



- The Fund invests mainly in equity securities of issuers or unit trusts that are principally engaged in the real estate industry.
- Investment in the Fund involves risk and a possible loss to the principal amount invested. Principal risks include (but not limited to) market, political, regulatory risks, price volatility, currency fluctuations, exposure to investments in emerging markets, sector concentration, and derivative exposure risks.
- The Fund may use derivatives for both hedging and investment purposes.
- The investment decision is yours but you should not invest unless the intermediary who sells the Fund to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not base on this document alone to make your investment decisions.

Investment Objective

The Fund seeks to provide investors with total returns consisting of income and capital appreciation over time with the aim of declaring, at the discretion of the Manager, regular dividends.

Under normal market conditions, the Fund will operate as a non-diversified fund and invest at least 80% of its assets in a portfolio of equity securities of companies or unit trusts that are principally engaged in the real estate industry.

Fund Details

Launch Date:	14/11/2005
Domicile:	Cayman Islands
Currency of Unit Class :	USD
Total Fund Size (mln):	USD 25.91
Unit NAV:	USD 9.93
Front-end Fees:	up to 5.0%
Annual Management Fees:	1.60%
Dividend Distribution:	⁴ Expected Quarterly
Dealing/NAV Publication:	Daily
Bloomberg Ticker:	INGGRSF KY
ISIN Code:	HK0000032331
Benchmark:	*S&P Developed Property Index

Fund Statistics

3-yrs Annualized Return (%):	25.96
3-yrs Annualized Volatility (%):	21.58

The volatility of a fund is the most common measure of its risk. It measures the annual standard deviation of the successive returns of this fund. A high volatility indicates a high risk.

Latest Dividend History

Dividend Amount (USD):	0.05
Ex-dividend Date (dd/mm/yyyy):	03/01/2012

Available Share Class

I Class (USD):	KYG479302385
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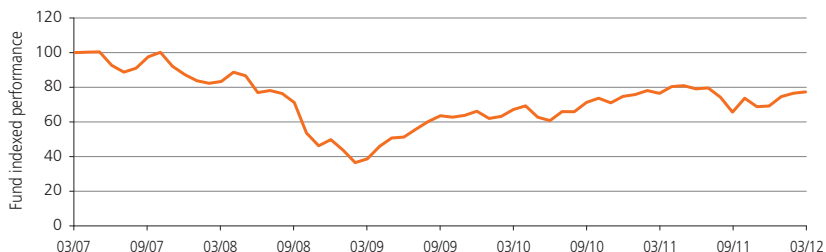
Data source: ING Investment Management Asia Pacific (HK) Ltd. and CBRE Clarion Securities, NAV to NAV in USD with dividend reinvested. The Benchmark is using net index return series in USD. All data are expressed as of 30/03/2012.

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⁴ Distribution shall either take the form of cash or units in kind. Investors should note that the intention of the Manager to make the dividend distribution is not guaranteed and that the distributions are entirely at the Manager's discretion.

* The name of benchmark changed from S&P/Citigroup World Property Index to S&P Developed Property Index on 1/10/2008.

Fund Performance %



Cumulative Performance % (USD)

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Fund	11.78	17.77	1.11	15.13	99.84	-22.67
Benchmark	12.57	19.74	2.54	22.36	123.21	-22.12

Calendar Year Performance % (USD)

	YTD	2011	2010	2009	2008	2007
Fund	11.78	-7.43	12.93	32.94	-42.99	-7.80
Benchmark	12.57	-6.35	20.54	36.22	-48.06	-7.82

Top 5 Holdings

Equities	Main Business	%
1 Simon Pty Group Inc New	Retail	5.81
2 Mitsui Fudosan Co Ltd	Diversified Property	3.49
3 Mitsubishi Estate Co Ltd	Diversified Property	3.18
4 Boston Properties Inc	Office	2.88
5 AvalonBay Communities Inc	Residential	2.87

Allocation

Region	%	Sector	%
Americas	49.75	Retail	26.23
Asia Pacific	38.10	Diversified Property	23.80
Continental Europe	6.17	Residential	19.72
UK	4.58	Office	15.79
Other	1.40	Industrial	5.74
		Healthcare Facilities	4.16
		Self Storage Property	1.81
		Others	2.76

Portfolio Composition

	%
Equity	98.60
Cash	1.40

Investor Hotline: (852) 3762 8888

Important Notes

Please read the Hong Kong prospectus for further details relating to the Fund including risk factors. Past performance is not indicative of future performance. The Fund is authorized by the Securities and Futures Commission ("SFC") under the Code on Unit Trusts and Mutual Funds and not under the Code on Real Estate Investment Trusts. Such authorization does not imply official recommendations by the SFC. This document and information do not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such distribution or offer is not authorised to be made to any person. This document and information should not be construed as any investment, legal or tax advice. Views, opinions, estimates in forward looking statements may change without notice and are based on a number of assumptions which may or may not eventuate or to be accurate. ING shall not be responsible for any liability arising directly or indirectly from any reliance on this document. This document shall not, in whole or in part, be copied, reproduced or redistributed without ING's consent. It has not been reviewed by the SFC. It is issued by ING Investment Management Asia Pacific (Hong Kong) Limited.

A (D)類



- 本基金主要投資於主要從事房地產行業的發行人所發行的股本證券或單位信託基金。
- 投資於本基金涉及風險，可能會損失投資本金。主要的風險包括(但不限於)市場、政治、監管風險、價格波幅、貨幣波動、新興市場投資風險、行業集中風險以及衍生工具投資風險。
- 本基金可使用衍生工具作對沖及投資用途。
- 投資決定由閣下自行作出，但除非向閣下銷售基金的中介機構表示本基金適合閣下投資並說明原因，包括購買本基金如何與閣下的投資目標一致，否則閣下不應作出投資。閣下不應單靠本文件而作出投資決定。

投資目標

本基金力求在一段時間後供投資者包含收益及資本增值的回報總額，同時以宣佈派發定期股息為目標，但須由基金經理酌情決定。

在正常市場情況下，本基金將以非多元化基金的模式運作，以其資產的至少 80% 投資於主要從事房地產行業的公司的股本證券或單位信託基金的投資組合。

基金資料

成立日期：	14/11/2005
註冊地：	開曼群島
本單位類別貨幣：	美元
基金總值(百萬)：	美元 25.91
每單位資產淨值：	美元 9.93
認購費：	最高為 5.0%
管理年費：	1.60%
派息：	△ 預期每季
交易日/資產淨值刊登價格：	每天
彭博代碼：	INGGRSF KY
ISIN 代碼：	HK0000032331
基準：	*S&P Developed Property 指數

基金統計

三年期年度回報率 (%)	25.96
三年期年度波幅 (%)	21.58

波幅是普遍用來量度風險，能有效反映年度回報標準差計量之波幅，波幅數值愈大表示風險愈高。

最新派息記錄

票息 (美元)：	0.05
除息日 (日/月/年)：	03/01/2012

其他股份類別

I類 (美元)：	KYG479302385
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資料來源：ING Investment Management Asia Pacific (HK) Ltd. 及 CBRE Clarion Securities，以資產淨值及美元計算，並假設股息再作投資。基準為淨值美元指數。所有數據截至 30/03/2012。

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⁴ 本基金以現金或實物單位的形式作出分派。投資者應注意，基金經理不保證派息，分派與否由基金經理全權酌情決定。

* 由 01/10/2008 起，基金指數名稱 S&P/Citigroup World Property Index 更改為 S&P Developed Property Index。

投資熱線：(852) 3762 8888

重要事項

有關基金的其他詳情，包括風險因素，請參閱香港發行章程。過往的表現並非其將來表現的指標。本基金獲證券及期貨事務監察委員會(「證監會」)根據《單位信託及互惠基金守則》而非根據《房地產投資信託基金守則》認可。惟此等認可並不表示本基金獲得官方推介。如在任何司法管轄區向任何人士經銷證券或要約、招攬出售或購入證券是未經授權的，本文件及所呈示的資料並不構成上述經銷或要約。本文件及資料不應被視作任何投資、法律或稅務意見。各種前瞻性陳述內的觀點、意見及估算可能更改並不會另行通知，而且是基於若干假設而成，而該等假設可能會或不會實現或被證實為準確。未經 ING 同意，任何人不應翻印、複製或向他人轉載本文件。本文件並未經證監會審核。此文件發行人為 ING Investment Management Asia Pacific (Hong Kong) Limited。

基金表現 %



累積表現 % (美元)

	3 個月	6 個月	1 年	2 年	3 年	5 年
基金	11.78	17.77	1.11	15.13	99.84	-22.67
基準	12.57	19.74	2.54	22.36	123.21	-22.12

年度表現 % (美元)

	年初至今	2011	2010	2009	2008	2007
基金	11.78	-7.43	12.93	32.94	-42.99	-7.80
基準	12.57	-6.35	20.54	36.22	-48.06	-7.82

五大持股

股票	主要業務	%
1 Simon Ppty Group Inc New	零售	5.81
2 Mitsui Fudosan Co Ltd	多元化地產	3.49
3 Mitsubishi Estate Co Ltd	多元化地產	3.18
4 Boston Properties Inc	辦公大樓	2.88
5 AvalonBay Communities Inc	住宅	2.87

分佈

區域	%	行業	%
美洲國家	49.75	零售	26.23
亞太區	38.10	多元化地產	23.80
歐洲	6.17	住宅	19.72
英國	4.58	辦公大樓	15.79
其他	1.40	工業大樓	5.74
		醫療保健設施	4.16
投資組合	%	私人倉庫	1.81
股票	98.60	其他	2.76
現金	1.40		