCE GROUP CO	HKD	539,387.91	0.49
121,000	CHIBA BANK LTD	JPY	839,793.62	0.77	1,360,812.66 1.24				
545	DAI-ICHI LIFE INSURANCE CO LTD	JPY	563,708.98	0.52	Italy				
112,000	MITSUBISHI ESTATE CO LTD	JPY	1,817,887.52	1.66	744,513	INTESA SANPAOLO SPA	EUR	1,188,706.55	1.09
614,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,823,090.30	2.58	1,188,706.55 1.09				
85,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,416,213.97	2.21	Hong Kong				
52,700	TOKIO MARINE HOLDINGS INC	JPY	1,336,442.09	1.22	263,000	BOC HONG KONG HOLDINGS LTD	HKD	560,917.83	0.51
10,730,476.85				9.81	171,489	HANG LUNG PROPERTIES LTD	HKD	515,862.44	0.47
Switzerland					1,076,780.27 0.98				
22,252	CREDIT SUISSE GROUP AG	CHF	587,964.33	0.54	Brazil				
23,779	JULIUS BAER GROUP LTD	CHF	803,716.06	0.74	38,438	BANCO DO BRASIL SA	BRL	514,370.33	0.47
5,751	PARTNERS GROUP HOLDING AG	CHF	949,741.27	0.87	35,384	ITAU UNIBANCO HOLDING SA ADR	USD	549,159.68	0.50
35,443	SWISS RE AG	CHF	1,659,183.49	1.52	1,063,530.01 0.97				
13,232	ZURICH FINANCIAL SERVICES AG	CHF	2,782,463.94	2.53	Finland				
6,783,069.09				6.20	33,220	SAMPO OYJ	EUR	843,734.20	0.77
Netherlands					843,734.20 0.77				
119,744	BINCKBANK NV	EUR	1,334,285.63	1.22	Russia				
745,943	ING GROEP NV	EUR	5,337,435.46	4.88	383,486	SBERBANK OF RUSSIA	USD	839,834.34	0.77
6,671,721.09				6.10	839,834.34 0.77				
Australia									
154,640	AMP LTD	AUD	583,359.06	0.53					
75,312	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1,403,947.74	1.28					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sweden				
32,202	SVENSKA HANDELSBANKEN AB	SEK	825,656.24	0.76
			825,656.24	0.76
Turkey				
150,942	TURKIYE GARANTI BANKASI AS	TRY	587,711.46	0.54
			587,711.46	0.54
Austria				
143,154	IMMOFINANZ AG	EUR	411,605.40	0.38
			411,605.40	0.38
			106,113,385.72	97.05
Total securities portfolio			106,113,385.72	97.05

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,188,146.34	EUR	1,650,763.00	CAD 31/10/2011	1,594,135.94	10,723.68
461,273.00	USD	338,089.93	EUR 31/10/2011	461,273.00	7,757.47
1,305,979.00	HKD	122,897.92	EUR 31/10/2011	167,760.84	2,961.25
284,907.44	EUR	395,839.00	CAD 31/10/2011	382,260.31	2,571.45
122,893.00	GBP	141,205.52	EUR 31/10/2011	191,442.72	1,975.83
110,962.00	USD	81,329.57	EUR 31/10/2011	110,962.00	1,866.11
130,342.92	EUR	324,743.00	TRY 31/10/2011	174,881.10	944.94
116,149.17	EUR	289,755.00	BRL 31/10/2011	155,837.34	880.56
315,829.00	HKD	29,720.79	EUR 31/10/2011	40,570.13	716.13
29,866.00	GBP	34,316.39	EUR 31/10/2011	46,525.25	480.17
676,756.00	HKD	64,477.64	EUR 31/10/2011	86,933.37	471.92
34,876.06	EUR	272,495.00	NOK 31/10/2011	46,793.21	432.37
27,139.93	EUR	37,260.00	AUD 31/10/2011	36,413.64	327.35
47,094.00	AUD	33,788.25	EUR 31/10/2011	45,770.71	276.67
31,460.38	EUR	78,382.00	TRY 31/10/2011	42,210.39	228.08
35,571.86	EUR	279,259.00	NOK 31/10/2011	47,726.76	215.18
28,034.46	EUR	69,937.00	BRL 31/10/2011	37,613.83	212.55
40,708.06	EUR	56,193.00	AUD 31/10/2011	54,618.00	195.17
163,336.00	HKD	15,561.77	EUR 31/10/2011	20,981.49	113.90
8,475.49	EUR	66,221.00	NOK 31/10/2011	11,371.56	105.07
15,901.30	EUR	21,950.00	AUD 31/10/2011	21,334.77	76.23
11,491.00	AUD	8,244.38	EUR 31/10/2011	11,168.11	67.51
8,667.53	EUR	68,045.00	NOK 31/10/2011	11,629.23	52.43
7,238.72	EUR	66,487.00	SEK 31/10/2011	9,712.19	43.64
41,666.00	CHF	34,187.74	EUR 31/10/2011	45,872.47	37.00
2,737.60	EUR	6,807.00	BRL 31/10/2011	3,673.04	32.75
7,099.00	TRY	2,819.79	EUR 31/10/2011	3,817.80	18.99

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
7,749.00	BRL	3,080.39	EUR 31/10/2011	4,174.55	11.09
1,760.61	EUR	16,171.00	SEK 31/10/2011	2,362.21	10.62
10,182.00	CHF	8,354.52	EUR 31/10/2011	11,209.94	9.04
681.28	EUR	1,694.00	BRL 31/10/2011	914.07	8.14
70,639.00	SEK	7,651.19	EUR 31/10/2011	10,284.97	6.73
1,713.00	TRY	680.42	EUR 31/10/2011	921.24	4.58
1,890.00	BRL	751.31	EUR 31/10/2011	1,018.18	2.71
17,169.00	SEK	1,859.64	EUR 31/10/2011	2,499.79	1.64
30.17	USD	22.21	EUR 03/10/2011	30.17	0.37
29.00	SGD	16.45	EUR 31/10/2011	22.25	0.19
481.50	EUR	842.00	SGD 31/10/2011	646.03	(0.28)
1,956.86	EUR	3,422.00	SGD 31/10/2011	2,625.52	(1.17)
2,505.23	EUR	23,127.00	SEK 31/10/2011	3,361.27	(1.86)
13,240.86	EUR	16,127.00	CHF 31/10/2011	17,765.26	(3.12)
10,299.87	EUR	95,083.00	SEK 31/10/2011	13,819.34	(7.64)
403.62	EUR	551.14	USD 04/10/2011	551.14	(9.60)
54,405.19	EUR	66,264.00	CHF 31/10/2011	72,995.44	(12.81)
1,188.14	EUR	3,001.00	TRY 31/10/2011	1,594.13	(13.24)
80,751.00	NOK	10,266.35	EUR 31/10/2011	13,754.24	(35.84)
4,830.15	EUR	12,200.00	TRY 31/10/2011	6,480.61	(53.83)
20,217.11	EUR	24,677.00	CHF 31/10/2011	27,125.30	(63.28)
13,215.43	EUR	1,373,129.00	JPY 31/10/2011	17,731.14	(93.87)
332,730.00	NOK	42,301.92	EUR 31/10/2011	56,673.57	(147.67)
7,999.02	EUR	84,767.00	HKD 31/10/2011	10,732.29	(162.55)
7,499.98	EUR	79,677.00	HKD 31/10/2011	10,062.72	(177.91)
15,055.29	EUR	1,572,904.00	JPY 31/10/2011	20,199.68	(218.64)
83,106.67	EUR	101,440.00	CHF 31/10/2011	111,504.22	(260.14)
22,535.91	EUR	19,578.00	GBP 31/10/2011	30,236.43	(260.37)
53,757.89	EUR	5,585,629.00	JPY 31/10/2011	72,126.96	(381.79)
43,634.79	EUR	37,925.00	GBP 31/10/2011	58,544.80	(531.25)
309,505.14	EUR	429,426.00	AUD 31/10/2011	415,263.05	(634.92)
177,025.23	EUR	1,399,799.00	NOK 31/10/2011	237,514.75	(638.94)
32,850.56	EUR	348,123.00	HKD 31/10/2011	44,075.60	(667.59)
30,874.95	EUR	328,004.00	HKD 31/10/2011	41,424.92	(732.41)
40,888.47	EUR	382,493.00	SEK 31/10/2011	54,860.06	(761.95)
557,160.07	EUR	57,647,402.00	JPY 31/10/2011	747,541.67	(797.48)
61,653.98	EUR	6,441,312.00	JPY 31/10/2011	82,721.14	(895.38)
342,081.39	EUR	417,406.00	CHF 31/10/2011	458,970.60	(918.17)
92,367.51	EUR	80,244.00	GBP 31/10/2011	123,929.49	(1,067.20)
63,303.53	EUR	86,296.00	USD 31/10/2011	86,296.00	(1,380.33)
167,991.89	EUR	1,767,837.00	HKD 31/10/2011	225,394.72	(1,820.33)
179,338.11	EUR	155,871.00	GBP 31/10/2011	240,617.94	(2,183.47)
1,279,534.55	EUR	1,775,303.00	AUD 31/10/2011	1,716,751.51	(2,624.85)
733,428.88	EUR	5,799,473.00	NOK 31/10/2011	984,041.53	(2,647.19)
169,404.30	EUR	1,584,700.00	SEK 31/10/2011	227,289.75	(3,156.82)
2,308,356.98	EUR	238,837,617.00	JPY 31/10/2011	3,097,122.56	(3,304.08)
1,417,269.37	EUR	1,729,345.00	CHF 31/10/2011	1,901,550.31	(3,804.07)
259,459.66	EUR	353,698.00	USD 31/10/2011	353,698.00	(5,657.51)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

*(Denominated in USD)***Financial derivative instruments as at 30/09/2011**

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
696,003.47 EUR	7,324,286.00 HKD	31/10/2011	933,827.86	(7,541.70)
757,178.70 EUR	661,544.00 GBP	31/10/2011	1,015,906.66	(14,584.15)
2,168,145.05 EUR	2,926,779.00 USD	31/10/2011	2,926,779.00	(18,418.36)
3,137,051.10 EUR	2,740,829.00 GBP	31/10/2011	4,208,981.46	(60,423.25)
8,982,791.32 EUR	12,125,870.00 USD	31/10/2011	12,125,870.00	(76,308.68)
			36,695,685.24	(179,566.18)

Quantity/ Nominal	Name	Currency	Market value in USD
----------------------	------	----------	------------------------

Rights

104,780	BANCO BILBAO VIZCAYA ARGENTARIA SA 14/10/2011	EUR	15,464.17
---------	---	-----	-----------

15,464.17**Total financial derivative instruments (164,102.01)****Summary of net assets as at 30/09/2011**

		% NAV
Total securities portfolio	106,113,385.72	97.05
Total financial derivative instruments	(164,102.01)	(0.15)
Cash at bank	3,394,907.01	3.11
Other assets and liabilities	(8,120.40)	(0.01)
Total net assets	109,336,070.32	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Biotechnology

(Denominated in USD)

Statistics

Net assets	30/09/2011 USD	-	Change in number of shares		
	30/09/2010 USD	46,207,627.59		Distribution P (USD)	
	30/09/2009 USD	73,625,827.16		Number of shares subscribed	30/09/2011 6
Net asset value per share				Number of shares redeemed	30/09/2011 1,407
Capitalisation I (USD)	30/09/2011 USD	-	Total expense ratio (TER) in % *		
	30/09/2010 USD	4,040.57		Capitalisation I (USD)	30/09/2011 0.81%
	30/09/2009 USD	4,290.30		Capitalisation P (USD)	30/09/2011 1.86%
Capitalisation P (USD)	30/09/2011 USD	-		Capitalisation X (USD)	30/09/2011 2.36%
	30/09/2010 USD	948.62		Distribution P (USD)	30/09/2011 1.85%
	30/09/2009 USD	1,017.95	Portfolio turnover in % *		30/09/2011 139.09%
Capitalisation X (USD)	30/09/2011 USD	-			
	30/09/2010 USD	904.29			
	30/09/2009 USD	974.98			
Distribution P (USD)	30/09/2011 USD	-			
	30/09/2010 USD	4,687.45			
	30/09/2009 USD	5,030.04			
Number of shares					
Capitalisation I (USD)	30/09/2011	-			
	30/09/2010	213			
	30/09/2009	59			
Capitalisation P (USD)	30/09/2011	-			
	30/09/2010	38,238			
	30/09/2009	54,405			
Capitalisation X (USD)	30/09/2011	-			
	30/09/2010	2,772			
	30/09/2009	8,636			
Distribution P (USD)	30/09/2011	-			
	30/09/2010	1,401			
	30/09/2009	1,903			
Change in number of shares					
Capitalisation I (USD)					
Number of shares subscribed	30/09/2011	125			
Number of shares redeemed	30/09/2011	338			
Capitalisation P (USD)					
Number of shares subscribed	30/09/2011	16,449			
Number of shares redeemed	30/09/2011	54,687			
Capitalisation X (USD)					
Number of shares subscribed	30/09/2011	2,427			
Number of shares redeemed	30/09/2011	5,199			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Biotechnology

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for
the period from 01/10/2010 to 18/07/2011

	Notes	
Total income		173,911.98
Dividends		158,325.67
Bank interest		2,843.48
Other income	9	12,742.83
Total expenses		(734,975.94)
Management fees	5	(597,664.26)
Fixed service fees	5	(118,105.99)
Subscription tax	7	(19,146.19)
Bank interest		(59.50)
Net investment loss		(561,063.96)
Net realised gains or (losses) on securities portfolio		9,221,110.43
Net realised gains or (losses) on financial derivative instruments		1,006.01
Net realised gains or (losses) on currency		(108,470.99)
Changes in net unrealised gains or (losses) on securities portfolio		(1,068,304.56)
Result of operations		7,484,276.93
Subscriptions		20,590,430.65
Redemptions		(74,282,335.17)
Net assets at the beginning of the period		46,207,627.59
Net assets at the end of the period		-

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	40,995,804.44
	30/09/2010	USD	41,432,792.12
	30/09/2009	USD	42,777,286.42
Net asset value per share			
	30/09/2011	USD	956.44
	30/09/2010	USD	924.12
Capitalisation I (USD)	30/09/2009	USD	782.92
Capitalisation P (EUR)	30/09/2011	EUR	396.53
	30/09/2010	EUR	380.47
	30/09/2009	EUR	304.41
Capitalisation P (USD)	30/09/2011	USD	901.22
	30/09/2010	USD	879.80
	30/09/2009	USD	754.30
Capitalisation X (EUR)	30/09/2011	EUR	1,560.84
	30/09/2010	EUR	1,505.10
	30/09/2009	EUR	1,212.54
Capitalisation X (USD)	30/09/2011	USD	856.81
	30/09/2010	USD	840.00
	30/09/2009	USD	722.93
Distribution P (USD)	30/09/2011	USD	3,908.44
	30/09/2010	USD	3,829.49
	30/09/2009	USD	3,302.58
Number of shares			
	30/09/2011		20,692
	30/09/2010		15,510
Capitalisation I (USD)	30/09/2009		23,069
Capitalisation P (EUR)	30/09/2011		17,021
	30/09/2010		20,518
	30/09/2009		23,297
Capitalisation P (USD)	30/09/2011		9,280
	30/09/2010		10,654
	30/09/2009		14,186
Capitalisation X (EUR)	30/09/2011		95
	30/09/2010		105
	30/09/2009		97
Capitalisation X (USD)	30/09/2011		497
	30/09/2010		4,205
	30/09/2009		149
Distribution P (USD)	30/09/2011		809
	30/09/2010		867
	30/09/2009		1,020

Change in number of shares

Capitalisation I (USD)		
Number of shares subscribed	30/09/2011	11,129
Number of shares redeemed	30/09/2011	5,947
Capitalisation P (EUR)		
Number of shares subscribed	30/09/2011	519
Number of shares redeemed	30/09/2011	4,016
Capitalisation P (USD)		
Number of shares subscribed	30/09/2011	52,565
Number of shares redeemed	30/09/2011	53,939
Capitalisation X (EUR)		
Number of shares subscribed	30/09/2011	82
Number of shares redeemed	30/09/2011	92
Capitalisation X (USD)		
Number of shares subscribed	30/09/2011	702
Number of shares redeemed	30/09/2011	4,410
Distribution P (USD)		
Number of shares subscribed	30/09/2011	49
Number of shares redeemed	30/09/2011	107

Dividend

Distribution P (USD)	14/12/2010	USD	15.00
Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	44.00

Total expense ratio (TER) in % *

Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation P (USD)	30/09/2011	1.84%
Capitalisation X (EUR)	30/09/2011	2.35%
Capitalisation X (USD)	30/09/2011	2.32%
Distribution P (USD)	30/09/2011	1.85%

Portfolio turnover in % *

30/09/2011	124.67%
------------	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		40,036,270.94
Shares		40,036,270.94
Total financial derivative instruments		41,320.02
Forward foreign exchange contracts		41,320.02
Cash at bank		401,769.44
Other assets	4	594,032.26
Total assets		41,073,392.66
Current liabilities	4	(77,588.22)
Total liabilities		(77,588.22)
Net assets at the end of the year		40,995,804.44

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		654,679.54
Dividends		633,525.65
Bank interest		444.22
Other income	9	20,709.67
Total expenses		(724,632.18)
Management fees	5	(566,525.79)
Fixed service fees	5	(125,761.18)
Subscription tax	7	(15,730.55)
Bank interest		(1,901.08)
Other expenses	8	(14,713.58)
Net investment loss		(69,952.64)
Net realised gains or (losses) on securities portfolio		6,848,643.72
Net realised gains or (losses) on financial derivative instruments		112,738.87
Net realised gains or (losses) on currency		45,648.19
Changes in net unrealised gains or (losses) on securities portfolio		(9,088,695.87)
Changes in net unrealised gains or (losses) on financial derivative instruments		41,320.02
Result of operations		(2,110,297.71)
Subscriptions		67,022,375.83
Redemptions		(65,336,022.47)
Distribution		(13,043.33)
Net assets at the beginning of the year		41,432,792.12
Net assets at the end of the year		40,995,804.44

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
5,049	AMAZON.COM INC	USD	1,091,745.27	2.66
1,799	APPLE INC	USD	685,742.82	1.67
24,426	CARNIVAL CORP	USD	740,107.80	1.81
40,111	COMCAST CORP	USD	838,319.90	2.04
20,539	DARDEN RESTAURANTS INC	USD	878,042.25	2.14
22,998	DIRECTV	USD	971,665.50	2.37
16,971	DOLLAR TREE INC	USD	1,274,691.81	3.11
2,195	GOOGLE INC	USD	1,129,064.10	2.75
15,480	HANESBRANDS INC	USD	387,154.80	0.94
13,115	LIBERTY GLOBAL INC	USD	474,500.70	1.16
37,720	MACY'S INC	USD	992,790.40	2.42
25,973	MCDONALD'S CORP	USD	2,280,948.86	5.56
64,531	NEWS CORP	USD	998,294.57	2.44
22,891	TARGET CORP	USD	1,122,574.64	2.74
8,847	TIFFANY & CO	USD	538,074.54	1.31
18,754	TIME WARNER CABLE INC	USD	1,175,313.18	2.87
32,126	TJX COS INC	USD	1,782,029.22	4.35
10,491	VF CORP	USD	1,274,866.32	3.11
43,251	WALT DISNEY CO	USD	1,304,450.16	3.18
18,912	YUM! BRANDS INC	USD	934,063.68	2.28
			20,874,440.52	50.91
Japan				
16,000	DENSO CORP	JPY	514,687.71	1.26
44,200	HONDA MOTOR CO LTD	JPY	1,295,672.64	3.16
66,100	TOYOTA MOTOR CORP	JPY	2,267,324.01	5.53
			4,077,684.36	9.95
United Kingdom				
105,264	COMPASS GROUP PLC	GBP	854,337.14	2.08
241,984	KINGFISHER PLC	GBP	936,752.23	2.29
23,659	NEXT PLC	GBP	933,193.66	2.28
75,434	WPP PLC	GBP	706,241.61	1.72
			3,430,524.64	8.37
France				
7,225	FAURECIA	EUR	157,233.15	0.38
30,382	JC DECAUX SA	EUR	761,258.89	1.86
9,179	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	1,227,235.99	2.99
7,279	PPR	EUR	951,426.52	2.32
			3,097,154.55	7.55
Germany				
11,248	BAYERISCHE MOTOREN WERKE AG	EUR	754,043.86	1.84
19,406	DAIMLER AG	EUR	875,625.31	2.13
6,458	PORSCHE AUTOMOBIL HOLDING SE	EUR	313,792.05	0.77
4,457	VOLKSWAGEN AG	EUR	598,294.67	1.46
			2,541,755.89	6.20
Switzerland				
22,389	CIE FINANCIERE RICHEMONT SA	CHF	1,009,390.67	2.46
1,620	SWATCH GROUP AG	CHF	539,167.68	1.32
			1,548,558.35	3.78

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Spain				
13,756	INDITEX SA	EUR	1,187,855.50	2.90
			1,187,855.50	2.90
Netherlands				
100,129	REED ELSEVIER NV	EUR	1,105,509.17	2.70
			1,105,509.17	2.70
Hong Kong				
2,054,694	EMPEROR WATCH & JEWELLERY LTD	HKD	242,109.58	0.59
1,080,901	HENGDELI HOLDINGS LTD	HKD	370,918.96	0.90
264,679	SJM HOLDINGS LTD	HKD	469,064.29	1.15
			1,082,092.83	2.64
Brazil				
15,698	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	BRL	204,655.41	0.50
8,813	LOJAS RENNER SA	BRL	240,473.24	0.58
28,288	MRV ENGENHARIA E PARTICIPACOES SA	BRL	146,754.72	0.36
			591,883.37	1.44
China				
562,449	DAPHNE INTERNATIONAL HOLDINGS LTD	HKD	498,811.76	1.22
			498,811.76	1.22
			40,036,270.94	97.66
Total securities portfolio			40,036,270.94	97.66

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
260,000,000.00	2,486,161.17	30/11/2011	3,168,620.00	41,318.35
136.26	100.31	03/10/2011	136.26	1.67
			3,168,756.26	41,320.02
Total financial derivative instruments				41,320.02

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	40,036,270.94	97.66
Total financial derivative instruments	41,320.02	0.10
Cash at bank	401,769.44	0.98
Other assets and liabilities	516,444.04	1.26
Total net assets	40,995,804.44	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	112,118,158.16	Change in number of shares		
	30/09/2010	EUR	153,183,916.30	Capitalisation P (EUR)		
	30/09/2009	EUR	118,864,330.27	Number of shares subscribed	30/09/2011	1,053,112
Net asset value per share				Number of shares redeemed	30/09/2011	1,219,026
Capitalisation I (EUR)	30/09/2011	EUR	47.89	Capitalisation X (EUR)		
	30/09/2010	EUR	56.51	Number of shares subscribed	30/09/2011	491,325
	30/09/2009	EUR	43.81	Number of shares redeemed	30/09/2011	542,270
Capitalisation P (EUR)	30/09/2011	EUR	46.23	Capitalisation X (USD)		
	30/09/2010	EUR	55.10	Number of shares subscribed	30/09/2011	2,627
	30/09/2009	EUR	43.17	Number of shares redeemed	30/09/2011	513
Capitalisation X (EUR)	30/09/2011	EUR	43.99	Distribution P (EUR)		
	30/09/2010	EUR	52.70	Number of shares subscribed	30/09/2011	2,592
	30/09/2009	EUR	41.48	Number of shares redeemed	30/09/2011	4,004
Capitalisation X (USD)	30/09/2011	USD	72.01	Dividend		
	30/09/2010	USD	-	Distribution P (EUR)	14/12/2010	EUR 10.00
	30/09/2009	USD	-	Distribution P (EUR)	05/01/2010	EUR 20.00
Distribution P (EUR)	30/09/2011	EUR	3,233.72	Distribution P (EUR)	17/12/2008	EUR 35.00
	30/09/2010	EUR	3,863.01	Total expense ratio (TER) in %*		
	30/09/2009	EUR	3,043.59	Capitalisation I (EUR)	30/09/2011	0.90%
Number of shares				Capitalisation P (EUR)	30/09/2011	1.90%
Capitalisation I (EUR)	30/09/2011		2,740	Capitalisation X (EUR)	30/09/2011	2.41%
	30/09/2010		41,510	Capitalisation X (USD)	30/09/2011	2.39%
	30/09/2009		26,641	Distribution P (EUR)	30/09/2011	1.91%
Capitalisation P (EUR)	30/09/2011		1,643,186	Portfolio turnover in %*	30/09/2011	83.67%
	30/09/2010		1,809,100			
	30/09/2009		1,864,423			
Capitalisation X (EUR)	30/09/2011		713,224			
	30/09/2010		764,169			
	30/09/2009		721,788			
Capitalisation X (USD)	30/09/2011		2,114			
	30/09/2010		-			
	30/09/2009		-			
Distribution P (EUR)	30/09/2011		1,404			
	30/09/2010		2,816			
	30/09/2009		2,389			
Change in number of shares						
Capitalisation I (EUR)						
Number of shares subscribed	30/09/2011		2,585			
Number of shares redeemed	30/09/2011		41,355			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		107,713,520.56
Shares		107,713,520.56
Cash at bank		5,323,855.99
Other assets	4	408,315.31
Total assets		113,445,691.86
Current liabilities	4	(1,327,533.70)
Total liabilities		(1,327,533.70)
Net assets at the end of the year		112,118,158.16

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		3,810,322.08
Dividends		3,705,809.37
Bank interest		9,034.16
Other income	9	95,478.55
Total expenses		(3,542,674.58)
Management fees	5	(2,743,619.91)
Fixed service fees	5	(709,082.05)
Subscription tax	7	(83,036.99)
Bank interest		(6,935.63)
Net investment income		267,647.50
Net realised gains or (losses) on securities portfolio		25,200,039.07
Net realised gains or (losses) on financial derivative instruments		32,059.39
Net realised gains or (losses) on currency		108,415.21
Changes in net unrealised gains or (losses) on securities portfolio		(51,467,750.32)
Result of operations		(25,859,589.15)
Subscriptions		106,207,692.12
Redemptions		(121,380,688.06)
Distribution		(33,173.05)
Net assets at the beginning of the year		153,183,916.30
Net assets at the end of the year		112,118,158.16

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Russia				
95,000	EVRAZ GROUP SA	USD	1,114,481.63	0.99
1,008,400	GAZPROM OAO ADR	USD	7,177,625.40	6.40
261,719	LSR GROUP	USD	719,790.65	0.64
234,700	LUKOIL OAO ADR	USD	8,895,054.78	7.93
189,800	MAGNIT OJSC	USD	2,704,759.63	2.41
181,900	MECHEL ADR	USD	1,381,501.83	1.23
165,517	MMC NORILSK NICKEL OJSC ADR	USD	2,652,318.33	2.37
142,750	MOBILE TELESYSTEMS OJSC ADR	USD	1,308,656.93	1.17
86,600	NOMOS-BANK	USD	620,277.26	0.55
82,450	NOVATEK OAO	USD	7,140,709.55	6.37
307,298	PIK GROUP	USD	748,948.69	0.67
165,500	POLYMETAL JSC	USD	1,911,940.08	1.71
1,125,406	ROSNEFT OIL CO	USD	4,927,897.63	4.40
5,358,100	SBERBANK OF RUSSIA	USD	8,745,799.36	7.80
161,600	SISTEMA JSFC	USD	1,686,218.98	1.50
66,966	TATNEFT ADR	USD	1,239,796.85	1.11
208,250	URALKALI OJSC	USD	5,354,866.96	4.78
815,100	VTB BANK OJSC	USD	2,513,888.20	2.24
109,400	X5 RETAIL GROUP NV	USD	2,258,612.21	2.01
			63,103,144.95	56.28
Turkey				
0	AKBANK TAS	TRY	0.98	0.00
347,400	ARCELIK AS	TRY	1,019,297.50	0.91
50,100	BIM BIRLESIK MAGAZALAR AS	TRY	1,034,201.15	0.92
123,900	COCA-COLA ICECEK AS	TRY	1,256,469.33	1.12
1	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	0.81	0.00
0	HACI OMER SABANCI HOLDING AS	TRY	1.15	0.00
0	KOC HOLDING AS	TRY	0.11	0.00
563,900	SELCUK ECZA DEPOSU TICARET VE SANAYI A.S.	TRY	391,028.36	0.35
483,300	TAV HAVALIMANLARI HOLDING AS	TRY	1,425,787.07	1.27
691,500	TEKFEN HOLDING AS	TRY	1,579,890.92	1.41
416,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1,107,188.26	0.99
133,700	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	2,063,251.64	1.84
1,887,800	TURKIYE GARANTI BANKASI AS	TRY	5,478,411.01	4.89
398,600	TURKIYE HALK BANKASI AS	TRY	2,140,928.46	1.91
0	TURKIYE IS BANKASI	TRY	0.79	0.00
887,800	TURKIYE VAKIFLAR BANKASI TAO	TRY	1,327,345.66	1.18
949,700	YAPI VE KREDI BANKASI AS	TRY	1,572,159.49	1.40
			20,395,962.69	18.19
Poland				
323,200	CYFROWY POLSAT SA	PLN	1,093,633.01	0.98
774,300	GETIN HOLDING SA	PLN	1,274,950.52	1.14
4,972	ING BANK SLASKI SA	PLN	833,321.34	0.74
115,500	KGHM POLSKA MIEDZ SA	PLN	3,426,911.92	3.06
183,800	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	1,519,039.38	1.35
354,700	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	2,643,058.33	2.36
42,030	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	2,998,607.38	2.67
			13,789,521.88	12.30
Hungary				
34,800	MOL HUNGARIAN OIL AND GAS PLC	HUF	1,767,279.96	1.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
78,400	OTP BANK PLC	HUF	867,904.47	0.77
			2,635,184.43	2.35

Cayman Islands

38,100	EURASIA DRILLING CO LTD	USD	518,241.78	0.46
			518,241.78	0.46

100,442,055.73 89.58

Other transferable securities and money market instruments

Shares				
Russia				
20,660,865	FEDERAL HYDROGENERATING CO JSC	USD	615,960.80	0.55
6,756,100	IDGC HOLDING JSC	USD	428,015.58	0.38
419,500	MOSTOTREST	USD	1,535,175.52	1.37
5,847,040	NOVOROSSIYSK COMMERCIAL SEA PORT PJSC	USD	414,003.73	0.37
7,793,700	SURGUTNEFEGAS OJSC	USD	2,509,412.24	2.24
			5,502,567.87	4.91
Romania				
17,514,900	SC FONDUL PROPRIETATEA SA	RON	1,768,896.96	1.58
			1,768,896.96	1.58
			7,271,464.83	6.49
Total securities portfolio			107,713,520.56	96.07

Summary of net assets as at 30/09/2011

		%
		NAV
Total securities portfolio	107,713,520.56	96.07
Cash at bank	5,323,855.99	4.75
Other assets and liabilities	(919,218.39)	(0.82)
Total net assets	112,118,158.16	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	308,080,183.46	Number of shares		
	30/09/2010	USD	504,819,123.15	Capitalisation P (USD)	30/09/2011	1,974,552
	30/09/2009	USD	440,653,616.14		30/09/2010	3,140,701
					30/09/2009	3,220,942
Net asset value per share				Capitalisation S (EUR)	30/09/2011	11,648
Capitalisation I (EUR)	30/09/2011	EUR	4,693.33		30/09/2010	11,013
	30/09/2010	EUR	5,757.65		30/09/2009	16,142
	30/09/2009	EUR	4,594.39	Capitalisation X (USD)	30/09/2011	158,815
Capitalisation I (USD)	30/09/2011	USD	55.85		30/09/2010	187,734
	30/09/2010	USD	69.72		30/09/2009	236,410
	30/09/2009	USD	59.18	Capitalisation X Hedged (CZK)	30/09/2011	584,060
Capitalisation I Hedged (PLN)	30/09/2011	PLN	17,959.75		30/09/2010	396,598
	30/09/2010	PLN	22,236.49		30/09/2009	131,666
	30/09/2009	PLN	-	Change in number of shares		
Capitalisation P (EUR)	30/09/2011	EUR	223.16	Capitalisation I (EUR)		
	30/09/2010	EUR	276.46	Number of shares subscribed	30/09/2011	269
	30/09/2009	EUR	221.54	Number of shares redeemed	30/09/2011	1,333
Capitalisation P (USD)	30/09/2011	USD	53.43	Capitalisation I (USD)		
	30/09/2010	USD	67.36	Number of shares subscribed	30/09/2011	818,522
	30/09/2009	USD	57.76	Number of shares redeemed	30/09/2011	238,548
Capitalisation S (EUR)	30/09/2011	EUR	4,189.72	Capitalisation I Hedged (PLN)		
	30/09/2010	EUR	5,142.15	Number of shares subscribed	30/09/2011	1,283
	30/09/2009	EUR	4,082.04	Number of shares redeemed	30/09/2011	699
Capitalisation X (USD)	30/09/2011	USD	50.94	Capitalisation P (EUR)		
	30/09/2010	USD	64.54	Number of shares subscribed	30/09/2011	133,106
	30/09/2009	USD	55.62	Number of shares redeemed	30/09/2011	369,514
Capitalisation X Hedged (CZK)	30/09/2011	CZK	942.50	Capitalisation P (USD)		
	30/09/2010	CZK	1,207.23	Number of shares subscribed	30/09/2011	602,758
	30/09/2009	CZK	1,048.03	Number of shares redeemed	30/09/2011	1,768,907
Number of shares				Capitalisation S (EUR)		
Capitalisation I (EUR)	30/09/2011		309	Number of shares subscribed	30/09/2011	2,502
	30/09/2010		1,373	Number of shares redeemed	30/09/2011	1,867
	30/09/2009		59	Capitalisation X (USD)		
Capitalisation I (USD)	30/09/2011		1,542,364	Number of shares subscribed	30/09/2011	274,013
	30/09/2010		962,390	Number of shares redeemed	30/09/2011	302,932
	30/09/2009		861,075	Capitalisation X Hedged (CZK)		
Capitalisation I Hedged (PLN)	30/09/2011		861	Number of shares subscribed	30/09/2011	370,445
	30/09/2010		277	Number of shares redeemed	30/09/2011	182,983
	30/09/2009		-			
Capitalisation P (EUR)	30/09/2011		21,170			
	30/09/2010		257,578			
	30/09/2009		265,010			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Emerging Markets

*(Denominated in USD)***Total expense ratio (TER) in %***

Capitalisation I (EUR)	30/09/2011	0.91%
Capitalisation I (USD)	30/09/2011	0.91%
Capitalisation I Hedged (PLN)	30/09/2011	0.97%
Capitalisation P (EUR)	30/09/2011	1.91%
Capitalisation P (USD)	30/09/2011	1.90%
Capitalisation S (EUR)	30/09/2011	0.95%
Capitalisation X (USD)	30/09/2011	2.39%
Capitalisation X Hedged (CZK)	30/09/2011	2.46%

Portfolio turnover in %*

30/09/2011 88.41%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		301,155,544.62
Shares		289,787,440.75
Undertakings for collective investment		11,368,103.87
Cash at bank		8,336,772.65
Other assets	4	1,206,926.16
Total assets		310,699,243.43
Current liabilities	4	(1,375,810.87)
Total financial derivative instruments		(1,243,249.10)
Forward foreign exchange contracts		(1,243,249.10)
Total liabilities		(2,619,059.97)
Net assets at the end of the year		308,080,183.46

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		9,870,380.78
Dividends		9,692,743.41
Bank interest		69,858.70
Other income	9	107,778.67
Total expenses		(8,278,786.87)
Management fees	5	(5,917,177.71)
Fixed service fees	5	(1,614,072.26)
Subscription tax	7	(187,637.72)
Bank interest		(16,539.18)
Other expenses	8	(543,360.00)
Net investment income		1,591,593.91
Net realised gains or (losses) on securities portfolio		48,704,764.91
Net realised gains or (losses) on financial derivative instruments		1,546,466.61
Net realised gains or (losses) on currency		437,055.42
Changes in net unrealised gains or (losses) on securities portfolio		(131,703,261.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,225,214.12)
Result of operations		(82,648,595.23)
Subscriptions		225,744,559.16
Redemptions		(339,834,903.62)
Net assets at the beginning of the year		504,819,123.15
Net assets at the end of the year		308,080,183.46

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					5,615,663	YUANTA FINANCIAL HOLDING CO LTD	TWD	2,814,934.60	0.91
					31,622,786.28 10.26				
Shares					China				
South Korea					412,600	AAC TECHNOLOGIES HOLDINGS INC	HKD	887,147.37	0.29
278,650	BS FINANCIAL GROUP INC	KRW	3,038,168.96	0.99	648,900	ANHUI CONCH CEMENT CO LTD	HKD	1,763,123.17	0.57
12,265	E-MART CO LTD	KRW	3,102,559.31	1.01	6,200	BAIDU INC/CHINA ADR	USD	662,842.00	0.22
39,936	HANJIN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	KRW	561,004.99	0.18	1,057,829	BBMG CORP	HKD	780,466.84	0.25
55,760	HYNIX SEMICONDUCTOR INC	KRW	983,945.26	0.32	1,962,000	CHINA COMMUNICATIONS SERVICES CORP LTD	HKD	900,522.65	0.29
11,040	HYUNDAI DEPARTMENT STORE CO LTD	KRW	1,544,657.67	0.50	7,998,614	CHINA CONSTRUCTION BANK CORP	HKD	4,839,495.65	1.56
7,590	HYUNDAI MIPO DOCKYARD	KRW	653,402.60	0.21	781,947	CHINA LIFE INSURANCE CO LTD	HKD	1,860,093.48	0.60
14,905	HYUNDAI MOBIS	KRW	4,221,638.95	1.37	2,823,900	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,716,696.09	0.88
136,799	KB FINANCIAL GROUP INC	KRW	4,520,128.07	1.47	3,076,400	CHINA SHANSHUI CEMENT GROUP LTD	HKD	2,086,986.53	0.68
54,744	KIA MOTORS CORP	KRW	3,264,502.58	1.06	1,621,900	CHINA TELECOM CORP LTD	HKD	1,013,974.02	0.33
11,155	LG CHEM LTD	KRW	2,956,791.15	0.96	699,800	CHINA YURUN FOOD GROUP LTD	HKD	746,611.25	0.24
105,430	LG DISPLAY CO LTD	KRW	1,719,496.65	0.56	410,841	DONGFANG ELECTRIC CORP LTD	HKD	1,058,651.25	0.34
9,932	POSCO	KRW	3,060,687.57	0.99	478,000	ENN ENERGY HOLDINGS LTD	HKD	1,555,900.48	0.51
18,919	SAMSUNG ELECTRONICS CO LTD	KRW	13,210,313.67	4.29	4,468,700	GOME ELECTRICAL APPLIANCES HOLDING LTD	HKD	1,039,450.70	0.34
20,662	SAMSUNG ENGINEERING CO LTD	KRW	3,989,149.91	1.29	1,891,789	HARBIN ELECTRIC CO LTD	HKD	1,544,400.43	0.50
37,074	SAMSUNG LIFE INSURANCE CO LTD	KRW	2,822,576.85	0.92	4,453,775	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	2,151,416.90	0.70
49,649,024.19 16.12					7,192,000	RENHE COMMERCIAL HOLDINGS CO LTD	HKD	757,441.24	0.25
					1,638,000	WANT WANT CHINA HOLDINGS LTD	HKD	1,477,683.57	0.48
					388,930	WEICHAI POWER CO LTD	HKD	1,772,566.40	0.58
					776,647	YANZHOU COAL MINING CO LTD	HKD	1,660,844.16	0.54
					31,276,314.18 10.15				
Brazil					India				
61,989	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	BRL	808,152.89	0.26	90,706	BHARTI AIRTEL LTD	INR	697,718.29	0.23
163,772	BANCO DO BRASIL SA	BRL	2,191,567.13	0.71	238,267	COAL INDIA LTD	INR	1,612,420.39	0.52
481,362	BM&FBOVESPA SA	BRL	2,279,419.25	0.74	76,119	HERO MOTOCORP LTD	INR	3,019,973.26	0.98
229,262	BR MALLS PARTICIPACOES SA	BRL	2,372,591.53	0.77	281,293	HOUSING DEVELOPMENT FINANCE CORP	INR	3,668,292.62	1.20
56,502	CIA DE BEBIDAS DAS AMERICAS ADR	USD	1,731,786.30	0.56	122,708	ICICI BANK LTD	INR	2,163,281.16	0.70
120,882	CIA ENERGETICA DE MINAS GERAIS	BRL	1,805,822.42	0.59	43,867	INFOSYS LTD	INR	2,253,314.74	0.73
218,704	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	1,379,676.14	0.45	86,462	JSW STEEL LTD	INR	1,038,161.62	0.34
231,342	GERDAU SA	BRL	1,663,792.97	0.54	96,385	LARSEN & TOUBRO LTD	INR	2,655,108.98	0.86
147,457	ITAU UNIBANCO HOLDING SA ADR	USD	2,288,532.64	0.74	304,802	OIL & NATURAL GAS CORP LTD	INR	1,652,956.82	0.54
142,913	LOCALIZA RENT A CAR SA	BRL	1,917,055.19	0.62	303,099	ORIENTAL BANK OF COMMERCE	INR	1,794,724.66	0.58
67,020	LOJAS RENNER SA	BRL	1,828,720.81	0.59	130,224	SHRIRAM TRANSPORT FINANCE CO LTD	INR	1,611,327.19	0.52
279,510	MRV ENGENHARIA E PARTICIPACOES SA	BRL	1,450,064.00	0.47	91,995	UNITED SPIRITS LTD	INR	1,483,382.12	0.48
407,691	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	2,525,762.42	0.82	265,718	YES BANK LTD	INR	1,458,821.77	0.47
420,859	PETROBRAS PN	BRL	4,738,560.59	1.54	25,109,483.62 8.15				
63,700	TIM PARTICIPACOES SA ADR	USD	1,500,772.00	0.49	Hong Kong				
321,500	USINAS SIDERURGICAS DE MINAS GERAIS SA	BRL	1,822,049.83	0.59	541,000	AIA GROUP LTD	HKD	1,539,474.14	0.50
353,342	VALE SA	BRL	8,118,538.07	2.64	950,200	CHINA MOBILE LTD	HKD	9,297,678.22	3.02
80,616	VALE SA ADR	USD	1,838,044.80	0.60	1,248,320	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,780,403.14	0.58
42,260,908.98 13.72					2,653,100	CNOOC LTD	HKD	4,254,228.60	1.38
					2,030,900	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	1,640,310.30	0.53
					2,765,400	LONKING HOLDINGS LTD	HKD	899,747.25	0.29
					935,300	VINDA INTERNATIONAL HOLDINGS LTD	HKD	932,661.25	0.30
					20,344,502.90 6.60				
Taiwan					Russia				
193,000	CATCHER TECHNOLOGY CO LTD	TWD	1,105,003.96	0.36	40,259	EVRAZ GROUP SA	USD	633,676.66	0.21
1,708,160	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	1,601,654.89	0.52	547,464	GAZPROM OAO ADR	USD	5,228,281.20	1.70
1,587,299	CHINATRUST FINANCIAL HOLDING CO LTD	TWD	929,126.60	0.30	33,277	NOVATEK OAO	USD	3,866,787.40	1.26
1,335,160	FAR EASTERN DEPARTMENT STORES CO LTD	TWD	1,736,588.18	0.56	2,439,539	SBERBANK OF RUSSIA	USD	5,342,590.41	1.72
1,064,290	FUBON FINANCIAL HOLDING CO LTD	TWD	1,099,028.43	0.36	43,048	URALKALI OJSC	USD	1,485,156.00	0.48
1,902,867	HON HAI PRECISION INDUSTRY CO LTD	TWD	4,240,397.84	1.38	349,657	VTB BANK OJSC	USD	1,446,880.67	0.47
156,405	HTC CORP	TWD	3,434,166.67	1.11					
206,000	MSTAR SEMICONDUCTOR INC	TWD	1,075,291.91	0.35					
443,700	ORISE TECHNOLOGY CO LTD	TWD	533,947.92	0.17					
468,000	PRESIDENT CHAIN STORE CORP	TWD	2,635,714.25	0.86					
843,900	TAIWAN FERTILIZER CO LTD	TWD	2,043,599.09	0.66					
3,720,221	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,373,331.94	2.72					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
78,636	X5 RETAIL GROUP NV	USD	2,178,217.20	0.71
			20,181,589.54	6.55
South Africa				
62,917	ANGLOGOLD ASHANTI LTD	ZAR	2,652,358.01	0.86
521,461	AQUARIUS PLATINUM LTD	GBP	1,440,264.51	0.47
130,320	IMPERIAL HOLDINGS LTD	ZAR	1,706,183.53	0.55
278,390	MTN GROUP LTD	ZAR	4,588,408.53	1.49
113,855	NASPERS LTD	ZAR	4,970,667.03	1.62
195,740	STANDARD BANK GROUP LTD	ZAR	2,259,297.01	0.73
			17,617,178.62	5.72
Mexico				
307,028	AMERICA MOVIL SAB DE CV ADR	USD	6,779,178.24	2.20
701,280	MEXICHEM SAB DE CV	MXN	2,114,526.73	0.69
1,105,333	WAL-MART DE MEXICO SAB DE CV	MXN	2,541,592.54	0.82
			11,435,297.51	3.71
Indonesia				
4,230,669	BANK MANDIRI TBK PT	IDR	2,991,045.59	0.97
661,900	INDO TAMBANGRAYA MEGAH PT	IDR	2,916,697.62	0.95
3,410,300	TELEKOMUNIKASI INDONESIA TBK PT	IDR	2,908,563.53	0.94
			8,816,306.74	2.86
Turkey				
406,928	TURK TELEKOMUNIKASYON AS	TRY	1,746,368.79	0.57
468,431	TURKIYE GARANTI BANKASI AS	TRY	1,823,894.40	0.59
213,003	TURKIYE HALK BANKASI AS	TRY	1,534,991.64	0.50
			5,105,254.83	1.66
Thailand				
347,400	PTT PCL	THB	2,905,710.15	0.95
519,200	SIAM COMMERCIAL BANK PCL	THB	1,770,474.51	0.57
			4,676,184.66	1.52
Malaysia				
967,000	AXIATA GROUP BHD	MYR	1,383,055.95	0.45
530,600	GENTING BHD	MYR	1,500,622.39	0.48
707,900	PETRONAS CHEMICALS GROUP BHD	MYR	1,221,522.97	0.40
			4,105,201.31	1.33
Cayman Islands				
123,547	EURASIA DRILLING CO LTD	USD	2,254,732.75	0.73
2,803,800	GCL-POLY ENERGY HOLDINGS LTD	HKD	730,063.81	0.24
			2,984,796.56	0.97
United Kingdom				
107,272	ANTOFAGASTA PLC	GBP	1,548,258.57	0.50
77,554	VEDANTA RESOURCES PLC	GBP	1,330,157.95	0.43
			2,878,416.52	0.93
Peru				
23,200	CREDICORP LTD	USD	2,139,040.00	0.69
			2,139,040.00	0.69
Canada				
87,597	PACIFIC RUBIALES ENERGY CORP	CAD	1,866,180.51	0.61
			1,866,180.51	0.61

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Macao				
688,600	SANDS CHINA LTD	HKD	1,611,649.96	0.52
			1,611,649.96	0.52
Luxembourg				
70,914	TERNIUM SA ADR	USD	1,477,138.62	0.48
			1,477,138.62	0.48
Philippines				
10,950,300	ENERGY DEVELOPMENT CORP	PHP	1,406,392.92	0.46
			1,406,392.92	0.46
Panama				
18,909	COPA HOLDINGS SA	USD	1,158,554.43	0.38
			1,158,554.43	0.38
Colombia				
46,451	PETROMINERALES LTD	CAD	918,277.05	0.30
			918,277.05	0.30
			288,640,479.93	93.69

Undertakings for collective investment

United States

563,930	ISHARES MSCI MALAYSIA INDEX FUND	USD	6,885,585.30	2.23
286,156	ISHARES MSCI TAIWAN INDEX FUND	USD	3,379,502.36	1.10
			10,265,087.66	3.33

Luxembourg

130,576	DB X-TRACKERS MSCI INDIA TRN INDEX ETF	USD	1,103,016.21	0.36
			1,103,016.21	0.36

11,368,103.87 3.69

Transferable securities and money market instruments dealt in on another regulated market

Shares

Taiwan

553,300	E INK HOLDINGS INC	TWD	1,146,960.82	0.37
			1,146,960.82	0.37

Total securities portfolio 301,155,544.62 97.75

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
------------	--------	---------------	-------------------	------------------------------------

Forward foreign exchange contracts

1,848,263.85	USD	33,069,136.72	CZK	17/10/2011	1,848,263.85	52,913.37
1,701,144.32	USD	30,530,437.11	CZK	17/10/2011	1,701,144.32	43,621.92
607,668.71	USD	1,908,608.41	PLN	17/10/2011	607,668.71	28,521.37
3,640,575.97	USD	66,579,217.40	CZK	17/10/2011	3,640,575.97	25,935.81

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
311,752.73 USD	991,021.40 PLN	17/10/2011	311,752.73	11,037.61
635,293.34 USD	2,074,693.34 PLN	17/10/2011	635,293.34	5,749.27
164,798.53 USD	531,758.72 PLN	17/10/2011	164,798.53	3,441.89
203,473.42 USD	663,506.47 PLN	17/10/2011	203,473.42	2,139.30
49,821.39 USD	901,318.78 CZK	17/10/2011	49,821.39	888.06
162,669.29 USD	533,591.05 PLN	17/10/2011	162,669.29	756.65
1,869,709.03 CZK	101,321.39 USD	17/10/2011	101,321.39	186.64
8,557.71 USD	154,453.74 CZK	17/10/2011	8,557.71	172.29
3.91 USD	2.88 EUR	03/10/2011	3.91	0.05
9.08 EUR	12.40 USD	04/10/2011	12.40	(0.22)
22,791.32 CZK	1,273.97 USD	17/10/2011	1,273.97	(36.61)
25,095.91 CZK	1,415.45 USD	17/10/2011	1,415.45	(52.97)
10,089.60 PLN	3,145.49 USD	17/10/2011	3,145.49	(83.91)
261,053.41 CZK	14,275.35 USD	17/10/2011	14,275.35	(102.55)
90,230.30 CZK	5,029.92 USD	17/10/2011	5,029.92	(131.24)
139,493.67 CZK	7,867.69 USD	17/10/2011	7,867.69	(294.46)
326,194.46 CZK	18,066.36 USD	17/10/2011	18,066.36	(357.00)
1,009,358.95 CZK	55,297.19 USD	17/10/2011	55,297.19	(498.27)
335,007.45 CZK	19,299.27 USD	17/10/2011	19,299.27	(1,111.44)
1,107,518.44 CZK	61,551.83 USD	17/10/2011	61,551.83	(1,423.75)
2,072,011.85 CZK	115,332.82 USD	17/10/2011	115,332.82	(2,841.60)
5,300,953.11 CZK	291,838.42 USD	17/10/2011	291,838.42	(4,045.34)
3,191,712.12 CZK	177,863.78 USD	17/10/2011	177,863.78	(4,583.12)
3,020,735.88 CZK	170,339.69 USD	17/10/2011	170,339.69	(6,341.47)
22,184,011.43 PLN	7,063,464.62 USD	17/10/2011	7,063,464.62	(331,957.53)
663,647,218.57 CZK	37,094,702.06 USD	17/10/2011	37,094,702.06	(1,064,751.85)
			54,536,120.87	(1,243,249.10)
Total financial derivative instruments				(1,243,249.10)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	301,155,544.62	97.75
Total financial derivative instruments	(1,243,249.10)	(0.40)
Cash at bank	8,336,772.65	2.71
Other assets and liabilities	(168,884.71)	(0.06)
Total net assets	308,080,183.46	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	134,546,628.95	Number of shares		
	30/09/2010	USD	162,865,298.12	Capitalisation P (USD)	30/09/2011	44,658
	30/09/2009	USD	170,616,952.03		30/09/2010	62,884
Net asset value per share					30/09/2009	64,062
Capitalisation I (USD)	30/09/2011	USD	1,199.44	Capitalisation X (EUR)	30/09/2011	1,622
	30/09/2010	USD	1,242.52		30/09/2010	337
	30/09/2009	USD	1,226.50		30/09/2009	2,141
Capitalisation I Hedged (PLN)	30/09/2011	PLN	15,152.77	Capitalisation X (HUF)	30/09/2011	176
	30/09/2010	PLN	-		30/09/2010	-
	30/09/2009	PLN	-		30/09/2009	-
Capitalisation P (EUR)	30/09/2011	EUR	182.50	Capitalisation X (USD)	30/09/2011	24,113
	30/09/2010	EUR	187.72		30/09/2010	15,450
	30/09/2009	EUR	174.95		30/09/2009	17,071
Capitalisation P (USD)	30/09/2011	USD	1,131.02	Capitalisation X Hedged (CZK)	30/09/2011	9,725
	30/09/2010	USD	1,183.89		30/09/2010	2,688
	30/09/2009	USD	1,182.03		30/09/2009	1,614
Capitalisation X (EUR)	30/09/2011	EUR	662.50	Distribution P (USD)	30/09/2011	1,913
	30/09/2010	EUR	685.25		30/09/2010	2,528
	30/09/2009	EUR	642.18		30/09/2009	2,625
Capitalisation X (HUF)	30/09/2011	HUF	42,592.15	Change in number of shares		
	30/09/2010	HUF	-	Capitalisation I (USD)		
	30/09/2009	HUF	-	Number of shares subscribed	30/09/2011	18,581
Capitalisation X (USD)	30/09/2011	USD	1,072.96	Number of shares redeemed	30/09/2011	28,445
	30/09/2010	USD	1,128.77	Capitalisation I Hedged (PLN)		
	30/09/2009	USD	1,131.88	Number of shares subscribed	30/09/2011	460
Capitalisation X Hedged (CZK)	30/09/2011	CZK	6,788.44	Number of shares redeemed	30/09/2011	138
	30/09/2010	CZK	7,278.96	Capitalisation P (EUR)		
	30/09/2009	CZK	7,382.65	Number of shares subscribed	30/09/2011	5,895
Distribution P (USD)	30/09/2011	USD	4,616.01	Number of shares redeemed	30/09/2011	8,758
	30/09/2010	USD	4,849.17	Capitalisation P (USD)		
	30/09/2009	USD	4,879.03	Number of shares subscribed	30/09/2011	45,292
Number of shares				Number of shares redeemed	30/09/2011	63,518
Capitalisation I (USD)	30/09/2011		35,490	Capitalisation X (EUR)		
	30/09/2010		45,354	Number of shares subscribed	30/09/2011	3,708
	30/09/2009		48,792	Number of shares redeemed	30/09/2011	2,423
Capitalisation I Hedged (PLN)	30/09/2011		322	Capitalisation X (HUF)		
	30/09/2010		-	Number of shares subscribed	30/09/2011	582
	30/09/2009		-	Number of shares redeemed	30/09/2011	406
Capitalisation P (EUR)	30/09/2011		907			
	30/09/2010		3,770			
	30/09/2009		862			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Energy

*(Denominated in USD)***Change in number of shares**

Capitalisation X (USD)		
Number of shares subscribed	30/09/2011	23,372
Number of shares redeemed	30/09/2011	14,709
Capitalisation X Hedged (CZK)		
Number of shares subscribed	30/09/2011	13,314
Number of shares redeemed	30/09/2011	6,277
Distribution P (USD)		
Number of shares subscribed	30/09/2011	258
Number of shares redeemed	30/09/2011	873

Dividend

Distribution P (USD)	14/12/2010	USD	20.00
Distribution P (USD)	05/01/2010	USD	40.00
Distribution P (USD)	17/12/2008	USD	70.00

Total expense ratio (TER) in %*

Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation I Hedged (PLN)	30/09/2011	0.87%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation P (USD)	30/09/2011	1.85%
Capitalisation X (EUR)	30/09/2011	2.38%
Capitalisation X (HUF)	30/09/2011	2.42%
Capitalisation X (USD)	30/09/2011	2.35%
Capitalisation X Hedged (CZK)	30/09/2011	2.42%
Distribution P (USD)	30/09/2011	1.85%

Portfolio turnover in %*	30/09/2011	66.01%
---------------------------------	------------	--------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		131,388,595.59
Shares		131,388,595.59
Cash at bank		3,460,173.10
Other assets	4	692,667.08
Total assets		135,541,435.77
Current liabilities	4	(793,483.01)
Total financial derivative instruments		(201,323.81)
Forward foreign exchange contracts		(201,323.81)
Total liabilities		(994,806.82)
Net assets at the end of the year		134,546,628.95

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		2,606,072.67
Dividends		2,484,451.64
Bank interest		16,977.75
Other income	9	104,643.28
Total expenses		(2,921,856.03)
Management fees	5	(2,327,934.89)
Fixed service fees	5	(487,495.08)
Subscription tax	7	(68,160.15)
Bank interest		(745.75)
Other expenses	8	(37,520.16)
Net investment loss		(315,783.36)
Net realised gains or (losses) on securities portfolio		17,952,669.51
Net realised gains or (losses) on financial derivative instruments		(238,192.84)
Net realised gains or (losses) on currency		58,400.92
Changes in net unrealised gains or (losses) on securities portfolio		(20,357,029.36)
Changes in net unrealised gains or (losses) on financial derivative instruments		(278,298.99)
Result of operations		(3,178,234.12)
Subscriptions		139,554,201.23
Redemptions		(164,645,466.64)
Distribution		(49,169.64)
Net assets at the beginning of the year		162,865,298.12
Net assets at the end of the year		134,546,628.95

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
62,759	ALPHA NATURAL RESOURCES INC	USD	1,110,206.71	0.83
42,799	ANADARKO PETROLEUM CORP	USD	2,698,476.95	2.01
39,436	APACHE CORP	USD	3,164,344.64	2.35
33,411	ARCH COAL INC	USD	487,132.38	0.36
28,327	BAKER HUGHES INC	USD	1,307,574.32	0.97
304,468	BPZ RESOURCES INC	USD	843,376.36	0.63
41,114	CAMERON INTERNATIONAL CORP	USD	1,707,875.56	1.27
123,662	CHEVRON CORP	USD	11,441,208.24	8.50
22,241	CIMAREX ENERGY CO	USD	1,238,823.70	0.92
21,992	CONSOL ENERGY INC	USD	746,188.56	0.55
35,975	DEVON ENERGY CORP	USD	1,994,454.00	1.48
54,281	DRESSER-RAND GROUP INC	USD	2,200,008.93	1.64
11,112	EOG RESOURCES INC	USD	789,063.12	0.59
190,972	EXXON MOBIL CORP	USD	13,870,296.36	10.31
39,611	FOREST OIL CORP	USD	570,398.40	0.42
42,248	HALLIBURTON CO	USD	1,289,408.96	0.96
27,568	HESS CORP	USD	1,446,217.28	1.07
57,974	MARATHON OIL CORP	USD	1,251,078.92	0.93
29,518	MARATHON PETROLEUM CORP	USD	798,757.08	0.59
29,507	MURPHY OIL CORP	USD	1,303,029.12	0.97
40,874	NATIONAL OILWELL VARCO INC	USD	2,093,566.28	1.56
10,574	NOBLE ENERGY INC	USD	748,639.20	0.56
85,355	OCCIDENTAL PETROLEUM CORP	USD	6,102,882.50	4.54
24,691	PIONEER NATURAL RESOURCES CO	USD	1,623,927.07	1.21
41,140	ROWAN COS INC	USD	1,242,016.60	0.92
68,706	SOUTHWESTERN ENERGY CO	USD	2,289,970.98	1.70
18,640	WHITING PETROLEUM CORP	USD	653,891.20	0.49
37,338	WILLIAMS COS INC	USD	908,806.92	0.68
			65,921,620.34	49.01
United Kingdom				
857,719	AFREN PLC	GBP	1,085,625.65	0.81
288,668	BG GROUP PLC	GBP	5,582,864.14	4.15
230,779	BOWLEVEN PLC	GBP	337,937.07	0.25
1,253,705	BP PLC	GBP	7,587,488.99	5.63
15,154	ENSCO PLC ADR	USD	612,676.22	0.46
57,786	PETROFAC LTD	GBP	1,078,427.97	0.80
240,598	SOCO INTERNATIONAL PLC	GBP	1,228,606.06	0.91
101,389	TULLOW OIL PLC	GBP	2,067,484.10	1.54
			19,581,110.20	14.55
Netherlands				
8,776	CORE LABORATORIES NV	USD	788,348.08	0.59
261,571	ROYAL DUTCH SHELL PLC	GBP	8,149,505.94	6.05
164,194	ROYAL DUTCH SHELL PLC	GBP	5,146,321.95	3.82
66,763	SBM OFFSHORE NV	EUR	1,179,714.80	0.88
			15,263,890.77	11.34
Canada				
48,795	CAMECO CORP	CAD	900,931.63	0.67
119,724	CANADIAN NATURAL RESOURCES LTD	CAD	3,535,250.21	2.63
119,464	DAYLIGHT ENERGY LTD	CAD	607,609.23	0.45
59,494	NEXEN INC	CAD	930,619.64	0.69
61,615	PACIFIC RUBIALES ENERGY CORP	CAD	1,312,655.82	0.98

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
43,626	SHAWCOR LTD	CAD	1,018,588.92	0.76
143,578	SUNCOR ENERGY INC	CAD	3,687,104.53	2.73
			11,992,759.98	8.91
Netherlands Antilles				
90,653	SCHLUMBERGER LTD	USD	5,414,703.69	4.02
			5,414,703.69	4.02
Switzerland				
39,700	TRANSOCEAN LTD	USD	1,895,278.00	1.41
232,704	WEATHERFORD INTERNATIONAL LTD	USD	2,841,315.84	2.11
			4,736,593.84	3.52
Japan				
294	INPEX CORP	JPY	1,806,653.37	1.34
			1,806,653.37	1.34
Bermuda				
57,509	SEADRILL LTD	NOK	1,610,369.55	1.20
			1,610,369.55	1.20
Australia				
132,488	SANTOS LTD	AUD	1,440,062.19	1.07
			1,440,062.19	1.07
Italy				
31,717	SAIPEM SPA	EUR	1,130,252.78	0.84
			1,130,252.78	0.84
France				
52,788	CIE GENERALE DE GEOPHYSIQUE - VERITAS	EUR	955,792.26	0.71
3,473	TOTAL SA STRIP	EUR	4.66	0.00
			955,796.92	0.71
Spain				
25,165	TECNICAS REUNIDAS SA	EUR	813,371.86	0.60
			813,371.86	0.60
Brazil				
116,445	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	721,410.10	0.54
			721,410.10	0.54
			131,388,595.59	97.65
Total securities portfolio			131,388,595.59	97.65

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
172,416.05	USD	541,536.41	PLN	17/10/2011	172,416.05	8,092.46
208,440.23	USD	3,729,412.68	CZK	17/10/2011	208,440.23	5,967.38
57,724.00	USD	184,393.55	PLN	17/10/2011	57,724.00	1,771.70
238,930.53	USD	4,369,585.43	CZK	17/10/2011	238,930.53	1,702.16
33,292.38	USD	104,216.81	PLN	17/10/2011	33,292.38	1,668.88

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
98,429.02 USD	321,442.11 PLN	17/10/2011	98,429.02	890.76
114,286.95 PLN	34,131.67 USD	17/10/2011	34,131.67	547.51
21,977.03 USD	395,438.62 CZK	17/10/2011	21,977.03	508.34
17,276.57 USD	310,022.95 CZK	17/10/2011	17,276.57	445.17
957.78 USD	17,286.48 CZK	17/10/2011	957.78	19.28
462.93 USD	8,209.43 CZK	17/10/2011	462.93	17.23
0.94 EUR	1.28 USD	03/10/2011	1.28	(0.02)
6,841.59 USD	126,249.53 CZK	17/10/2011	6,841.59	(12.60)
50,162.18 CZK	2,761.63 USD	17/10/2011	2,761.63	(38.28)
541,837.75 CZK	29,629.67 USD	17/10/2011	29,629.67	(212.86)
70,243.41 CZK	4,046.62 USD	17/10/2011	4,046.62	(233.05)
145,493.76 CZK	8,132.66 USD	17/10/2011	8,132.66	(233.68)
213,766.54 CZK	11,839.51 USD	17/10/2011	11,839.51	(233.95)
553,033.64 CZK	30,297.65 USD	17/10/2011	30,297.65	(273.00)
292,800.03 CZK	16,184.84 USD	17/10/2011	16,184.84	(288.49)
155,735.90 CZK	8,783.78 USD	17/10/2011	8,783.78	(328.75)
234,663.68 CZK	13,081.40 USD	17/10/2011	13,081.40	(341.32)
232,664.98 USD	4,293,471.58 CZK	17/10/2011	232,664.98	(431.10)
102,442.59 USD	343,067.94 PLN	17/10/2011	102,442.59	(1,657.80)
1,868,807.55 CZK	104,022.02 USD	17/10/2011	104,022.02	(2,562.93)
6,317,090.12 PLN	2,011,382.96 USD	17/10/2011	2,011,382.96	(94,527.79)
75,778,790.86 CZK	4,235,671.59 USD	17/10/2011	4,235,671.59	(121,579.06)
			7,701,822.96	(201,323.81)
Total financial derivative instruments				(201,323.81)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	131,388,595.59	97.65
Total financial derivative instruments	(201,323.81)	(0.15)
Cash at bank	3,460,173.10	2.57
Other assets and liabilities	(100,815.93)	(0.07)
Total net assets	134,546,628.95	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	973,702,564.98	Number of shares		
	30/09/2010	EUR	1,114,174,434.44	Capitalisation V (EUR)	30/09/2011	805,386
	30/09/2009	EUR	1,118,368,108.08		30/09/2010	537,407
					30/09/2009	270,021
Net asset value per share				Capitalisation X (EUR)	30/09/2011	134,420
Capitalisation I (EUR)	30/09/2011	EUR	306.78		30/09/2010	133,143
	30/09/2010	EUR	373.12		30/09/2009	134,288
	30/09/2009	EUR	369.15	Distribution I (EUR)	30/09/2011	22,530
Capitalisation P (EUR)	30/09/2011	EUR	286.54		30/09/2010	-
	30/09/2010	EUR	352.14		30/09/2009	-
	30/09/2009	EUR	352.25	Distribution P (EUR)	30/09/2011	62,755
Capitalisation P (USD)	30/09/2011	USD	69.81		30/09/2010	61,959
	30/09/2010	USD	-		30/09/2009	50,586
	30/09/2009	USD	-	Change in number of shares		
Capitalisation S (EUR)	30/09/2011	EUR	5,786.11	Capitalisation I (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	485,089
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	464,367
Capitalisation V (EUR)	30/09/2011	EUR	116.62	Capitalisation P (EUR)		
	30/09/2010	EUR	143.10	Number of shares subscribed	30/09/2011	944,980
	30/09/2009	EUR	142.84	Number of shares redeemed	30/09/2011	884,873
Capitalisation X (EUR)	30/09/2011	EUR	271.85	Capitalisation P (USD)		
	30/09/2010	EUR	335.77	Number of shares subscribed	30/09/2011	7,214
	30/09/2009	EUR	337.47	Number of shares redeemed	30/09/2011	-
Distribution I (EUR)	30/09/2011	EUR	305.85	Capitalisation S (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	141
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	-
Distribution P (EUR)	30/09/2011	EUR	834.89	Capitalisation V (EUR)		
	30/09/2010	EUR	1,044.43	Number of shares subscribed	30/09/2011	335,404
	30/09/2009	EUR	1,073.63	Number of shares redeemed	30/09/2011	67,425
Number of shares				Capitalisation X (EUR)		
Capitalisation I (EUR)	30/09/2011		1,337,497	Number of shares subscribed	30/09/2011	56,195
	30/09/2010		1,316,775	Number of shares redeemed	30/09/2011	54,918
	30/09/2009		1,289,827	Distribution I (EUR)		
Capitalisation P (EUR)	30/09/2011		1,299,780	Number of shares subscribed	30/09/2011	22,530
	30/09/2010		1,239,673	Number of shares redeemed	30/09/2011	-
	30/09/2009		1,430,863	Distribution P (EUR)		
Capitalisation P (USD)	30/09/2011		7,214	Number of shares subscribed	30/09/2011	15,281
	30/09/2010		-	Number of shares redeemed	30/09/2011	14,485
	30/09/2009		-			
Capitalisation S (EUR)	30/09/2011		141			
	30/09/2010		-			
	30/09/2009		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Dividend

Distribution P (EUR)	14/12/2010	EUR	19.08
Distribution P (EUR)	05/01/2010	EUR	30.00
Distribution P (EUR)	17/12/2008	EUR	50.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011	0.82%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation P (USD)	30/09/2011	1.87%
Capitalisation S (EUR)	30/09/2011	0.82%
Capitalisation V (EUR)	30/09/2011	1.71%
Capitalisation X (EUR)	30/09/2011	2.35%
Distribution I (EUR)	30/09/2011	0.82%
Distribution P (EUR)	30/09/2011	1.85%

Portfolio turnover in %*	30/09/2011	138.60%
---------------------------------	------------	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		955,460,759.97
Shares		955,460,759.97
Cash at bank		14,604,143.47
Other assets	4	9,705,289.20
Total assets		979,770,192.64
Current liabilities	4	(6,067,627.66)
Total liabilities		(6,067,627.66)
Net assets at the end of the year		973,702,564.98

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		62,932,011.70
Dividends		54,807,006.83
Bank interest		183,580.29
Other income	9	7,941,424.58
Total expenses		(18,398,870.07)
Management fees	5	(13,943,147.80)
Fixed service fees	5	(4,097,950.64)
Subscription tax	7	(357,771.63)
Net investment income		44,533,141.63
Net realised gains or (losses) on securities portfolio		(37,532,162.69)
Net realised gains or (losses) on financial derivative instruments		547,448.11
Net realised gains or (losses) on currency		389.65
Changes in net unrealised gains or (losses) on securities portfolio		(256,510,808.82)
Result of operations		(248,961,992.12)
Subscriptions		635,045,812.64
Redemptions		(525,344,509.34)
Distribution		(1,211,180.64)
Net assets at the beginning of the year		1,114,174,434.44
Net assets at the end of the year		973,702,564.98

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
352,662	ALSTOM SA	EUR	8,772,467.25	0.90
2,192,424	AXA SA	EUR	21,704,997.60	2.23
776,182	BNP PARIBAS SA	EUR	23,324,269.10	2.40
738,194	BOUYGUES SA	EUR	18,406,867.39	1.89
481,730	CAP GEMINI SA	EUR	12,093,831.65	1.24
1,170,853	CARREFOUR SA	EUR	20,068,420.42	2.06
200,625	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	9,070,256.25	0.93
986,392	EDF SA	EUR	21,513,209.52	2.21
1,442,617	GDF SUEZ	EUR	32,372,325.48	3.33
246,822	NEOPOST SA	EUR	13,585,082.88	1.40
596,209	SANOFI	EUR	29,422,914.15	3.02
643,209	SOCIETE GENERALE SA	EUR	12,864,180.00	1.32
939,755	TOTAL SA	EUR	31,232,757.43	3.21
2,581,013	VEOLIA ENVIRONNEMENT SA	EUR	28,571,813.91	2.93
570,537	VINCI SA	EUR	18,496,809.54	1.90
1,217,678	VIVENDI SA	EUR	18,673,092.13	1.92
			320,173,294.70	32.89
Germany				
393,507	AIXTRON SE NA	EUR	4,316,771.79	0.44
322,199	ALLIANZ SE	EUR	22,831,021.14	2.34
805,200	BAYER AG	EUR	33,375,540.00	3.44
1,090,985	CELESIO AG	EUR	10,799,660.52	1.11
470,628	DEUTSCHE BOERSE AG	EUR	17,766,207.00	1.82
2,048,492	DEUTSCHE POST AG	EUR	19,716,735.50	2.02
1,974,289	E.ON AG	EUR	32,289,496.60	3.32
678,546	METRO AG	EUR	21,665,973.78	2.23
233,929	MUENCHENER RUECKVERSICHERUNGS AG	EUR	21,884,057.95	2.25
421,707	WINCOR NIXDORF AG	EUR	14,253,696.60	1.46
			198,899,160.88	20.43
Netherlands				
6,558,793	AEGON NV	EUR	20,096,141.75	2.06
611,350	AKZO NOBEL NV	EUR	20,373,238.75	2.09
2,332,309	KONINKLIJKE KPN NV	EUR	23,092,191.41	2.37
1,455,677	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	19,724,423.35	2.03
5,160,492	POSTNL NV	EUR	17,081,228.52	1.75
2,604,855	REED ELSEVIER NV	EUR	21,435,351.80	2.20
1,204,283	ROYAL DUTCH SHELL PLC	EUR	27,909,258.53	2.88
1,940,092	STMICROELECTRONICS NV	EUR	9,576,294.11	0.98
1	TNT EXPRESS NV	EUR	5.22	0.00
1,632,939	USG PEOPLE NV	EUR	10,259,755.74	1.05
			169,547,889.18	17.41
Spain				
830,290	ABERTIS INFRAESTRUCTURAS SA	EUR	9,631,364.00	0.99
2,118,034	ACERINOX SA	EUR	17,946,102.08	1.84
3,434,519	BANCO SANTANDER SA	EUR	21,376,446.26	2.20
904,311	INDRA SISTEMAS SA	EUR	9,802,731.24	1.01
2,128,166	MEDIASET ESPANA COMUNICACION SA	EUR	9,129,832.14	0.94
2,053,061	TELEFONICA SA	EUR	29,615,404.93	3.03
			97,501,880.65	10.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
823,896	ATLANTIA SPA	EUR	8,914,554.72	0.92
2,349,388	ENI SPA	EUR	31,058,909.36	3.19
1,185,851	FIAT INDUSTRIAL SPA	EUR	6,717,845.92	0.69
			46,691,310.00	4.80
Ireland				
1,715,401	CRH PLC	EUR	19,975,844.65	2.05
3,113,366	RYANAIR HOLDINGS PLC	EUR	10,336,375.12	1.06
			30,312,219.77	3.11
Belgium				
403,399	DELHAIZE GROUP SA	EUR	17,713,250.09	1.82
297,761	UCB SA	EUR	9,552,172.88	0.98
			27,265,422.97	2.80
Portugal				
4,013,590	EDP - ENERGIAS DE PORTUGAL SA	EUR	9,291,460.85	0.95
2,298,652	PORTUGAL TELECOM SGPS SA	EUR	12,642,586.00	1.30
			21,934,046.85	2.25
Luxembourg				
1,463,877	ARCELORMITTAL	EUR	17,683,634.16	1.82
			17,683,634.16	1.82
Finland				
2,736,579	NOKIA OYJ	EUR	11,624,987.59	1.19
			11,624,987.59	1.19
Greece				
570,408	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	3,502,305.12	0.36
1,059,929	OPAP SA	EUR	8,055,460.40	0.83
			11,557,765.52	1.19
Austria				
1,058,865	IMMOFINANZ AG	EUR	2,269,147.70	0.23
			2,269,147.70	0.23
			955,460,759.97	98.13
Total securities portfolio			955,460,759.97	98.13

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	955,460,759.97	98.13
Cash at bank	14,604,143.47	1.50
Other assets and liabilities	3,637,661.54	0.37
Total net assets	973,702,564.98	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	459,548,504.83	Number of shares		
	30/09/2010	EUR	551,368,967.53	Capitalisation X (EUR)	30/09/2011	194,674
	30/09/2009	EUR	442,300,425.94		30/09/2010	201,512
					30/09/2009	244,016
Net asset value per share				Distribution P (EUR)	30/09/2011	486,245
Capitalisation I (EUR)	30/09/2011	EUR	257.82		30/09/2010	370,661
	30/09/2010	EUR	284.95		30/09/2009	112,226
	30/09/2009	EUR	264.69			
Capitalisation I Hedged (PLN)	30/09/2011	PLN	19,633.59	Change in number of shares		
	30/09/2010	PLN	21,279.57	Capitalisation I (EUR)		
	30/09/2009	PLN	-	Number of shares subscribed	30/09/2011	374,517
Capitalisation P (EUR)	30/09/2011	EUR	242.02	Number of shares redeemed	30/09/2011	371,612
	30/09/2010	EUR	270.28	Capitalisation I Hedged (PLN)		
	30/09/2009	EUR	253.85	Number of shares subscribed	30/09/2011	206
Capitalisation S (EUR)	30/09/2011	EUR	257.34	Number of shares redeemed	30/09/2011	197
	30/09/2010	EUR	284.52	Capitalisation P (EUR)		
	30/09/2009	EUR	264.41	Number of shares subscribed	30/09/2011	235,865
Capitalisation V (EUR)	30/09/2011	EUR	88.52	Number of shares redeemed	30/09/2011	476,529
	30/09/2010	EUR	98.72	Capitalisation S (EUR)		
	30/09/2009	EUR	92.52	Number of shares subscribed	30/09/2011	959
Capitalisation X (EUR)	30/09/2011	EUR	233.97	Number of shares redeemed	30/09/2011	5,120
	30/09/2010	EUR	262.61	Capitalisation V (EUR)		
	30/09/2009	EUR	247.80	Number of shares subscribed	30/09/2011	41,878
Distribution P (EUR)	30/09/2011	EUR	201.31	Number of shares redeemed	30/09/2011	14,366
	30/09/2010	EUR	228.70	Capitalisation X (EUR)		
	30/09/2009	EUR	220.49	Number of shares subscribed	30/09/2011	77,266
Number of shares				Number of shares redeemed	30/09/2011	84,104
Capitalisation I (EUR)	30/09/2011		603,034	Distribution P (EUR)		
	30/09/2010		600,129	Number of shares subscribed	30/09/2011	290,962
	30/09/2009		556,909	Number of shares redeemed	30/09/2011	175,378
Capitalisation I Hedged (PLN)	30/09/2011		49	Dividend		
	30/09/2010		40	Distribution P (EUR)	14/12/2010	EUR 4.09
	30/09/2009		-	Distribution P (EUR)	05/01/2010	EUR 6.00
Capitalisation P (EUR)	30/09/2011		506,453	Distribution P (EUR)	17/12/2008	EUR 11.00
	30/09/2010		747,117	Total expense ratio (TER) in % *		
	30/09/2009		730,109	Capitalisation I (EUR)	30/09/2011	0.81%
Capitalisation S (EUR)	30/09/2011		59,531			
	30/09/2010		63,692			
	30/09/2009		66,417			
Capitalisation V (EUR)	30/09/2011		254,496			
	30/09/2010		226,984			
	30/09/2009		73,314			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Capitalisation I Hedged (PLN)	30/09/2011	0.86%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation S (EUR)	30/09/2011	0.85%
Capitalisation V (EUR)	30/09/2011	1.71%
Capitalisation X (EUR)	30/09/2011	2.35%
Distribution P (EUR)	30/09/2011	1.86%
Portfolio turnover in %*	30/09/2011	94.49%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		441,224,839.78
Shares		441,224,839.78
Cash at bank		13,009,833.37
Other assets	4	18,723,746.20
Total assets		472,958,419.35
Bank overdrafts		(421,180.58)
Current liabilities	4	(12,982,124.25)
Total financial derivative instruments		(6,609.69)
Forward foreign exchange contracts		(6,609.69)
Total liabilities		(13,409,914.52)
Net assets at the end of the year		459,548,504.83

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		23,724,547.80
Dividends		21,518,146.56
Bank interest		46,912.69
Other income	9	2,159,488.55
Total expenses		(8,472,585.48)
Management fees	5	(6,627,461.05)
Fixed service fees	5	(1,659,614.34)
Subscription tax	7	(184,194.39)
Bank interest		(1,315.70)
Net investment income		15,251,962.32
Net realised gains or (losses) on securities portfolio		10,562,757.02
Net realised gains or (losses) on financial derivative instruments		278,050.81
Net realised gains or (losses) on currency		1,404,758.23
Changes in net unrealised gains or (losses) on securities portfolio		(83,220,378.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,747.74)
Result of operations		(55,727,597.87)
Subscriptions		277,208,777.51
Redemptions		(312,026,851.40)
Distribution		(1,274,790.94)
Net assets at the beginning of the year		551,368,967.53
Net assets at the end of the year		459,548,504.83

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United Kingdom									
227,572	ASSOCIATED BRITISH FOODS PLC	GBP	2,932,905.50	0.64	173,722	CREDIT SUISSE GROUP AG	CHF	3,421,222.40	0.74
342,192	ASTRAZENECA PLC	GBP	11,394,762.12	2.49	178,233	JULIUS BAER GROUP LTD	CHF	4,489,952.40	0.98
835,427	BALFOUR BEATTY PLC	GBP	2,479,280.25	0.54	74,351	LONZA GROUP AG	CHF	3,355,557.99	0.73
265,166	BHP BILLITON PLC	GBP	5,350,863.52	1.16	134,668	NESTLE SA	CHF	5,536,271.51	1.20
1,977,466	BP PLC	GBP	8,919,824.56	1.94	631,696	NOBEL BIOCARE HOLDING AG	CHF	4,732,538.43	1.03
2,978,838	BT GROUP PLC	GBP	6,007,627.11	1.31	280,709	NOVARTIS AG	CHF	11,701,331.79	2.55
248,056	CARNIVAL PLC	GBP	5,803,380.57	1.26	93,939	ROCHE HOLDING AG	CHF	11,338,976.37	2.47
354,664	EURASIAN NATURAL RESOURCES CORP PLC	GBP	2,373,956.10	0.52	38,296	ZURICH FINANCIAL SERVICES AG	CHF	6,002,083.41	1.31
725,411	GLAXOSMITHKLINE PLC	GBP	11,227,176.51	2.44				50,577,934.30	11.01
4,276,554	HAYS PLC	GBP	3,438,507.71	0.75	Netherlands				
2,598,227	HSBC HOLDINGS PLC	GBP	14,990,024.84	3.27	183,464	AKZO NOBEL NV	EUR	6,113,937.80	1.33
236,164	IMPERIAL TOBACCO GROUP PLC	GBP	5,961,142.45	1.30	915,301	KONINKLIJKE KPN NV	EUR	9,062,395.20	1.97
767,125	INMARSAT PLC	GBP	4,378,589.94	0.95	419,353	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	5,682,233.15	1.24
606,174	LAND SECURITIES GROUP PLC	GBP	4,518,440.80	0.98	1,636,298	POSTNL NV	EUR	5,416,146.38	1.18
587,314	LOGICA PLC	GBP	539,049.31	0.12	330,345	ROYAL DUTCH SHELL PLC	GBP	7,717,061.81	1.68
1,671,204	REED ELSEVIER PLC	GBP	9,593,215.33	2.09	463,991	STMICROELECTRONICS NV	EUR	2,290,259.58	0.50
4,648,370	RSA INSURANCE GROUP PLC	GBP	6,001,526.68	1.31				36,282,033.92	7.90
888,394	SEGRO PLC	GBP	2,271,324.56	0.49	Sweden				
397,415	SSE PLC	GBP	5,975,445.47	1.30	781,642	LM ERICSSON	SEK	5,653,399.39	1.23
306,406	TATE & LYLE PLC	GBP	2,227,039.21	0.48	505,013	MEDA AB	SEK	3,466,288.56	0.75
95,832	UNILEVER PLC	GBP	2,248,708.34	0.49	705,170	SVENSKA CELLULOSA AB	SEK	6,454,766.57	1.41
3,128,029	VODAFONE GROUP PLC	GBP	6,037,938.55	1.31				15,574,454.52	3.39
			124,670,729.43	27.14	Italy				
France					223,231	ATLANTIA SPA	EUR	2,415,359.42	0.53
111,495	ALSTOM SA	EUR	2,773,438.13	0.60	586,946	ENI SPA	EUR	7,759,426.12	1.68
587,304	AXA SA	EUR	5,814,309.60	1.27	379,518	FIAT INDUSTRIAL SPA	EUR	2,149,969.47	0.47
178,221	BNP PARIBAS SA	EUR	5,355,541.05	1.17				12,324,755.01	2.68
241,882	BOUYGUES SA	EUR	6,031,327.67	1.31	Spain				
345,506	CARREFOUR SA	EUR	5,921,972.84	1.29	367,253	ACERINOX SA	EUR	3,111,734.67	0.68
70,518	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3,188,118.78	0.69	766,457	BANCO SANTANDER SA	EUR	4,770,428.37	1.04
279,944	EDF SA	EUR	6,105,578.64	1.33	193,353	INDRA SISTEMAS SA	EUR	2,095,946.52	0.46
41,059	NEOPOST SA	EUR	2,259,887.36	0.49	160,614	TELEFONICA SA	EUR	2,316,856.95	0.50
186,235	SANOFI	EUR	9,190,697.25	2.01				12,294,966.51	2.68
108,435	SOCIETE GENERALE SA	EUR	2,168,700.00	0.47	Russia				
224,151	TOTAL SA	EUR	7,449,658.49	1.62	324,160	GAZPROM OAO ADR	USD	2,307,317.58	0.50
540,955	VEOLIA ENVIRONNEMENT SA	EUR	5,988,371.85	1.30	86,448	LUKOIL OAO ADR	USD	3,262,498.73	0.71
180,398	VINCI SA	EUR	5,848,503.16	1.27	459,854	MOBILE TELESYSTEMS OJSC ADR	USD	4,215,699.63	0.92
369,831	VIVENDI SA	EUR	5,671,358.39	1.23				9,785,515.94	2.13
			73,767,463.21	16.05	Portugal				
Germany					2,005,088	EDP - ENERGIAS DE PORTUGAL SA	EUR	4,641,778.72	1.01
212,038	AIXTRON SE NA	EUR	2,326,056.86	0.51	838,244	PORTUGAL TELECOM SGPS SA	EUR	4,610,342.00	1.00
84,399	ALLIANZ SE	EUR	5,980,513.14	1.30				9,252,120.72	2.01
148,296	BAYER AG	EUR	6,146,869.20	1.34	Luxembourg				
195,548	CELESIO AG	EUR	1,935,729.65	0.42	444,352	ARCELORMITTAL	EUR	5,367,772.16	1.16
152,034	DEUTSCHE BOERSE AG	EUR	5,739,283.50	1.25	129,655	ORIFLAME COSMETICS SA	SEK	3,523,102.03	0.77
554,201	DEUTSCHE POST AG	EUR	5,334,184.63	1.16				8,890,874.19	1.93
710,672	E.ON AG	EUR	11,623,040.56	2.52	Ireland				
188,187	METRO AG	EUR	6,008,810.91	1.31	386,341	CRH PLC	EUR	4,498,940.95	0.98
67,102	MUENCHENER RUECKVERSICHERUNGS AG	EUR	6,277,392.10	1.37	1,084,460	RYANAIR HOLDINGS PLC	EUR	3,600,407.20	0.78
99,803	WINCOR NIXDORF AG	EUR	3,373,341.40	0.73				8,099,348.15	1.76
			54,745,221.95	11.91					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
163,325	D/S NORDEN	DKK	3,377,910.66	0.73
59,358	FLSMIDTH & CO A/S	DKK	2,238,328.37	0.49
			5,616,239.03	1.22
Isle of Man				
1,542,820	PLAYTECH LTD	GBP	4,688,762.28	1.02
			4,688,762.28	1.02
Norway				
167,843	FRED OLSEN ENERGY ASA	NOK	3,603,124.88	0.78
			3,603,124.88	0.78
Finland				
765,324	NOKIA OYJ	EUR	3,251,096.35	0.71
			3,251,096.35	0.71
Cyprus				
652,016	PROSAFE SE	NOK	3,177,670.33	0.69
			3,177,670.33	0.69
Bermuda				
550,912	FRONTLINE LTD/BERMUDA	NOK	1,995,338.02	0.43
			1,995,338.02	0.43
Greece				
203,612	OPAP SA	EUR	1,547,451.20	0.34
			1,547,451.20	0.34
Austria				
503,845	IMMOFINANZ AG	EUR	1,079,739.84	0.23
			1,079,739.84	0.23
			441,224,839.78	96.01
Total securities portfolio			441,224,839.78	96.01

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	441,224,839.78	96.01
Total financial derivative instruments	(6,609.69)	0.00
Cash at bank	13,009,833.37	2.83
Other assets and liabilities	5,320,441.37	1.16
Total net assets	459,548,504.83	100.00

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
17,682.98	EUR	76,133.48	PLN	17/10/2011	17,682.98	469.80
71,412.37	PLN	16,103.07	EUR	17/10/2011	16,103.07	42.71
16,673.05	EUR	73,576.57	PLN	17/10/2011	16,673.05	37.96
15,935.41	EUR	70,338.74	PLN	17/10/2011	15,935.41	32.37
4,439.42	EUR	19,603.63	PLN	17/10/2011	4,439.42	7.19
4,468.38	EUR	19,814.90	PLN	17/10/2011	4,468.38	(11.61)
1,163,772.67	PLN	270,307.99	EUR	17/10/2011	270,307.99	(7,188.11)
					345,610.30	(6,609.69)
Total financial derivative instruments					(6,609.69)	

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	167,324,165.18	Number of shares		
	30/09/2010	USD	64,042,644.89	Capitalisation X (EUR)	30/09/2011	5,377
	30/09/2009	USD	69,703,680.85		30/09/2010	2
					30/09/2009	-
Net asset value per share				Capitalisation X (USD)	30/09/2011	5,959
Capitalisation I (EUR)	30/09/2011	EUR	-		30/09/2010	5,262
	30/09/2010	EUR	-		30/09/2009	5,163
	30/09/2009	EUR	-	Distribution P (USD)	30/09/2011	808
Capitalisation I (USD)	30/09/2011	USD	1,303.37		30/09/2010	963
	30/09/2010	USD	1,270.49		30/09/2009	974
	30/09/2009	USD	1,128.64	Distribution P Hedged (EUR)	30/09/2011	7,723
Capitalisation P (USD)	30/09/2011	USD	1,228.11		30/09/2010	-
	30/09/2010	USD	1,209.59		30/09/2009	-
	30/09/2009	USD	1,086.56	Change in number of shares		
Capitalisation P Hedged (EUR)	30/09/2011	EUR	346.27	Capitalisation I (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	205
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	205
Capitalisation X (EUR)	30/09/2011	EUR	993.64	Capitalisation I (USD)		
	30/09/2010	EUR	966.67	Number of shares subscribed	30/09/2011	15,769
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	9,640
Capitalisation X (USD)	30/09/2011	USD	1,164.91	Capitalisation P (USD)		
	30/09/2010	USD	1,153.13	Number of shares subscribed	30/09/2011	60,270
	30/09/2009	USD	1,040.64	Number of shares redeemed	30/09/2011	60,752
Distribution P (USD)	30/09/2011	USD	5,067.59	Capitalisation P Hedged (EUR)		
	30/09/2010	USD	5,014.02	Number of shares subscribed	30/09/2011	176,481
	30/09/2009	USD	4,541.86	Number of shares redeemed	30/09/2011	20,084
Distribution P Hedged (EUR)	30/09/2011	EUR	1,436.73	Capitalisation X (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	7,406
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	2,031
Number of shares				Capitalisation X (USD)		
Capitalisation I (EUR)	30/09/2011		-	Number of shares subscribed	30/09/2011	6,459
	30/09/2010		-	Number of shares redeemed	30/09/2011	5,762
	30/09/2009		-	Distribution P (USD)		
Capitalisation I (USD)	30/09/2011		22,074	Number of shares subscribed	30/09/2011	204
	30/09/2010		15,945	Number of shares redeemed	30/09/2011	359
	30/09/2009		18,713	Distribution P Hedged (EUR)		
Capitalisation P (USD)	30/09/2011		26,705	Number of shares subscribed	30/09/2011	8,594
	30/09/2010		27,187	Number of shares redeemed	30/09/2011	871
	30/09/2009		35,695			
Capitalisation P Hedged (EUR)	30/09/2011		156,397			
	30/09/2010		-			
	30/09/2009		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Food & Beverages

*(Denominated in USD)***Dividend**

Distribution P (USD)	14/12/2010	USD	19.02
Distribution P (USD)	05/01/2010	USD	40.00
Distribution P (USD)	17/12/2008	USD	66.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011		0.78%
Capitalisation I (USD)	30/09/2011		0.81%
Capitalisation P (USD)	30/09/2011		1.86%
Capitalisation P Hedged (EUR)	30/09/2011		1.91%
Capitalisation X (EUR)	30/09/2011		2.35%
Capitalisation X (USD)	30/09/2011		2.35%
Distribution P (USD)	30/09/2011		1.85%
Distribution P Hedged (EUR)	30/09/2011		1.91%

Portfolio turnover in %*	30/09/2011		111.12%
---------------------------------	------------	--	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		168,795,312.93
Shares		168,795,312.93
Cash at bank		2,489,440.82
Other assets	4	1,332,035.97
Total assets		172,616,789.72
Bank overdrafts		(954,880.77)
Current liabilities	4	(3,777,463.50)
Total financial derivative instruments		(560,280.27)
Forward foreign exchange contracts		(560,280.27)
Total liabilities		(5,292,624.54)
Net assets at the end of the year		167,324,165.18

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		3,529,978.02
Dividends		3,387,350.46
Bank interest		36,286.26
Other income	9	106,341.30
Total expenses		(2,318,124.96)
Management fees	5	(1,761,432.43)
Fixed service fees	5	(384,776.76)
Subscription tax	7	(50,629.83)
Bank interest		(3,390.91)
Other expenses	8	(117,895.03)
Net investment income		1,211,853.06
Net realised gains or (losses) on securities portfolio		3,661,983.79
Net realised gains or (losses) on financial derivative instruments		(4,998,574.75)
Net realised gains or (losses) on currency		(467,647.87)
Changes in net unrealised gains or (losses) on securities portfolio		(8,212,078.70)
Changes in net unrealised gains or (losses) on financial derivative instruments		(560,280.27)
Result of operations		(9,364,744.74)
Subscriptions		230,976,643.26
Redemptions		(118,312,732.42)
Distribution		(17,645.81)
Net assets at the beginning of the year		64,042,644.89
Net assets at the end of the year		167,324,165.18

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
254,340	ALTRIA GROUP INC	USD	6,818,855.40	4.08
52,936	BUNGE LTD	USD	3,085,639.44	1.84
91,525	COLGATE-PALMOLIVE CO	USD	8,116,437.00	4.85
188,537	CVS CAREMARK CORP	USD	6,331,072.46	3.78
57,273	ENERGIZER HOLDINGS INC	USD	3,805,218.12	2.27
38,252	HANSEN NATURAL CORP	USD	3,339,017.08	2.00
236,428	KRAFT FOODS INC	USD	7,939,252.24	4.74
10,000	MEAD JOHNSON NUTRITION CO	USD	688,300.00	0.41
254,582	PEPSICO INC/NC	USD	15,758,625.80	9.43
164,409	PHILIP MORRIS INTERNATIONAL INC	USD	10,255,833.42	6.14
6,362	PHILIP MORRIS INTERNATIONAL INC	EUR	402,894.25	0.24
			66,541,145.21	39.78
United Kingdom				
244,386	BRITISH AMERICAN TOBACCO PLC	GBP	10,387,522.41	6.20
240,874	IMPERIAL TOBACCO GROUP PLC	GBP	8,157,576.53	4.88
118,258	RECKITT BENCKISER GROUP PLC	GBP	6,029,596.19	3.60
1,235,518	TESCO PLC	GBP	7,275,327.85	4.35
			31,850,022.98	19.03
Switzerland				
286,544	NESTLE SA	CHF	15,805,190.36	9.45
			15,805,190.36	9.45
China				
963,000	CHINA YURUN FOOD GROUP LTD	HKD	1,027,417.31	0.61
373,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,969,748.63	1.77
1,036,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	2,521,841.52	1.51
3,707,000	WANT WANT CHINA HOLDINGS LTD	HKD	3,344,183.76	2.00
			9,863,191.22	5.89
Japan				
1,557	JAPAN TOBACCO INC	JPY	7,287,683.35	4.36
48,200	UNICHARM CORP	JPY	2,313,341.83	1.38
			9,601,025.18	5.74
Netherlands				
271,556	UNILEVER NV	EUR	8,655,055.31	5.17
			8,655,055.31	5.17
Hong Kong				
722,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,384,209.50	1.42
1,560,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	1,259,975.41	0.75
3,090,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	3,081,282.23	1.85
			6,725,467.14	4.02
Belgium				
98,388	ANHEUSER-BUSCH INBEV	EUR	5,250,585.45	3.14
			5,250,585.45	3.14
France				
43,258	PERNOD-RICARD SA	EUR	3,414,449.51	2.04
			3,414,449.51	2.04

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mexico				
29,521	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	1,913,551.22	1.14
675,516	GENOMMA LAB INTERNACIONAL SAB DE CV	MXN	1,117,088.23	0.67
			3,030,639.45	1.81
Singapore				
747,000	WILMAR INTERNATIONAL LTD	SGD	2,983,461.59	1.78
			2,983,461.59	1.78
Brazil				
167,059	BRF - BRASIL FOODS SA	BRL	2,896,139.32	1.73
			2,896,139.32	1.73
Portugal				
138,214	JERONIMO MARTINS SGPS SA	EUR	2,178,940.21	1.30
			2,178,940.21	1.30
			168,795,312.93	100.88
Total securities portfolio			168,795,312.93	100.88

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,186,049.91	EUR	2,958,815.00 BRL	31/10/2011	1,591,323.16	8,991.69
353,657.84	EUR	6,504,451.00 MXN	31/10/2011	474,502.72	5,386.48
2,358,844.00	HKD	222,037.50 EUR	31/10/2011	303,007.66	5,267.14
242,800.28	EUR	605,709.00 BRL	31/10/2011	325,765.14	1,840.71
7,421,855.00	JPY	70,835.25 EUR	31/10/2011	96,283.72	1,305.53
72,398.48	EUR	1,331,548.00 MXN	31/10/2011	97,137.04	1,102.68
482,329.00	HKD	45,401.53 EUR	31/10/2011	61,958.05	1,077.01
1,522,902.00	HKD	145,093.84 EUR	31/10/2011	195,625.90	1,061.95
38,232.16	EUR	94,543.00 BRL	31/10/2011	51,296.09	735.76
17,382.28	EUR	317,706.00 MXN	31/10/2011	23,321.81	408.07
1,504,120.00	JPY	14,355.54 EUR	31/10/2011	19,512.95	264.58
36,035.00	SGD	20,444.62 EUR	31/10/2011	27,653.30	229.45
303,320.00	HKD	28,898.68 EUR	31/10/2011	38,963.27	211.52
8,683.02	EUR	160,190.00 MXN	31/10/2011	11,650.01	96.74
3,669.36	EUR	67,067.00 MXN	31/10/2011	4,923.18	86.15
7,296.00	SGD	4,139.42 EUR	31/10/2011	5,598.96	46.45
5,068.30	EUR	12,670.00 BRL	31/10/2011	6,800.14	24.41
1,829.51	EUR	33,752.00 MXN	31/10/2011	2,454.65	20.38
846.75	USD	623.34 EUR	03/10/2011	846.75	10.41
38.63	USD	28.29 EUR	04/10/2011	38.63	0.67
5,878.54	EUR	14,788.00 BRL	31/10/2011	7,887.24	(21.15)
8,680.51	EUR	15,208.00 SGD	31/10/2011	11,646.64	(26.84)
42,176.00	MXN	2,290.24 EUR	31/10/2011	3,049.66	(30.98)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
192,327.32 EUR	336,326.00 SGD	31/10/2011	258,045.57	(114.35)
16,567.05 EUR	1,721,373.00 JPY	31/10/2011	22,228.01	(117.66)
37,642.96 EUR	45,947.00 CHF	31/10/2011	50,505.56	(117.83)
40,359.71 EUR	70,709.00 SGD	31/10/2011	54,150.62	(124.76)
207,483.00 MXN	11,266.73 EUR	31/10/2011	15,002.68	(152.42)
66,950.62 EUR	6,956,399.00 JPY	31/10/2011	89,827.65	(475.48)
173,313.94 EUR	211,547.00 CHF	31/10/2011	232,535.31	(542.51)
939,496.37 EUR	1,642,913.00 SGD	31/10/2011	1,260,522.28	(558.59)
56,947.53 EUR	49,473.00 GBP	31/10/2011	76,406.50	(657.97)
36,823.69 EUR	390,227.00 HKD	31/10/2011	49,406.34	(748.34)
635,789.68 EUR	65,782,933.00 JPY	31/10/2011	853,039.01	(910.04)
88,010.53 EUR	76,494.00 GBP	31/10/2011	118,083.73	(1,071.54)
1,000,311.43 EUR	1,220,575.00 CHF	31/10/2011	1,342,117.85	(2,684.92)
164,647.57 EUR	223,896.00 USD	31/10/2011	223,896.00	(3,036.92)
270,252.44 EUR	234,781.00 GBP	31/10/2011	362,597.70	(3,122.43)
172,563.11 EUR	1,828,681.00 HKD	31/10/2011	231,527.92	(3,506.86)
3,113,146.08 EUR	322,106,329.00 JPY	31/10/2011	4,176,908.10	(4,456.04)
415,764.44 EUR	361,360.00 GBP	31/10/2011	557,831.15	(5,062.00)
496,135.59 EUR	676,337.00 USD	31/10/2011	676,337.00	(10,818.23)
635,558.33 EUR	864,264.00 USD	31/10/2011	864,264.00	(11,722.87)
1,170,816.95 EUR	12,320,913.00 HKD	31/10/2011	1,570,885.10	(12,686.64)
4,886,398.49 EUR	5,962,359.00 CHF	31/10/2011	6,556,080.85	(13,115.51)
4,515,241.13 EUR	6,095,124.00 USD	31/10/2011	6,095,124.00	(38,356.91)
2,012,217.06 EUR	1,758,066.00 GBP	31/10/2011	2,699,791.63	(38,757.65)
5,719,298.81 EUR	60,186,166.00 HKD	31/10/2011	7,673,583.21	(61,972.73)
21,677,664.27 EUR	29,262,679.00 USD	31/10/2011	29,262,679.00	(184,151.45)
9,829,438.39 EUR	8,587,941.00 GBP	31/10/2011	13,188,157.49	(189,326.43)
			81,922,780.93	(560,280.27)
Total financial derivative instruments				(560,280.27)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	168,795,312.93	100.88
Total financial derivative instruments	(560,280.27)	(0.33)
Cash at bank	2,489,440.82	1.49
Other assets and liabilities	(3,400,308.30)	(2.04)
Total net assets	167,324,165.18	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	414,535,596.92	Distribution P (USD)	30/09/2011	USD	92.36
	30/09/2010	EUR	716,560,691.47		30/09/2010	USD	99.37
	30/09/2009	EUR	668,883,562.16		30/09/2009	USD	-
Net asset value per share				Number of shares			
	Capitalisation I (EUR)	30/09/2011	EUR	241.77	Capitalisation I (EUR)	30/09/2011	504,670
		30/09/2010	EUR	249.19		30/09/2010	846,988
		30/09/2009	EUR	216.60		30/09/2009	806,489
	Capitalisation I (USD)	30/09/2011	EUR	-	Capitalisation I (USD)	30/09/2011	-
		30/09/2010	EUR	-		30/09/2010	-
		30/09/2009	EUR	-		30/09/2009	-
	Capitalisation I Hedged (PLN)	30/09/2011	PLN	22,738.37	Capitalisation I Hedged (PLN)	30/09/2011	247
		30/09/2010	PLN	22,962.68		30/09/2010	618
		30/09/2009	PLN	-		30/09/2009	-
	Capitalisation P (EUR)	30/09/2011	EUR	226.13	Capitalisation P (EUR)	30/09/2011	513,601
		30/09/2010	EUR	235.49		30/09/2010	690,122
		30/09/2009	EUR	206.98		30/09/2009	923,824
	Capitalisation P (USD)	30/09/2011	USD	299.20	Capitalisation P (USD)	30/09/2011	95,994
		30/09/2010	USD	317.11		30/09/2010	74,106
		30/09/2009	USD	298.93		30/09/2009	38,776
	Capitalisation S (EUR)	30/09/2011	EUR	241.38	Capitalisation S (EUR)	30/09/2011	82,329
		30/09/2010	EUR	248.85		30/09/2010	878,061
		30/09/2009	EUR	216.39		30/09/2009	944,340
	Capitalisation X (EUR)	30/09/2011	EUR	215.63	Capitalisation X (EUR)	30/09/2011	339,598
	30/09/2010	EUR	225.70		30/09/2010	259,022	
	30/09/2009	EUR	199.29		30/09/2009	251,996	
Capitalisation X (HUF)	30/09/2011	HUF	49,129.85	Capitalisation X (HUF)	30/09/2011	409	
	30/09/2010	HUF	48,465.46		30/09/2010	361	
	30/09/2009	HUF	-		30/09/2009	-	
Capitalisation X (USD)	30/09/2011	USD	284.58	Capitalisation X (USD)	30/09/2011	53,885	
	30/09/2010	USD	303.10		30/09/2010	5,030	
	30/09/2009	USD	286.99		30/09/2009	1,891	
Capitalisation X Hedged (CZK)	30/09/2011	CZK	5,646.80	Capitalisation X Hedged (CZK)	30/09/2011	11,371	
	30/09/2010	CZK	5,924.12		30/09/2010	6,192	
	30/09/2009	CZK	5,210.58		30/09/2009	3,910	
Distribution I (EUR)	30/09/2011	EUR	198.23	Distribution I (EUR)	30/09/2011	169,714	
	30/09/2010	EUR	209.73		30/09/2010	133,591	
	30/09/2009	EUR	189.87		30/09/2009	129,321	
Distribution I (USD)	30/09/2011	USD	269.13	Distribution I (USD)	30/09/2011	420	
	30/09/2010	USD	289.98		30/09/2010	600	
	30/09/2009	USD	277.55		30/09/2009	1,140	
Distribution P (EUR)	30/09/2011	EUR	703.93	Distribution P (EUR)	30/09/2011	18,085	
	30/09/2010	EUR	744.84		30/09/2010	19,325	
	30/09/2009	EUR	673.63		30/09/2009	21,596	

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Number of shares

Distribution P (USD)	30/09/2011	716
	30/09/2010	300
	30/09/2009	-

Change in number of shares

Capitalisation I (EUR)		
Number of shares subscribed	30/09/2011	394,856
Number of shares redeemed	30/09/2011	737,174
Capitalisation I (USD)		
Number of shares subscribed	30/09/2011	352
Number of shares redeemed	30/09/2011	352
Capitalisation I Hedged (PLN)		
Number of shares subscribed	30/09/2011	207
Number of shares redeemed	30/09/2011	578
Capitalisation P (EUR)		
Number of shares subscribed	30/09/2011	287,276
Number of shares redeemed	30/09/2011	463,797
Capitalisation P (USD)		
Number of shares subscribed	30/09/2011	201,635
Number of shares redeemed	30/09/2011	179,747
Capitalisation S (EUR)		
Number of shares subscribed	30/09/2011	86,506
Number of shares redeemed	30/09/2011	882,238
Capitalisation X (EUR)		
Number of shares subscribed	30/09/2011	158,949
Number of shares redeemed	30/09/2011	78,373
Capitalisation X (HUF)		
Number of shares subscribed	30/09/2011	111
Number of shares redeemed	30/09/2011	63
Capitalisation X (USD)		
Number of shares subscribed	30/09/2011	72,007
Number of shares redeemed	30/09/2011	23,152
Capitalisation X Hedged (CZK)		
Number of shares subscribed	30/09/2011	8,504
Number of shares redeemed	30/09/2011	3,325
Distribution I (EUR)		
Number of shares subscribed	30/09/2011	36,123
Number of shares redeemed	30/09/2011	-

Change in number of shares

Distribution I (USD)		
Number of shares subscribed	30/09/2011	-
Number of shares redeemed	30/09/2011	180
Distribution P (EUR)		
Number of shares subscribed	30/09/2011	2,778
Number of shares redeemed	30/09/2011	4,018
Distribution P (USD)		
Number of shares subscribed	30/09/2011	6,785
Number of shares redeemed	30/09/2011	6,369

Dividend

Distribution I (EUR)	14/12/2010	EUR	5.79
Distribution I (EUR)	05/01/2010	EUR	8.00
Distribution I (EUR)	17/12/2008	EUR	10.00
Distribution I (USD)	14/12/2010	USD	8.11
Distribution I (USD)	05/01/2010	USD	8.00
Distribution P (EUR)	14/12/2010	EUR	12.52
Distribution P (EUR)	05/01/2010	EUR	20.00
Distribution P (EUR)	17/12/2008	EUR	36.00
Distribution P (USD)	14/07/2011	USD	0.55
Distribution P (USD)	14/04/2011	USD	1.10

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011	0.81%
Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation I Hedged (PLN)	30/09/2011	0.86%
Capitalisation P (EUR)	30/09/2011	1.85%
Capitalisation P (USD)	30/09/2011	1.85%
Capitalisation S (EUR)	30/09/2011	0.85%
Capitalisation X (EUR)	30/09/2011	2.35%
Capitalisation X (HUF)	30/09/2011	2.35%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Capitalisation X (USD)	30/09/2011	2.36%
Capitalisation X Hedged (CZK)	30/09/2011	2.41%
Distribution I (EUR)	30/09/2011	0.81%
Distribution I (USD)	30/09/2011	0.81%
Distribution P (EUR)	30/09/2011	1.85%
Distribution P (USD)	30/09/2011	1.84%
Portfolio turnover in %*	30/09/2011	86.17%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		400,075,186.17
Shares		400,075,186.17
Total financial derivative instruments		433,670.77
Forward foreign exchange contracts		433,670.77
Cash at bank		12,321,948.85
Other assets	4	5,872,643.34
Total assets		418,703,449.13
Current liabilities	4	(4,167,852.21)
Total liabilities		(4,167,852.21)
Net assets at the end of the year		414,535,596.92

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		22,778,159.64
Dividends		21,657,093.22
Bank interest		50,107.72
Other income	9	1,070,958.70
Total expenses		(9,004,005.64)
Management fees	5	(6,934,570.99)
Fixed service fees	5	(1,820,767.57)
Subscription tax	7	(231,214.15)
Bank interest		(17,452.93)
Net investment income		13,774,154.00
Net realised gains or (losses) on securities portfolio		40,276,285.03
Net realised gains or (losses) on financial derivative instruments		(169,197.42)
Net realised gains or (losses) on currency		(3,030,013.98)
Changes in net unrealised gains or (losses) on securities portfolio		(57,436,826.28)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,026,878.05
Result of operations		(4,558,720.60)
Subscriptions		312,349,491.40
Redemptions		(608,568,754.45)
Distribution		(1,247,110.90)
Net assets at the beginning of the year		716,560,691.47
Net assets at the end of the year		414,535,596.92

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States					United Kingdom				
135,123	ABBOTT LABORATORIES	USD	5,150,324.38	1.24	142,496	ASTRAZENECA PLC	GBP	4,745,020.41	1.14
77,888	AGL RESOURCES INC	USD	2,365,027.29	0.57	202,257	BHP BILLITON PLC	GBP	4,081,404.11	0.98
77,600	AIR PRODUCTS & CHEMICALS INC	USD	4,417,017.22	1.07	1,088,638	BT GROUP PLC	GBP	2,195,531.00	0.53
387,500	AMERICAN EAGLE OUTFITTERS INC	USD	3,384,884.85	0.82	723,732	HSBC HOLDINGS PLC	GBP	4,175,447.59	1.01
165,942	AMERICAN ELECTRIC POWER CO INC	USD	4,702,329.02	1.13	153,266	IMPERIAL TOBACCO GROUP PLC	GBP	3,868,669.48	0.93
241,195	ARTHUR J GALLAGHER & CO	USD	4,727,903.78	1.14	827,700	REED ELSEVIER PLC	GBP	4,751,247.80	1.15
319,370	AT&T INC	USD	6,788,725.05	1.63	307,955	SSE PLC	GBP	4,630,344.38	1.12
198,043	CARNIVAL CORP	USD	4,472,462.47	1.08				28,447,664.77	6.86
182,873	CONAGRA FOODS INC	USD	3,301,173.18	0.80	France				
87,559	CULLEN/FROST BANKERS INC	USD	2,992,811.91	0.72	318,928	AXA SA	EUR	3,157,387.20	0.76
235,300	DOW CHEMICAL CO	USD	3,938,911.83	0.95	138,014	BNP PARIBAS SA	EUR	4,147,320.70	1.00
142,381	EMERSON ELECTRIC CO	USD	4,383,810.92	1.06	220,022	GDF SUEZ	EUR	4,937,293.68	1.19
162,267	EXELON CORP	USD	5,153,310.63	1.24	96,235	SANOFI	EUR	4,749,197.25	1.15
118,500	EXXON MOBIL CORP	USD	6,414,738.76	1.55	175,634	TOTAL SA	EUR	5,837,195.99	1.41
150,924	FREEMPORT-MCMORAN COPPER & GOLD INC	USD	3,425,233.51	0.83	122,641	VINCI SA	EUR	3,976,021.22	0.96
540,351	GENERAL ELECTRIC CO	USD	6,137,697.88	1.48				26,804,416.04	6.47
134,200	GUESS INC	USD	2,849,637.03	0.69	Switzerland				
140,300	HOME DEPOT INC	USD	3,437,177.46	0.83	144,125	CREDIT SUISSE GROUP AG	CHF	2,838,349.08	0.68
307,894	INTEL CORP	USD	4,894,819.27	1.18	114,714	NOVARTIS AG	CHF	4,781,843.74	1.15
99,482	JOHNSON & JOHNSON	USD	4,723,856.47	1.14	37,798	ROCHE HOLDING AG	CHF	4,562,435.50	1.10
189,890	JPMORGAN CHASE & CO	USD	4,262,865.62	1.03	154,775	TRANSCOCEAN LTD	USD	5,507,161.44	1.34
91,157	KIMBERLY-CLARK CORP	USD	4,824,520.06	1.16	29,611	ZURICH FINANCIAL SERVICES AG	CHF	4,640,894.40	1.12
182,960	KRAFT FOODS INC	USD	4,579,113.66	1.10				22,330,684.16	5.39
29,266	LORILLARD INC	USD	2,414,657.67	0.58	Netherlands				
185,300	MEDTRONIC INC	USD	4,590,722.22	1.11	140,385	AKZO NOBEL NV	EUR	4,678,330.13	1.13
198,702	MERCK & CO INC	USD	4,844,259.09	1.17	313,585	KONINKLIJKE KPN NV	EUR	3,104,805.09	0.75
347,182	MICROSOFT CORP	USD	6,440,605.19	1.55	289,806	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	3,926,871.30	0.95
155,806	MOLSON COORS BREWING CO	USD	4,599,743.36	1.11	467,985	POSTNL NV	EUR	1,549,030.35	0.37
127,320	NUCOR CORP	USD	3,002,463.14	0.72	267,018	ROYAL DUTCH SHELL PLC	EUR	6,188,142.15	1.49
357,555	PEOPLE'S UNITED FINANCIAL INC	USD	3,038,031.60	0.73				19,447,179.02	4.69
103,318	PEPSICO INC/NC	USD	4,766,627.56	1.15	Germany				
355,783	PFIZER INC	USD	4,688,263.73	1.13	183,407	AIXTRON SE NA	EUR	2,011,974.79	0.49
317,635	PITNEY BOWES INC	USD	4,450,725.20	1.07	449,550	DEUTSCHE POST AG	EUR	4,326,918.75	1.04
255,830	PPL CORP	USD	5,441,893.27	1.31	411,867	E.ON AG	EUR	6,736,084.79	1.62
75,140	PROCTER & GAMBLE CO	USD	3,538,306.03	0.85	109,849	METRO AG	EUR	3,507,478.57	0.85
74,979	REYNOLDS AMERICAN INC	USD	2,094,516.60	0.51	24,485	MUENCHENER RUECKVERSICHERUNGS AG	EUR	2,290,571.75	0.55
259,970	SPECTRA ENERGY CORP	USD	4,752,973.17	1.15				18,873,028.65	4.55
84,602	TRAVELERS COS INC	USD	3,072,710.34	0.74	Canada				
89,527	WAL-MART STORES INC	USD	3,463,107.48	0.84	107,447	ENERPLUS CORP	USD	1,965,230.22	0.47
168,160	WELLS FARGO & CO	USD	3,023,044.79	0.73	8,383	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	2,409,098.72	0.58
			169,551,002.69	40.89	141,842	SHAW COMMUNICATIONS INC	CAD	2,156,870.71	0.52
Japan					115,062	TRANSCANADA CORP	CAD	3,500,945.99	0.85
102,300	CANON INC	JPY	3,464,300.15	0.84				10,032,145.64	2.42
345,700	DAIICHI SANKYO CO LTD	JPY	5,374,753.80	1.29	Taiwan				
287,600	HOYA CORP	JPY	4,972,946.69	1.20	3,707,000	ACER INC	TWD	3,352,825.75	0.81
760,300	JX HOLDINGS INC	JPY	3,182,599.53	0.77	107,000	HTC CORP	TWD	1,751,052.12	0.42
1,497,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	5,126,960.20	1.24	567,695	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	4,836,218.12	1.17
176,800	MITSUBI & CO LTD	JPY	1,910,007.98	0.46				9,940,095.99	2.40
3,489	NTT DOCOMO INC	JPY	4,741,189.04	1.14	Australia				
62,000	SECOM CO LTD	JPY	2,230,275.43	0.54	1,344,887	INSURANCE AUSTRALIA GROUP LTD	AUD	2,914,297.07	0.70
167,400	SEVEN & I HOLDINGS CO LTD	JPY	3,499,502.48	0.84	2,159,438	TELSTRA CORP LTD	AUD	4,814,196.82	1.17
222,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4,675,511.70	1.13					
			39,178,047.00	9.45					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
374,709	WESTFIELD GROUP	AUD	2,080,040.70	0.50
			9,808,534.59	2.37
Singapore				
438,715	DBS GROUP HOLDINGS LTD	SGD	2,942,887.31	0.71
2,626,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	4,735,311.98	1.14
			7,678,199.29	1.85
Hong Kong				
147,280	CHINA MOBILE LTD ADR	USD	5,346,954.46	1.29
			5,346,954.46	1.29
Spain				
288,106	ABERTIS INFRAESTRUCTURAS SA	EUR	3,342,029.60	0.81
201,663	ACERINOX SA	EUR	1,708,690.60	0.41
			5,050,720.20	1.22
Italy				
233,993	ENI SPA	EUR	3,093,387.46	0.75
1,571,279	INTESA SANPAOLO SPA	EUR	1,869,822.01	0.45
			4,963,209.47	1.20
Ireland				
370,001	CRH PLC	EUR	4,308,661.65	1.04
			4,308,661.65	1.04
Sweden				
409,415	LM ERICSSON	SEK	2,961,184.93	0.71
			2,961,184.93	0.71
Brazil				
165,549	PETROLEO BRASILEIRO SA ADR	USD	2,556,588.86	0.62
			2,556,588.86	0.62
Finland				
553,234	NOKIA OYJ	EUR	2,350,138.03	0.57
			2,350,138.03	0.57
Portugal				
981,389	EDP - ENERGIAS DE PORTUGAL SA	EUR	2,271,915.54	0.55
			2,271,915.54	0.55
Bermuda				
35,595	EVEREST RE GROUP LTD	USD	2,105,933.59	0.51
			2,105,933.59	0.51
South Korea				
86,880	WOONGJIN COWAY CO LTD	KRW	2,084,925.87	0.50
			2,084,925.87	0.50
Denmark				
99,153	D/S NORDEN	DKK	2,050,696.32	0.49
			2,050,696.32	0.49
South Africa				
62,279	SASOL LTD	ZAR	1,933,259.41	0.47
			1,933,259.41	0.47
			400,075,186.17	96.51
Total securities portfolio			400,075,186.17	96.51

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
14,000,000.00	USD	9,941,833.17	EUR	05/10/2011	9,941,833.17	492,799.08
98,748.32	EUR	425,157.64	PLN	17/10/2011	98,748.32	2,623.50
80,400.61	EUR	352,491.48	PLN	17/10/2011	80,400.61	705.05
41,089.52	EUR	1,007,782.72	CZK	17/10/2011	41,089.52	303.03
84,519.51	EUR	372,976.41	PLN	17/10/2011	84,519.51	192.47
10,160.50	EUR	249,482.96	CZK	17/10/2011	10,160.50	63.54
76,882.88	CZK	3,092.75	EUR	17/10/2011	3,092.75	18.82
7,779.29	EUR	34,351.83	PLN	17/10/2011	7,779.29	12.61
1,628.65	EUR	39,967.02	CZK	17/10/2011	1,628.65	11.12
632.61	USD	463.29	EUR	04/10/2011	463.29	8.21
1,318.41	EUR	32,459.53	CZK	17/10/2011	1,318.41	4.72
1,468.15	CZK	59.10	EUR	17/10/2011	59.10	0.32
2,889.02	CZK	116.88	EUR	17/10/2011	116.88	0.04
3,332.55	CZK	135.87	EUR	17/10/2011	135.87	(1.00)
5,944.81	CZK	243.11	EUR	17/10/2011	243.11	(2.51)
17,241.37	CZK	702.29	EUR	17/10/2011	702.29	(4.52)
16,352.47	CZK	669.14	EUR	17/10/2011	669.14	(7.33)
34,580.57	CZK	1,408.29	EUR	17/10/2011	1,408.29	(8.76)
903.17	EUR	1,226.86	USD	03/10/2011	903.17	(11.24)
96,771.48	CZK	3,939.16	EUR	17/10/2011	3,939.16	(22.67)
118,148.67	CZK	4,805.95	EUR	17/10/2011	4,805.95	(24.29)
36,168.42	CZK	1,488.41	EUR	17/10/2011	1,488.41	(24.62)
28,189.71	EUR	697,404.94	CZK	17/10/2011	28,189.71	(35.33)
20,684.84	EUR	91,726.22	PLN	17/10/2011	20,684.84	(53.74)
1,014,234.38	CZK	41,312.60	EUR	17/10/2011	41,312.60	(264.99)
65,123,512.32	CZK	2,655,373.47	EUR	17/10/2011	2,655,373.47	(19,725.78)
6,943,184.41	PLN	1,612,684.57	EUR	17/10/2011	1,612,684.57	(42,884.96)
					14,643,750.58	433,670.77
Total financial derivative instruments						433,670.77

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	400,075,186.17	96.51
Total financial derivative instruments	433,670.77	0.10
Cash at bank	12,321,948.85	2.97
Other assets and liabilities	1,704,791.13	0.42
Total net assets	414,535,596.92	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	303,734,734.77	Number of shares		
	30/09/2010	EUR	571,757,355.72			
	30/09/2009	EUR	229,914,593.44	Capitalisation I (USD)	30/09/2011	2,907
					30/09/2010	2,520
					30/09/2009	-
Net asset value per share				Capitalisation I Hedged (PLN)	30/09/2011	322
Capitalisation I (EUR)	30/09/2011	EUR	4,708.74		30/09/2010	-
	30/09/2010	EUR	5,257.00		30/09/2009	-
	30/09/2009	EUR	4,445.90	Capitalisation P (EUR)	30/09/2011	471,644
Capitalisation I (USD)	30/09/2011	USD	4,895.76		30/09/2010	696,209
	30/09/2010	USD	5,561.67		30/09/2009	507,289
	30/09/2009	USD	-	Capitalisation P (USD)	30/09/2011	26,015
Capitalisation I Hedged (PLN)	30/09/2011	PLN	17,270.05		30/09/2010	52,111
	30/09/2010	PLN	-		30/09/2009	207
	30/09/2009	PLN	-	Capitalisation S (EUR)	30/09/2011	3,714
Capitalisation P (EUR)	30/09/2011	EUR	224.10		30/09/2010	21,521
	30/09/2010	EUR	252.81		30/09/2009	15,520
	30/09/2009	EUR	216.16	Capitalisation X (EUR)	30/09/2011	173,751
Capitalisation P (USD)	30/09/2011	USD	100.31		30/09/2010	195,473
	30/09/2010	USD	115.12		30/09/2009	26,618
	30/09/2009	USD	105.93	Capitalisation X (HUF)	30/09/2011	2,806
Capitalisation S (EUR)	30/09/2011	EUR	4,702.00		30/09/2010	1,057
	30/09/2010	EUR	5,251.32		30/09/2009	-
	30/09/2009	EUR	4,443.07	Capitalisation X (USD)	30/09/2011	42,117
Capitalisation X (EUR)	30/09/2011	EUR	219.03		30/09/2010	835
	30/09/2010	EUR	248.33		30/09/2009	-
	30/09/2009	EUR	213.34	Capitalisation X Hedged (CZK)	30/09/2011	10,709
Capitalisation X (HUF)	30/09/2011	HUF	45,558.97		30/09/2010	20,454
	30/09/2010	HUF	48,686.00		30/09/2009	6,600
	30/09/2009	HUF	-	Distribution P (EUR)	30/09/2011	101,167
Capitalisation X (USD)	30/09/2011	USD	223.00		30/09/2010	70,082
	30/09/2010	USD	257.19		30/09/2009	9,250
	30/09/2009	USD	-	Change in number of shares		
Capitalisation X Hedged (CZK)	30/09/2011	CZK	5,708.37	Capitalisation I (EUR)		
	30/09/2010	CZK	6,489.39	Number of shares subscribed	30/09/2011	13,571
	30/09/2009	CZK	5,538.88	Number of shares redeemed	30/09/2011	30,474
Distribution P (EUR)	30/09/2011	EUR	227.39	Capitalisation I (USD)		
	30/09/2010	EUR	256.55	Number of shares subscribed	30/09/2011	387
	30/09/2009	EUR	219.37	Number of shares redeemed	30/09/2011	-
Number of shares						
Capitalisation I (EUR)	30/09/2011		20,344			
	30/09/2010		37,247			
	30/09/2009		9,477			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Change in number of shares			Capitalisation X (EUR)	30/09/2011	2.35%
			Capitalisation X (HUF)	30/09/2011	2.36%
			Capitalisation X (USD)	30/09/2011	2.38%
			Capitalisation X Hedged (CZK)	30/09/2011	2.40%
			Distribution P (EUR)	30/09/2011	1.85%
			Portfolio turnover in %*	30/09/2011	85.14%
Capitalisation I Hedged (PLN)					
Number of shares subscribed	30/09/2011	738			
Number of shares redeemed	30/09/2011	416			
Capitalisation P (EUR)					
Number of shares subscribed	30/09/2011	389,189			
Number of shares redeemed	30/09/2011	613,754			
Capitalisation P (USD)					
Number of shares subscribed	30/09/2011	163,699			
Number of shares redeemed	30/09/2011	189,795			
Capitalisation S (EUR)					
Number of shares subscribed	30/09/2011	4,178			
Number of shares redeemed	30/09/2011	21,985			
Capitalisation X (EUR)					
Number of shares subscribed	30/09/2011	177,033			
Number of shares redeemed	30/09/2011	198,755			
Capitalisation X (HUF)					
Number of shares subscribed	30/09/2011	2,266			
Number of shares redeemed	30/09/2011	517			
Capitalisation X (USD)					
Number of shares subscribed	30/09/2011	42,646			
Number of shares redeemed	30/09/2011	1,364			
Capitalisation X Hedged (CZK)					
Number of shares subscribed	30/09/2011	14,135			
Number of shares redeemed	30/09/2011	23,880			
Distribution P (EUR)					
Number of shares subscribed	30/09/2011	49,641			
Number of shares redeemed	30/09/2011	18,556			
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	30/09/2011	0.81%			
Capitalisation I (USD)	30/09/2011	0.81%			
Capitalisation I Hedged (PLN)	30/09/2011	0.87%			
Capitalisation P (EUR)	30/09/2011	1.85%			
Capitalisation P (USD)	30/09/2011	1.84%			
Capitalisation S (EUR)	30/09/2011	0.85%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		298,087,254.05
Shares		298,087,254.05
Cash at bank		7,434,417.44
Other assets	4	1,320,430.00
Total assets		306,842,101.49
Current liabilities	4	(3,055,878.03)
Total financial derivative instruments		(51,488.69)
Forward foreign exchange contracts		(51,488.69)
Total liabilities		(3,107,366.72)
Net assets at the end of the year		303,734,734.77

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		9,202,317.82
Dividends		8,571,213.53
Bank interest		26,108.42
Other income	9	604,995.87
Total expenses		(8,481,561.99)
Management fees	5	(6,491,472.54)
Fixed service fees	5	(1,500,649.97)
Subscription tax	7	(202,291.93)
Bank interest		(23,610.06)
Other expenses	8	(263,537.49)
Net investment income		720,755.83
Net realised gains or (losses) on securities portfolio		41,172,025.49
Net realised gains or (losses) on financial derivative instruments		(565.31)
Net realised gains or (losses) on currency		(2,258,175.90)
Changes in net unrealised gains or (losses) on securities portfolio		(73,282,067.17)
Changes in net unrealised gains or (losses) on financial derivative instruments		(79,310.65)
Result of operations		(33,727,337.71)
Subscriptions		297,423,314.76
Redemptions		(531,718,598.00)
Net assets at the beginning of the year		571,757,355.72
Net assets at the end of the year		303,734,734.77

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					United Kingdom				
Shares					Japan				
United States					Netherlands				
47,830	ABBOTT LABORATORIES	USD	1,823,079.82	0.60	54,732	AKZO NOBEL NV	EUR	1,823,943.90	0.60
192,915	ADOBE SYSTEMS INC	USD	3,475,259.41	1.14	163,836	CSM	EUR	2,441,156.40	0.80
30,979	APPLE INC	USD	8,801,203.86	2.91	332,144	ING GROEP NV	EUR	1,771,323.95	0.58
42,817	BAXTER INTERNATIONAL INC	USD	1,791,567.70	0.59	309,970	KONINKLIJKE KPN NV	EUR	3,069,012.97	1.01
182,839	BLACKSTONE GROUP LP	USD	1,632,564.08	0.54	540,000	POSTNL NV	EUR	1,787,400.00	0.59
56,796	CELGENE CORP	USD	2,621,158.47	0.86	179,717	ROYAL DUTCH SHELL PLC	EUR	4,164,941.48	1.37
75,100	CIENA CORP	USD	626,906.16	0.21	209,774	UNILEVER NV	EUR	4,983,181.37	1.65
222,299	CITIGROUP INC	USD	4,244,838.92	1.40	20,040,960.07 6.60				
62,971	CITRIX SYSTEMS INC	USD	2,559,296.88	0.84	Indonesia				
95,000	EI DU PONT DE NEMOURS & CO	USD	2,830,103.60	0.93	827,000	ASTRA INTERNATIONAL TBK PT	IDR	4,406,203.63	1.45
141,970	EMC CORP/MASSACHUSETTS	USD	2,221,025.79	0.73	7,641,520	BANK MANDIRI TBK PT	IDR	4,026,597.73	1.33
46,500	EMERSON ELECTRIC CO	USD	1,431,702.32	0.47	9,800,000	BUMI RESOURCES TBK PT	IDR	1,592,060.20	0.52
75,000	FREEPORT-MCMORAN COPPER & GOLD INC	USD	1,702,131.62	0.56	10,024,861.56 3.30				
18,500	F5 NETWORKS INC	USD	979,671.31	0.32	Hong Kong				
317,320	GERON CORP	USD	501,392.56	0.17	1,019,698	CHINA RESOURCES ENTERPRISE LTD	HKD	2,509,708.97	0.82
17,700	GOOGLE INC	USD	6,785,813.52	2.23	4,866,967	GUANGDONG INVESTMENT LTD	HKD	2,246,043.85	0.74
70,800	JPMORGAN CHASE & CO	USD	1,589,398.52	0.52	8,852,000	HENGDELI HOLDINGS LTD	HKD	2,264,013.94	0.75
162,514	JUNIPER NETWORKS INC	USD	2,090,625.06	0.69	9,094,000	LONKING HOLDINGS LTD	HKD	2,205,271.67	0.73
72,452	LIFE TECHNOLOGIES CORP	USD	2,075,225.73	0.68	9,225,038.43 3.04				
86,872	MARATHON OIL CORP	USD	1,397,255.54	0.46	China				
60,400	MEAD JOHNSON NUTRITION CO	USD	3,098,555.56	1.02	4,051,671	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	1,965,491.95	0.65
242,216	MICROSOFT CORP	USD	4,493,371.28	1.48	4,474,343	CHINA CONSTRUCTION BANK CORP	HKD	2,017,712.18	0.66
38,145	MONSANTO CO	USD	1,706,958.19	0.56	2,134,000	CHINA YURUN FOOD GROUP LTD	HKD	1,696,913.02	0.56
54,853	MOSAIC CO	USD	2,002,050.69	0.66	320,032	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,896,562.10	0.62
340,673	NETAPP INC	USD	8,617,754.80	2.84	363,954	PING AN INSURANCE GROUP CO	HKD	1,540,170.05	0.51
47,500	OCCIDENTAL PETROLEUM CORP	USD	2,531,303.57	0.83	9,116,849.30 3.00				
98,656	ORACLE CORP	USD	2,113,269.32	0.70	Brazil				
77,300	PEPSICO INC/NC	USD	3,566,274.13	1.17	298,397	HYPERMARCAS SA	BRL	1,059,143.41	0.35
163,006	QUANTA SERVICES INC	USD	2,282,837.25	0.75	214,178	MRV ENGENHARIA E PARTICIPACOES SA	BRL	828,150.37	0.27
31,400	RED HAT INC	USD	989,016.92	0.33	397,263	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	977,792.37	0.32
46,500	RIVERBED TECHNOLOGY INC	USD	691,764.18	0.23					
98,376	SOUTHWESTERN ENERGY CO	USD	2,443,819.10	0.80					
143,764	SPDR S&P BIOTECH ETF	USD	6,376,533.98	2.10					
244,572	SYMANTEC CORP	USD	2,971,248.12	0.98					
85,248	TERADATA CORP	USD	3,401,151.85	1.12					
97,735	THERMO FISHER SCIENTIFIC INC	USD	3,688,827.90	1.21					
31,300	UNIVERSAL DISPLAY CORP	USD	1,118,373.71	0.37					
101,200	WELLS FARGO & CO	USD	1,819,291.94	0.60					
60,452	YUM! BRANDS INC	USD	2,225,329.27	0.73					
107,317,952.63				35.33					
Switzerland									
265,978	ABB LTD	CHF	3,441,855.66	1.13					
98,334	CIE FINANCIERE RICHEMONT SA	CHF	3,304,249.68	1.09					
180,822	CREDIT SUISSE GROUP AG	CHF	3,561,047.40	1.17					
159,428	NESTLE SA	CHF	6,554,167.99	2.17					
130,525	NOVARTIS AG	CHF	5,440,923.99	1.79					
8,690	SYNGENTA AG	CHF	1,700,683.13	0.56					
179,538	UBS AG	CHF	1,552,788.26	0.51					
340,400	WEATHERFORD INTERNATIONAL LTD	USD	3,097,774.47	1.02					
148,000	XSTRATA PLC	GBP	1,410,442.31	0.46					
30,063,932.89				9.90					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
118,556	PETROLEO BRASILEIRO SA ADR	USD	1,983,738.69	0.65
355,731	SLC AGRICOLA SA	BRL	2,235,342.67	0.74
			7,084,167.51	2.33
France				
35,224	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	3,510,071.60	1.16
74,565	VEOLIA ENVIRONNEMENT SA	EUR	825,434.55	0.27
83,308	VINCI SA	EUR	2,700,845.36	0.89
			7,036,351.51	2.32
South Korea				
7,203	SAMSUNG ELECTRONICS CO LTD	KRW	3,748,633.13	1.23
121,190	SHINHAN FINANCIAL GROUP CO LTD	KRW	3,149,352.39	1.04
			6,897,985.52	2.27
Poland				
387,849	POWSZECZNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	2,890,069.16	0.95
20,000	POWSZECZNY ZAKLAD UBEZPIECZEN SA	PLN	1,426,889.07	0.47
			4,316,958.23	1.42
Russia				
391,579	GAZPROM OAO ADR	USD	2,787,194.94	0.92
61,771	X5 RETAIL GROUP NV	USD	1,275,290.08	0.42
			4,062,485.02	1.34
Germany				
181,317	AIXTRON SE NA	EUR	1,989,047.49	0.66
41,954	BAYER AG	EUR	1,738,993.30	0.57
			3,728,040.79	1.23
Singapore				
759,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	3,499,362.21	1.15
			3,499,362.21	1.15
Canada				
168,627	SUNCOR ENERGY INC	CAD	3,227,522.14	1.06
			3,227,522.14	1.06
Denmark				
42,886	NOVO NORDISK A/S	DKK	3,204,403.56	1.06
			3,204,403.56	1.06
Macao				
1,606,800	SANDS CHINA LTD	HKD	2,802,916.13	0.92
			2,802,916.13	0.92
Italy				
466,166	FIAT INDUSTRIAL SPA	EUR	2,640,830.39	0.87
			2,640,830.39	0.87
Ireland				
124,900	INGERSOLL-RAND PLC	USD	2,614,922.11	0.86
			2,614,922.11	0.86
Norway				
198,207	TELENOR ASA	NOK	2,297,323.94	0.76
			2,297,323.94	0.76

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Taiwan				
136,000	HTC CORP	TWD	2,225,636.34	0.73
			2,225,636.34	0.73
Spain				
151,096	TELEFONICA SA	EUR	2,179,559.80	0.72
			2,179,559.80	0.72
India				
190,000	BHARTI AIRTEL LTD	INR	1,089,286.86	0.35
438,199	DABUR INDIA LTD	INR	684,804.60	0.23
			1,774,091.46	0.58
Peru				
24,508	CREDICORP LTD	USD	1,684,160.10	0.55
			1,684,160.10	0.55
Portugal				
279,699	PORTUGAL TELECOM SGPS SA	EUR	1,538,344.50	0.51
			1,538,344.50	0.51
Netherlands Antilles				
30,500	SCHLUMBERGER LTD	USD	1,357,803.53	0.45
			1,357,803.53	0.45
Mexico				
1,353,805	EMPRESAS ICA SAB DE CV	MXN	1,122,858.35	0.37
			1,122,858.35	0.37
Malaysia				
1,100,000	AIRASIA BHD	MYR	768,612.11	0.25
			768,612.11	0.25
			298,087,254.05	98.14

Total securities portfolio	298,087,254.05	98.14
-----------------------------------	-----------------------	--------------

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Forward foreign exchange contracts						
78,722.99	EUR	338,939.25	PLN	17/10/2011	78,722.99	2,091.48
33,897.03	EUR	145,935.80	PLN	17/10/2011	33,897.03	902.09
37,087.07	EUR	162,596.72	PLN	17/10/2011	37,087.07	325.23
38,958.19	EUR	955,508.43	CZK	17/10/2011	38,958.19	287.31
62,380.26	EUR	275,345.84	PLN	17/10/2011	62,380.26	126.72
6,846.58	EUR	167,316.63	CZK	17/10/2011	6,846.58	75.02
35,057.05	EUR	154,882.70	PLN	17/10/2011	35,057.05	39.28
151,915.13	CZK	6,111.06	EUR	17/10/2011	6,111.06	37.18
1,468,526.10	CZK	59,412.48	EUR	17/10/2011	59,412.48	21.01
1,894.05	EUR	46,631.88	CZK	17/10/2011	1,894.05	6.79
1,202.53	EUR	29,562.77	CZK	17/10/2011	1,202.53	6.08

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR
55,046.16 CZK	2,225.01 EUR	17/10/2011	2,225.01	2.79
4,723.54 CZK	190.14 EUR	17/10/2011	190.14	1.03
17,106.02 HUF	58.54 EUR	04/10/2011	58.54	(0.26)
27.04 EUR	36.73 USD	03/10/2011	27.04	(0.34)
6,975.19 CZK	284.07 EUR	17/10/2011	284.07	(1.77)
6,160.68 CZK	251.17 EUR	17/10/2011	251.17	(1.84)
7,213.00 CZK	293.93 EUR	17/10/2011	293.93	(2.01)
6,494.53 CZK	265.59 EUR	17/10/2011	265.59	(2.75)
9,188.61 CZK	378.13 EUR	17/10/2011	378.13	(6.25)
33,071.12 CZK	1,346.82 EUR	17/10/2011	1,346.82	(8.39)
44,744.30 CZK	1,822.56 EUR	17/10/2011	1,822.56	(11.69)
104,189.32 CZK	4,241.11 EUR	17/10/2011	4,241.11	(24.41)
72,405.20 PLN	16,396.83 EUR	17/10/2011	16,396.83	(26.58)
193,262.58 EUR	4,776,755.23 CZK	17/10/2011	193,262.58	(59.98)
43,999.15 EUR	195,112.74 PLN	17/10/2011	43,999.15	(114.31)
1,066,982.49 PLN	241,786.98 EUR	17/10/2011	241,786.98	(550.60)
64,817,138.87 CZK	2,642,881.27 EUR	17/10/2011	2,642,881.27	(19,632.98)
5,661,172.50 PLN	1,314,913.30 EUR	17/10/2011	1,314,913.30	(34,966.54)
			4,826,193.51	(51,488.69)
Total financial derivative instruments				(51,488.69)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	298,087,254.05	98.14
Total financial derivative instruments	(51,488.69)	(0.02)
Cash at bank	7,434,417.44	2.45
Other assets and liabilities	(1,735,448.03)	(0.57)
Total net assets	303,734,734.77	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Statistics

Net assets				Change in number of shares			
	30/09/2011	USD	259,310,465.12	Capitalisation I (USD)			
	30/09/2010	USD	289,358,798.31	Number of shares subscribed	30/09/2011		8,243
	30/09/2009	USD	232,169,630.29	Number of shares redeemed	30/09/2011		8,578
Net asset value per share				Capitalisation P (EUR)			
Capitalisation I (USD)	30/09/2011	USD	6,652.11	Number of shares subscribed	30/09/2011		4,480
	30/09/2010	USD	8,228.68	Number of shares redeemed	30/09/2011		3,676
	30/09/2009	USD	7,241.37	Capitalisation P (USD)			
Capitalisation P (EUR)	30/09/2011	EUR	284.11	Number of shares subscribed	30/09/2011		195,819
	30/09/2010	EUR	348.96	Number of shares redeemed	30/09/2011		155,332
	30/09/2009	EUR	289.97	Capitalisation X (HUF)			
Capitalisation P (USD)	30/09/2011	USD	627.40	Number of shares subscribed	30/09/2011		9,767
	30/09/2010	USD	784.11	Number of shares redeemed	30/09/2011		8,167
	30/09/2009	USD	697.65	Capitalisation X (USD)			
Capitalisation X (HUF)	30/09/2011	HUF	42,578.05	Number of shares subscribed	30/09/2011		37,615
	30/09/2010	HUF	48,063.35	Number of shares redeemed	30/09/2011		26,608
	30/09/2009	HUF	-	Distribution P (USD)			
Capitalisation X (USD)	30/09/2011	USD	599.03	Number of shares subscribed	30/09/2011		678
	30/09/2010	USD	752.39	Number of shares redeemed	30/09/2011		1,714
	30/09/2009	USD	672.48	Dividend			
Distribution P (USD)	30/09/2011	USD	2,811.70	Distribution P (USD)	14/12/2010	USD	19.44
	30/09/2010	USD	3,532.21	Distribution P (USD)	05/01/2010	USD	35.00
	30/09/2009	USD	3,176.02	Distribution P (USD)	17/12/2008	USD	36.00
Number of shares				Total expense ratio (TER) in % *			
Capitalisation I (USD)	30/09/2011		7,664	Capitalisation I (USD)	30/09/2011		0.86%
	30/09/2010		7,999	Capitalisation P (EUR)	30/09/2011		1.90%
	30/09/2009		2,854	Capitalisation P (USD)	30/09/2011		1.90%
Capitalisation P (EUR)	30/09/2011		11,445	Capitalisation X (HUF)	30/09/2011		2.40%
	30/09/2010		10,641	Capitalisation X (USD)	30/09/2011		2.41%
	30/09/2009		13,553	Distribution P (USD)	30/09/2011		1.90%
Capitalisation P (USD)	30/09/2011		244,489	Portfolio turnover in % *			
	30/09/2010		204,002		30/09/2011		153.70%
	30/09/2009		224,135				
Capitalisation X (HUF)	30/09/2011		2,098				
	30/09/2010		498				
	30/09/2009		-				
Capitalisation X (USD)	30/09/2011		65,403				
	30/09/2010		54,396				
	30/09/2009		47,568				
Distribution P (USD)	30/09/2011		3,908				
	30/09/2010		4,944				
	30/09/2009		5,480				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Greater China

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		257,611,235.26
Shares		257,611,235.26
Cash at bank		3,756,963.95
Other assets	4	4,123,626.66
Total assets		265,491,825.87
Current liabilities	4	(6,181,360.75)
Total liabilities		(6,181,360.75)
Net assets at the end of the year		259,310,465.12

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		8,064,724.47
Dividends		8,063,598.07
Bank interest		1,126.40
Total expenses		(5,565,288.11)
Management fees	5	(4,392,839.79)
Fixed service fees	5	(1,040,639.01)
Subscription tax	7	(125,920.34)
Bank interest		(5,888.97)
Net investment income		2,499,436.36
Net realised gains or (losses) on securities portfolio		22,550,444.24
Net realised gains or (losses) on financial derivative instruments		(495.21)
Net realised gains or (losses) on currency		(170,041.01)
Changes in net unrealised gains or (losses) on securities portfolio		(95,269,538.71)
Changes in net unrealised gains or (losses) on financial derivative instruments		(14,812.55)
Result of operations		(70,405,006.88)
Subscriptions		269,020,220.50
Redemptions		(228,567,379.70)
Distribution		(96,167.11)
Net assets at the beginning of the year		289,358,798.31
Net assets at the end of the year		259,310,465.12

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
Hong Kong									
1,032,000	AIA GROUP LTD	HKD	2,936,667.87	1.13	2,320,000	GOME ELECTRICAL APPLIANCES HOLDING LTD	HKD	539,648.14	0.21
982,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	1,698,518.84	0.66	1,124,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	1,081,336.01	0.42
586,000	BOC HONG KONG HOLDINGS LTD	HKD	1,249,801.70	0.48	114,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	910,404.87	0.35
610,000	CHEUNG KONG HOLDINGS LTD	HKD	6,634,352.87	2.56	19,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	9,178,039.11	3.54
536,000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	3,130,573.59	1.21	286,000	JIANGXI COPPER CO LTD	HKD	493,570.88	0.19
1,000,000	CHINA MENGNIU DAIRY CO LTD	HKD	3,035,229.65	1.17	1,682,000	LINGBAO GOLD CO LTD	HKD	719,491.31	0.28
1,576,000	CHINA MOBILE LTD	HKD	15,421,112.27	5.94	6,677,000	PETROCHINA CO LTD	HKD	8,073,846.67	3.11
1,197,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,707,208.54	0.66	179,000	PING AN INSURANCE GROUP CO	HKD	1,016,320.37	0.39
12,651,000	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	2,292,590.83	0.88	1,194,500	REAL GOLD MINING LTD	HKD	15.34	0.00
678,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,238,911.42	0.86	9,316,000	RENHE COMMERCIAL HOLDINGS CO LTD	HKD	981,134.95	0.38
3,285,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	7,071,118.90	2.73	143,000	SHANDA GAMES LTD ADR	USD	567,710.00	0.22
521,000	CLP HOLDINGS LTD	HKD	4,685,413.45	1.81	958,000	SHENGUAN HOLDINGS GROUP LTD	HKD	486,577.73	0.19
5,129,000	CNOOC LTD	HKD	8,224,318.15	3.16	2,947,500	SHIMAO PROPERTY HOLDINGS LTD	HKD	2,199,766.23	0.85
1,511,000	DAH CHONG HONG HOLDINGS LTD	HKD	1,545,692.78	0.60	234,600	TENCENT HOLDINGS LTD	HKD	4,855,897.21	1.87
2,495,400	DAH SING BANKING GROUP LTD	HKD	2,232,088.86	0.86	791,400	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	HKD	377,542.56	0.15
4,200,000	EMPEROR WATCH & JEWELLERY LTD	HKD	494,896.20	0.19	1,210,000	YANZHOU COAL MINING CO LTD	HKD	2,587,560.93	1.00
18,686,000	FOOK WOO GROUP HOLDINGS LTD	HKD	4,249,037.62	1.64	288,000	ZHAOJIN MINING INDUSTRY CO LTD	HKD	477,765.83	0.18
292,900	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,257,617.35	1.64	7,424,000	ZIJIN MINING GROUP CO LTD	HKD	2,137,694.30	0.82
665,000	HOPEWELL HOLDINGS LTD	HKD	1,908,693.55	0.74				84,425,009.63	32.56
497,000	HUTCHISON WHAMPOA LTD	HKD	3,679,274.07	1.42	Taiwan				
2,604,000	K WAH INTERNATIONAL HOLDINGS LTD	HKD	514,591.01	0.20	3,416,000	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	3,203,009.74	1.24
1,272,500	KERRY PROPERTIES LTD	HKD	4,063,010.16	1.57	1,920,600	CHUNGHWA TELECOM CO LTD	TWD	6,360,857.29	2.45
9,993,000	KOSMOPOLITO HOTELS INTERNATIONAL LTD	HKD	1,263,558.83	0.49	1	COMPAL ELECTRONICS INC	TWD	0.91	0.00
312,000	LIFESTYLE INTERNATIONAL HOLDINGS LTD	HKD	782,264.79	0.30	6,049,746	E.SUN FINANCIAL HOLDING CO LTD	TWD	2,958,851.86	1.14
782,000	LINK REIT	HKD	2,466,492.04	0.95	910,180	FAR EASTERN DEPARTMENT STORES CO LTD	TWD	1,183,834.02	0.46
419,000	MTR CORP	HKD	1,257,275.41	0.48	1,281,270	FAR EASTERN NEW CENTURY CORP	TWD	1,307,045.03	0.50
7,030,000	ORIENTAL WATCH HOLDINGS	HKD	3,308,198.48	1.28	655,500	FORMOSA CHEMICALS & FIBRE CORP	TWD	1,684,390.80	0.65
196,000	POWER ASSETS HOLDINGS LTD	HKD	1,508,862.40	0.58	734,400	FORMOSA PLASTICS CORP	TWD	1,935,992.12	0.75
2,072,000	SINO LAND CO LTD	HKD	2,752,990.19	1.06	1,562,956	HON HAI PRECISION INDUSTRY CO LTD	TWD	3,482,931.41	1.34
344,000	SUN HUNG KAI PROPERTIES LTD	HKD	3,947,715.59	1.52	314,000	HTC CORP	TWD	6,894,462.04	2.66
139,000	TELEVISION BROADCASTS LTD	HKD	758,489.97	0.29	846,000	HUAKU DEVELOPMENT CO LTD	TWD	1,786,177.41	0.69
1,301,000	WHARF HOLDINGS LTD	HKD	6,437,398.81	2.48	19,828	J TOUCH CORP	TWD	28,576.08	0.01
			107,753,966.19	41.54	4,636,000	KING YUAN ELECTRONICS CO LTD	TWD	1,650,651.34	0.64
China									
3,838,000	AGRICULTURAL BANK OF CHINA LTD	HKD	1,253,602.05	0.48	34,200	LARGAN PRECISION CO LTD	TWD	789,771.65	0.30
788,500	ANHUI CONCH CEMENT CO LTD	HKD	2,142,429.68	0.83	411,000	MEDIATEK INC	TWD	4,469,070.96	1.72
17,804,000	BANK OF CHINA LTD	HKD	5,507,254.79	2.12	198,000	MSTAR SEMICONDUCTOR INC	TWD	1,033,533.00	0.40
2,267,000	CHINA COAL ENERGY CO LTD	HKD	2,032,225.32	0.78	522,500	POWERTECH TECHNOLOGY INC	TWD	1,111,026.36	0.43
6,142,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	3,997,627.58	1.54	507,000	SINYI REALTY CO	TWD	653,014.50	0.25
5,332,000	CHINA COMMUNICATIONS SERVICES CORP LTD	HKD	2,447,291.94	0.94	944,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	2,038,341.55	0.79
12,707,760	CHINA CONSTRUCTION BANK CORP	HKD	7,688,725.74	2.97	1,224,000	TAIWAN CEMENT CORP	TWD	1,298,427.59	0.50
1,127,500	CHINA LIFE INSURANCE CO LTD	HKD	2,682,094.06	1.03	1,536,000	TAIWAN FERTILIZER CO LTD	TWD	3,719,597.36	1.43
7,464,500	CHINA MINSHENG BANKING CORP LTD	HKD	4,542,028.99	1.75	6,001,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,506,822.57	5.21
1,487,000	CHINA NATIONAL MATERIALS CO LTD	HKD	538,566.29	0.21	686,000	TXC CORP	TWD	795,474.14	0.31
561,000	CHINA OILFIELD SERVICES LTD	HKD	717,881.32	0.28	3,271,000	UNITED MICROELECTRONICS CORP	TWD	1,206,234.78	0.47
5,570,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	5,358,545.71	2.07	4,205,959	YUANTA FINANCIAL HOLDING CO LTD	TWD	2,108,299.50	0.81
896,500	CHINA SHENHUA ENERGY CO LTD	HKD	3,510,758.26	1.35				65,206,394.01	25.15
2,789,000	CHINA SHIPPING DEVELOPMENT CO LTD	HKD	1,763,364.17	0.68	Canada				
3,011,000	CHINA TELECOM CORP LTD	HKD	1,882,406.92	0.73	82,100	CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	HKD	225,865.43	0.09
823,000	CHINA UNICOM HONG KONG LTD	HKD	1,675,884.37	0.65				225,865.43	0.09
								257,611,235.26	99.34
Total securities portfolio								257,611,235.26	99.34

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	257,611,235.26	99.34
Cash at bank	3,756,963.95	1.45
Other assets and liabilities	(2,057,734.09)	(0.79)
Total net assets	259,310,465.12	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	235,585,978.11	Number of shares		
	30/09/2010	USD	95,677,478.81	Capitalisation P (USD)	30/09/2011	87,633
	30/09/2009	USD	134,541,503.72		30/09/2010	61,431
					30/09/2009	96,673
Net asset value per share				Capitalisation P Hedged (EUR)	30/09/2011	257,375
Capitalisation I (EUR)	30/09/2011	EUR	5,043.06		30/09/2010	-
	30/09/2010	EUR	-		30/09/2009	-
	30/09/2009	EUR	-	Capitalisation X (EUR)	30/09/2011	30,615
Capitalisation I (USD)	30/09/2011	USD	817.46		30/09/2010	-
	30/09/2010	USD	798.60		30/09/2009	-
	30/09/2009	USD	779.25	Capitalisation X (USD)	30/09/2011	5,168
Capitalisation P (EUR)	30/09/2011	EUR	252.48		30/09/2010	2,442
	30/09/2010	EUR	245.73		30/09/2009	19,556
	30/09/2009	EUR	-	Distribution P (USD)	30/09/2011	3,536
Capitalisation P (USD)	30/09/2011	USD	770.38		30/09/2010	2,595
	30/09/2010	USD	760.45		30/09/2009	2,860
	30/09/2009	USD	750.33	Distribution P Hedged (EUR)	30/09/2011	14,646
Capitalisation P Hedged (EUR)	30/09/2011	EUR	252.85		30/09/2010	-
	30/09/2010	EUR	-		30/09/2009	-
	30/09/2009	EUR	-	Change in number of shares		
Capitalisation X (EUR)	30/09/2011	EUR	257.26	Capitalisation I (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	8
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	-
Capitalisation X (USD)	30/09/2011	USD	731.76	Capitalisation I (USD)		
	30/09/2010	USD	725.97	Number of shares subscribed	30/09/2011	23,755
	30/09/2009	USD	719.52	Number of shares redeemed	30/09/2011	32,319
Distribution P (USD)	30/09/2011	USD	3,389.65	Capitalisation P (EUR)		
	30/09/2010	USD	3,355.85	Number of shares subscribed	30/09/2011	1,327
	30/09/2009	USD	3,329.88	Number of shares redeemed	30/09/2011	1,145
Distribution P Hedged (EUR)	30/09/2011	EUR	1,115.78	Capitalisation P (USD)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	172,857
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	146,655
Number of shares				Capitalisation P Hedged (EUR)		
Capitalisation I (EUR)	30/09/2011		8	Number of shares subscribed	30/09/2011	280,533
	30/09/2010		-	Number of shares redeemed	30/09/2011	23,158
	30/09/2009		-	Capitalisation X (EUR)		
Capitalisation I (USD)	30/09/2011		39,140	Number of shares subscribed	30/09/2011	33,295
	30/09/2010		47,704	Number of shares redeemed	30/09/2011	2,680
	30/09/2009		49,292			
Capitalisation P (EUR)	30/09/2011		1,327			
	30/09/2010		1,145			
	30/09/2009		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Health Care

(Denominated in USD)

Change in number of shares

Capitalisation X (USD)		
Number of shares subscribed	30/09/2011	6,992
Number of shares redeemed	30/09/2011	4,266
Distribution P (USD)		
Number of shares subscribed	30/09/2011	1,641
Number of shares redeemed	30/09/2011	700
Distribution P Hedged (EUR)		
Number of shares subscribed	30/09/2011	16,004
Number of shares redeemed	30/09/2011	1,358

Dividend

Distribution P (USD)	14/12/2010	USD	10.00
Distribution P (USD)	05/01/2010	USD	20.00
Distribution P (USD)	17/12/2008	USD	41.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011	0.81%
Capitalisation I (USD)	30/09/2011	0.83%
Capitalisation P (EUR)	30/09/2011	1.84%
Capitalisation P (USD)	30/09/2011	1.86%
Capitalisation P Hedged (EUR)	30/09/2011	1.91%
Capitalisation X (EUR)	30/09/2011	2.36%
Capitalisation X (USD)	30/09/2011	2.34%
Distribution P (USD)	30/09/2011	1.84%
Distribution P Hedged (EUR)	30/09/2011	1.91%

Portfolio turnover in %*	30/09/2011	137.73%
---------------------------------	------------	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		237,383,378.63
Shares		237,383,378.63
Cash at bank		2,915,752.49
Other assets	4	1,117,276.16
Total assets		241,416,407.28
Bank overdrafts		(288.14)
Current liabilities	4	(5,132,006.11)
Total financial derivative instruments		(698,134.92)
Forward foreign exchange contracts		(698,134.92)
Total liabilities		(5,830,429.17)
Net assets at the end of the year		235,585,978.11

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		3,981,358.87
Dividends		3,696,031.22
Bank interest		50,312.00
Other income	9	235,015.65
Total expenses		(2,991,486.10)
Management fees	5	(2,386,350.32)
Fixed service fees	5	(530,440.28)
Subscription tax	7	(71,154.61)
Bank interest		(3,540.89)
Net investment income		989,872.77
Net realised gains or (losses) on securities portfolio		7,193,065.63
Net realised gains or (losses) on financial derivative instruments		(7,605,648.10)
Net realised gains or (losses) on currency		(209,918.74)
Changes in net unrealised gains or (losses) on securities portfolio		(15,492,433.75)
Changes in net unrealised gains or (losses) on financial derivative instruments		(698,134.92)
Result of operations		(15,823,197.11)
Subscriptions		323,673,015.34
Redemptions		(167,916,828.93)
Distribution		(24,490.00)
Net assets at the beginning of the year		95,677,478.81
Net assets at the end of the year		235,585,978.11

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					United Kingdom				
Shares									
United States									
171,010	ABBOTT LABORATORIES	USD	8,745,451.40	3.71	148,960	ASTRAZENECA PLC	GBP	6,655,190.68	2.82
43,944	AETNA INC	USD	1,597,364.40	0.68	560,174	GLAXOSMITHKLINE PLC	GBP	11,632,278.44	4.95
38,979	AGILENT TECHNOLOGIES INC	USD	1,218,093.75	0.52	112,863	SMITH & NEPHEW PLC	GBP	1,023,260.63	0.43
21,727	ALEXION PHARMACEUTICALS INC	USD	1,391,831.62	0.59				19,310,729.75	8.20
37,219	ALLERGAN INC/UNITED STATES	USD	3,066,101.22	1.30	Japan				
45,228	AMERISOURCEBERGEN CORP	USD	1,685,647.56	0.72	61,600	ASTELLAS PHARMA INC	JPY	2,326,718.64	0.99
106,479	AMGEN INC	USD	5,851,021.05	2.48	37,500	CHUGAI PHARMACEUTICAL CO LTD	JPY	635,679.94	0.27
65,871	BAXTER INTERNATIONAL INC	USD	3,697,997.94	1.57	92,200	DAIICHI SANKYO CO LTD	JPY	1,923,293.45	0.82
28,695	BECTON DICKINSON AND CO	USD	2,103,917.40	0.89	30,800	EISAI CO LTD	JPY	1,243,541.14	0.53
30,423	BIOGEN IDEC INC	USD	2,833,902.45	1.20	52,000	MITSUBISHI TANABE PHARMA CORP	JPY	967,382.72	0.41
230,981	BOSTON SCIENTIFIC CORP	USD	1,365,097.71	0.58	36,900	OTSUKA HOLDINGS CO LTD	JPY	1,011,576.79	0.43
181,751	BRISTOL-MYERS SQUIBB CO	USD	5,703,346.38	2.42	55,100	SHIONOGI & CO LTD	JPY	815,757.49	0.35
36,958	CARDINAL HEALTH INC	USD	1,547,801.04	0.66	69,900	TAKEDA PHARMACEUTICAL CO LTD	JPY	3,317,385.42	1.40
57,408	CELGENE CORP	USD	3,554,703.36	1.51	24,900	TERUMO CORP	JPY	1,296,744.24	0.55
16,888	CEPHALON INC	USD	1,362,861.60	0.58				13,538,079.83	5.75
21,368	CERNER CORP	USD	1,464,135.36	0.62	France				
29,590	CIGNA CORP	USD	1,241,004.60	0.53	21,182	CIE GENERALE D'OPTIQUE ESSLOR INTERNATIONAL SA	EUR	1,534,389.79	0.65
13,092	DAVITA INC	USD	820,475.64	0.35	119,941	SANOFI	EUR	7,941,640.66	3.37
13,249	EDWARDS LIFESCIENCES CORP	USD	944,388.72	0.40				9,476,030.45	4.02
115,053	ELI LILLY & CO	USD	4,253,509.41	1.81	Germany				
43,451	EXPRESS SCRIPTS INC	USD	1,610,728.57	0.68	101,146	BAYER AG	EUR	5,625,079.41	2.39
89,577	GILEAD SCIENCES INC	USD	3,475,587.60	1.48	25,966	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,777,464.42	0.75
13,048	HOSPIRA INC	USD	482,776.00	0.20	16,120	FRESENIUS SE & CO KGAA	EUR	1,441,519.76	0.61
31,206	HUMAN GENOME SCIENCES INC	USD	396,004.14	0.17				8,844,063.59	3.75
24,544	HUMANA INC	USD	1,785,085.12	0.76	Ireland				
16,562	ILLUMINA INC	USD	677,717.04	0.29	60,773	COVIDIEN PLC	USD	2,680,089.30	1.13
4,969	INTUITIVE SURGICAL INC	USD	1,810,107.32	0.77	67,347	SHIRE PLC	GBP	2,108,754.41	0.90
297,741	JOHNSON & JOHNSON	USD	18,969,079.11	8.05				4,788,843.71	2.03
12,170	LABORATORY CORP OF AMERICA HOLDINGS	USD	962,038.50	0.41	Denmark				
33,981	LIFE TECHNOLOGIES CORP	USD	1,305,889.83	0.55	46,769	NOVO NORDISK A/S	DKK	4,688,621.55	1.99
31,344	MCKESSON CORP	USD	2,278,708.80	0.97				4,688,621.55	1.99
62,667	MEDCO HEALTH SOLUTIONS INC	USD	2,938,455.63	1.25	Israel				
124,300	MEDTRONIC INC	USD	4,131,732.00	1.75	107,351	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	3,805,678.01	1.62
333,461	MERCK & CO INC	USD	10,907,509.31	4.63				3,805,678.01	1.62
61,635	MYLAN INC/PA	USD	1,047,795.00	0.44	Australia				
895,679	PFIZER INC	USD	15,835,604.72	6.72	68,665	CSL LTD	AUD	1,957,815.14	0.83
41,141	ST JUDE MEDICAL INC	USD	1,488,892.79	0.63				1,957,815.14	0.83
29,903	STRYKER CORP	USD	1,409,328.39	0.60	Canada				
7,400	SYNTHES INC 144A	CHF	1,197,621.93	0.51	30,048	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	1,126,313.40	0.48
44,307	THERMO FISHER SCIENTIFIC INC	USD	2,243,706.48	0.95				1,126,313.40	0.48
123,807	UNITEDHEALTH GROUP INC	USD	5,709,978.84	2.42				236,884,222.83	100.55
14,409	VARIAN MEDICAL SYSTEMS INC	USD	751,573.44	0.32					
24,546	VERTEX PHARMACEUTICALS INC	USD	1,093,278.84	0.46					
16,232	WATERS CORP	USD	1,225,353.68	0.52					
45,714	WELLPOINT INC	USD	2,984,209.92	1.27					
22,529	ZIMMER HOLDINGS INC	USD	1,205,301.50	0.51					
			142,372,717.11	60.43					
Switzerland									
255,971	NOVARTIS AG	CHF	14,316,114.50	6.08					
78,167	ROCHE HOLDING AG	CHF	12,659,215.79	5.37					
			26,975,330.29	11.45					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Shares				
Ireland				
34,906	WARNER CHILCOTT PLC	USD	499,155.80	0.21
			499,155.80	0.21
			499,155.80	0.21
Total securities portfolio			237,383,378.63	100.76

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
1,070,876.92	EUR	5,351,837.00 ILS	31/10/2011	1,436,795.56	12,962.03
268,628.01	EUR	1,342,501.00 ILS	31/10/2011	360,418.20	3,251.50
304,912.33	EUR	423,633.00 CAD	31/10/2011	409,100.87	2,752.01
363,999.00	ILS	70,935.64 EUR	03/10/2011	96,950.41	1,775.70
429,898.00	ILS	84,680.38 EUR	03/10/2011	114,502.47	886.38
76,582.02	EUR	106,400.00 CAD	31/10/2011	102,750.10	691.19
94,951.00	ILS	18,503.92 EUR	03/10/2011	25,290.01	463.20
1,252,253.65	EUR	9,315,416.00 DKK	31/10/2011	1,680,148.72	333.45
27,239.72	EUR	37,397.00 AUD	31/10/2011	36,547.53	328.55
109,787.00	ILS	21,625.61 EUR	03/10/2011	29,241.55	226.36
23,491.77	EUR	117,893.00 ILS	31/10/2011	31,518.91	154.00
23,123.00	AUD	16,589.92 EUR	31/10/2011	22,473.27	135.85
314,126.07	EUR	2,336,759.00 DKK	31/10/2011	421,462.95	83.66
6,539.51	EUR	8,978.00 AUD	31/10/2011	8,774.06	78.87
6,551.38	EUR	9,094.00 CAD	31/10/2011	8,789.99	67.01
6,683.22	EUR	9,301.00 CAD	31/10/2011	8,966.88	45.35
6,233.36	EUR	31,282.00 ILS	31/10/2011	8,363.30	40.87
5,435.00	AUD	3,899.42 EUR	31/10/2011	5,282.28	31.93
11,208.13	EUR	15,648.00 CAD	31/10/2011	15,037.95	28.40
3,280.17	EUR	4,565.00 CAD	31/10/2011	4,401.00	22.26
2,733.27	EUR	3,816.00 CAD	31/10/2011	3,667.23	6.92
94.71	USD	69.72 EUR	03/10/2011	94.71	1.17
6.73	EUR	63.00 SEK	31/10/2011	9.03	(0.13)
26.72	EUR	250.00 SEK	31/10/2011	35.85	(0.51)
128.56	EUR	175.55 USD	04/10/2011	175.55	(3.06)
69,660.00	DKK	9,365.91 EUR	31/10/2011	12,560.19	(4.71)
18,467.55	EUR	137,469.00 DKK	31/10/2011	24,777.91	(11.38)
283,621.00	DKK	38,133.35 EUR	31/10/2011	51,138.85	(19.17)
73,924.86	EUR	550,283.00 DKK	31/10/2011	99,184.98	(45.54)
31,282.00	ILS	6,259.38 EUR	31/10/2011	8,331.90	(75.76)

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
7,540.87	EUR	38,432.00 ILS	03/10/2011	10,117.59	(118.66)
76,656.00	ILS	15,333.56 EUR	03/10/2011	20,417.17	(155.94)
27,590.74	EUR	2,866,773.00 JPY	31/10/2011	37,018.50	(195.95)
6,418.84	EUR	33,113.00 ILS	03/10/2011	8,612.16	(207.39)
9,967.24	EUR	51,138.00 ILS	03/10/2011	13,373.05	(247.41)
86,576.27	EUR	105,675.00 CHF	31/10/2011	116,159.38	(271.01)
136,266.27	EUR	189,064.00 AUD	31/10/2011	182,828.45	(279.54)
117,893.00	ILS	23,589.82 EUR	31/10/2011	31,400.56	(285.53)
11,896.42	EUR	61,252.00 ILS	03/10/2011	15,961.43	(352.86)
33,275.40	EUR	169,588.00 ILS	03/10/2011	44,645.60	(523.65)
309,954.00	ILS	62,000.35 EUR	03/10/2011	82,555.63	(630.55)
52,965.78	EUR	46,035.00 GBP	31/10/2011	71,064.19	(644.88)
115,427.98	EUR	11,993,363.00 JPY	31/10/2011	154,869.72	(819.77)
26,587.98	EUR	137,160.00 ILS	03/10/2011	35,673.09	(859.06)
38,919.93	EUR	199,683.00 ILS	03/10/2011	52,218.87	(966.10)
346,902.34	EUR	423,429.00 CHF	31/10/2011	465,438.87	(1,085.88)
542,902.86	EUR	753,256.00 AUD	31/10/2011	728,412.77	(1,113.71)
925,189.47	EUR	95,726,116.00 JPY	31/10/2011	1,241,326.71	(1,324.28)
47,848.44	EUR	246,361.00 ILS	03/10/2011	64,198.25	(1,419.27)
212,550.02	EUR	184,737.00 GBP	31/10/2011	285,178.36	(2,587.83)
1,373,783.00	ILS	275,206.07 EUR	03/10/2011	365,904.35	(3,340.98)
1,842,333.40	EUR	2,248,006.00 CHF	31/10/2011	2,471,858.72	(4,944.98)
3,683,650.42	EUR	381,134,416.00 JPY	31/10/2011	4,942,353.77	(5,272.62)
301,463.40	EUR	409,945.00 USD	31/10/2011	409,945.00	(5,560.48)
282,282.56	EUR	1,471,242.00 ILS	03/10/2011	378,738.51	(13,122.41)
5,469,730.00	ILS	1,095,735.56 EUR	03/10/2011	1,456,851.65	(13,302.14)
7,344,403.15	EUR	8,961,604.00 CHF	31/10/2011	9,853,985.71	(19,713.02)
1,211,228.44	EUR	1,647,089.00 USD	31/10/2011	1,647,089.00	(22,341.10)
1,472,854.40	EUR	1,286,827.00 GBP	31/10/2011	1,976,128.75	(28,368.89)
1,116,816.40	EUR	5,820,789.00 ILS	03/10/2011	1,498,432.56	(51,917.23)
10,086,798.28	EUR	13,616,169.00 USD	31/10/2011	13,616,169.00	(85,687.21)
5,871,487.34	EUR	5,129,895.00 GBP	31/10/2011	7,877,774.56	(113,091.68)
40,210,699.31	EUR	54,280,423.00 USD	31/10/2011	54,280,423.00	(341,589.31)
				109,463,917.14	(698,134.92)
Total financial derivative instruments				(698,134.92)	

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	237,383,378.63	100.76
Total financial derivative instruments	(698,134.92)	(0.30)
Cash at bank	2,915,752.49	1.24
Other assets and liabilities	(4,015,018.09)	(1.70)
Total net assets	235,585,978.11	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Industrials

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	31,958,454.52	Change in number of shares		
	30/09/2010	EUR	32,965,179.57			
	30/09/2009	EUR	32,773,556.07	Distribution P (EUR)		
Net asset value per share				Number of shares subscribed	30/09/2011	1,537
Capitalisation I (EUR)	30/09/2011	EUR	304.70	Number of shares redeemed	30/09/2011	2,134
	30/09/2010	EUR	334.38	Dividend		
	30/09/2009	EUR	274.47	Distribution P (EUR)	14/12/2010	EUR 5.00
Capitalisation P (EUR)	30/09/2011	EUR	287.51	Distribution P (EUR)	05/01/2010	EUR 9.00
	30/09/2010	EUR	318.80	Distribution P (EUR)	17/12/2008	EUR 13.00
	30/09/2009	EUR	264.66	Total expense ratio (TER) in %*		
Capitalisation X (EUR)	30/09/2011	EUR	274.76	Capitalisation I (EUR)	30/09/2011	0.81%
	30/09/2010	EUR	306.21	Capitalisation P (EUR)	30/09/2011	1.84%
	30/09/2009	EUR	255.34	Capitalisation X (EUR)	30/09/2011	2.36%
Distribution P (EUR)	30/09/2011	EUR	1,077.43	Distribution P (EUR)	30/09/2011	1.86%
	30/09/2010	EUR	1,199.23	Portfolio turnover in %*	30/09/2011	141.90%
	30/09/2009	EUR	1,004.10			
Number of shares						
Capitalisation I (EUR)	30/09/2011		45,871			
	30/09/2010		39,626			
	30/09/2009		52,886			
Capitalisation P (EUR)	30/09/2011		35,246			
	30/09/2010		40,465			
	30/09/2009		56,980			
Capitalisation X (EUR)	30/09/2011		22,472			
	30/09/2010		13,836			
	30/09/2009		4,252			
Distribution P (EUR)	30/09/2011		1,553			
	30/09/2010		2,150			
	30/09/2009		2,083			
Change in number of shares						
Capitalisation I (EUR)						
Number of shares subscribed	30/09/2011		18,916			
Number of shares redeemed	30/09/2011		12,671			
Capitalisation P (EUR)						
Number of shares subscribed	30/09/2011		64,415			
Number of shares redeemed	30/09/2011		69,634			
Capitalisation X (EUR)						
Number of shares subscribed	30/09/2011		27,974			
Number of shares redeemed	30/09/2011		19,338			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		30,455,655.74
Shares		30,455,655.74
Total financial derivative instruments		117,856.86
Forward foreign exchange contracts		117,856.86
Cash at bank		1,072,170.50
Other assets	4	1,109,236.02
Total assets		32,754,919.12
Bank overdrafts		(325.38)
Current liabilities	4	(796,139.22)
Total liabilities		(796,464.60)
Net assets at the end of the year		31,958,454.52

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		861,077.92
Dividends		818,227.11
Bank interest		2,377.22
Other income	9	40,473.59
Total expenses		(663,467.30)
Management fees	5	(535,311.90)
Fixed service fees	5	(113,029.80)
Subscription tax	7	(13,738.76)
Bank interest		(1,386.84)
Net investment income		197,610.62
Net realised gains or (losses) on securities portfolio		2,652,344.55
Net realised gains or (losses) on financial derivative instruments		(3,385.16)
Net realised gains or (losses) on currency		(87,139.89)
Changes in net unrealised gains or (losses) on securities portfolio		(7,605,843.43)
Changes in net unrealised gains or (losses) on financial derivative instruments		142,074.05
Result of operations		(4,704,339.26)
Subscriptions		41,651,381.19
Redemptions		(37,943,001.48)
Distribution		(10,765.50)
Net assets at the beginning of the year		32,965,179.57
Net assets at the end of the year		31,958,454.52

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
20,315	BOEING CO	USD	916,196.36	2.87
17,900	CREE INC	USD	346,606.54	1.08
5,154	DUN & BRADSTREET CORP	USD	235,323.87	0.74
32,959	EMERSON ELECTRIC CO	USD	1,014,784.45	3.18
265,298	GENERAL ELECTRIC CO	USD	3,013,446.76	9.42
66,648	OSHKOSH CORP	USD	781,873.38	2.45
60,509	PITNEY BOWES INC	USD	847,856.60	2.65
19,317	SPX CORP	USD	652,346.48	2.04
13,292	UNITED TECHNOLOGIES CORP	USD	697,044.88	2.18
12,000	VEECO INSTRUMENTS INC	USD	218,230.60	0.68
15,039	3M CO	USD	804,687.94	2.52
			9,528,397.86	29.81
Japan				
19,100	ASAHI HOLDINGS INC	JPY	302,095.34	0.95
28,900	EAST JAPAN RAILWAY CO	JPY	1,306,734.76	4.09
103,000	HITACHI LTD	JPY	381,330.01	1.19
102,200	ITOCHU CORP	JPY	728,358.90	2.28
1,800	KEYENCE CORP	JPY	367,367.53	1.15
35,500	KURITA WATER INDUSTRIES LTD	JPY	742,206.09	2.32
53,100	MITSUBI & CO LTD	JPY	573,650.59	1.79
19,800	SECOM CO LTD	JPY	712,249.25	2.23
122,000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	465,300.78	1.46
			5,579,293.25	17.46
Netherlands				
39,370	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	834,840.85	2.61
703,137	POSTNL NV	EUR	2,327,383.47	7.28
54,285	USG PEOPLE NV	EUR	341,072.66	1.07
			3,503,296.98	10.96
France				
33,403	ALSTOM SA	EUR	830,899.63	2.60
27,747	BOUYGUES SA	EUR	691,871.45	2.16
28,169	VINCI SA	EUR	913,238.98	2.86
			2,436,010.06	7.62
Switzerland				
109,184	ABB LTD	CHF	1,412,882.15	4.43
27,403	TYCO INTERNATIONAL LTD	USD	832,281.62	2.60
			2,245,163.77	7.03
Italy				
150,402	FIAT INDUSTRIAL-PFD	EUR	460,230.12	1.44
142,759	FIAT INDUSTRIAL-RSP	EUR	452,260.51	1.42
83,395	PRYSMIAN SPA	EUR	827,278.40	2.58
			1,739,769.03	5.44
United Kingdom				
227,954	INVENSYS PLC	GBP	596,829.15	1.87
185,498	MITIE GROUP PLC	GBP	503,762.36	1.58
87,737	ROLLS-ROYCE HOLDINGS PLC	GBP	606,116.37	1.89
			1,706,707.88	5.34

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
29,061	AIXTRON SE NA	EUR	318,799.17	1.00
3,744	BRENTAG AG	EUR	245,232.00	0.77
90,702	DEUTSCHE POST AG	EUR	873,006.75	2.73
			1,437,037.92	4.50
Ireland				
38,383	INGERSOLL-RAND PLC	USD	803,591.32	2.52
173,635	RYANAIR HOLDINGS PLC	EUR	576,468.20	1.80
			1,380,059.52	4.32
Denmark				
17,119	FLSMIDTH & CO A/S	DKK	645,539.66	2.02
			645,539.66	2.02
Hong Kong				
1,049,000	LONGING HOLDINGS LTD	HKD	254,379.81	0.80
			254,379.81	0.80
			30,455,655.74	95.30
Total securities portfolio			30,455,655.74	95.30

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
8,000,000.00	USD	5,846,978.72	EUR 30/11/2011	5,846,978.72	117,530.96
3,444,720.00	JPY	32,984.94	EUR 03/10/2011	32,984.94	325.90
				5,879,963.66	117,856.86
Total financial derivative instruments				117,856.86	

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	30,455,655.74	95.30
Total financial derivative instruments	117,856.86	0.37
Cash at bank	1,072,170.50	3.35
Other assets and liabilities	312,771.42	0.98
Total net assets	31,958,454.52	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	169,114,398.87	Number of shares		
	30/09/2010	USD	151,922,507.66	Capitalisation P (EUR)	30/09/2011	7,838
	30/09/2009	USD	149,805,095.64		30/09/2010	10,127
					30/09/2009	6,834
Net asset value per share				Capitalisation P (USD)	30/09/2011	82,563
Capitalisation I (EUR)	30/09/2011	EUR	6,966.48		30/09/2010	101,926
	30/09/2010	EUR	-		30/09/2009	111,565
	30/09/2009	EUR	-	Capitalisation P Hedged (EUR)	30/09/2011	475,209
Capitalisation I (USD)	30/09/2011	USD	682.45		30/09/2010	-
	30/09/2010	USD	658.40		30/09/2009	-
	30/09/2009	USD	605.83	Capitalisation X (EUR)	30/09/2011	7,615
Capitalisation P (EUR)	30/09/2011	EUR	395.55		30/09/2010	64
	30/09/2010	EUR	378.93		30/09/2009	65
	30/09/2009	EUR	329.51	Capitalisation X (HUF)	30/09/2011	442
Capitalisation P (USD)	30/09/2011	USD	643.52		30/09/2010	-
	30/09/2010	USD	627.28		30/09/2009	-
	30/09/2009	USD	583.74	Capitalisation X (USD)	30/09/2011	6,194
Capitalisation P Hedged (EUR)	30/09/2011	EUR	35.20		30/09/2010	5,708
	30/09/2010	EUR	-		30/09/2009	6,998
	30/09/2009	EUR	-	Distribution P (USD)	30/09/2011	1,995
Capitalisation X (EUR)	30/09/2011	EUR	1,561.38		30/09/2010	2,653
	30/09/2010	EUR	1,503.48		30/09/2009	3,037
	30/09/2009	EUR	1,314.70	Distribution P Hedged (EUR)	30/09/2011	37,580
Capitalisation X (HUF)	30/09/2011	HUF	48,114.93		30/09/2010	-
	30/09/2010	HUF	-		30/09/2009	-
	30/09/2009	HUF	-	Change in number of shares		
Capitalisation X (USD)	30/09/2011	USD	609.43	Capitalisation I (EUR)		
	30/09/2010	USD	597.07	Number of shares subscribed	30/09/2011	277
	30/09/2009	USD	558.12	Number of shares redeemed	30/09/2011	7
Distribution P (USD)	30/09/2011	USD	3,115.87	Capitalisation I (USD)		
	30/09/2010	USD	3,041.02	Number of shares subscribed	30/09/2011	26,507
	30/09/2009	USD	2,834.48	Number of shares redeemed	30/09/2011	55,835
Distribution P Hedged (EUR)	30/09/2011	EUR	140.65	Capitalisation P (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	6,181
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	8,470
Number of shares				Capitalisation P (USD)		
Capitalisation I (EUR)	30/09/2011		270	Number of shares subscribed	30/09/2011	104,219
	30/09/2010		-	Number of shares redeemed	30/09/2011	123,582
	30/09/2009		-			
Capitalisation I (USD)	30/09/2011		78,722			
	30/09/2010		108,050			
	30/09/2009		113,481			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Information Technology

(Denominated in USD)

Change in number of shares			Distribution P Hedged (EUR)	30/09/2011	1.91%
			Portfolio turnover in %*	30/09/2011	157.93%
Capitalisation P Hedged (EUR)					
Number of shares subscribed	30/09/2011	532,948			
Number of shares redeemed	30/09/2011	57,739			
Capitalisation X (EUR)					
Number of shares subscribed	30/09/2011	8,506			
Number of shares redeemed	30/09/2011	955			
Capitalisation X (HUF)					
Number of shares subscribed	30/09/2011	3,606			
Number of shares redeemed	30/09/2011	3,164			
Capitalisation X (USD)					
Number of shares subscribed	30/09/2011	3,376			
Number of shares redeemed	30/09/2011	2,890			
Distribution P (USD)					
Number of shares subscribed	30/09/2011	268			
Number of shares redeemed	30/09/2011	926			
Distribution P Hedged (EUR)					
Number of shares subscribed	30/09/2011	40,300			
Number of shares redeemed	30/09/2011	2,720			
Dividend					
Distribution P (USD)	14/12/2010	USD	4.00		
Distribution P (USD)	05/01/2010	USD	5.00		
Distribution P (USD)	17/12/2008	USD	9.00		
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	30/09/2011	0.81%			
Capitalisation I (USD)	30/09/2011	0.81%			
Capitalisation P (EUR)	30/09/2011	1.84%			
Capitalisation P (USD)	30/09/2011	1.84%			
Capitalisation P Hedged (EUR)	30/09/2011	1.91%			
Capitalisation X (EUR)	30/09/2011	2.39%			
Capitalisation X (HUF)	30/09/2011	2.38%			
Capitalisation X (USD)	30/09/2011	2.35%			
Distribution P (USD)	30/09/2011	1.85%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		163,016,175.32
Shares		163,016,175.32
Total financial derivative instruments		207,411.66
Forward foreign exchange contracts		207,411.66
Cash at bank		7,439,157.18
Other assets	4	5,142,211.20
Total assets		175,804,955.36
Current liabilities	4	(6,690,556.49)
Total liabilities		(6,690,556.49)
Net assets at the end of the year		169,114,398.87

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		1,943,431.39
Dividends		1,728,712.44
Bank interest		2,881.70
Other income	9	211,837.25
Total expenses		(2,765,565.73)
Management fees	5	(2,210,032.85)
Fixed service fees	5	(494,355.02)
Subscription tax	7	(58,945.54)
Bank interest		(2,232.32)
Net investment loss		(822,134.34)
Net realised gains or (losses) on securities portfolio		15,694,024.74
Net realised gains or (losses) on financial derivative instruments		(1,559,183.03)
Net realised gains or (losses) on currency		128.52
Changes in net unrealised gains or (losses) on securities portfolio		(16,322,355.19)
Changes in net unrealised gains or (losses) on financial derivative instruments		207,411.66
Result of operations		(2,802,107.64)
Subscriptions		165,119,302.73
Redemptions		(145,115,003.17)
Distribution		(10,300.71)
Net assets at the beginning of the year		151,922,507.66
Net assets at the end of the year		169,114,398.87

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Information Technology

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
20,000,000.00	USD 14,617,446.80	EUR 30/11/2011	20,000,000.00	394,108.62
249,653.87	EUR 393,804,019.00	KRW 31/10/2011	334,960.60	1,171.33
51,150.80	EUR 14,843,226.00	HUF 28/10/2011	68,629.03	932.58
177,590.77	USD 113,455.00	GBP 03/10/2011	177,590.77	850.59
107,072.00	USD 79,495.14	EUR 31/10/2011	107,072.00	436.82
23,775.00	GBP 27,317.76	EUR 31/10/2011	37,036.70	382.24
78,814.52	EUR 124,322,027.00	KRW 31/10/2011	105,745.44	369.79
16,390.95	EUR 4,756,417.00	HUF 28/10/2011	21,991.74	298.84
1,381,785.00	TWD 33,691.50	EUR 31/10/2011	45,341.89	171.33
22,821.47	EUR 209,613.00	SEK 31/10/2011	30,619.57	137.59
7,484.00	GBP 8,599.21	EUR 31/10/2011	11,658.58	120.32
15,655,148.00	KRW 9,807.76	EUR 31/10/2011	13,291.22	110.23
440,910.00	TWD 10,750.53	EUR 31/10/2011	14,468.02	54.67
7,325.50	EUR 67,284.00	SEK 31/10/2011	9,828.62	44.16
5,010,131.00	KRW 3,138.79	EUR 31/10/2011	4,253.60	35.27
193,229.00	SEK 20,929.41	EUR 31/10/2011	28,133.95	18.39
60,749.00	SEK 6,579.97	EUR 31/10/2011	8,844.99	5.78
245.35	USD 180.62	EUR 03/10/2011	245.35	3.01
34.79	USD 25.48	EUR 04/10/2011	34.79	0.60
116.66	EUR 204.00	SGD 31/10/2011	156.52	(0.06)
364.84	EUR 638.00	SGD 31/10/2011	489.51	(0.21)
454.69	EUR 555.00	CHF 31/10/2011	610.06	(1.43)
762.00	CHF 627.06	EUR 31/10/2011	838.93	(1.77)
1,393.58	EUR 1,701.00	CHF 31/10/2011	1,869.77	(4.35)
2,385.00	CHF 1,962.64	EUR 31/10/2011	2,625.78	(5.54)
148,941.00	HUF 512.45	EUR 28/10/2011	681.11	(8.27)
13,389.19	EUR 123,602.00	SEK 31/10/2011	17,964.28	(9.94)
1,882.73	EUR 3,008,225.00	KRW 31/10/2011	2,526.06	(23.72)
42,393.53	EUR 391,355.00	SEK 31/10/2011	56,879.40	(31.49)
13,058.57	EUR 15,934.00	CHF 31/10/2011	17,520.68	(35.05)
4,009.22	EUR 3,483.00	GBP 31/10/2011	5,379.17	(46.32)
5,719.61	EUR 9,114,606.00	KRW 31/10/2011	7,674.00	(51.55)
5,963.02	EUR 9,527,707.00	KRW 31/10/2011	8,000.58	(75.11)
5,177.63	EUR 213,898.00	TWD 31/10/2011	6,946.83	(77.17)
41,363.88	EUR 50,472.00	CHF 31/10/2011	55,497.92	(111.03)
9,526.59	EUR 8,280.00	GBP 31/10/2011	12,781.83	(115.99)
12,326.95	EUR 10,709.00	GBP 31/10/2011	16,539.07	(142.42)
17,826.91	EUR 28,408,430.00	KRW 31/10/2011	23,918.37	(160.63)
7,361.67	EUR 305,833.00	TWD 31/10/2011	9,877.15	(165.80)
15,653.25	EUR 646,666.00	TWD 31/10/2011	21,001.97	(233.29)
30,165.24	EUR 26,218.00	GBP 31/10/2011	40,472.70	(367.27)
23,202.61	EUR 963,929.00	TWD 31/10/2011	31,130.94	(522.58)
392,428.44	EUR 40,603,197.00	JPY 31/10/2011	526,521.24	(561.70)
211,705.51	EUR 8,680,146.00	TWD 31/10/2011	284,045.28	(994.39)
1,243,061.27	EUR 128,615,199.00	JPY 31/10/2011	1,667,815.31	(1,779.27)

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
164,296.06	EUR	223,418.00	USD 31/10/2011	223,418.00	(3,030.44)
670,601.06	EUR	27,495,341.00	TWD 31/10/2011	899,745.44	(3,149.86)
187,289.30	EUR	1,752,006.00	SEK 31/10/2011	251,286.05	(3,490.08)
188,013.91	EUR	164,267.00	GBP 31/10/2011	252,258.26	(3,621.37)
65,177,214.00	JPY	849,887.78	USD 04/10/2011	849,887.78	(4,308.98)
263,336.40	EUR	358,098.00	USD 31/10/2011	358,098.00	(4,857.23)
593,260.02	EUR	5,549,677.00	SEK 31/10/2011	795,976.97	(11,055.26)
595,554.98	EUR	520,334.00	GBP 31/10/2011	799,056.12	(11,471.08)
3,991,938.66	EUR	5,388,718.00	USD 31/10/2011	5,388,718.00	(33,911.47)
12,644,915.92	EUR	17,069,372.00	USD 31/10/2011	17,069,372.00	(107,418.38)
				50,727,327.94	207,411.66
Total financial derivative instruments					207,411.66

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	163,016,175.32	96.39
Total financial derivative instruments	207,411.66	0.12
Cash at bank	7,439,157.18	4.40
Other assets and liabilities	(1,548,345.29)	(0.91)
Total net assets	169,114,398.87	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	235,663,903.55	Number of shares		
	30/09/2010	USD	380,825,666.65	Capitalisation X (USD)	30/09/2011	13,443
	30/09/2009	USD	373,874,123.80		30/09/2010	15,814
					30/09/2009	19,409
Net asset value per share				Distribution P (USD)	30/09/2011	8,182
Capitalisation I (USD)	30/09/2011	USD	4,121.07		30/09/2010	12,412
	30/09/2010	USD	5,495.78		30/09/2009	8,638
	30/09/2009	USD	4,344.15	Change in number of shares		
Capitalisation I Hedged (PLN)	30/09/2011	PLN	16,619.32	Capitalisation I (USD)		
	30/09/2010	PLN	22,225.46	Number of shares subscribed	30/09/2011	2,311
	30/09/2009	PLN	-	Number of shares redeemed	30/09/2011	4,805
Capitalisation P (EUR)	30/09/2011	EUR	288.67	Capitalisation I Hedged (PLN)		
	30/09/2010	EUR	382.29	Number of shares subscribed	30/09/2011	548
	30/09/2009	EUR	285.40	Number of shares redeemed	30/09/2011	289
Capitalisation P (USD)	30/09/2011	USD	2,251.28	Capitalisation P (EUR)		
	30/09/2010	USD	3,033.67	Number of shares subscribed	30/09/2011	24,453
	30/09/2009	USD	2,424.08	Number of shares redeemed	30/09/2011	45,309
Capitalisation X (HUF)	30/09/2011	HUF	41,378.92	Capitalisation P (USD)		
	30/09/2010	HUF	51,910.73	Number of shares subscribed	30/09/2011	15,007
	30/09/2009	HUF	-	Number of shares redeemed	30/09/2011	23,328
Capitalisation X (USD)	30/09/2011	USD	2,147.35	Capitalisation X (HUF)		
	30/09/2010	USD	2,907.99	Number of shares subscribed	30/09/2011	6,842
	30/09/2009	USD	2,335.01	Number of shares redeemed	30/09/2011	3,367
Distribution P (USD)	30/09/2011	USD	1,572.87	Capitalisation X (USD)		
	30/09/2010	USD	2,125.84	Number of shares subscribed	30/09/2011	14,831
	30/09/2009	USD	1,715.92	Number of shares redeemed	30/09/2011	17,202
Number of shares				Distribution P (USD)		
Capitalisation I (USD)	30/09/2011		2,961	Number of shares subscribed	30/09/2011	9,292
	30/09/2010		5,455	Number of shares redeemed	30/09/2011	13,522
	30/09/2009		19,422	Dividend		
Capitalisation I Hedged (PLN)	30/09/2011		395	Distribution P (USD)	14/12/2010	USD 6.54
	30/09/2010		136	Distribution P (USD)	05/01/2010	USD 20.00
	30/09/2009		-	Distribution P (USD)	17/12/2008	USD 32.00
Capitalisation P (EUR)	30/09/2011		131,942	Total expense ratio (TER) in % *		
	30/09/2010		152,798	Capitalisation I (USD)	30/09/2011	0.86%
	30/09/2009		165,853			
Capitalisation P (USD)	30/09/2011		56,743			
	30/09/2010		65,064			
	30/09/2009		66,075			
Capitalisation X (HUF)	30/09/2011		4,683			
	30/09/2010		1,208			
	30/09/2009		-			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Latin America

(Denominated in USD)

Capitalisation I Hedged (PLN)	30/09/2011	0.92%
Capitalisation P (EUR)	30/09/2011	1.90%
Capitalisation P (USD)	30/09/2011	1.90%
Capitalisation X (HUF)	30/09/2011	2.43%
Capitalisation X (USD)	30/09/2011	2.40%
Distribution P (USD)	30/09/2011	1.89%
Portfolio turnover in %*	30/09/2011	130.57%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Latin America

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		231,595,115.98
Shares		231,595,115.98
Cash at bank		6,396,477.65
Other assets	4	6,110,340.07
Total assets		244,101,933.70
Bank overdrafts		(1,602,002.28)
Current liabilities	4	(6,715,057.35)
Total financial derivative instruments		(120,970.52)
Forward foreign exchange contracts		(120,970.52)
Total liabilities		(8,438,030.15)
Net assets at the end of the year		235,663,903.55

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		8,814,563.77
Dividends		8,746,387.19
Bank interest		2,436.82
Other income	9	65,739.76
Total expenses		(13,206,994.63)
Management fees	5	(5,523,516.81)
Fixed service fees	5	(1,295,915.82)
Subscription tax	7	(168,052.88)
Bank interest		(8,208.62)
Other expenses	8	(6,211,300.50)
Net investment loss		(4,392,430.86)
Net realised gains or (losses) on securities portfolio		40,212,565.54
Net realised gains or (losses) on financial derivative instruments		(54,441.57)
Net realised gains or (losses) on currency		(967,970.84)
Changes in net unrealised gains or (losses) on securities portfolio		(126,667,942.01)
Changes in net unrealised gains or (losses) on financial derivative instruments		(179,535.64)
Result of operations		(92,049,755.38)
Subscriptions		143,580,365.78
Redemptions		(196,632,070.84)
Distribution		(60,302.66)
Net assets at the beginning of the year		380,825,666.65
Net assets at the end of the year		235,663,903.55

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					36,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR				
					USD 1,721,160.00 0.73				
					10,412,366.13 4.42				
Shares					Canada				
Brazil					1,589,300 GALWAY RESOURCES LTD CAD 1,616,676.74 0.69				
390,841 BANCO BRADESCO SA BRL 5,834,453.39 2.48					115,000 PACIFIC RUBIALES ENERGY CORP CAD 2,449,978.41 1.04				
300,007 BANCO DO BRASIL SA BRL 4,014,639.13 1.70					4,066,655.15 1.73				
761,500 BM&FBOVESPA SA BRL 3,605,971.72 1.53					Luxembourg				
300,000 BR MALLS PARTICIPACOES SA BRL 3,104,646.46 1.32					70,000 TENARIS SA ADR USD 1,781,500.00 0.76				
230,000 BR PROPERTIES SA BRL 2,116,309.76 0.90					58,000 TERNIUM SA ADR USD 1,208,140.00 0.51				
425,093 BRADESPAR SA BRL 7,577,819.46 3.22					2,989,640.00 1.27				
619,356 BRASIL BROKERS PARTICIPACOES SA BRL 1,975,266.00 0.84					Peru				
480,000 BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA BRL 4,551,111.11 1.93					31,400 CIA DE MINAS BUENAVENTURA SA ADR USD 1,185,036.00 0.50				
119,900 BRF - BRASIL FOODS SA BRL 2,078,589.63 0.88					19,081 CREDICORP LTD USD 1,759,268.20 0.75				
181,251 CIA DE BEBIDAS DAS AMERICAS BRL 5,541,276.36 2.35					1 VOLCAN CIA MINERA SAA PEN 0.92 0.00				
138,100 CIA PARANAENSE DE ENERGIA BRL 2,522,068.69 1.07					2,944,305.12 1.25				
375,000 DIAGNOSTICOS DA AMERICA SA BRL 3,230,303.03 1.37					United Kingdom				
1,100,000 DURATEX SA BRL 5,102,222.22 2.17					125,000 ANTOFAGASTA PLC GBP 1,804,127.10 0.77				
500,000 EMBRAER SA BRL 3,164,983.16 1.34					1,804,127.10 0.77				
425,000 ESTACIO PARTICIPACOES SA BRL 3,777,777.78 1.60					United States				
600,000 GERDAU SA BRL 4,315,151.52 1.83					55,000 NII HOLDINGS INC USD 1,482,250.00 0.63				
6,500 HRT PARTICIPACOES EM PETROLEO SA BRL 2,626,262.63 1.11					1,482,250.00 0.63				
980,011 ITAU UNIBANCO HOLDING SA BRL 15,337,007.16 6.51					Panama				
335,700 ITAU UNIBANCO HOLDING SA ADR USD 5,210,064.00 2.21					20,000 COPA HOLDINGS SA USD 1,225,400.00 0.52				
870,300 ITAUSA - INVESTIMENTOS ITAU SA BRL 4,468,126.06 1.90					Argentina				
87,900 LOCALIZA RENT A CAR SA BRL 1,179,103.03 0.50					34,000 YPF SA ADR USD 1,163,140.00 0.49				
125,000 LOJAS RENNER SA BRL 3,410,774.41 1.45					1,163,140.00 0.49				
450,000 MARCOPOLO SA BRL 1,672,727.27 0.71					227,226,167.40 96.42				
334,488 MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA BRL 3,477,774.22 1.48					Other transferable securities and money market instruments				
300,000 MMX MINERACAO E METALICOS SA BRL 1,139,393.94 0.48					Shares				
1,192,100 OGG PETROLEO E GAS PARTICIPACOES SA BRL 7,385,400.67 3.13					Brazil				
1,951,100 PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES BRL 6,443,228.55 2.73					90,000 CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR BRL 2,755,393.94 1.17				
640,686 PETROBRAS PN BRL 7,213,649.78 3.06					844 ELEKTRO GERACAO BRL 0.00 0.00				
660,000 PETROLEO BRASILEIRO SA - PR BRL 6,791,111.11 2.88					16,347 ELEKTRO GERACAO PFD BRL 0.00 0.00				
713,300 TECNISA SA BRL 3,542,963.50 1.50					2,755,393.94 1.17				
315,000 TIM PARTICIPACOES SA BRL 1,476,363.64 0.63					Colombia				
590,000 VALE SA BRL 13,556,094.28 5.75					135,592 ALMACENES EXITO SA COP 1,613,554.64 0.68				
295,800 VALE SA-PREFERRED STOCK BRL 6,251,439.19 2.65					1,613,554.64 0.68				
153,694,072.86 65.21					4,368,948.58 1.85				
Mexico					Total securities portfolio 231,595,115.98 98.27				
10,829,370 AMERICA MOVIL SAB DE CV MXN 12,058,952.48 5.11									
380,028 AMERICA MOVIL SAB DE CV ADR USD 8,391,018.24 3.56									
45,000 FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD 2,916,900.00 1.24									
1,000,000 GENOMMA LAB INTERNACIONAL SAB DE CV MXN 1,653,681.38 0.70									
87,900 GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV MXN 437,664.74 0.19									
1,725,703 GRUPO FINANCIERO BANORTE SAB DE CV MXN 5,113,563.80 2.17									
2,050,000 GRUPO MEXICO SAB DE CV MXN 4,861,982.32 2.06									
75,000 GRUPO TELEVISIA SAB ADR USD 1,379,250.00 0.59									
2,000,100 MEXICHEM SAB DE CV MXN 6,030,779.30 2.56									
2,000,712 WAL-MART DE MEXICO SAB DE CV MXN 4,600,418.78 1.95									
47,444,211.04 20.13									
Chile									
35,000,006 BANCO SANTANDER CHILE CLP 2,503,940.45 1.06									
529,900 CENCOSUD SA CLP 2,819,182.39 1.20									
425,050 SACI FALABELLA CLP 3,368,083.29 1.43									

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
230,364.68 USD	723,545.52 PLN	17/10/2011	230,364.68	10,812.34
124,606.28 USD	398,092.14 PLN	17/10/2011	124,606.28	3,809.37
154,187.16 USD	503,532.86 PLN	17/10/2011	154,187.16	1,395.36
50,381.10 USD	165,261.09 PLN	17/10/2011	50,381.10	234.34
5.65 USD	4.16 EUR	03/10/2011	5.65	0.07
1.58 USD	1.16 EUR	04/10/2011	1.58	0.02
422,015.80 PLN	129,397.13 USD	17/10/2011	129,397.13	(1,340.83)
187,471.99 USD	627,821.20 PLN	17/10/2011	187,471.99	(3,033.81)
8,877,905.66 PLN	2,826,755.33 USD	17/10/2011	2,826,755.33	(132,847.38)
			3,703,170.90	(120,970.52)
Total financial derivative instruments				(120,970.52)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	231,595,115.98	98.27
Total financial derivative instruments	(120,970.52)	(0.05)
Cash at bank	6,396,477.65	2.71
Other assets and liabilities	(2,206,719.56)	(0.93)
Total net assets	235,663,903.55	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	125,572,723.82	Number of shares		
	30/09/2010	USD	122,270,464.67	Capitalisation P (USD)	30/09/2011	38,010
	30/09/2009	USD	105,630,166.97		30/09/2010	42,868
					30/09/2009	47,534
Net asset value per share				Capitalisation P Hedged (EUR)	30/09/2011	27,823
Capitalisation I (USD)	30/09/2011	USD	926.15		30/09/2010	-
	30/09/2010	USD	1,072.75		30/09/2009	-
	30/09/2009	USD	948.24	Capitalisation X (EUR)	30/09/2011	2,832
Capitalisation P (EUR)	30/09/2011	EUR	169.28		30/09/2010	295
	30/09/2010	EUR	194.72		30/09/2009	93
	30/09/2009	EUR	162.62	Capitalisation X (HUF)	30/09/2011	1,833
Capitalisation P (USD)	30/09/2011	USD	873.62		30/09/2010	-
	30/09/2010	USD	1,022.48		30/09/2009	-
	30/09/2009	USD	913.94	Capitalisation X (USD)	30/09/2011	21,468
Capitalisation P Hedged (EUR)	30/09/2011	EUR	345.97		30/09/2010	15,903
	30/09/2010	EUR	-		30/09/2009	10,863
	30/09/2009	EUR	-	Capitalisation X Hedged (CZK)	30/09/2011	9,030
Capitalisation X (EUR)	30/09/2011	EUR	1,013.67		30/09/2010	3,801
	30/09/2010	EUR	1,171.84		30/09/2009	-
	30/09/2009	EUR	988.61	Distribution P (USD)	30/09/2011	1,088
Capitalisation X (HUF)	30/09/2011	HUF	39,594.86		30/09/2010	1,481
	30/09/2010	HUF	-		30/09/2009	1,403
	30/09/2009	HUF	-	Distribution P Hedged (EUR)	30/09/2011	1,920
Capitalisation X (USD)	30/09/2011	USD	828.18		30/09/2010	-
	30/09/2010	USD	974.15		30/09/2009	-
	30/09/2009	USD	874.76	Change in number of shares		
Capitalisation X Hedged (CZK)	30/09/2011	CZK	6,700.51	Capitalisation I (USD)		
	30/09/2010	CZK	8,009.56	Number of shares subscribed	30/09/2011	16,485
	30/09/2009	CZK	7,357.37	Number of shares redeemed	30/09/2011	19,563
Distribution P (USD)	30/09/2011	USD	3,564.53	Capitalisation P (EUR)		
	30/09/2010	USD	4,184.94	Number of shares subscribed	30/09/2011	36,237
	30/09/2009	USD	3,775.49	Number of shares redeemed	30/09/2011	22,057
Distribution P Hedged (EUR)	30/09/2011	EUR	1,149.66	Capitalisation P (USD)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	26,234
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	31,092
Number of shares				Capitalisation P Hedged (EUR)		
Capitalisation I (USD)	30/09/2011		34,177	Number of shares subscribed	30/09/2011	37,128
	30/09/2010		37,255	Number of shares redeemed	30/09/2011	9,305
	30/09/2009		38,145			
Capitalisation P (EUR)	30/09/2011		69,180			
	30/09/2010		55,000			
	30/09/2009		46,626			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Materials

(Denominated in USD)

Change in number of shares			Distribution P Hedged (EUR)	30/09/2011	1.92%
			Portfolio turnover in %*	30/09/2011	80.40%
Capitalisation X (EUR)					
Number of shares subscribed	30/09/2011	3,501			
Number of shares redeemed	30/09/2011	964			
Capitalisation X (HUF)					
Number of shares subscribed	30/09/2011	7,030			
Number of shares redeemed	30/09/2011	5,197			
Capitalisation X (USD)					
Number of shares subscribed	30/09/2011	47,558			
Number of shares redeemed	30/09/2011	41,993			
Capitalisation X Hedged (CZK)					
Number of shares subscribed	30/09/2011	11,493			
Number of shares redeemed	30/09/2011	6,264			
Distribution P (USD)					
Number of shares subscribed	30/09/2011	165			
Number of shares redeemed	30/09/2011	558			
Distribution P Hedged (EUR)					
Number of shares subscribed	30/09/2011	2,400			
Number of shares redeemed	30/09/2011	480			
Dividend					
Distribution P (USD)	14/12/2010	USD	15.00		
Distribution P (USD)	05/01/2010	USD	40.00		
Distribution P (USD)	17/12/2008	USD	52.00		
Total expense ratio (TER) in %*					
Capitalisation I (USD)	30/09/2011	0.81%			
Capitalisation P (EUR)	30/09/2011	1.85%			
Capitalisation P (USD)	30/09/2011	1.85%			
Capitalisation P Hedged (EUR)	30/09/2011	1.92%			
Capitalisation X (EUR)	30/09/2011	2.41%			
Capitalisation X (HUF)	30/09/2011	2.39%			
Capitalisation X (USD)	30/09/2011	2.36%			
Capitalisation X Hedged (CZK)	30/09/2011	2.43%			
Distribution P (USD)	30/09/2011	1.85%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		120,589,190.11
Shares		120,589,190.11
Cash at bank		3,532,078.81
Other assets	4	2,844,755.11
Total assets		126,966,024.03
Current liabilities	4	(1,244,678.86)
Total financial derivative instruments		(148,621.35)
Forward foreign exchange contracts		(148,621.35)
Total liabilities		(1,393,300.21)
Net assets at the end of the year		125,572,723.82

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		2,593,516.72
Dividends		2,522,393.27
Bank interest		1,771.55
Other income	9	69,351.90
Total expenses		(3,119,200.51)
Management fees	5	(2,173,408.89)
Fixed service fees	5	(449,442.17)
Subscription tax	7	(62,191.08)
Bank interest		(9,367.84)
Other expenses	8	(424,790.53)
Net investment loss		(525,683.79)
Net realised gains or (losses) on securities portfolio		10,233,089.37
Net realised gains or (losses) on financial derivative instruments		(559,935.10)
Net realised gains or (losses) on currency		(44,011.01)
Changes in net unrealised gains or (losses) on securities portfolio		(42,279,601.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(320,006.64)
Result of operations		(33,496,148.17)
Subscriptions		162,734,045.07
Redemptions		(125,914,844.42)
Distribution		(20,793.33)
Net assets at the beginning of the year		122,270,464.67
Net assets at the end of the year		125,572,723.82

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Canada				
32,975	AGRIUM INC	CAD	2,207,193.75	1.76
117,210	BARRICK GOLD CORP	CAD	5,523,902.98	4.39
95,845	FIRST QUANTUM MINERALS LTD	CAD	1,283,084.07	1.02
113,046	GOLDCORP INC	CAD	5,214,837.31	4.15
113,549	IAMGOLD CORP	CAD	2,269,781.36	1.81
220,720	KINROSS GOLD CORP	CAD	3,297,932.34	2.63
94,757	POTASH CORP OF SASKATCHEWAN INC	CAD	4,137,463.17	3.29
77,456	TECK RESOURCES LTD	CAD	2,298,296.17	1.83
			26,232,491.15	20.88
United States				
58,949	AIR PRODUCTS & CHEMICALS INC	USD	4,501,935.13	3.59
18,175	ALBEMARLE CORP	USD	734,270.00	0.58
13,126	CF INDUSTRIES HOLDINGS INC	USD	1,619,617.14	1.29
21,983	CLIFFS NATURAL RESOURCES INC	USD	1,124,870.11	0.90
68,785	DOW CHEMICAL CO	USD	1,544,911.10	1.23
99,339	EI DU PONT DE NEMOURS & CO	USD	3,970,579.83	3.16
14,294	FMC CORP	USD	988,573.04	0.79
102,457	FREEPORT-MCMORAN COPPER & GOLD INC	USD	3,119,815.65	2.48
59,995	MONSANTO CO	USD	3,602,099.80	2.87
35,156	PRAXAIR INC	USD	3,286,382.88	2.62
52,533	UNITED STATES STEEL CORP	USD	1,156,251.33	0.92
			25,649,306.01	20.43
United Kingdom				
141,926	ANGLO AMERICAN PLC	GBP	4,928,147.79	3.92
155,537	BHP BILLITON PLC	GBP	4,211,096.39	3.35
111,122	EURASIAN NATURAL RESOURCES CORP PLC	GBP	997,955.22	0.79
93,146	PETROPAVLOVSK PLC	GBP	864,087.39	0.69
209,634	RIO TINTO PLC	GBP	9,432,912.05	7.52
270,576	YULE CATTO & CO PLC	GBP	677,355.78	0.54
			21,111,554.62	16.81
Germany				
63,068	BASF SE	EUR	3,899,635.91	3.11
24,473	HEIDELBERGCEMENT AG	EUR	899,854.78	0.72
24,476	LINDE AG	EUR	3,308,574.43	2.63
47,358	SYMRISE AG	EUR	1,108,776.96	0.88
66,198	THYSSENKRUPP AG	EUR	1,647,127.11	1.31
8,738	WACKER CHEMIE AG	EUR	788,423.82	0.63
			11,652,393.01	9.28
Switzerland				
81,966	CLARIANT AG	CHF	749,001.21	0.60
13,650	SYNGENTA AG	CHF	3,584,195.75	2.85
315,950	XSTRATA PLC	GBP	4,039,870.09	3.22
			8,373,067.05	6.67
Australia				
213,136	BHP BILLITON LTD	AUD	7,087,658.37	5.64
			7,087,658.37	5.64
Japan				
52,900	HITACHI CHEMICAL CO LTD	JPY	873,920.32	0.70

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
73,000	JSR CORP	JPY	1,256,832.89	1.00
84,900	KURARAY CO LTD	JPY	1,158,625.80	0.92
48,700	SHIN-ETSU CHEMICAL CO LTD	JPY	2,390,461.17	1.90
			5,679,840.18	4.52
Ireland				
124,448	CRH PLC	EUR	1,944,387.52	1.55
218,401	SMURFIT KAPPA GROUP PLC	EUR	1,318,628.77	1.05
			3,263,016.29	2.60
Luxembourg				
153,042	ARCELORMITTAL	EUR	2,480,464.28	1.98
			2,480,464.28	1.98
Netherlands				
31,971	AKZO NOBEL NV	EUR	1,429,492.20	1.14
28,909	LYONDELLBASELL INDUSTRIES NV	USD	706,246.87	0.56
			2,135,739.07	1.70
Mexico				
64,028	FRESNILLO PLC	GBP	1,581,921.07	1.26
			1,581,921.07	1.26
Finland				
120,291	UPM-KYMMENE OYJ	EUR	1,375,887.53	1.10
			1,375,887.53	1.10
Austria				
42,161	VOESTALPINE AG	EUR	1,241,371.87	0.99
			1,241,371.87	0.99
South Africa				
376,231	AQUARIUS PLATINUM LTD	GBP	1,039,142.25	0.83
1	MONDI LTD	ZAR	7.30	0.00
			1,039,149.55	0.83
Belgium				
98,592	NYRSTAR	EUR	876,757.70	0.70
62,685	NYRSTAR - STRIP VVPR	EUR	84.11	0.00
375	UMICORE-STRIP VVPR	EUR	4.03	0.00
			876,845.84	0.70
Hong Kong				
1,001,000	HUABAO INTERNATIONAL HOLDINGS LTD	HKD	808,484.22	0.64
			808,484.22	0.64
			120,589,190.11	96.03
Total securities portfolio			120,589,190.11	96.03

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
2,028,035.93	EUR	2,817,672.00	CAD	31/10/2011	2,721,015.81	18,304.15
980,803.00	USD	718,879.32	EUR	31/10/2011	980,803.00	16,494.68

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
					3,707.68 USD	68,418.70 CZK	17/10/2011	3,707.68	(6.83)
					371.61 EUR	3,938.00 HKD	31/10/2011	498.59	(7.55)
					23,697.00 CZK	966.08 EUR	31/10/2011	1,286.44	(9.22)
					436.45 EUR	4,638.00 HKD	31/10/2011	585.58	(10.52)
					3,822.71 EUR	4,666.00 CHF	31/10/2011	5,128.93	(11.97)
					45,478.63 CZK	2,486.94 USD	17/10/2011	2,486.94	(17.87)
					158,107.00 HUF	551.14 EUR	28/10/2011	723.02	(18.38)
					107,937.00 CZK	4,383.88 EUR	31/10/2011	5,859.58	(19.88)
					3,181.32 EUR	330,550.00 JPY	31/10/2011	4,268.38	(22.59)
					1,569.38 EUR	16,631.00 HKD	31/10/2011	2,105.64	(31.90)
					1,538.13 EUR	16,345.00 HKD	31/10/2011	2,063.71	(37.06)
					23,260.00 CAD	16,660.34 EUR	31/10/2011	22,321.39	(42.20)
					16,338.69 EUR	19,943.00 CHF	31/10/2011	21,921.62	(51.14)
					30,525.32 CZK	1,721.68 USD	17/10/2011	1,721.68	(64.44)
					65,362.75 CZK	3,620.13 USD	17/10/2011	3,620.13	(71.53)
					13,432.16 EUR	1,395,648.00 JPY	31/10/2011	18,021.93	(95.40)
					98,640.56 EUR	10,205,994.00 JPY	31/10/2011	132,346.04	(141.20)
					14,348.67 EUR	150,996.00 HKD	31/10/2011	19,251.61	(155.48)
					99,140.00 CAD	71,010.58 EUR	31/10/2011	95,139.40	(179.89)
					81,433.71 EUR	99,365.00 CHF	31/10/2011	109,259.61	(218.56)
					136,977.02 CZK	7,656.60 USD	17/10/2011	7,656.60	(220.01)
					161,992.73 CZK	9,030.33 USD	17/10/2011	9,030.33	(235.61)
					72,359.58 CZK	4,168.52 USD	17/10/2011	4,168.52	(240.06)
					127,729.09 EUR	177,219.00 AUD	31/10/2011	171,374.12	(262.03)
					590,482.29 CZK	32,349.26 USD	17/10/2011	32,349.26	(291.49)
					35,048.20 EUR	30,462.00 GBP	31/10/2011	47,024.17	(426.71)
					21,510.26 EUR	29,323.00 USD	31/10/2011	29,323.00	(469.03)
					430,716.15 EUR	44,564,693.00 JPY	31/10/2011	577,891.86	(616.52)
					62,653.64 EUR	659,326.00 HKD	31/10/2011	84,062.39	(678.89)
					128,039.94 EUR	172,457.00 USD	31/10/2011	172,457.00	(703.58)
					355,582.51 EUR	433,880.00 CHF	31/10/2011	477,085.05	(954.41)
					487,953.57 CZK	27,515.76 USD	17/10/2011	27,515.76	(1,024.36)
					557,730.67 EUR	773,829.00 AUD	31/10/2011	748,307.24	(1,144.14)
					1,041,448.51 CZK	57,879.90 USD	17/10/2011	57,879.90	(1,338.81)
					1,770,320.88 CZK	97,463.16 USD	17/10/2011	97,463.16	(1,350.99)
					151,071.28 EUR	131,303.00 GBP	31/10/2011	202,692.34	(1,839.32)
					91,813.44 EUR	125,161.00 USD	31/10/2011	125,161.00	(2,001.99)
					561,808.60 EUR	756,700.00 USD	31/10/2011	756,700.00	(3,087.13)
					3,359,124.93 CZK	186,218.20 USD	17/10/2011	186,218.20	(3,848.56)
					568,348.77 EUR	767,214.00 USD	31/10/2011	767,214.00	(4,828.11)
					3,491,007.14 CZK	194,542.52 USD	17/10/2011	194,542.52	(5,012.89)
					501,823.29 EUR	438,441.00 GBP	31/10/2011	673,296.31	(9,665.70)
					9,167,617.87 CZK	510,290.16 USD	17/10/2011	510,290.16	(12,572.69)
					2,481,706.05 EUR	3,350,055.00 USD	31/10/2011	3,350,055.00	(21,082.06)
					2,191,222.12 EUR	1,914,462.00 GBP	31/10/2011	2,939,962.72	(42,205.49)
					57,107,813.15 CZK	3,192,053.33 USD	17/10/2011	3,192,053.33	(91,623.45)
								21,956,499.90	(148,621.35)
					Total financial derivative instruments				(148,621.35)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	120,589,190.11	96.03
Total financial derivative instruments	(148,621.35)	(0.12)
Cash at bank	3,532,078.81	2.81
Other assets and liabilities	1,600,076.25	1.28
Total net assets	125,572,723.82	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest New Asia

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	278,574,096.15	Number of shares		
	30/09/2010	USD	473,343,520.98			
	30/09/2009	USD	449,739,739.88	Capitalisation I Hedged (PLN)	30/09/2011	372
					30/09/2010	155
Net asset value per share					30/09/2009	-
Capitalisation D (EUR)	30/09/2011	EUR	19.98	Capitalisation P (EUR)	30/09/2011	214,045
	30/09/2010	EUR	23.55		30/09/2010	257,975
	30/09/2009	EUR	18.92		30/09/2009	251,246
Capitalisation I (EUR)	30/09/2011	EUR	6,065.75	Capitalisation P (USD)	30/09/2011	161,563
	30/09/2010	EUR	7,080.05		30/09/2010	257,246
	30/09/2009	EUR	5,633.54		30/09/2009	267,403
Capitalisation I (USD)	30/09/2011	USD	5,144.20	Capitalisation S (USD)	30/09/2011	-
	30/09/2010	USD	6,109.52		30/09/2010	642
	30/09/2009	USD	5,205.50		30/09/2009	2,795
Capitalisation I Hedged (PLN)	30/09/2011	PLN	19,301.09	Capitalisation X (USD)	30/09/2011	17,878
	30/09/2010	PLN	22,541.92		30/09/2010	19,998
	30/09/2009	PLN	-		30/09/2009	24,110
Capitalisation P (EUR)	30/09/2011	EUR	248.85	Distribution P (USD)	30/09/2011	27,587
	30/09/2010	EUR	293.50		30/09/2010	32,084
	30/09/2009	EUR	236.12		30/09/2009	35,874
Capitalisation P (USD)	30/09/2011	USD	826.67	Change in number of shares		
	30/09/2010	USD	992.01	Capitalisation D (EUR)		
	30/09/2009	USD	854.24	Number of shares subscribed	30/09/2011	21,678
Capitalisation S (USD)	30/09/2011	USD	-	Number of shares redeemed	30/09/2011	255,776
	30/09/2010	USD	8,252.95	Capitalisation I (EUR)		
	30/09/2009	USD	7,032.29	Number of shares subscribed	30/09/2011	2,451
Capitalisation X (USD)	30/09/2011	USD	788.17	Number of shares redeemed	30/09/2011	3,395
	30/09/2010	USD	950.59	Capitalisation I (USD)		
	30/09/2009	USD	822.42	Number of shares subscribed	30/09/2011	-
Distribution P (USD)	30/09/2011	USD	637.11	Number of shares redeemed	30/09/2011	107
	30/09/2010	USD	766.54	Capitalisation I Hedged (PLN)		
	30/09/2009	USD	663.86	Number of shares subscribed	30/09/2011	576
Number of shares				Number of shares redeemed	30/09/2011	359
Capitalisation D (EUR)	30/09/2011		764,904	Capitalisation P (EUR)		
	30/09/2010		999,002	Number of shares subscribed	30/09/2011	95,087
	30/09/2009		919,182	Number of shares redeemed	30/09/2011	139,017
Capitalisation I (EUR)	30/09/2011		2,267	Capitalisation P (USD)		
	30/09/2010		3,211	Number of shares subscribed	30/09/2011	94,805
	30/09/2009		5,414	Number of shares redeemed	30/09/2011	190,488
Capitalisation I (USD)	30/09/2011		144			
	30/09/2010		251			
	30/09/2009		251			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest New Asia

(Denominated in USD)

Change in number of shares

Capitalisation S (USD)

Number of shares subscribed	30/09/2011	1,191
Number of shares redeemed	30/09/2011	1,833

Capitalisation X (USD)

Number of shares subscribed	30/09/2011	6,046
Number of shares redeemed	30/09/2011	8,166

Distribution P (USD)

Number of shares subscribed	30/09/2011	2,173
Number of shares redeemed	30/09/2011	6,670

Dividend

Distribution P (USD)	14/12/2010	USD	2.08
Distribution P (USD)	05/01/2010	USD	4.00
Distribution P (USD)	17/12/2008	USD	12.00

Total expense ratio (TER) in %*

Capitalisation D (EUR)	30/09/2011	1.80%
Capitalisation I (EUR)	30/09/2011	0.86%
Capitalisation I (USD)	30/09/2011	0.86%
Capitalisation I Hedged (PLN)	30/09/2011	0.92%
Capitalisation P (EUR)	30/09/2011	1.90%
Capitalisation P (USD)	30/09/2011	1.90%
Capitalisation S (USD)	30/09/2011	0.90%
Capitalisation X (USD)	30/09/2011	2.40%
Distribution P (USD)	30/09/2011	1.90%

Portfolio turnover in %*	30/09/2011	112.52%
---------------------------------	------------	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest New Asia

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		277,304,724.80
Shares		277,304,724.80
Cash at bank		9,066,612.63
Other assets	4	2,402,645.42
Total assets		288,773,982.85
Current liabilities	4	(10,078,855.13)
Total financial derivative instruments		(121,031.57)
Forward foreign exchange contracts		(121,031.57)
Total liabilities		(10,199,886.70)
Net assets at the end of the year		278,574,096.15

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		8,531,219.94
Dividends		8,527,764.51
Bank interest		3,455.43
Total expenses		(7,932,823.50)
Management fees	5	(6,230,280.26)
Fixed service fees	5	(1,507,005.35)
Subscription tax	7	(190,762.89)
Bank interest		(4,775.00)
Net investment income		598,396.44
Net realised gains or (losses) on securities portfolio		48,423,135.45
Net realised gains or (losses) on financial derivative instruments		165,744.11
Net realised gains or (losses) on currency		(1,479,982.50)
Changes in net unrealised gains or (losses) on securities portfolio		(106,524,485.34)
Changes in net unrealised gains or (losses) on financial derivative instruments		(248,735.13)
Result of operations		(59,065,926.97)
Subscriptions		187,841,775.12
Redemptions		(323,479,537.36)
Distribution		(65,735.62)
Net assets at the beginning of the year		473,343,520.98
Net assets at the end of the year		278,574,096.15

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest New Asia

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
South Korea									
1,374	AMOREPACIFIC CORP	KRW	1,367,463.88	0.49	4,426,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	4,257,975.46	1.54
79,680	DGB FINANCIAL GROUP INC	KRW	943,538.90	0.34	368,500	CHINA SHENHUA ENERGY CO LTD	HKD	1,443,072.41	0.52
20,092	DONGBU INSURANCE CO LTD	KRW	866,238.16	0.31	1,030,000	CHINA SHIPPING DEVELOPMENT CO LTD	HKD	651,224.49	0.23
8,413	E-MART CO LTD	KRW	2,128,155.85	0.76	2,800,000	CHINA TELECOM CORP LTD	HKD	1,750,494.65	0.63
86,750	HANKOOK TIRE CO LTD	KRW	2,919,780.30	1.05	1,100,000	CHINA UNICOM HONG KONG LTD	HKD	2,239,942.66	0.80
82,730	HYNIX SEMICONDUCTOR INC	KRW	1,459,859.97	0.52	320,000	ENN ENERGY HOLDINGS LTD	HKD	1,041,607.02	0.37
22,833	HYUNDAI DEPARTMENT STORE CO LTD	KRW	3,194,671.07	1.15	4,882,000	GOME ELECTRICAL APPLIANCES HOLDING LTD	HKD	1,135,587.16	0.41
21,397	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	1,082,389.14	0.39	2,094,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	2,014,517.44	0.72
6,412	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	1,488,665.31	0.53	319,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,540,387.38	0.91
114,100	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,797,403.07	1.00	11,154,255	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	5,388,115.19	1.94
11,017	HYUNDAI MOBIS	KRW	3,120,415.72	1.12	1,091,500	INTERNATIONAL MINING MACHINERY HOLDINGS LTD	HKD	1,089,916.47	0.39
26,213	HYUNDAI MOTOR CO	KRW	4,582,499.78	1.64	2,942,000	PETROCHINA CO LTD	HKD	3,557,474.45	1.28
57,879	KIA MOTORS CORP	KRW	3,451,449.38	1.24	612,000	PICC PROPERTY & CASUALTY CO LTD	HKD	652,329.54	0.23
37,543	KT&G CORP	KRW	2,336,453.92	0.84	274,000	PING AN INSURANCE GROUP CO	HKD	1,555,708.28	0.56
12,591	LG CHEM LTD	KRW	3,337,423.35	1.20	143,000	TENCENT HOLDINGS LTD	HKD	2,959,903.25	1.06
11,822	NCSOFT CORP	KRW	3,339,819.52	1.20	948,000	ZHAOJIN MINING INDUSTRY CO LTD	HKD	1,572,645.87	0.56
7,518	NHN CORP	KRW	1,432,303.93	0.51				46,790,899.23	16.80
9,218	POSCO	KRW	2,840,658.28	1.02	Taiwan				
19,353	SAMSUNG ELECTRONICS CO LTD	KRW	13,513,356.96	4.86	338,000	CATCHER TECHNOLOGY CO LTD	TWD	1,935,188.28	0.69
12,171	SAMSUNG ENGINEERING CO LTD	KRW	2,349,818.19	0.84	896,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,015,196.40	0.36
74,320	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,591,287.51	0.93	1,606,822	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	1,506,635.40	0.54
			61,143,652.19	21.94	2,472,348	CHUNGHWA TELECOM CO LTD	TWD	8,188,197.86	2.94
Hong Kong					4,405,241	E.SUN FINANCIAL HOLDING CO LTD	TWD	2,154,545.91	0.77
1,246,400	AIA GROUP LTD	HKD	3,546,766.31	1.27	228,960	FAR EASTERN DEPARTMENT STORES CO LTD	TWD	297,798.94	0.11
1,434,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	2,480,321.81	0.89	614,000	FORMOSA CHEMICALS & FIBRE CORP	TWD	1,577,751.26	0.57
530,500	BOC HONG KONG HOLDINGS LTD	HKD	1,131,433.10	0.41	1,238,450	HON HAI PRECISION INDUSTRY CO LTD	TWD	2,759,793.88	0.99
268,000	CHEUNG KONG HOLDINGS LTD	HKD	2,914,764.87	1.05	190,091	HTC CORP	TWD	4,173,806.32	1.50
461,000	CHINA MENGNIU DAIRY CO LTD	HKD	1,399,240.87	0.50	250,000	MEDIATEK INC	TWD	2,718,412.99	0.98
1,413,000	CHINA MOBILE LTD	HKD	13,826,162.21	4.97	489,000	PRESIDENT CHAIN STORE CORP	TWD	2,753,983.48	0.99
1,628,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,321,917.71	0.83	1,572,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	3,394,356.90	1.22
732,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,417,231.80	0.87	640,000	TAIWAN FERTILIZER CO LTD	TWD	1,549,832.23	0.56
349,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	751,239.12	0.27	4,517,341	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10,167,459.32	3.64
2,021,000	CNOOC LTD	HKD	3,240,660.36	1.16	257,039	TXC CORP	TWD	298,058.13	0.11
604,000	DAH SING BANKING GROUP LTD	HKD	540,266.76	0.19	2,016,422	YUANTA FINANCIAL HOLDING CO LTD	TWD	1,010,761.52	0.36
202,100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,937,741.44	1.05				45,501,778.82	16.33
365,000	HUTCHISON WHAMPOA LTD	HKD	2,702,082.56	0.97	India				
6,530,000	KOSMOPOLITO HOTELS INTERNATIONAL LTD	HKD	825,681.90	0.30	158,543	BHARAT PETROLEUM CORP LTD	INR	2,092,612.13	0.75
910,000	LI & FUNG LTD	HKD	1,525,820.22	0.55	388,017	HDFC BANK LTD	INR	3,667,789.75	1.32
410,500	LIFESTYLE INTERNATIONAL HOLDINGS LTD	HKD	1,029,229.79	0.37	38,985	HERO MOTOCORP LTD	INR	1,546,705.26	0.56
906,000	LINK REIT	HKD	2,857,598.19	1.03	99,402	ICICI BANK LTD	INR	1,752,407.94	0.63
264,500	POWER ASSETS HOLDINGS LTD	HKD	2,036,194.41	0.73	61,578	INFOSYS LTD	INR	3,163,075.10	1.14
255,000	SUN HUNG KAI PROPERTIES LTD	HKD	2,926,358.94	1.05	1,324,960	ITC LTD	INR	5,329,298.16	1.90
440,700	WHARF HOLDINGS LTD	HKD	2,180,600.81	0.78	70,578	LARSEN & TOUBRO LTD	INR	1,944,205.86	0.70
			53,591,313.18	19.24	135,826	RELIANCE INDUSTRIES LTD	INR	2,220,747.33	0.80
China					75,000	RELIANCE INFRASTRUCTURE LTD	INR	568,495.98	0.20
450,000	ANHUI CONCH CEMENT CO LTD	HKD	1,222,692.91	0.44	146,753	SINTEX INDUSTRIES LTD	INR	379,461.49	0.14
8,345,100	BANK OF CHINA LTD	HKD	2,581,363.29	0.93	739,486	TITAN INDUSTRIES LTD	INR	3,126,777.68	1.12
1,988,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	1,293,924.39	0.46	161,359	YES BANK LTD	INR	885,879.10	0.32
7,032,000	CHINA CONSTRUCTION BANK CORP	HKD	4,254,653.80	1.53				26,677,455.78	9.58
722,000	CHINA LIFE INSURANCE CO LTD	HKD	1,717,491.72	0.62	Singapore				
3,073,000	CHINA MINSHENG BANKING CORP LTD	HKD	1,869,871.40	0.67	291,000	DBS GROUP HOLDINGS LTD	SGD	2,619,024.56	0.94
					249,700	KEPPEL CORP LTD	SGD	1,469,699.02	0.53
					602,000	KEPPEL LAND LTD	SGD	1,180,188.87	0.42
					375,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	2,319,710.69	0.83
					348,000	SEBACORP MARINE LTD	SGD	855,231.56	0.31
					1,249,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	3,021,841.97	1.08

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest New Asia

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
4,061,000	STARHUB LTD	SGD	8,859,505.77	3.19
			20,325,202.44	7.30
Malaysia				
1,631,600	CIMB GROUP HOLDINGS BHD	MYR	3,536,043.38	1.27
1,176,000	GENTING BHD	MYR	3,325,917.71	1.19
214,300	GENTING PLANTATIONS BHD	MYR	465,897.26	0.17
1,345,000	PETRONAS CHEMICALS GROUP BHD	MYR	2,320,876.39	0.83
20,737	PUBLIC BANK BHD	MYR	78,936.13	0.03
200	PUBLIC BANK BHD	MYR	770.27	0.00
			9,728,441.14	3.49
Indonesia				
253,500	ASTRA INTERNATIONAL TBK PT	IDR	1,812,143.19	0.65
2,291,500	BANK MANDIRI TBK PT	IDR	1,620,070.24	0.58
2,751,000	CHAROEN POKPHAND INDONESIA TBK PT	IDR	739,362.06	0.27
6,691,000	PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK PT	IDR	1,542,808.21	0.55
			5,714,383.70	2.05
Thailand				
1,152,000	CHAROEN POKPHAND FOODS PCL	THB	991,346.31	0.35
181,700	KASIKORN BANK PCL	THB	677,584.85	0.24
1,945,300	KRUNG THAI BANK PCL	THB	963,732.35	0.35
197,200	PTT CHEMICAL PCL	THB	628,045.68	0.23
61,400	SIAM CEMENT PCL	THB	514,112.55	0.18
111,755	THAI UNION FROZEN PRODUCTS PCL	THB	186,048.62	0.07
			3,960,870.36	1.42
Bermuda				
21,200	JARDINE MATHESON HOLDINGS LTD	USD	963,608.92	0.35
			963,608.92	0.35
Macao				
407,600	SANDS CHINA LTD	HKD	953,976.94	0.34
			953,976.94	0.34
			275,351,582.70	98.84

Transferable securities and money market instruments dealt in
on another regulated market

Shares

Taiwan

318,000	SIMPLO TECHNOLOGY CO LTD	TWD	1,953,142.10	0.70
			1,953,142.10	0.70

Other transferable securities and money market instruments

Shares

Thailand

575,000	FIRST BANGKOK CITY BANK LTD	THB	0.00	0.00
			0.00	0.00
			0.00	0.00

Total securities portfolio	277,304,724.80	99.54
-----------------------------------	-----------------------	--------------

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
263,623.02 USD	828,005.62 PLN	17/10/2011	263,623.02	12,373.35
130,511.80 USD	420,398.08 PLN	17/10/2011	130,511.80	2,946.38
106,328.59 USD	341,063.83 PLN	17/10/2011	106,328.59	2,836.33
54,386.63 USD	170,249.20 PLN	17/10/2011	54,386.63	2,726.28
391.65 USD	288.32 EUR	03/10/2011	391.65	4.81
16.20 EUR	22.12 USD	04/10/2011	22.12	(0.38)
60,680.15 USD	203,182.26 PLN	17/10/2011	60,680.15	(973.39)
317,899.02 PLN	97,488.12 USD	17/10/2011	97,488.12	(1,024.98)
129,045.28 USD	432,157.16 PLN	17/10/2011	129,045.28	(2,088.31)
9,210,994.88 PLN	2,932,812.07 USD	17/10/2011	2,932,812.07	(137,831.66)
			3,775,289.43	(121,031.57)
Total financial derivative instruments				(121,031.57)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	277,304,724.80	99.54
Total financial derivative instruments	(121,031.57)	(0.04)
Cash at bank	9,066,612.63	3.25
Other assets and liabilities	(7,676,209.71)	(2.75)
Total net assets	278,574,096.15	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	72,221,417.80
	30/09/2010	EUR	44,168,495.90
	30/09/2009	EUR	36,534,061.63
Net asset value per share			
	30/09/2011	EUR	4,102.88
	30/09/2010	EUR	-
Capitalisation I (EUR)	30/09/2009	EUR	-
Capitalisation P (EUR)	30/09/2011	EUR	420.17
	30/09/2010	EUR	435.27
	30/09/2009	EUR	319.03
Capitalisation P (USD)	30/09/2011	USD	105.31
	30/09/2010	USD	-
	30/09/2009	USD	-
Capitalisation X (EUR)	30/09/2011	EUR	397.87
	30/09/2010	EUR	414.27
	30/09/2009	EUR	305.07
Distribution P (EUR)	30/09/2011	EUR	1,900.64
	30/09/2010	EUR	1,974.12
	30/09/2009	EUR	1,456.39
Capitalisation X (USD)	30/09/2011	USD	93.86
	30/09/2010	USD	-
	30/09/2009	USD	-
Number of shares			
	30/09/2011		55
	30/09/2010		-
Capitalisation I (EUR)	30/09/2009		-
Capitalisation P (EUR)	30/09/2011		115,336
	30/09/2010		79,651
	30/09/2009		92,318
Capitalisation P (USD)	30/09/2011		5,613
	30/09/2010		-
	30/09/2009		-
Capitalisation X (EUR)	30/09/2011		44,264
	30/09/2010		12,602
	30/09/2009		10,920
Distribution P (EUR)	30/09/2011		2,884
	30/09/2010		2,167
	30/09/2009		2,575
Capitalisation X (USD)	30/09/2011		16
	30/09/2010		-
	30/09/2009		-

Change in number of shares

Capitalisation I (EUR)			
Number of shares subscribed	30/09/2011		1,501
Number of shares redeemed	30/09/2011		1,446
Capitalisation P (EUR)			
Number of shares subscribed	30/09/2011		304,106
Number of shares redeemed	30/09/2011		268,421
Capitalisation P (USD)			
Number of shares subscribed	30/09/2011		9,766
Number of shares redeemed	30/09/2011		4,153
Capitalisation X (EUR)			
Number of shares subscribed	30/09/2011		79,112
Number of shares redeemed	30/09/2011		47,450
Distribution P (EUR)			
Number of shares subscribed	30/09/2011		1,845
Number of shares redeemed	30/09/2011		1,128
Capitalisation X (USD)			
Number of shares subscribed	30/09/2011		19
Number of shares redeemed	30/09/2011		3

Dividend

Distribution P (EUR)	14/12/2010	EUR	6.00
Distribution P (EUR)	05/01/2010	EUR	10.00
Distribution P (EUR)	17/12/2008	EUR	16.00

Total expense ratio (TER) in % *

Capitalisation I (EUR)	30/09/2011		0.81%
Capitalisation P (EUR)	30/09/2011		1.85%
Capitalisation P (USD)	30/09/2011		1.86%
Capitalisation X (EUR)	30/09/2011		2.37%
Distribution P (EUR)	30/09/2011		1.86%
Capitalisation X (USD)	30/09/2011		2.34%

Portfolio turnover in % *

	30/09/2011		131.70%
--	------------	--	---------

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		70,909,189.17
Shares		70,909,189.17
Cash at bank		1,847,621.81
Other assets	4	2,178,657.92
Total assets		74,935,468.90
Current liabilities	4	(2,714,051.10)
Total liabilities		(2,714,051.10)
Net assets at the end of the year		72,221,417.80

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		1,343,676.86
Dividends		1,216,818.18
Bank interest		5,809.34
Other income	9	121,049.34
Total expenses		(1,787,614.97)
Management fees	5	(1,463,200.68)
Fixed service fees	5	(275,154.47)
Subscription tax	7	(45,328.42)
Bank interest		(650.53)
Other expenses	8	(3,280.87)
Net investment loss		(443,938.11)
Net realised gains or (losses) on securities portfolio		7,241,363.66
Net realised gains or (losses) on financial derivative instruments		151,270.43
Net realised gains or (losses) on currency		(300,185.25)
Changes in net unrealised gains or (losses) on securities portfolio		(16,373,420.20)
Result of operations		(9,724,909.47)
Subscriptions		201,920,087.69
Redemptions		(164,127,301.63)
Distribution		(14,954.69)
Net assets at the beginning of the year		44,168,495.90
Net assets at the end of the year		72,221,417.80

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
141,798	CARNIVAL CORP	USD	3,202,265.34	4.43
77,195	COACH INC	USD	2,982,050.27	4.13
35,895	ESTEE LAUDER COS INC	USD	2,350,016.25	3.25
67,779	PVH CORP	USD	2,942,124.89	4.07
140,705	TIFFANY & CO	USD	6,378,235.15	8.84
			17,854,691.90	24.72
France				
38,573	CHRISTIAN DIOR SA	EUR	3,261,347.15	4.52
16,340	LAURENT-PERRIER	EUR	1,223,049.00	1.69
41,120	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	4,097,608.00	5.67
40,805	PERNOD-RICARD SA	EUR	2,400,558.15	3.32
66,229	PPR	EUR	6,452,029.18	8.94
			17,434,591.48	24.14
Germany				
64,938	BAYERISCHE MOTOREN WERKE AG	EUR	3,244,627.17	4.49
115,726	DAIMLER AG	EUR	3,891,865.38	5.39
43,079	HUGO BOSS AG	EUR	2,596,802.12	3.60
66,579	PORSCHE AUTOMOBIL HOLDING SE	EUR	2,411,158.49	3.34
			12,144,453.16	16.82
Switzerland				
196,575	CIE FINANCIERE RICHEMONT SA	CHF	6,605,374.34	9.14
35,235	DUFREY AG	CHF	2,308,683.72	3.20
10,573	SWATCH GROUP AG	CHF	2,622,718.16	3.63
			11,536,776.22	15.97
Hong Kong				
8,110,000	EMPEROR WATCH & JEWELLERY LTD	HKD	712,246.40	0.99
7,200,000	HENGDELI HOLDINGS LTD	HKD	1,841,493.49	2.55
930,000	SHANGRI-LA ASIA LTD	HKD	1,323,944.61	1.83
1,655,228	SJM HOLDINGS LTD	HKD	2,186,327.88	3.03
			6,064,012.38	8.40
United Kingdom				
190,947	DIAGEO PLC	GBP	2,731,365.45	3.78
			2,731,365.45	3.78
Macao				
1,492,502	SANDS CHINA LTD	HKD	2,603,533.69	3.60
			2,603,533.69	3.60
Bermuda				
104,805	ORIENT-EXPRESS HOTELS LTD	USD	539,764.89	0.75
			539,764.89	0.75
			70,909,189.17	98.18

Other transferable securities and money market instruments

Shares				
Hong Kong				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			70,909,189.17	98.18

Summary of net assets as at 30/09/2011

		%
		NAV
Total securities portfolio	70,909,189.17	98.18
Cash at bank	1,847,621.81	2.56
Other assets and liabilities	(535,393.18)	(0.74)
Total net assets	72,221,417.80	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Statistics

Net assets	30/09/2011	USD	140,525,712.00	Number of shares		
	30/09/2010	USD	66,847,159.77	Capitalisation P (EUR)	30/09/2011	-
	30/09/2009	USD	72,001,632.62		30/09/2010	1,497
					30/09/2009	-
Net asset value per share				Capitalisation P (USD)	30/09/2011	42,258
Capitalisation I (EUR)	30/09/2011	EUR	-		30/09/2010	72,678
	30/09/2010	EUR	-		30/09/2009	56,039
	30/09/2009	EUR	-	Capitalisation P Hedged (EUR)	30/09/2011	268,705
Capitalisation I (USD)	30/09/2011	USD	661.02		30/09/2010	-
	30/09/2010	USD	649.30		30/09/2009	-
	30/09/2009	USD	582.48	Capitalisation X (EUR)	30/09/2011	2,217
Capitalisation P (EUR)	30/09/2011	EUR	-		30/09/2010	-
	30/09/2010	EUR	241.01		30/09/2009	-
	30/09/2009	EUR	-	Capitalisation X (USD)	30/09/2011	3,684
Capitalisation P (USD)	30/09/2011	USD	622.95		30/09/2010	4,089
	30/09/2010	USD	618.26		30/09/2009	18,822
	30/09/2009	USD	561.08	Capitalisation X Hedged (CZK)	30/09/2011	974
Capitalisation P Hedged (EUR)	30/09/2011	EUR	154.97		30/09/2010	26
	30/09/2010	EUR	-		30/09/2009	-
	30/09/2009	EUR	-	Distribution P (USD)	30/09/2011	1,601
Capitalisation X (EUR)	30/09/2011	EUR	953.32		30/09/2010	1,503
	30/09/2010	EUR	-		30/09/2009	1,644
	30/09/2009	EUR	-	Distribution P Hedged (EUR)	30/09/2011	23,589
Capitalisation X (USD)	30/09/2011	USD	591.44		30/09/2010	-
	30/09/2010	USD	589.98		30/09/2009	-
	30/09/2009	USD	537.63	Change in number of shares		
Capitalisation X Hedged (CZK)	30/09/2011	CZK	7,670.83	Capitalisation I (EUR)		
	30/09/2010	CZK	7,728.75	Number of shares subscribed	30/09/2011	663
	30/09/2009	CZK	-	Number of shares redeemed	30/09/2011	663
Distribution P (USD)	30/09/2011	USD	2,453.55	Capitalisation I (USD)		
	30/09/2010	USD	2,482.01	Number of shares subscribed	30/09/2011	50,583
	30/09/2009	USD	2,348.99	Number of shares redeemed	30/09/2011	23,331
Distribution P Hedged (EUR)	30/09/2011	EUR	487.40	Capitalisation P (EUR)		
	30/09/2010	EUR	-	Number of shares subscribed	30/09/2011	351
	30/09/2009	EUR	-	Number of shares redeemed	30/09/2011	1,848
Number of shares				Capitalisation P (USD)		
Capitalisation I (EUR)	30/09/2011		-	Number of shares subscribed	30/09/2011	110,938
	30/09/2010		-	Number of shares redeemed	30/09/2011	141,358
	30/09/2009		-			
Capitalisation I (USD)	30/09/2011		50,765			
	30/09/2010		23,513			
	30/09/2009		45,631			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Telecom

(Denominated in USD)

Change in number of shares			Distribution P Hedged (EUR)	30/09/2011	1.92%
			Portfolio turnover in %*	30/09/2011	230.54%
Capitalisation P Hedged (EUR)					
Number of shares subscribed	30/09/2011	301,813			
Number of shares redeemed	30/09/2011	33,108			
Capitalisation X (EUR)					
Number of shares subscribed	30/09/2011	3,012			
Number of shares redeemed	30/09/2011	795			
Capitalisation X (USD)					
Number of shares subscribed	30/09/2011	2,232			
Number of shares redeemed	30/09/2011	2,637			
Capitalisation X Hedged (CZK)					
Number of shares subscribed	30/09/2011	1,583			
Number of shares redeemed	30/09/2011	635			
Distribution P (USD)					
Number of shares subscribed	30/09/2011	300			
Number of shares redeemed	30/09/2011	202			
Distribution P Hedged (EUR)					
Number of shares subscribed	30/09/2011	26,254			
Number of shares redeemed	30/09/2011	2,665			
Dividend					
Distribution P (USD)	14/12/2010	USD	49.00		
Distribution P (USD)	05/01/2010	USD	100.00		
Distribution P (USD)	17/12/2008	USD	56.00		
Total expense ratio (TER) in %*					
Capitalisation I (EUR)	30/09/2011	0.81%			
Capitalisation I (USD)	30/09/2011	0.81%			
Capitalisation P (EUR)	30/09/2011	1.85%			
Capitalisation P (USD)	30/09/2011	1.85%			
Capitalisation P Hedged (EUR)	30/09/2011	1.92%			
Capitalisation X (EUR)	30/09/2011	2.38%			
Capitalisation X (USD)	30/09/2011	2.35%			
Capitalisation X Hedged (CZK)	30/09/2011	2.44%			
Distribution P (USD)	30/09/2011	1.85%			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		137,437,570.58
Shares		137,437,570.58
Cash at bank		5,143,742.83
Other assets	4	2,436,788.88
Total assets		145,018,102.29
Current liabilities	4	(4,207,782.30)
Total financial derivative instruments		(284,607.99)
Forward foreign exchange contracts		(284,607.99)
Total liabilities		(4,492,390.29)
Net assets at the end of the year		140,525,712.00

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		5,820,268.71
Dividends		5,516,806.06
Bank interest		45,133.89
Other income	9	258,328.76
Total expenses		(1,854,387.22)
Management fees	5	(1,444,352.45)
Fixed service fees	5	(327,242.45)
Subscription tax	7	(41,270.32)
Bank interest		(11,279.76)
Other expenses	8	(30,242.24)
Net investment income		3,965,881.49
Net realised gains or (losses) on securities portfolio		7,560,917.09
Net realised gains or (losses) on financial derivative instruments		(3,956,536.35)
Net realised gains or (losses) on currency		440,829.96
Changes in net unrealised gains or (losses) on securities portfolio		(21,709,625.59)
Changes in net unrealised gains or (losses) on financial derivative instruments		(241,278.51)
Result of operations		(13,939,811.91)
Subscriptions		219,145,651.80
Redemptions		(131,451,989.60)
Distribution		(75,298.06)
Net assets at the beginning of the year		66,847,159.77
Net assets at the end of the year		140,525,712.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
45,860	AMERICAN TOWER CORP	USD	2,467,268.00	1.76
468,858	AT&T INC	USD	13,371,830.16	9.51
23,070	EQUINIX INC	USD	2,049,308.10	1.46
701,052	METROPICS COMMUNICATIONS INC	USD	6,106,162.92	4.34
177,078	VERIZON COMMUNICATIONS INC	USD	6,516,470.40	4.63
190,200	VIRGIN MEDIA INC	USD	4,631,370.00	3.30
			35,142,409.58	25.00
United Kingdom				
5,046,814	BT GROUP PLC	GBP	13,656,166.72	9.72
381,701	TELECITY GROUP PLC	GBP	3,320,918.13	2.36
2,626,398	VODAFONE GROUP PLC	GBP	6,801,957.06	4.84
			23,779,041.91	16.92
Netherlands				
89,100	INTERXION HOLDING NV	USD	1,052,271.00	0.75
985,244	KONINKLIJKE KPN NV	EUR	13,088,150.17	9.31
597,239	VIMPELCOM LTD ADR	USD	5,691,687.67	4.05
			19,832,108.84	14.11
Portugal				
1,663,824	PORTUGAL TELECOM SGPS SA	EUR	12,277,939.36	8.74
			12,277,939.36	8.74
Japan				
293	KDDI CORP	JPY	2,018,425.80	1.44
44,600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	2,138,089.22	1.52
3,334	NTT DOCOMO INC	JPY	6,078,652.75	4.32
57,500	SOFTBANK CORP	JPY	1,683,544.93	1.20
			11,918,712.70	8.48
Singapore				
2,894,000	M1 LTD/SINGAPORE	SGD	5,423,208.53	3.86
1,978,850	SINGAPORE TELECOMMUNICATIONS LTD	SGD	4,787,647.70	3.41
			10,210,856.23	7.27
Switzerland				
15,950	SWISSCOM AG	CHF	6,511,350.88	4.63
			6,511,350.88	4.63
India				
820,793	BHARTI AIRTEL LTD	INR	6,313,609.76	4.49
			6,313,609.76	4.49
Belgium				
81,136	TELENET GROUP HOLDING NV	EUR	3,003,996.36	2.14
			3,003,996.36	2.14
Norway				
154,247	TELENOR ASA	NOK	2,398,697.17	1.71
			2,398,697.17	1.71

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
47,600	BCE INC	CAD	1,794,735.38	1.28
			1,794,735.38	1.28
Spain				
71,529	TELEFONICA SA	EUR	1,384,373.85	0.99
			1,384,373.85	0.99
Brazil				
57,700	TIM PARTICIPACOES SA ADR	USD	1,359,412.00	0.97
			1,359,412.00	0.97
Mexico				
59,500	AMERICA MOVIL SAB DE CV ADR	USD	1,313,760.00	0.93
			1,313,760.00	0.93
Greece				
45,783	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	196,566.56	0.14
			196,566.56	0.14
			137,437,570.58	97.80

Total securities portfolio 137,437,570.58 97.80

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
5,000,000.00	USD	3,654,361.70	EUR	30/11/2011	5,000,000.00	98,527.16
1,090,288.00	USD	799,126.32	EUR	31/10/2011	1,090,288.00	18,335.95
4,296,108.00	HKD	404,391.76	EUR	31/10/2011	551,860.85	9,592.93
308,068.00	USD	225,798.37	EUR	31/10/2011	308,068.00	5,180.93
539,382.88	EUR	749,397.00	CAD	31/10/2011	723,690.01	4,868.23
1,187,271.00	HKD	111,757.57	EUR	31/10/2011	152,512.08	2,651.11
10,408,052.00	JPY	99,335.94	EUR	31/10/2011	135,023.66	1,830.81
5,169,630.00	INR	77,076.68	EUR	31/10/2011	105,553.51	1,728.71
149,124.06	EUR	207,187.00	CAD	31/10/2011	200,079.75	1,345.93
24,656.27	USD	441,150.03	CZK	17/10/2011	24,656.27	705.87
2,862,919.00	JPY	27,324.11	EUR	31/10/2011	37,140.65	503.59
1,423,605.00	INR	21,225.26	EUR	31/10/2011	29,067.17	476.05
14,761.24	USD	264,886.00	CZK	17/10/2011	14,761.24	380.36
93,584.21	EUR	736,096.00	NOK	31/10/2011	125,561.93	326.68
12,423.78	USD	223,199.43	CZK	17/10/2011	12,423.78	306.10
35,049.54	USD	640,989.49	CZK	17/10/2011	35,049.54	249.70
25,601.48	EUR	201,371.00	NOK	31/10/2011	34,349.51	89.37
4,097.00	CAD	2,909.16	EUR	31/10/2011	3,931.67	26.61
4,402.00	HKD	414.25	EUR	31/10/2011	565.46	9.97
822.38	EUR	20,234.00	CZK	31/10/2011	1,103.39	4.49
263.00	USD	193.61	EUR	03/10/2011	263.00	3.23

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
1,210.00 HKD	113.87 EUR	31/10/2011	155.43	2.73
227.24 EUR	5,591.00 CZK	31/10/2011	304.89	1.25
128.93 EUR	3,165.00 CZK	31/10/2011	172.99	1.10
35.60 EUR	874.00 CZK	31/10/2011	47.76	0.29
478.83 CZK	25.95 USD	17/10/2011	25.95	0.05
363.00 SEK	39.32 EUR	31/10/2011	52.85	0.04
101.00 SEK	10.94 EUR	31/10/2011	14.71	0.01
48.00 CZK	1.96 EUR	31/10/2011	2.61	(0.02)
1.37 EUR	1.87 USD	04/10/2011	1.87	(0.03)
172.00 CZK	7.01 EUR	31/10/2011	9.34	(0.06)
436.00 CZK	17.85 EUR	31/10/2011	23.67	(0.27)
1,587.00 CZK	64.96 EUR	31/10/2011	86.15	(0.97)
6,514.00 CZK	264.57 EUR	31/10/2011	353.63	(1.21)
960.20 CZK	53.53 USD	17/10/2011	53.53	(1.40)
3,881.50 CZK	212.25 USD	17/10/2011	212.25	(1.52)
961.74 CZK	53.76 USD	17/10/2011	53.76	(1.55)
23,571.00 CZK	957.34 EUR	31/10/2011	1,279.60	(4.34)
7,692.33 CZK	423.49 USD	17/10/2011	423.49	(5.87)
343.15 EUR	3,210.00 SEK	31/10/2011	460.40	(6.40)
1,242.82 EUR	11,626.00 SEK	31/10/2011	1,667.49	(23.16)
16,837.03 CZK	949.64 USD	17/10/2011	949.64	(35.54)
21,144.33 CZK	1,192.33 USD	17/10/2011	1,192.33	(44.39)
50,028.05 CZK	2,765.36 USD	17/10/2011	2,765.36	(49.30)
52,070.13 EUR	63,460.00 CHF	31/10/2011	69,862.49	(56.36)
38,032.93 EUR	46,423.00 CHF	31/10/2011	51,028.78	(119.06)
188,812.06 EUR	230,113.00 CHF	31/10/2011	253,329.14	(204.39)
12,819.36 EUR	859,269.00 INR	31/10/2011	17,199.74	(276.51)
141,038.01 EUR	172,151.00 CHF	31/10/2011	189,230.70	(441.49)
43,352.09 EUR	37,662.00 GBP	31/10/2011	58,165.50	(500.88)
850,121.69 EUR	1,486,622.00 SGD	31/10/2011	1,140,608.27	(505.45)
167,151.24 EUR	1,321,722.00 NOK	31/10/2011	224,266.82	(603.29)
49,115.35 EUR	3,292,154.00 INR	31/10/2011	65,898.07	(1,059.40)
443,102.95 EUR	540,672.00 CHF	31/10/2011	594,511.23	(1,189.32)
883,230.37 EUR	91,384,755.00 JPY	31/10/2011	1,185,030.19	(1,264.22)
117,704.47 EUR	1,238,645.00 HKD	31/10/2011	157,924.09	(1,275.41)
3,074,988.65 EUR	5,377,284.00 SGD	31/10/2011	4,125,712.27	(1,828.26)
166,984.17 EUR	145,067.00 GBP	31/10/2011	224,042.66	(1,929.30)
604,869.75 EUR	4,782,912.00 NOK	31/10/2011	811,553.74	(2,183.18)
162,810.93 EUR	17,009,704.00 JPY	31/10/2011	218,443.42	(2,364.45)
1,602,249.64 EUR	1,955,057.00 CHF	31/10/2011	2,149,738.34	(4,300.56)
3,196,142.56 EUR	330,693,684.00 JPY	31/10/2011	4,288,264.47	(4,574.82)
425,936.82 EUR	4,482,281.00 HKD	31/10/2011	571,479.43	(4,615.33)
594,527.44 EUR	62,113,373.00 JPY	31/10/2011	797,677.47	(8,634.16)
513,871.32 EUR	34,482,166.00 INR	31/10/2011	689,461.15	(11,854.18)
8,763,509.81 CZK	489,838.24 USD	17/10/2011	489,838.24	(14,060.12)
3,968,591.01 EUR	5,357,201.00 USD	31/10/2011	5,357,201.00	(33,713.12)
1,901,201.33 EUR	1,661,072.00 GBP	31/10/2011	2,550,841.82	(36,619.36)

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
1,859,544.33 EUR	124,780,492.00 INR	31/10/2011	2,494,950.63	(42,896.69)
14,361,124.53 EUR	19,386,082.00 USD	31/10/2011	19,386,082.00	(121,997.54)
6,879,872.40 EUR	6,010,917.00 GBP	31/10/2011	9,230,724.80	(132,514.36)
			65,989,325.63	(284,607.99)
Total financial derivative instruments				(284,607.99)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	137,437,570.58	97.80
Total financial derivative instruments	(284,607.99)	(0.20)
Cash at bank	5,143,742.83	3.66
Other assets and liabilities	(1,770,993.42)	(1.26)
Total net assets	140,525,712.00	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US High Dividend

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2011	USD	1,002,221,155.07	Capitalisation I (EUR)	30/09/2011	18,198	
	30/09/2010	USD	618,413,604.15		30/09/2010	10,095	
	30/09/2009	USD	355,559,817.27		30/09/2009	9,740	
Net asset value per share				Capitalisation I (USD)	30/09/2011	997,169	
					30/09/2010	506,918	
					30/09/2009	243,889	
Capitalisation I (EUR)	30/09/2011	EUR	4,463.07	Capitalisation I Hedged (EUR)	30/09/2011	2,265	
	30/09/2010	EUR	4,508.95		30/09/2010	27	
	30/09/2009	EUR	3,645.70		30/09/2009	-	
Capitalisation I (USD)	30/09/2011	USD	288.70	Capitalisation I Hedged (PLN)	30/09/2011	260	
	30/09/2010	USD	296.78		30/09/2010	45	
	30/09/2009	USD	256.91		30/09/2009	-	
Capitalisation I Hedged (EUR)	30/09/2011	EUR	4,906.56	Capitalisation P (EUR)	30/09/2011	116,144	
	30/09/2010	EUR	5,055.31		30/09/2010	113,682	
	30/09/2009	EUR	-		30/09/2009	119,013	
Capitalisation I Hedged (PLN)	30/09/2011	PLN	22,143.43	Capitalisation P (USD)	30/09/2011	1,256,595	
	30/09/2010	PLN	22,411.05		30/09/2010	996,278	
	30/09/2009	PLN	-		30/09/2009	686,873	
Capitalisation P (EUR)	30/09/2011	EUR	203.76	Capitalisation P Hedged (EUR)	30/09/2011	13,356	
	30/09/2010	EUR	208.01		30/09/2010	4,615	
	30/09/2009	EUR	170.04		30/09/2009	-	
Capitalisation P (USD)	30/09/2011	USD	271.28	Capitalisation S (USD)	30/09/2011	205,001	
	30/09/2010	USD	281.79		30/09/2010	50,728	
	30/09/2009	USD	246.65		30/09/2009	-	
Capitalisation P Hedged (EUR)	30/09/2011	EUR	265.22	Capitalisation X (USD)	30/09/2011	327,240	
	30/09/2010	EUR	276.01		30/09/2010	213,381	
	30/09/2009	EUR	-		30/09/2009	93,310	
Capitalisation S (USD)	30/09/2011	USD	291.87	Capitalisation X Hedged (EUR)	30/09/2011	5,982	
	30/09/2010	USD	300.17		30/09/2010	413	
	30/09/2009	USD	-		30/09/2009	-	
Capitalisation X (USD)	30/09/2011	USD	262.88	Distribution P (EUR)	30/09/2011	15,763	
	30/09/2010	USD	274.44		30/09/2010	-	
	30/09/2009	USD	241.34		30/09/2009	-	
Capitalisation X Hedged (EUR)	30/09/2011	EUR	243.72	Distribution P (USD)	30/09/2011	62,799	
	30/09/2010	EUR	255.42		30/09/2010	16,858	
	30/09/2009	EUR	-		30/09/2009	22,161	
Distribution P (EUR)	30/09/2011	EUR	235.31	Change in number of shares			
	30/09/2010	EUR	-		Capitalisation I (EUR)		
	30/09/2009	EUR	-		Number of shares subscribed	30/09/2011	13,411
Distribution P (USD)	30/09/2011	USD	931.76	Number of shares redeemed	30/09/2011	5,308	
	30/09/2010	USD	985.14				
	30/09/2009	USD	879.23				

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest US High Dividend

*(Denominated in USD)***Change in number of shares**

Capitalisation I (USD)		
Number of shares subscribed	30/09/2011	872,354
Number of shares redeemed	30/09/2011	382,103
Capitalisation I Hedged (EUR)		
Number of shares subscribed	30/09/2011	2,894
Number of shares redeemed	30/09/2011	656
Capitalisation I Hedged (PLN)		
Number of shares subscribed	30/09/2011	593
Number of shares redeemed	30/09/2011	378
Capitalisation P (EUR)		
Number of shares subscribed	30/09/2011	240,622
Number of shares redeemed	30/09/2011	238,160
Capitalisation P (USD)		
Number of shares subscribed	30/09/2011	1,276,936
Number of shares redeemed	30/09/2011	1,016,619
Capitalisation P Hedged (EUR)		
Number of shares subscribed	30/09/2011	115,212
Number of shares redeemed	30/09/2011	106,471
Capitalisation S (USD)		
Number of shares subscribed	30/09/2011	169,882
Number of shares redeemed	30/09/2011	15,609
Capitalisation X (USD)		
Number of shares subscribed	30/09/2011	256,301
Number of shares redeemed	30/09/2011	142,442
Capitalisation X Hedged (EUR)		
Number of shares subscribed	30/09/2011	12,126
Number of shares redeemed	30/09/2011	6,557
Distribution P (EUR)		
Number of shares subscribed	30/09/2011	15,806
Number of shares redeemed	30/09/2011	43
Distribution P (USD)		
Number of shares subscribed	30/09/2011	49,322
Number of shares redeemed	30/09/2011	3,381

Dividend

Distribution P (USD)	14/12/2010	USD	18.00
Distribution P (USD)	05/01/2010	USD	18.00

Distribution P (USD) 17/12/2008 USD 34.00

Total expense ratio (TER) in %*

Capitalisation I (EUR)	30/09/2011	0.81%
Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation I Hedged (EUR)	30/09/2011	0.87%
Capitalisation I Hedged (PLN)	30/09/2011	0.87%
Capitalisation P (EUR)	30/09/2011	1.87%
Capitalisation P (USD)	30/09/2011	1.85%
Capitalisation P Hedged (EUR)	30/09/2011	1.88%
Capitalisation S (USD)	30/09/2011	0.86%
Capitalisation X (USD)	30/09/2011	2.35%
Capitalisation X Hedged (EUR)	30/09/2011	2.42%
Distribution P (EUR)	30/09/2011	1.85%
Distribution P (USD)	30/09/2011	1.85%

Portfolio turnover in %*

30/09/2011 99.61%

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		902,080,772.93
Shares		902,080,772.93
Cash at bank		101,225,575.98
Other assets	4	30,243,228.48
Total assets		1,033,549,577.39
Current liabilities	4	(30,380,009.61)
Total financial derivative instruments		(948,412.71)
Forward foreign exchange contracts		(948,412.71)
Total liabilities		(31,328,422.32)
Net assets at the end of the year		1,002,221,155.07

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		20,989,202.17
Dividends		20,578,985.62
Bank interest		40,404.91
Other income	9	369,811.64
Total expenses		(13,315,966.58)
Management fees	5	(10,607,253.94)
Fixed service fees	5	(2,374,027.68)
Subscription tax	7	(334,445.65)
Bank interest		(239.31)
Net investment income		7,673,235.59
Net realised gains or (losses) on securities portfolio		87,552,257.26
Net realised gains or (losses) on financial derivative instruments		(302,057.65)
Net realised gains or (losses) on currency		618,440.04
Changes in net unrealised gains or (losses) on securities portfolio		(156,839,010.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,100,961.65)
Result of operations		(62,398,097.18)
Subscriptions		1,084,137,072.71
Redemptions		(637,615,058.50)
Distribution		(316,366.11)
Net assets at the beginning of the year		618,413,604.15
Net assets at the end of the year		1,002,221,155.07

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Canada				
152,500	CANADIAN OIL SANDS LTD	CAD	2,983,997.89	0.30
1,118,500	CML HEALTHCARE INC	CAD	10,089,631.02	1.01
109,700	DOREL INDUSTRIES INC	CAD	2,347,593.69	0.23
75,000	EVERTZ TECHNOLOGIES LTD	CAD	910,464.95	0.09
14,500	IGM FINANCIAL INC	CAD	619,768.73	0.06
191,000	JUST ENERGY GROUP INC	CAD	1,836,591.33	0.18
48,000	LABRADOR IRON ORE ROYALTY CORP	CAD	1,522,844.39	0.15
230,000	PENGROWTH ENERGY CORP	CAD	2,090,206.80	0.21
821,000	PETROBAKKEN ENERGY LTD	CAD	5,318,122.93	0.53
932,000	SHAW COMMUNICATIONS INC	CAD	19,014,749.77	1.90
38,000	YELLOW MEDIA INC	CAD	5,652.32	0.00
			46,739,623.82	4.66
Bermuda				
168,000	ASPEN INSURANCE HOLDINGS LTD	USD	3,870,720.00	0.39
210,200	EVEREST RE GROUP LTD	USD	16,685,676.00	1.67
2,335,000	FRONTLINE LTD/BERMUDA	USD	11,324,750.00	1.13
135,000	NORDIC AMERICAN TANKERS LTD	USD	1,903,500.00	0.19
77,500	PARTNERRE LTD	USD	4,050,925.00	0.40
			37,835,571.00	3.78
Marshall Islands				
80,500	TEEKAY LNG PARTNERS LP	USD	2,505,160.00	0.25
			2,505,160.00	0.25
			902,080,772.93	90.01

Total securities portfolio 902,080,772.93 90.01

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD
------------	--------	------------------	----------------------	--

Forward foreign exchange contracts

18,590,451.21	USD	13,809,576.00	EUR	17/10/2011	18,590,451.21	64,328.04
1,081,684.64	USD	789,084.29	EUR	17/10/2011	1,081,684.64	23,095.10
546,191.58	USD	398,444.41	EUR	17/10/2011	546,191.58	11,661.76
176,980.49	USD	555,872.72	PLN	17/10/2011	176,980.49	8,306.71
771,687.19	USD	570,985.71	EUR	17/10/2011	771,687.19	5,686.00
966,983.32	USD	717,985.83	EUR	17/10/2011	966,983.32	3,775.33
71,608.46	USD	52,238.06	EUR	17/10/2011	71,608.46	1,528.92
63,898.60	USD	46,962.51	EUR	17/10/2011	63,898.60	896.43
90,723.10	USD	296,276.70	PLN	17/10/2011	90,723.10	821.02
46,535.17	USD	34,099.84	EUR	17/10/2011	46,535.17	788.81
96,300.36	USD	71,254.43	EUR	17/10/2011	96,300.36	709.57
50,165.84	USD	36,889.63	EUR	17/10/2011	50,165.84	676.86
27,864.80	USD	20,357.25	EUR	17/10/2011	27,864.80	554.70
10,635.52	USD	7,758.11	EUR	17/10/2011	10,635.52	227.69
6,913.94	USD	5,056.34	EUR	17/10/2011	6,913.94	130.65
6,503.53	USD	4,758.32	EUR	17/10/2011	6,503.53	120.04
7,566.13	USD	5,597.95	EUR	17/10/2011	7,566.13	56.25

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD		
965.85	USD	689.95	EUR	17/10/2011	965.85	40.25
2,009.91	USD	1,469.90	EUR	17/10/2011	2,009.91	37.98
2,329.35	USD	1,708.74	EUR	17/10/2011	2,329.35	37.00
3,496.39	USD	11,401.38	PLN	17/10/2011	3,496.39	36.76
1,708.59	USD	1,248.25	EUR	17/10/2011	1,708.59	34.01
1,607.25	USD	1,181.01	EUR	17/10/2011	1,607.25	22.88
453.57	USD	329.15	EUR	17/10/2011	453.57	12.00
3,169.43	USD	2,354.35	EUR	17/10/2011	3,169.43	10.97
551.18	USD	405.76	EUR	03/10/2011	551.18	6.77
400.91	EUR	547.43	USD	04/10/2011	547.43	(9.53)
1,906.89	EUR	2,577.33	USD	17/10/2011	2,577.33	(19.16)
4,114.59	EUR	5,598.43	USD	17/10/2011	5,598.43	(78.54)
16,273.33	EUR	22,251.83	USD	17/10/2011	22,251.83	(420.48)
17,511.97	EUR	23,934.84	USD	17/10/2011	23,934.84	(441.80)
128,223.37	EUR	172,698.29	USD	17/10/2011	172,698.29	(681.28)
21,042.82	EUR	28,996.80	USD	17/10/2011	28,996.80	(766.98)
113,621.51	PLN	35,568.97	USD	17/10/2011	35,568.97	(1,091.71)
200,791.22	PLN	62,056.13	USD	17/10/2011	62,056.13	(1,128.13)
59,242.61	EUR	80,759.53	USD	17/10/2011	80,759.53	(1,283.09)
72,816.51	EUR	101,934.96	USD	17/10/2011	101,934.96	(4,248.56)
113,202.24	EUR	156,728.50	USD	17/10/2011	156,728.50	(4,862.97)
1,504,825.69	EUR	2,062,875.25	USD	17/10/2011	2,062,875.25	(44,088.71)
1,397,653.15	EUR	1,935,050.79	USD	17/10/2011	1,935,050.79	(60,040.69)
6,300,205.85	PLN	2,006,006.95	USD	17/10/2011	2,006,006.95	(94,275.14)
11,822,440.89	EUR	16,206,674.87	USD	17/10/2011	16,206,674.87	(346,376.47)
17,482,357.80	EUR	23,965,515.37	USD	17/10/2011	23,965,515.37	(512,201.97)
					69,498,761.67	(948,412.71)

Total financial derivative instruments (948,412.71)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	902,080,772.93	90.01
Total financial derivative instruments	(948,412.71)	(0.09)
Cash at bank	101,225,575.98	10.10
Other assets and liabilities	(136,781.13)	(0.02)
Total net assets	1,002,221,155.07	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Utilities

(Denominated in USD)

Statistics

Net assets	30/09/2011 USD	41,127,886.76	Change in number of shares		
	30/09/2010 USD	49,311,206.20			
	30/09/2009 USD	77,316,981.08	Capitalisation P (EUR)		
Net asset value per share			Number of shares subscribed	30/09/2011	9,838
Capitalisation I (USD)	30/09/2011 USD	609.62	Number of shares redeemed	30/09/2011	1,643
	30/09/2010 USD	634.81	Capitalisation P (USD)		
	30/09/2009 USD	657.55	Number of shares subscribed	30/09/2011	9,423
Capitalisation P (EUR)	30/09/2011 EUR	191.82	Number of shares redeemed	30/09/2011	17,242
	30/09/2010 EUR	198.37	Capitalisation X (USD)		
	30/09/2009 EUR	-	Number of shares subscribed	30/09/2011	1,024
Capitalisation P (USD)	30/09/2011 USD	573.91	Number of shares redeemed	30/09/2011	3,089
	30/09/2010 USD	603.86	Distribution P (USD)		
	30/09/2009 USD	632.73	Number of shares subscribed	30/09/2011	1,010
Capitalisation X (USD)	30/09/2011 USD	544.41	Number of shares redeemed	30/09/2011	1,595
	30/09/2010 USD	575.69	Dividend		
	30/09/2009 USD	605.77	Distribution P (USD)	14/12/2010 USD	28.63
Distribution P (USD)	30/09/2011 USD	2,150.10	Distribution P (USD)	05/01/2010 USD	60.00
	30/09/2010 USD	2,290.24	Distribution P (USD)	17/12/2008 USD	73.00
	30/09/2009 USD	2,459.26	Total expense ratio (TER) in %*		
Number of shares			Capitalisation I (USD)	30/09/2011	0.81%
Capitalisation I (USD)	30/09/2011	16,054	Capitalisation P (EUR)	30/09/2011	1.86%
	30/09/2010	17,656	Capitalisation P (USD)	30/09/2011	1.85%
	30/09/2009	31,101	Capitalisation X (USD)	30/09/2011	2.35%
Capitalisation P (EUR)	30/09/2011	11,230	Distribution P (USD)	30/09/2011	1.85%
	30/09/2010	3,035	Portfolio turnover in %*	30/09/2011	73.08%
	30/09/2009	-			
Capitalisation P (USD)	30/09/2011	33,270			
	30/09/2010	41,089			
	30/09/2009	58,013			
Capitalisation X (USD)	30/09/2011	6,212			
	30/09/2010	8,277			
	30/09/2009	19,984			
Distribution P (USD)	30/09/2011	2,779			
	30/09/2010	3,364			
	30/09/2009	3,275			
Change in number of shares					
Capitalisation I (USD)					
Number of shares subscribed	30/09/2011	18,697			
Number of shares redeemed	30/09/2011	20,299			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Invest Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		39,616,401.42
Shares		39,616,401.42
Cash at bank		1,768,600.19
Other assets	4	555,848.99
Total assets		41,940,850.60
Current liabilities	4	(812,963.84)
Total liabilities		(812,963.84)
Net assets at the end of the year		41,127,886.76

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		1,678,712.43
Dividends		1,585,756.32
Bank interest		599.82
Other income	9	92,356.29
Total expenses		(742,481.68)
Management fees	5	(595,921.97)
Fixed service fees	5	(124,600.59)
Subscription tax	7	(17,891.95)
Bank interest		(621.76)
Other expenses	8	(3,445.41)
Net investment income		936,230.75
Net realised gains or (losses) on securities portfolio		291,591.45
Net realised gains or (losses) on financial derivative instruments		(6,557.33)
Net realised gains or (losses) on currency		(12,725.12)
Changes in net unrealised gains or (losses) on securities portfolio		(2,906,013.41)
Result of operations		(1,697,473.66)
Subscriptions		23,656,237.72
Redemptions		(30,047,445.80)
Distribution		(94,637.70)
Net assets at the beginning of the year		49,311,206.20
Net assets at the end of the year		41,127,886.76

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
57,725	AES CORP	USD	563,396.00	1.37	135,020	CLP HOLDINGS LTD	HKD	1,214,250.53	2.95
13,628	AMERICAN ELECTRIC POWER CO INC	USD	518,136.56	1.26				1,319,716.26	3.21
46,539	CALPINE CORP	USD	655,269.12	1.59	Finland				
14,349	CONSOLIDATED EDISON INC	USD	818,179.98	1.99	48,513	FORTUM OYJ	EUR	1,152,091.06	2.80
22,076	EDISON INTERNATIONAL	USD	844,407.00	2.05				1,152,091.06	2.80
14,274	EL PASO CORP	USD	249,509.52	0.61	Spain				
12,937	ENBRIDGE ENERGY MANAGEMENT LLC	USD	355,638.13	0.86	66,762	EDP RENOVAVEIS SA	EUR	366,360.01	0.89
49,830	EXELON CORP	USD	2,123,256.30	5.16	13,674	RED ELECTRICA CORP SA	EUR	627,813.99	1.53
342,502	FRAC CUSIP FOR 29250X103 ENBRIDGE ENERGY MANAGEMENT LLC	USD	0.00	0.00				994,174.00	2.42
16,774	GREAT PLAINS ENERGY INC	USD	323,738.20	0.79	Portugal				
7,982	ITC HOLDINGS CORP	USD	618,046.26	1.50	248,233	EDP - ENERGIAS DE PORTUGAL SA	EUR	771,020.50	1.87
30,142	NEXTERA ENERGY INC	USD	1,628,270.84	3.96				771,020.50	1.87
28,949	NORTHEAST UTILITIES	USD	974,133.85	2.37	Austria				
14,629	NRG ENERGY INC	USD	310,281.09	0.75	21,304	VERBUND AG	EUR	619,549.01	1.51
28,605	PG&E CORP	USD	1,210,277.55	2.94				619,549.01	1.51
49,061	PPL CORP	USD	1,400,200.94	3.40	Indonesia				
29,626	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	988,619.62	2.40	1,444,078	PERUSAHAAN GAS NEGARA PT	IDR	434,038.39	1.06
15,775	SEMPRA ENERGY	USD	812,412.50	1.98				434,038.39	1.06
53,046	SOUTHERN CO	USD	2,247,559.02	5.47	Australia				
14,355	SPECTRA ENERGY CORP	USD	352,128.15	0.86	334,237	SPARK INFRASTRUCTURE GROUP 144A	AUD	401,272.50	0.98
13,810	UGI CORP	USD	362,788.70	0.88				401,272.50	0.98
20,340	WISCONSIN ENERGY CORP	USD	636,438.60	1.55	Brazil				
38,953	XCEL ENERGY INC	USD	961,749.57	2.34	13,996	CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA	BRL	361,765.97	0.88
			18,954,437.50	46.08				361,765.97	0.88
Japan					Thailand				
21,800	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	644,604.14	1.57	232,600	GLOW ENERGY PCL	THB	353,557.99	0.86
76,500	KANSAI ELECTRIC POWER CO INC	JPY	1,322,882.14	3.22				353,557.99	0.86
303,000	TOKYO GAS CO LTD	JPY	1,408,292.36	3.42	Russia				
			3,375,778.64	8.21	2,616	FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	USD	16,350.00	0.04
France					4,785	FEDERAL HYDROGENERATING CO JSC ADR	USD	15,981.90	0.04
72,840	GDF SUEZ	EUR	2,193,048.32	5.32	517	OGK-2 OAO	USD	1,630.62	0.00
12,654	VELCAN ENERGY	EUR	187,605.48	0.46				33,962.52	0.08
61,642	VEOLIA ENVIRONNEMENT SA	EUR	915,545.12	2.23	Other transferable securities and money market instruments				
			3,296,198.92	8.01	Shares				
United Kingdom					Russia				
216,078	CENTRICA PLC	GBP	1,002,076.97	2.44	952,927	FEDERAL HYDROGENERATING CO JSC	USD	38,117.08	0.10
69,724	SSE PLC	GBP	1,406,577.79	3.42	382	FORTUM OJSC	USD	1,036.25	0.00
68,717	UNITED UTILITIES GROUP PLC	GBP	667,975.41	1.62	323	IDGC HOLDING JSC	USD	11,713.60	0.03
			3,076,630.17	7.48	542	INTER RAO UES OAO	USD	5,474.20	0.01
Germany					181	KUZBASSENERGO OJSC	USD	772.27	0.00
119,475	E.ON AG	EUR	2,621,700.03	6.37	870	MOSENERGO OAO	USD	2,436.00	0.01
			2,621,700.03	6.37	622	OGK-1 OJSC	USD	2,456.90	0.01
Italy					556	OGK-6 OAO	USD	0.00	0.00
399,195	ENEL SPA	EUR	1,779,262.93	4.33	410	QUADRA POWER GENERATION JGC	USD	544.03	0.00
			1,779,262.93	4.33	168	TGC-2	USD	203.13	0.00
Hong Kong					990	TGK-1 OAO	USD	1,680.82	0.00
415,000	CHINA GAS HOLDINGS LTD	HKD	105,465.73	0.26	41	TGK-14	USD	0.00	0.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
396	TGK-6 JSC	USD	503.63	0.00
435	TGK-9 OAO	USD	1,392.00	0.00
433	VOLGA TERRITORIAL GENERATING CO	USD	3,022.04	0.01
1,065	WGC-3 OJSC	USD	1,331.25	0.00
446	YENISEI TERRITORIAL GENERATING CO OJSC	USD	561.83	0.00
			71,245.03	0.17
			71,245.03	0.17
Total securities portfolio			39,616,401.42	96.32

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	39,616,401.42	96.32
Cash at bank	1,768,600.19	4.30
Other assets and liabilities	(257,114.85)	(0.62)
Total net assets	41,127,886.76	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2011 USD	104,621,893.39	Change in number of shares		
	30/09/2010 USD	-	Capitalisation P (USD)		
	30/09/2009 USD	-	Number of shares subscribed	30/09/2011	60,885
Net asset value per share			Number of shares redeemed	30/09/2011	9,159
Capitalisation I (USD)	30/09/2011 USD	5,823.13	Capitalisation X (USD)		
	30/09/2010 USD	-	Number of shares subscribed	30/09/2011	14,135
	30/09/2009 USD	-	Number of shares redeemed	30/09/2011	1,792
Capitalisation P (USD)	30/09/2011 USD	1,374.63	Distribution P (USD)		
	30/09/2010 USD	-	Number of shares subscribed	30/09/2011	2,699
	30/09/2009 USD	-	Number of shares redeemed	30/09/2011	77
Capitalisation X (USD)	30/09/2011 USD	1,307.23	Distribution X (USD)		
	30/09/2010 USD	-	Number of shares subscribed	30/09/2011	157,715
	30/09/2009 USD	-	Number of shares redeemed	30/09/2011	9,966
Distribution P (USD)	30/09/2011 USD	3,478.77	Dividend		
	30/09/2010 USD	-	Distribution X (USD)	02/09/2011 USD	0.34
	30/09/2009 USD	-	Distribution X (USD)	02/08/2011 USD	0.34
Distribution X (USD)	30/09/2011 USD	94.57	Distribution X (USD)	04/07/2011 USD	0.34
	30/09/2010 USD	-	Distribution X (USD)	03/06/2011 USD	0.32
	30/09/2009 USD	-	Distribution X (USD)	03/05/2011 USD	0.32
Number of shares			Total expense ratio (TER) in %*		
Capitalisation I (USD)	30/09/2011	300	Capitalisation I (USD)	30/09/2011	0.89%
	30/09/2010	-	Capitalisation P (USD)	30/09/2011	1.36%
	30/09/2009	-	Capitalisation X (USD)	30/09/2011	1.87%
Capitalisation P (USD)	30/09/2011	51,726	Distribution P (USD)	30/09/2011	1.36%
	30/09/2010	-	Distribution X (USD)	30/09/2011	1.87%
	30/09/2009	-	Portfolio turnover in %*	30/09/2011	16.45%
Capitalisation X (USD)	30/09/2011	12,343			
	30/09/2010	-			
	30/09/2009	-			
Distribution P (USD)	30/09/2011	2,622			
	30/09/2010	-			
	30/09/2009	-			
Distribution X (USD)	30/09/2011	68,891			
	30/09/2010	-			
	30/09/2009	-			
Change in number of shares					
Capitalisation I (USD)					
Number of shares subscribed	30/09/2011	375			
Number of shares redeemed	30/09/2011	75			

* The total expense ratio (TER) and portfolio turnover rates are calculated in accordance with the formula generally accepted by the supervisory authority of Hong Kong.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

The TER and the portfolio turnover rate are calculated for the last twelve months.

The TER is annualised for periods less than one year. The Portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Renta Fund Asian Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		96,671,651.54
Bonds and other debt instruments		96,671,651.54
Cash at bank		5,977,231.39
Margin deposits		100.00
Other assets	4	3,931,189.43
Total assets		106,580,172.36
Current liabilities	4	(1,751,819.01)
Total financial derivative instruments		(206,459.96)
Forward foreign exchange contracts		(206,459.96)
Total liabilities		(1,958,278.97)
Net assets at the end of the period		104,621,893.39

Statement of operations and changes in net assets for the period from 29/04/2011 to 30/09/2011

	Notes	
Total income		2,221,352.31
Interest on bonds and other debt instruments		2,211,021.11
Bank interest		331.20
Other income		10,000.00
Total expenses		(638,330.24)
Management fees	5	(485,618.46)
Fixed service fees	5	(131,017.20)
Subscription tax	7	(21,694.58)
Net investment income		1,583,022.07
Net realised gains or (losses) on securities portfolio		(15,601.06)
Net realised gains or (losses) on financial derivative instruments		(526,661.21)
Net realised gains or (losses) on currency		(37,058.22)
Changes in net unrealised gains or (losses) on securities portfolio		(4,899,662.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		(206,459.96)
Result of operations		(4,102,421.28)
Subscriptions		126,181,143.00
Redemptions		(17,360,672.96)
Distribution		(96,155.37)
Net assets at the beginning of the period		-
Net assets at the end of the period		104,621,893.39

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	USD	505,000.00	0.48
								12,608,571.50	12.05
Bonds and other debt instruments					Philippines				
South Korea					500,000	ENERGY DEVELOPMENT CORP 6.500% 20/01/2021	USD	478,120.00	0.46
1,300,000	BUSAN BANK 30/10/2017 FRN	USD	1,313,055.90	1.25	300,000	NATIONAL POWER CORP 6.875% 02/11/2016	USD	339,151.50	0.32
1,200,000	EXPORT-IMPORT BANK OF KOREA 4.375% 15/09/2021	USD	1,130,348.40	1.08	200,000	NATIONAL POWER CORP 9.625% 15/05/2028	USD	269,000.00	0.26
1,600,000	EXPORT-IMPORT BANK OF KOREA 5.875% 14/01/2015	USD	1,701,328.00	1.62	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.500% 30/03/2026	USD	1,569,375.00	1.50
500,000	GS CALTEX CORP 5.500% 15/10/2015	USD	536,124.50	0.51	1,133,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	1,296,272.10	1.24
700,000	GS CALTEX CORP 5.500% 24/04/2017	USD	755,212.50	0.72	2,900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	4,241,250.00	4.05
600,000	HYUNDAI MOTOR MANUFACTURING CZECH SRO 4.500% 15/04/2015	USD	613,777.20	0.59	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 21/10/2024	USD	2,080,924.50	1.99
1,000,000	KOOKMIN BANK 7.250% 14/05/2014	USD	1,112,234.00	1.06				10,274,093.10	9.82
500,000	KOREA FINANCE CORP 3.250% 20/09/2016	USD	480,056.50	0.46	Malaysia				
500,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.250% 17/06/2014	USD	539,737.00	0.52	1,100,000	AMBB CAPITAL L LTD FRN 31/12/2049	USD	1,038,065.60	0.99
550,000	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION 26/04/2017 FRN EMTN	USD	549,978.55	0.53	1,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	USD	1,419,325.60	1.36
500,000	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION 4.250% 28/01/2016	USD	502,952.00	0.48	750,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	819,103.50	0.78
1,700,000	NATIONAL FEDERATION OF FISHERIES COOPERATIVES 6.375% 21/07/2014 EMTN	USD	1,840,838.20	1.75	1,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	1,270,230.00	1.21
800,000	POSCO 5.250% 14/04/2021	USD	792,304.80	0.76	1,500,000	PETRONAS GLOBAL SUKUK LTD 4.250% 12/08/2014	USD	1,579,576.50	1.52
305,000	SHINHAN BANK 02/03/2035 FRN	USD	287,908.41	0.28	500,000	PRIME HOLDINGS LABUAN LTD 5.375% 22/09/2014	USD	526,693.00	0.50
750,000	SHINHAN BANK 20/09/2036 FRN	USD	696,479.25	0.67	1,000,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	1,000,122.00	0.96
1,200,000	WOORI BANK 02/05/2037 FRN	USD	1,032,000.00	0.99	700,000	SBB CAPITAL CORP FRN	USD	674,348.50	0.64
700,000	WOORI BANK 7.000% 02/02/2015 EMTN	USD	758,236.50	0.72				8,327,464.70	7.96
			14,642,571.71	13.99	Singapore				
Cayman Islands					1,000,000	ALTUS CAPITAL PTE LTD 12.875% 10/02/2015	USD	988,066.00	0.94
1,000,000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.500% 10/11/2020	USD	903,412.00	0.86	500,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	455,000.00	0.43
1,350,000	COUNTRY GARDEN HOLDINGS CO 11.125% 23/02/2018	USD	1,026,000.00	0.98	1,100,000	CMT MTN PTE LTD 4.321% 08/04/2015 EMTN	USD	1,128,386.60	1.08
450,000	COUNTRY GARDEN HOLDINGS CO 11.250% 22/04/2017	USD	346,500.00	0.33	1,650,000	OVERSEA-CHINESE BANKING CORP LTD 15/11/2022 FRN EMTN	USD	1,575,180.75	1.52
700,000	ENN ENERGY HOL 6.000% 13/05/2021	USD	676,775.40	0.65	1,500,000	PSA INTERNATIO 3.875% 11/02/2021	USD	1,495,998.00	1.43
200,000	FUFENG GROUP L 7.625% 13/04/2016	USD	140,000.00	0.13	800,000	STATS CHIPPAK LTD 7.500% 12/08/2015	USD	768,000.00	0.73
1,000,000	HUTCHISON WHAMPOA FINANCE CI LTD 7.450% 01/08/2017	USD	1,181,307.00	1.13				6,410,631.35	6.13
500,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	642,944.00	0.61	Virgin Islands				
3,500,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	4,159,375.50	3.99	700,000	CITIC RESOURCES FINANCE 2007 LTD 6.750% 15/05/2014	USD	623,000.00	0.60
250,000	MCE FINANCE LTD 10.250% 15/05/2018	USD	265,000.00	0.25	1,000,000	HENSON FINANCE LTD 5.500% 17/09/2019	USD	959,631.00	0.91
800,000	PHBS LTD 6.625% EMTN	USD	695,704.00	0.66	1,000,000	MEGA ADVANCE I 5.000% 12/05/2021	USD	957,489.00	0.92
900,000	SHIMAO PROPERTY HOLDINGS LTD 11.000% 08/03/2018	USD	646,460.10	0.62	900,000	PCCW-HKT CAPITAL NO 3 LTD 5.250% 20/07/2015	USD	928,425.60	0.89
700,000	SHIMAO PROPERTY HOLDINGS LTD 9.650% 03/08/2017	USD	488,142.20	0.47	300,000	SINOCHEM CORP 4.500% 12/11/2020	USD	278,730.90	0.27
550,000	TEXHONG TEXTILE GROUP LTD 7.625% 19/01/2016	USD	357,500.00	0.34	600,000	WINSWAY COKING 8.500% 08/04/2016	USD	408,000.00	0.39
1,300,000	UOB CAYMAN LTD FRN EMTN 31/12/2049	USD	1,251,250.00	1.20	1,000,000	WISEYEAR HOLDI 5.875% 06/04/2021	USD	968,826.00	0.92
			12,780,370.20	12.22				5,124,102.50	4.90
Indonesia					Hong Kong				
500,000	BERAU CAPITAL RESOURCES PTE LTD 12.500% 08/07/2015	USD	495,000.00	0.47	1,000,000	BANK OF CHINA HONG KONG LTD 5.550% 11/02/2020	USD	1,000,423.00	0.95
3,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	4,409,750.00	4.22	1,000,000	CHINA RESOURCES POWER HOLDINGS CO LTD 3.750% 03/08/2015	USD	961,747.00	0.91
200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 10/03/2014	USD	215,000.00	0.21	500,000	CHONG HING BAN 6.000% 04/11/2020	USD	486,782.00	0.47
1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.875% 09/03/2017	USD	1,181,250.00	1.13	400,000	CNPC HK OVERSE 4.500% 28/04/2021	USD	411,649.60	0.39
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.875% 17/01/2018	USD	2,245,000.00	2.15	900,000	MCC HOLDING HK 4.875% 29/07/2016	USD	873,612.00	0.84
1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	2,430,000.00	2.32	400,000	WING HANG BANK LTD FRN EMTN	USD	373,644.80	0.36
400,000	PERTAMINA PERSERO PT 6.500% 07/05/2041	USD	380,000.00	0.36	800,000	WING HANG BANK LTD 9.375% EMTN	USD	824,336.00	0.79
650,000	PERUSAHAAN PENERBIT SBSN 8.800% 23/04/2014	USD	747,571.50	0.71				4,932,194.40	4.71
					India				
					500,000	BANK OF BARODA FRN 25/05/2022	USD	459,513.00	0.44

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000	BANK OF INDIA FRN 22/09/2021	USD	462,304.50	0.44
300,000	BANK OF INDIA 6.250% 16/02/2021	USD	293,325.90	0.28
500,000	CANARA BANK FRN 28/11/2021 REGS	USD	464,708.00	0.44
700,000	ICICI BANK LIM 5.500% 25/03/2015	USD	697,195.10	0.67
850,000	INDIAN OIL COR 5.625% 02/08/2021	USD	827,823.50	0.79
900,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,033,936.20	0.99
670,000	SYNDICATE BANK 4.750% 06/11/2016	USD	639,072.80	0.61
			4,877,879.00	4.66
Sri Lanka				
450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	433,687.50	0.41
2,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.400% 22/01/2015	USD	2,317,500.00	2.22
			2,751,187.50	2.63
Australia				
500,000	FMG RESOURCES 7.000% 01/11/2015	USD	465,000.00	0.44
1,000,000	PTTEP AUSTRALIA INTERNATIONAL FINANCE PROPRIETARY LTD 4.152% 19/07/2015	USD	1,025,585.00	0.98
800,000	SANTOS FINANCE LTD 22/09/2070 FRN EMTN	EUR	939,189.98	0.90
			2,429,774.98	2.32
Bermuda				
500,000	BW GROUP LTD 6.625% 28/06/2017	USD	412,500.00	0.39
400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	2,000.00	0.00
600,000	LI & FUNG LTD 5.250% 13/05/2020	USD	595,378.20	0.57
1,250,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	1,100,000.00	1.06
			2,109,878.20	2.02
Taiwan				
1,900,000	CHINATRUST COMMERCIAL BANK HONG KONG PERP FRN	USD	1,707,224.10	1.63
			1,707,224.10	1.63
Thailand				
600,000	PTT PCL 5.750% 01/08/2014	USD	639,205.80	0.61
1,000,000	TRUE MOVE CO LTD 10.375% 01/08/2014	USD	1,060,000.00	1.01
			1,699,205.80	1.62
United States				
850,000	LONGFOR PROPER 9.500% 07/04/2016	USD	654,500.00	0.63
700,000	PACNET LTD 9.250% 09/11/2015	USD	594,246.80	0.57
300,000	SHANDONG SHANS 8.500% 25/05/2016	USD	222,000.00	0.21
			1,470,746.80	1.41
United Kingdom				
1,500,000	VEDANTA RESOUR 6.750% 17/06/2016	USD	1,207,500.00	1.15
			1,207,500.00	1.15
Pakistan				
200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	132,000.00	0.13
			132,000.00	0.13
			93,485,395.84	89.35

Transferable securities and money market instruments dealt in
on another regulated market

Bonds and other debt instruments

Hong Kong

7,000,000	HAI CHAO 2.000% 04/08/2014	CNH	1,066,974.60	1.02
-----------	----------------------------	-----	--------------	------

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,100,000	ZIJI INTL FIN 4.250% 30/06/2016	USD	1,057,089.00	1.01
			2,124,063.60	2.03
Thailand				
850,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	948,812.50	0.91
100,000	KASIKORNBANK PCL 8.250% 21/08/2016	USD	113,379.60	0.11
			1,062,192.10	1.02
			3,186,255.70	3.05
Total securities portfolio			96,671,651.54	92.40

Financial derivative instruments as at 30/09/2011

To receive	To pay	Maturity Date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
2,100,000.00	USD	6,335,700.00 MYR	14/11/2011	2,100,000.00	118,646.75
2,021,279.31	USD	6,335,700.00 MYR	14/11/2011	2,021,279.31	39,926.05
1,026,468.05	USD	749,241.28 EUR	19/12/2011	1,026,468.05	21,542.58
12,671,400.00	MYR	3,957,092.00 USD	14/11/2011	3,957,092.00	5,614.51
4,135,024.61	USD	13,190,728.51 MYR	03/10/2011	4,135,024.61	3,238.08
975,000.00	USD	6,225,375.00 CNY	22/12/2011	975,000.00	(775.27)
10,175,997.18	USD	65,029,709.98 CNY	30/11/2011	10,175,997.18	(13,760.68)
65,029,710.00	CNY	10,211,310.53 USD	30/11/2011	10,211,310.53	(21,552.67)
5,940,570.00	MYR	1,949,581.57 USD	03/10/2011	1,949,581.57	(88,792.22)
2,723,160.50	SGD	2,186,750.58 USD	19/12/2011	2,186,750.58	(96,544.27)
7,250,158.50	MYR	2,445,000.00 USD	03/10/2011	2,445,000.00	(174,002.82)
				41,183,503.83	(206,459.96)
Total financial derivative instruments					(206,459.96)

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	96,671,651.54	92.40
Total financial derivative instruments	(206,459.96)	(0.20)
Cash at bank	5,977,231.39	5.71
Other assets and liabilities	2,179,470.42	2.09
Total net assets	104,621,893.39	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

ING (L) (the "Company" or the "SICAV" or the "Fund"), formerly ING (L) Invest, is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation P	Capitalisation shares
Capitalisation P Hedged	Capitalisation shares denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation X	Capitalisation shares dedicated to some countries
Capitalisation X Hedged	Capitalisation shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Capitalisation D	Capitalisation shares dedicated to the Dutch market
Capitalisation V	Capitalisation shares dedicated to institutional investors, issued in registered form only yet differing from class "I" in that it attracts a higher management fee
Distribution P	Distribution shares
Distribution P (quarter dividend)	Distribution shares - Quarterly dividend
Distribution P Hedged	Distribution shares dedicated to retail investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution I	Distribution shares dedicated to institutional investors
Distribution I Hedged	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution X	Distribution shares dedicated to some countries
Distribution X Hedged	Distribution shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution A(C)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend
Distribution A(S)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend in kind

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Notes to the financial statements

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Changes

Brown Brothers Harriman (Luxembourg) S.C.A. took over the functions of Registrar, Paying and Transfer Agent from ING Luxembourg following a delegation as from November 2, 2010 by virtue of new service provider agreements which replaced the existing service provider agreements.

Following an Extraordinary General Meeting of the Shareholders of the SICAV held on October 29, 2010, the name of the SICAV was changed from ING (L) Invest to ING (L) with effect from December 5, 2010.

With effect on December 5, 2010, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Invest Computer Technologies to ING (L) - Invest Information Technology.

The net assets of the following absorbed sub-funds have been brought to the assets of the following absorbing sub-funds on April 8, 2011:

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
ING (L) - Invest Balkan	ING (L) - Invest Emerging Europe	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1: 2.90922978
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 3.08426535
Distribution P (EUR)	Distribution P (EUR)	1: 0.15636363

ING (L) - Invest European Banking & Insurance	ING (L) - Invest Banking & Insurance	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1: 1
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.22809235
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

ING (L) - Invest European Food & Beverages	ING (L) - Invest Food & Beverages	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1: 1
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.35118626
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

ING (L) - Invest European Health Care	ING (L) - Invest Health Care	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1: 1
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 1
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

Notes to the financial statements

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
ING (L) - Invest European Materials	ING (L) - Invest Materials	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.33524316
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

ING (L) - Invest European Telecom	ING (L) - Invest Telecom	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1: 1
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.16429311
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

ING (L) - Invest Global Brands	ING (L) - Invest Prestige & Luxe	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1: 0.62206966
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.62371571
Capitalisation X (USD)	Capitalisation X (USD)	1: 1
Distribution P (EUR)	Distribution P (EUR)	1: 0.61430817

ING (L) - Invest New Technology Leaders	ING (L) - Invest Information Technology	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1: 1
Capitalisation P (EUR)	Capitalisation P Hedged (EUR)	1: 1
Capitalisation X (EUR)	Capitalisation X (EUR)	1: 0.02307959
Distribution P (EUR)	Distribution P Hedged (EUR)	1: 1

Following the Extraordinary General Meeting of the Shareholders of ING (L) Renta Fund, ING (L) Renta Fund has merged into ING (L) on April 29, 2011 and has been dissolved *ipso jure*. The exchange ratio was equal to one, as one share of the different classes of shares of the absorbed sub-funds of ING (L) Renta Fund gave right to one share of the different respective classes of shares of the newly created absorbing sub-funds of ING (L).

Absorbed ING (L) Renta Fund sub-fund	Absorbing newly created ING (L) sub-fund
ING (L) Renta Fund - Asian Debt	ING (L) - Renta Fund Asian Debt

With effect of June 30, 2011, the Board of Directors of the SICAV decided to change the name of ING (L) Renta Fund - Asian Debt to ING (L) - Renta Fund Asian Debt (Hard Currency).

The net assets of the following absorbed sub-fund have been brought to the assets of the following absorbing sub-fund on July 18, 2011:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
ING (L) - Invest Biotechnology	ING (L) - Invest Health Care	
Share Class	Share Class	
Capitalisation I (USD)	Capitalisation I (USD)	1: 5.27515264
Capitalisation P (USD)	Capitalisation P (USD)	1: 1.30059854
Capitalisation X (USD)	Capitalisation X (USD)	1: 1.29872082
Distribution P (USD)	Distribution P (USD)	1: 1.46057719

Notes to the financial statements

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. Accrued interest calculated through the straight-line amortisation method is included in the item "Other assets" in the statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

3- SWINGING SINGLE PRICING

Large transactions in or out of a sub-fund can create "dilution" of a sub-fund's assets because the price at which an investor buys or sells shares in a sub-fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows and outflows. In order to counter this and enhance the protection of existing shareholders, the mechanism known as "Swinging Single Pricing" (SSP) may be applied if the net capital movement is greater than a threshold determined by the Board of Directors. Existing investors will no longer have to indirectly bear these transactions costs because with SSP the charge of the transaction costs is directly integrated into the calculation of the net asset value, with these costs borne by incoming and outgoing investors. By using SSP, the net asset value of the relevant sub-fund is adjusted when the threshold is reached by an amount, called the "swing factor", to compensate transactions costs resulting from the net capital flows (difference between in and outflows).

Where there are net capital inflows, the swing factor is added to the net asset value to take account of subscriptions of sub-fund shares, where there are net outflows, the swing factor is deducted from the net asset value to take account of shares redemptions. In both cases, the same net asset value applies to all incoming and outgoing investors on a particular date. All sub-funds of the Company may be included in the Swinging Single Pricing.

Notes to the financial statements

As at September 30, 2011, Swinging Single Pricing was applied to the following sub-funds:

ING (L) - Invest Asia Pacific High Dividend

		Capitalisation P (EUR)	Capitalisation X (EUR)	Distribution A(C) (USD)	Distribution A(S) (USD)	Distribution P (EUR)
Net asset value per share	swung	193.38	758.76	6.63	6.97	742.97
	unswung	193.09	757.62	6.62	6.96	741.86

ING (L) - Invest Global High Dividend

		Capitalisation I (EUR)	Capitalisation P (EUR)	Capitalisation S (EUR)	Capitalisation X (EUR)	Capitalisation P (USD)	Capitalisation X (USD)	Capitalisation X (HUF)
Net asset value per share	swung	241.77	226.13	241.38	215.63	299.20	284.58	49,129.85
	unswung	242.14	226.47	241.74	215.96	299.65	285.00	49,203.65
		Capitalisation X Hedged (CZK)	Capitalisation I Hedged (PLN)	Distribution I (EUR)	Distribution P (EUR)	Distribution I (USD)	Distribution P (USD)	
Net asset value per share	swung	5,646.80	22,738.37	198.23	703.93	269.13	92.36	
	unswung	5,655.34	22,772.37	198.53	704.99	269.53	92.50	

ING (L) - Invest Global Opportunities

		Capitalisation I (EUR)	Capitalisation P (EUR)	Capitalisation S (EUR)	Capitalisation X (EUR)	Capitalisation I (USD)	Capitalisation P (USD)
Net asset value per share	swung	4,708.74	224.10	4,702.00	219.03	4,895.76	100.31
	unswung	4,715.81	224.43	4,709.06	219.36	4,903.12	100.46
		Capitalisation X (USD)	Capitalisation I Hedged (PLN)	Capitalisation X (HUF)	Capitalisation X Hedged (CZK)	Distribution P (EUR)	
Net asset value per share	swung	223.00	17,270.05	45,558.97	5,708.37	227.39	
	unswung	223.33	17,296.02	45,627.40	5,717.00	227.73	

ING (L) - Invest Greater China

		Capitalisation I (USD)	Capitalisation P (USD)	Capitalisation X (USD)	Capitalisation P (EUR)	Capitalisation X (HUF)	Distribution P (USD)
Net asset value per share	swung	6,652.11	627.40	599.03	284.11	42,578.05	2,811.70
	unswung	6,685.54	630.56	602.04	285.54	42,792.01	2,825.83

ING (L) - Invest New Asia

		Capitalisation D (EUR)	Capitalisation I (EUR)	Capitalisation P (EUR)	Capitalisation I (USD)	Capitalisation P (USD)	Capitalisation X (USD)
Net asset value per share	swung	19.98	6,065.75	248.85	5,144.20	826.67	788.17
	unswung	20.08	6,096.23	250.10	5,170.04	830.83	792.13
		Capitalisation I Hedged (PLN)	Distribution P (USD)				
Net asset value per share	swung	19,301.09	637.11				
	unswung	19,399.83	640.31				

ING (L) - Invest Prestige & Luxe

		Capitalisation I (EUR)	Capitalisation P (EUR)	Capitalisation X (EUR)	Capitalisation P (USD)	Capitalisation X (USD)	Distribution P (EUR)
Net asset value per share	swung	4,102.88	420.17	397.87	105.31	93.86	1,900.64
	unswung	4,109.04	420.81	398.47	105.47	94.00	1,903.49

Notes to the financial statements

ING (L) - Invest Utilities

		Capitalisation I (USD)	Capitalisation P (EUR)	Capitalisation X (USD)	Capitalisation P (USD)	Distribution P (USD)
Net asset value per share	swung	609.62	191.82	544.41	573.91	2,150.10
	unswung	610.54	192.11	545.23	574.77	2,153.33

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.
Current liabilities account includes mainly fee accruals and payables.

5- TRANSACTIONS WITH CONNECTED PERSONS

The following is a summary of transactions with connected persons for the year ended September 30, 2011. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

The total aggregate value of the securities purchases and sales of the Company's sub-funds listed in these financial statements effected through related parties is EUR 468,424,976.00. Such transactions represent 3.04% of total purchases and sales transactions. The brokerage fees paid for these purchases and sales transactions represent an amount of EUR 771,032.75 and an average rate of 0.16% of the concerned transactions.

Management Fees

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

The management fee rates are:

Sub-funds	Management fees rate (p.a.)							
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)
ING (L) - Invest Asia Pacific High Dividend	1.50	2.00	-	-	1.50	1.50	-	-
ING (L) - Invest Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Biotechnology ⁽²⁾	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Consumer Goods	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Emerging Europe	1.50	2.00	0.65	-	-	-	-	-
ING (L) - Invest Emerging Markets	1.50	2.00	0.65	0.65	-	-	-	-
ING (L) - Invest Energy	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Euro High Dividend	1.50	2.00	0.60	0.60	-	-	-	1.50
ING (L) - Invest Europe High Dividend	1.50	2.00	0.60	0.60	-	-	-	1.50
ING (L) - Invest Food & Beverages	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Global High Dividend	1.50	2.00	0.60	0.60	-	-	-	-
ING (L) - Invest Global Opportunities	1.50	2.00	0.60	0.60	-	-	-	-
ING (L) - Invest Greater China	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Health Care	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Industrials	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Information Technology	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Latin America	1.50	2.00	0.60	-	-	-	-	-

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)							
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)
ING (L) - Invest Materials	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest New Asia	1.50	2.00	0.60	0.60	-	-	1.40	-
ING (L) - Invest Prestige & Luxe	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest Telecom	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Invest US High Dividend	1.50	2.00	0.60	0.60	-	-	-	-
ING (L) - Invest Utilities	1.50	2.00	0.60	-	-	-	-	-
ING (L) - Renta Fund Asian Debt (Hard Currency) ⁽¹⁾	1.00	1.50	0.72	-	-	-	-	-

⁽¹⁾ This sub-fund has been launched on April 29, 2011

⁽²⁾ This sub-fund has been liquidated on July 18, 2011

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment manager
ING (L) - Invest Asia Pacific High Dividend	ING Investment Management Asia Pacific (Hong Kong) Ltd. ⁽¹⁾
ING (L) - Invest Banking & Insurance	ING Asset Management B.V.
ING (L) - Invest Biotechnology	ING Asset Management B.V.
ING (L) - Invest Consumer Goods	ING Asset Management B.V.
ING (L) - Invest Emerging Europe	ING Asset Management B.V.
ING (L) - Invest Emerging Markets	ING Asset Management B.V.
ING (L) - Invest Energy	ING Asset Management B.V.
ING (L) - Invest Euro High Dividend	ING Asset Management B.V.
ING (L) - Invest Europe High Dividend	ING Asset Management B.V.
ING (L) - Invest Food & Beverages	ING Asset Management B.V.
ING (L) - Invest Global High Dividend	ING Asset Management B.V.
ING (L) - Invest Global Opportunities	ING Asset Management B.V.
ING (L) - Invest Greater China	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) - Invest Health Care	ING Asset Management B.V.
ING (L) - Invest Industrials	ING Asset Management B.V.
ING (L) - Invest Information Technology	ING Asset Management B.V.
ING (L) - Invest Latin America	ING Asset Management B.V.
ING (L) - Invest Materials	ING Asset Management B.V.
ING (L) - Invest New Asia	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) - Invest Prestige & Luxe	ING Asset Management B.V.
ING (L) - Invest Telecom	ING Asset Management B.V.
ING (L) - Invest US High Dividend	ING Asset Management B.V.
ING (L) - Invest Utilities	ING Asset Management B.V.
ING (L) - Renta Fund Asian Debt (Hard Currency)	ING Investment Management Asia Pacific (Hong Kong) Ltd. ⁽²⁾

⁽¹⁾ This sub-fund has been launched on April 29, 2011

⁽²⁾ This sub-fund has been liquidated on July 18, 2011

Notes to the financial statements

Fixed Service Fees

A fixed service fee is charged at the level of the share class of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the custodian fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

This fee is payable monthly in arrears.

For the year ended September 30, 2011, annual fixed service fees rate were as follows:

Sub funds	Fixed service fees rate (p.a.)							
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)
ING (L) - Invest Asia Pacific High Dividend	0.35	0.35	-	-	0.35	0.35	-	-
ING (L) - Invest Banking & Insurance	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Biotechnology ⁽²⁾	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Consumer Goods	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Emerging Europe	0.35	0.35	0.25	-	-	-	-	-
ING (L) - Invest Emerging Markets	0.35	0.35	0.25	0.25	-	-	-	-
ING (L) - Invest Energy	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Euro High Dividend	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) - Invest Europe High Dividend	0.30	0.30	0.20	0.20	-	-	-	0.20
ING (L) - Invest Food & Beverages	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Global High Dividend	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) - Invest Global Opportunities	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) - Invest Greater China	0.35	0.35	0.25	-	-	-	-	-
ING (L) - Invest Health Care	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Industrials	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Information Technology	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Latin America	0.35	0.35	0.25	-	-	-	-	-
ING (L) - Invest Materials	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest New Asia	0.35	0.35	0.25	0.25	-	-	0.35	-
ING (L) - Invest Prestige & Luxe	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest Telecom	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Invest US High Dividend	0.30	0.30	0.20	0.20	-	-	-	-
ING (L) - Invest Utilities	0.30	0.30	0.20	-	-	-	-	-
ING (L) - Renta Fund Asian Debt (Hard Currency) ⁽¹⁾	0.30	0.30	0.15	-	-	-	-	-

⁽¹⁾ This sub-fund has been launched on April 29, 2011

⁽²⁾ This sub-fund has been liquidated on July 18, 2011

6- SOFT COMMISSION

During the period ended September 30, 2011, no connected persons entered into soft commissions arrangements.

Notes to the financial statements

7- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

8- OTHER EXPENSES

This account mainly includes other taxes.

9- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs Europe to act as securities lending agent for the SICAV.

As at September 30, 2011, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received
ING (L) - Invest Banking & Insurance	USD	1,190,128.04	1,247,475.73
ING (L) - Invest Consumer Goods	USD	839,874.31	882,740.56
ING (L) - Invest Emerging Europe	EUR	18,118,571.22	22,401,941.00
ING (L) - Invest Emerging Markets	USD	10,933,752.12	12,335,939.03
ING (L) - Invest Energy	USD	2,284,358.31	2,427,711.46
ING (L) - Invest Euro High Dividend	EUR	105,273,707.00	117,585,104.47
ING (L) - Invest Europe High Dividend	EUR	35,569,909.33	38,022,505.99
ING (L) - Invest Food & Beverages	USD	4,095,399.03	4,313,617.87
ING (L) - Invest Global High Dividend	EUR	18,745,128.66	19,917,010.94
ING (L) - Invest Global Opportunities	EUR	13,743,727.06	14,747,945.52
ING (L) - Invest Health Care	USD	8,167,359.97	8,568,734.66
ING (L) - Invest Industrials	EUR	1,752,694.09	1,883,957.07
ING (L) - Invest Information Technology	USD	4,415,679.09	4,913,377.42
ING (L) - Invest Materials	USD	5,377,180.86	5,883,439.07
ING (L) - Invest Prestige & Luxe	EUR	702,584.00	757,640.08
ING (L) - Invest Telecom	USD	3,916,954.55	4,107,947.12
ING (L) - Invest US High Dividend	USD	47,680,079.17	53,946,728.64
ING (L) - Invest Utilities	USD	334,957.08	352,486.09

Revenues from securities lending transactions are included in the caption "Other income".

10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institution identified in this report. They will also be sent free of charge to anyone who so requests.

11- SUBSEQUENT EVENT

With effect on October 15, 2011, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Invest Asia Pacific High Dividend to ING (L) - Invest Emerging Markets High Dividend.

For additional information please contact:

**ING Investment Management
Asia Pacific (Hong Kong) Limited**
Level 81 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: +852 3762 8888
Fax: +852 2295 1553