

ING (L) RENTA FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 29 732

**Semi-annual report and unaudited financial statements
(Sub-fund offered on the Hong Kong market)**

LUXEMBOURG for the period ended September 30, 2010

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 institutions 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	2
ING (L) Renta Fund - Asian Debt	
Statistics	4
Financial statements	5
Statement of net assets as at 30/09/2010	5
Securities portfolio as at 30/09/2010	6
Financial derivative instruments as at 30/09/2010	7
Notes to the financial statements	8

Organisation

Registered Office	52, route d'Esch, L-1470 Luxembourg (until 31/08/2010) 3, rue Jean Piret, L-2350 Luxembourg (since 01/09/2010)
Board of Directors	
Chairman	Michel van Elk, Director and Head of Marketing and Sales, ING Investment Management (Europe) B.V.
Directors	David Eckert, Chief Operating Officer, ING Investment Management (Europe) B.V. Jan Straatman, Chief Investment Officer, ING Investment Management (Europe) B.V. Maike van Meer, Head of Legal Services, ING Investment Management (Europe) B.V. Edith Magyarics (since 08/07/2010), Chief Operating Officer, ING Investment Management Luxembourg S.A. David Suetens (since 02/09/2010), Chief Risk Officer, ING Investment Management (Europe) B.V. Georges Wolff (since 27/05/2010), Country Manager, ING Investment Management Luxembourg S.A. Jonathan Atack (until 01/09/2010), Chief Financial and Risk Officer, ING Investment Management (Europe) B.V. Maurice Hannon (until 26/05/2010), Head of Legal & Domiciliation, ING Investment Management Luxembourg S.A.
Management Company	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg delegated to

Organisation

	<p>ING Investment Management Asia Pacific (Hong Kong) Ltd. 39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (until 03/10/2010),</p> <p>Level 81, International Commerce Centre, 1, Austin Road West, Kowloon, Hong Kong (since 04/10/2010)</p>
	<p>ING Asset Management B.V., 15 Prinses Beatrixlaan, The Hague</p>
	<p>ING Investment Management Belgium (until 01/08/2010), 24, avenue Marnix/Marnixlaan, Brussels</p>
	<p>ING Investment Management Co. (since 15/09/2010), 230 Park Avenue, New York, NY 10169, United States</p>
Custodian	<p>ING Luxembourg, 52, route d'Esch, Luxembourg</p>
Central Administration	<p>ING Investment Management Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg</p>
Registrar and Transfer Agent	<p>ING Investment Management Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg</p> <p>delegated to</p> <p>ING Luxembourg, 52, route d'Esch, Luxembourg</p>
Approved Statutory Auditor	<p>Ernst & Young S.A., 7, Parc d'Activité Syrdall, Munsbach</p>
Financial Servicing Institutions	
Hong Kong	<p>ING Investment Management Asia Pacific (Hong Kong) Ltd., 39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (until 03/10/2010),</p> <p>Level 81, International Commerce Centre, 1, Austin Road West, Kowloon, Hong Kong (since 04/10/2010)</p>

ING (L) Renta Fund - Asian Debt

(Denominated in USD)

Statistics

Net assets	30/09/2010 USD	110,222,902.97	Change in number of shares		
	31/03/2010 USD	66,024,948.50			
	31/03/2009 USD	29,622,252.22	Capitalisation X (USD)		
Net asset value per share			Number of shares subscribed	30/09/2010	8,113
			Number of shares redeemed	30/09/2010	1,033
Capitalisation P (USD)	30/09/2010 USD	1,383.24	Distribution P (USD)		
	31/03/2010 USD	1,270.79	Number of shares subscribed	30/09/2010	755
	31/03/2009 USD	940.86	Number of shares redeemed	30/09/2010	307
Capitalisation I (USD)	30/09/2010 USD	5,832.34	Dividend		
	31/03/2010 USD	5,344.80	Distribution P (USD)	21/05/2010 USD	166.22
	31/03/2009 USD	-	Distribution P (USD)	30/04/2009 USD	138.85
Capitalisation X (USD)	30/09/2010 USD	1,322.05	Distribution P (USD)	25/04/2008 USD	149.40
	31/03/2010 USD	1,217.50	Total expense ratio (TER) in % *		
	31/03/2009 USD	905.63	Capitalisation P (USD)	30/09/2010	1.30%
Distribution P (USD)	30/09/2010 USD	3,626.45	Capitalisation I (USD)	30/09/2010	0.84%
	31/03/2010 USD	3,499.37	Capitalisation X (USD)	30/09/2010	1.76%
	31/03/2009 USD	2,725.11	Distribution P (USD)	30/09/2010	1.37%
Number of shares			Portfolio turnover in % *	30/09/2010	98.14%
Capitalisation P (USD)	30/09/2010	62,662			
	31/03/2010	42,617			
	31/03/2009	25,006			
Capitalisation I (USD)	30/09/2010	30			
	31/03/2010	18			
	31/03/2009	-			
Capitalisation X (USD)	30/09/2010	10,153			
	31/03/2010	3,073			
	31/03/2009	1,849			
Distribution P (USD)	30/09/2010	2,743			
	31/03/2010	2,295			
	31/03/2009	1,622			
Change in number of shares					
Capitalisation P (USD)					
Number of shares subscribed	30/09/2010	70,754			
Number of shares redeemed	30/09/2010	50,709			
Capitalisation I (USD)					
Number of shares subscribed	30/09/2010	310			
Number of shares redeemed	30/09/2010	298			

* 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 rates are calculated for the last twelve months.

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

ING (L) Renta Fund - Asian Debt (Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2010

	Notes	
Total securities portfolio		108,191,150.66
Bonds and other debt instruments		108,191,150.66
Total financial derivative instruments		2,215.12
Futures		2,215.12
Cash at bank		3,314,425.67
Margin deposits		101,245.25
Other assets	4	4,053,633.69
Total assets		115,662,670.39
Current liabilities	4	(5,270,072.32)
Total financial derivative instruments		(169,695.10)
Forward foreign exchange contracts		(169,695.10)
Total liabilities		(5,439,767.42)
Net assets at the end of the period		110,222,902.97

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

ING (L) Renta Fund - Asian Debt

(Denominated in USD)

Securities portfolio as at 30/09/2010

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									
Bonds and other debt instruments									
South Korea									
200,000	GS CALTEX CORP 5.5% 07-24/04/2017	USD	215,169.80	0.20					
800,000	HANAROTELECOM 7% 05-01/02/2012	USD	843,770.40	0.77					
1,200,000	HYUNDAI MOTOR CZ 4.5% 10-15/04/2015	USD	1,239,312.00	1.12					
1,000,000	KHFC 4.125% 10-15/12/2015	USD	1,045,723.00	0.95					
1,500,000	KOREA DEV BANK 3.25% 10-09/03/2016	USD	1,501,681.50	1.36					
500,000	KOREA DEV BANK 8% 09-23/01/2014	USD	585,259.50	0.53					
1,500,000	KOREA EXCH BANK 4.875% 10-14/01/2016	USD	1,602,402.00	1.45					
400,000	KOREA HYDRO & NU 3.125% 10-16/09/2015	USD	399,550.00	0.36					
500,000	KOREA HYDRO & NU 6.25% 09-17/06/2014	USD	560,635.00	0.51					
400,000	KOREA NATIONAL O 5.375% 09-30/07/2014	USD	435,685.20	0.40					
3,000,000,000	KOREA TRSY BD 5% 09-10/09/2014 FLAT	KRW	2,761,449.59	2.51					
550,000	NACF 07-26/04/2017 FRN	USD	564,594.80	0.51					
1,600,000	NACF 4.25% 10-28/01/2016	USD	1,646,928.00	1.49					
1,700,000	NATIONAL FEDERAT 6.375% 09-21/07/2014	USD	1,890,515.60	1.72					
250,000	POSCO 8.75% 09-26/03/2014	USD	300,659.00	0.27					
300,000	PUSAN BANK 07-14/03/2017 VAR	USD	307,081.80	0.28					
300,000	PUSAN BANK 07-30/10/2017 FRN	USD	307,137.60	0.28					
1,100,000	REP OF KOREA 7.125% 09-16/04/2019	USD	1,401,475.90	1.27					
305,000	SHINHAN BANK 05-02/03/2035 SR	USD	297,425.63	0.27					
750,000	SHINHAN BANK 06-20/09/2036 SR	USD	760,551.75	0.69					
500,000	SHINHAN BANK 4.375% 10-15/9/2015	USD	520,421.00	0.47					
500,000	WOORI BANK 06-03/05/2016 SR	USD	506,737.00	0.46					
800,000	WOORI BANK 07-02/05/2037 SR	USD	759,740.00	0.69					
1,200,000	WOORI BANK 7% 09-02/02/2015	USD	1,361,937.60	1.24					
			21,815,843.67	19.80					
Cayman Islands									
500,000	AGILE PROPERTY HOLDGS 8.875% 10-28/04/17	USD	515,000.00	0.47					
630,000	AGILE PROPERTY 10% 09-14/11/2016	USD	686,700.00	0.62					
1,050,000	COUNTRY GARDEN 11.25% 10-22/04/2017	USD	1,113,000.00	1.01					
1,500,000	HK LAND FINANCE 4.5% 10-07/10/2025	USD	1,472,700.00	1.34					
3,500,000	HUTCH WHAM INTL 7.625% 09-09/04/2019	USD	4,311,720.00	3.92					
1,000,000	HUTCHINSON WHAMPOA FIN 7.45% 97-01/08/2017	USD	1,217,393.00	1.10					
75,000	HUTCHINSON WHAMPOA INTL 5.45% 03-24/11/2010	USD	75,401.78	0.07					
800,000	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	1,059,198.40	0.96					
1,250,000	MCE FINANCE LTD 10.25% 10-15/05/2018	USD	1,390,625.00	1.26					
1,600,000	PHBS 6.625% 10-29/09/2015	USD	1,605,504.00	1.46					
1,200,000	SHIMAO PROPERTY 9.65% 10-03/08/2017	USD	1,221,831.60	1.11					
1,300,000	UOB CAYMAN LTD 5.796% 05-29/12/2049 SR	USD	1,323,891.40	1.20					
			15,992,965.18	14.52					
Indonesia									
3,400,000	INDONESIA (REP) 11.625% 09-04/03/2019	USD	5,270,000.00	4.77					
200,000	INDONESIA (REP) 6.75% 04-10/03/2014	USD	227,047.20	0.21					
250,000	INDONESIA (REP) 6.875% 06-09/03/2017	USD	301,951.75	0.27					
2,000,000	INDONESIA (REP) 6.875% 08-17/01/2018	USD	2,415,000.00	2.19					
2,500,000	INDONESIA (REP) 8.5% 05-12/10/2035	USD	3,643,750.00	3.31					
650,000	PERUSAHAAN PENERBIT 8.8% 09-23/04/2014	USD	780,193.05	0.71					
1,350,000	PT ADARO INDONES 7.625% 09-22/10/2019	USD	1,471,500.00	1.34					
			14,109,442.00	12.80					
Philippines									
800,000	NATL POWER CORP 6.875% 06-02/11/2016	USD	935,166.40	0.85					
200,000	NATL POWER CORP 9.625% 03-15/05/2028	USD	272,000.00	0.25					
1,800,000	PHILIPPINES (REP) 10.625% 00-16/03/2025	USD	2,897,179.20	2.63					
950,000	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	1,457,110.00	1.32					
200,000	PHILIPPINES (REP) 9.875% 99-15/01/2019	USD	286,385.20	0.26					
62,000,000	PHILIPPINES(REP) 4.95% 10-15/01/2021	PHP	1,446,503.77	1.31					
1,500,000	PHILIPPINES(REP) 9.5% 99-21/10/2024	USD	2,240,266.50	2.03					
1,100,000	PSALM 7.25% 09-27/05/2019	USD	1,327,370.00	1.20					
			10,861,981.07	9.85					
Malaysia									
400,000	AXIATA SPV1 5.375% 10-28/04/2020	USD	436,268.40	0.40					
750,000	PETRONAS CAP LTD 5.25% 09-12/08/2019	USD	837,716.25	0.76					
1,000,000	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	1,364,127.00	1.24					
1,500,000	PETRONAS SUKUK 4.25% 09-12/08/2014	USD	1,585,582.50	1.44					
1,100,000	PETRONAS 7.625% 96-15/10/2026	USD	1,490,512.10	1.35					
900,000	PRIME HOLDINGS 5.375% 04-22/09/2014	USD	973,908.90	0.88					
500,000	PUBLIC BANK BERH 06-22/08/2036 SR	USD	517,363.50	0.47					
700,000	SBB CAPITAL CORP 05-29/11/2049 FRN	USD	709,603.30	0.64					
300,000	1MALAYSIA SUKUK 3.928% 10-04/06/2015	USD	316,883.68	0.29					
			8,231,965.63	7.47					
Singapore									
500,000	ALTUS CAPITAL BRPT 12.875% 10-10/02/2015	USD	521,433.50	0.47					
1,700,000	CMT MTN PTE LTD 4.321% 10-08/04/2015	USD	1,758,301.50	1.59					
1,600,000	DBS BANK LTD 06-15/07/2021 FRN	USD	1,454,729.60	1.32					
500,000	DBS BANK LTD/SP 2.375% 10-14/09/2015	USD	496,930.00	0.45					
1,700,000	DBS BANK LTS/SP 07-16/05/2017 FRN	USD	1,651,643.50	1.50					
600,000	STATS CHIPPAC 7.5% 10-12/08/2015	USD	646,500.00	0.59					
			6,529,538.10	5.92					
Hong Kong									
500,000	BANK EAST ASIA 6.125% 10-16/07/2020	USD	531,762.00	0.48					
1,000,000	CHINA RESOURCE P 3.75% 10-03/08/2015	USD	999,925.00	0.91					
1,400,000	CHINA TRUST COMM BANK 05-29/03/2049 FRN	USD	1,373,908.20	1.25					
1,000,000	CITIC BANK INTL 6.875% 10-24/06/2020	USD	1,078,505.00	0.98					
500,000	STAND CHART HK 5.875% 10-24/06/2020	USD	554,224.50	0.50					
400,000	WING HANG BK LTD 07-29/04/2049 SR	USD	397,169.60	0.36					
800,000	WING HANG BK LTD 9.375% 08-29/12/2049	USD	884,000.00	0.80					
			5,819,494.30	5.28					
Netherlands									
1,300,000	INDO INTEGR ENER 9.75% 09-05/11/2016	USD	1,488,500.00	1.35					
800,000	LISTRINDO CAP 9.25% 10-29/01/2015	USD	907,480.00	0.82					
400,000	MAJAPAHIT HOLD 7.25% 06-17/10/2011	USD	420,121.60	0.38					
500,000	MAJAPAHIT HOLD 7.75% 06-17/10/2016	USD	582,758.00	0.53					
1,400,000	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,680,000.00	1.53					
			5,078,859.60	4.61					
Bermuda									
600,000	BW GROUP LTD 6.625% 07-28/06/2017	USD	610,554.00	0.55					
1,500,000	CHINA ORIENTAL 8% 10-18/08/2015	USD	1,571,250.00	1.43					
400,000	HANG FUNG GOLD 9.25% 07-17/10/2014 DFLT	USD	4,000.00	0.00					
2,000,000	NOBLE GROUP LTD 6.75% 09-29/01/2020	USD	2,154,000.00	1.96					
200,000	NOBLE GROUP LTD 8.5% 08-30/05/2013	USD	225,540.40	0.20					
			4,565,344.40	4.14					
Virgin Islands									
200,000	CITIC RESOURCES 6.75% 07-15/05/2014	USD	208,250.00	0.19					
1,600,000	HENSON FIN LTD 5.5% 09-17/09/2019	USD	1,650,246.40	1.50					
750,000	PCCW-HKT CAP NO4 4.25% 10-24/02/2016	USD	755,988.00	0.69					
900,000	PCCW-HKT CAPITAL NO3 5.25% 05-20/07/2015	USD	959,528.70	0.87					

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

ING (L) Renta Fund - Asian Debt (Denominated in USD)

Securities portfolio as at 30/09/2010

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
700,000	STAR ENERGY GEOT 11.5% 10-12/02/2015	USD	785,750.00	0.71
			4,359,763.10	3.96
Thailand				
1,225,000	BANGKOK BANK 9.025% 99-15/03/2029	USD	1,454,855.33	1.32
600,000	PTT PCL 5.75% 04-01/08/2014	USD	650,744.40	0.59
100,000	TFBTR-REG S 8.25% 96-21/08/2016	USD	115,732.80	0.10
1,000,000	TRUE MOVE CO LTD 10.375% 07-01/08/2014	USD	1,057,500.00	0.96
			3,278,832.53	2.97
Australia				
700,000	FAIRFAX MEDIA GR 6.25% 07-15/06/2012 SR	EUR	969,773.92	0.88
500,000	LEIGHTON FIN 7.875% 06-16/05/2011	USD	508,135.50	0.46
1,250,000	PTTEP AUST INTL 4.152% 10-19/07/2015	USD	1,281,236.25	1.16
350,000	SANTOS FINANCE 10-22/09/2070 FRN	EUR	482,667.01	0.44
			3,241,812.68	2.94
India				
800,000	EX-IM BK OF IN 4.4% 10-21/04/2015	USD	817,520.80	0.74
1,000,000	ICICI BANK LTD 06-29/08/2049 SR	USD	998,083.00	0.91
500,000	UNION BANK INDIA 4.625% 10-11/02/2016	USD	509,342.00	0.46
500,000	UTI BANK LTD 06-12/08/2021 FRN	USD	511,189.00	0.46
			2,836,134.80	2.57
Viet Nam				
600,000	VIETNAM (REP OF) 6.875% 05-15/01/2016	USD	665,687.40	0.60
			665,687.40	0.60
United Kingdom				
100,000	VEDANTA RESOURCE 8.75% 08-15/01/2014	USD	107,375.00	0.10
500,000	VEDANTA RESOURCE 9.5% 08-18/07/2018	USD	538,750.00	0.49
			646,125.00	0.59
Pakistan				
200,000	REP OF PAKISTAN 7.875% 06-31/03/2036	USD	157,361.20	0.14
			157,361.20	0.14
			108,191,150.66	98.16
Total securities portfolio			108,191,150.66	98.16

Financial derivative instruments as at 30/09/2010

Quantity	Name	Currency	Commitment in USD	Unrealized profit or (loss) in USD		
Futures on interest rates						
15	KOREA 3YR BND FUTURE 21/12/2010	KRW	1,480,596.31	5,262.00		
(24)	US 10YR NOTE FUTURE (CBT) 21/12/2010	USD	3,025,125.01	(3,046.88)		
			4,505,721.32	2,215.12		
To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD		
Forward foreign exchange contracts						
14,161,350.00	CNY	2,100,000.00	USD	01/06/11	2,100,000.00	48,575.62

To receive	To pay	Maturity Date	Commitment in USD	Unrealized profit or (loss) in USD		
10,476,900.00	CNY	1,575,000.00	USD	21/01/11	1,575,000.00	4,460.81
23,449,525.00	CNY	3,550,000.00	USD	21/01/11	3,550,000.00	(14,831.60)
8,099,135.00	CNY	1,210,000.00	USD	01/06/11	1,210,000.00	18,809.68
6,906,900,000.00	IDR	770,000.00	USD	12/10/10	770,000.00	4,786.18
100,188,000.00	INR	2,200,000.00	USD	04/01/11	2,200,000.00	5,036.77
28,955,480.00	INR	610,000.00	USD	12/10/10	610,000.00	35,843.14
63,066,000.00	INR	1,351,317.76	USD	12/10/10	1,351,317.76	55,350.11
1,259,142,500.00	KRW	1,085,000.00	USD	08/1/10	1,085,000.00	19,340.75
1,216,942,500.00	KRW	1,055,000.00	USD	08/1/10	1,055,000.00	12,328.91
1,290,154,900.00	KRW	1,130,000.00	USD	08/1/10	1,130,000.00	1,540.42
867,350,750.00	KRW	723,998.96	USD	08/1/10	723,998.96	36,717.78
13,743,800.00	PHP	308,918.86	USD	09/1/10	308,918.86	3,013.77
20,358,000.00	PHP	450,000.00	USD	09/1/10	450,000.00	12,050.12
2,911,012.00	SGD	2,210,000.00	USD	04/01/11	2,210,000.00	2,583.48
1,350,124.00	USD	1,030,000.00	EUR	22/12/10	1,350,124.00	(54,397.25)
1,290,000.00	USD	1,539,357,000.00	KRW	08/1/10	1,290,000.00	(60,101.14)
1,944,252.69	USD	92,021,480.00	INR	12/10/10	1,944,252.69	(108,013.98)
2,110,000.00	USD	2,503,304,000.00	KRW	08/1/10	2,110,000.00	(85,536.72)
4,075,000.00	USD	27,648,060.00	CNY	21/01/11	4,075,000.00	(92,318.19)
759,834.98	USD	6,906,900,000.00	IDR	12/10/10	759,834.98	(14,933.76)
					31,858,447.25	(169,695.10)

Total financial derivative instruments (167,479.98)

Summary of net assets

		% NAV
Total securities portfolio	108,191,150.66	98.16
Total financial derivative instruments	(167,479.98)	(0.15)
Cash at bank	3,314,425.67	3.01
Other assets and liabilities	(1,115,193.38)	(1.02)
Total net assets	110,222,902.97	100.00

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

Notes to the financial statements

1- GENERAL

ING (L) RENTA FUND (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on January 25, 1989 for an unlimited period as a *société anonyme* (public limited company), governed by Part I of the Luxembourg law of December 20, 2002 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 29 732.

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

Shares Name	Description
Capitalisation P	Capitalisation shares
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation X	Capitalisation shares dedicated to certain countries
Distribution P	Distribution shares

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared 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 the 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 as at the closing 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.

Money market instruments and other short-term securities are valued using the straight-line amortization 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. These instruments and securities are shown at acquisition cost in the securities portfolio, accrued interest calculated through the straight-line amortization method being 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.

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 recognized 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.
Interest is accrued on a daily basis.

Notes to the financial statements

3- OTHER ASSETS AND CURRENT LIABILITIES

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

4- TRANSACTIONS WITH CONNECTED PERSONS

The following is a summary of transactions with connected persons for the year ended March 31, 2010. 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 effected through related parties is EUR 8,644,369.41. Such transactions represent 7.81% of total securities purchases and sales transactions. The brokerage fees paid for these securities purchases and sales transactions was nil.

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between **ING Investment Management Luxembourg S.A.** and the SICAV, the sub-fund will pay **ING Investment Management Luxembourg S.A.** an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

Sub-Fund	Management Fees Rate			Manager
	(P-CLASS) % p.a.	(I-CLASS) % p.a.	(X-CLASS) % p.a.	
ING (L) Renta Fund - Asian Debt	1.00	0.72	1.50	ING Investment Management Asia Pacific (Hong Kong) Ltd

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, management of the sub-fund to **ING Investment Management Asia Pacific (Hong Kong) Ltd.**. In the case where the SICAV invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

As administration agent, **ING Investment Management Luxembourg S.A.** is entitled to receive the following commission:

- 0.15% p.a. based on the average net asset value of each class.

As custodian bank, **ING Luxembourg** is entitled to receive the following commissions:

The following percentages are applicable to the value of the portfolio holdings attributable to each class of shares (on a prorata basis) at the end of each month:

- Equities: 0.07%
- Bonds and assimilated debt instruments: 0.05%
- Investment funds: 0.05%
- Securities in Emerging Markets: 0.04% plus charge of sub-custody at real cost.

Notes to the financial statements

ING Luxembourg also receives a paying agent fee of 1.27% calculated on the gross dividends distributed, if any, and transaction fees based on the gross amount (quantity * gross price excluding accrued interest) of each transaction, as described below :

- Equities: 0.02%
- Bonds and assimilated debt instruments: 0.02%
- Investment funds: 0.02%

ING Investment Management Luxembourg also charges the sub-fund the cost of the Transfer Agent Services. These costs shall be invoiced by the Transfer Agent on a prorata basis on the Net Assets of the sub-fund and on a yearly basis.

5- SOFT COMMISSIONS

During the year ended March 31, 2010, no connected persons entered into soft commissions arrangements.

6- SUBSCRIPTION TAX

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

7- 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.

8- INFORMATION FOR SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law.

9- SUBSEQUENT EVENT

The Board of Directors of the Company has decided that Brown Brothers Harriman (Luxembourg) S.C.A. will take over the functions of Administrative and Compliance Monitoring Agent from BNP Paribas Securities Services, the sub-contractor of the Central Administration (as of October 15, 2010), Registrar and Transfer Agent from ING Luxembourg, following a delegation (as of November 2, 2010) and Custodian from ING Luxembourg (as of October 18, 2010) by virtue of new service provider agreements which will replace the existing service provider agreements.

For additional information please contact:

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