



- Investment in the Fund involves risks and a possible loss to the principal amount invested. Principal risks include (but not limited to) market, political, regulatory risks, price volatility, currency fluctuations and derivatives exposure risks.
- The Fund is exposed to risks relating to sector or market concentration and therefore has higher price volatility and liquidity risk than funds which have a more diversified policy.
- The Fund is exposed to risks relating to investments in emerging markets and is therefore subject to additional legal, regulatory, political, expropriation, repatriation, counterparty and foreign exchange risks.
- The Fund may invest in warrants on transferrable securities (up to 10% of its net assets) and therefore has higher price volatility than funds that invest in the underlying assets.
- 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 invest essentially (minimum 2/3) in a diversified portfolio of equities or other transferable securities (warrants on transferable securities (up to a maximum of 10%) and convertible bonds) or both, issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield.

Fund Details

Launch Date:	15/05/2007
Domicile:	Luxembourg
Reference Currency of the Fund:	EUR
Currency of Share Class:	USD
Total Fund Size (mln):	USD 21.98
NAV of Share:	USD 7.81
Front-end Fees:	up to 5.5%
Annual Management Fees:	up to 1.5%
Dividend Frequency:	⁴ Quarterly
Dealing/NAV Publication:	Daily
Bloomberg Ticker:	INGAAPS LX
ISIN Code:	LU0300638482
Benchmark:	MSCI AC Asia Pacific Ex Japan Index

Fund Statistics

3-yrs Annualized Return (%):	17.48
3-yrs Annualized Volatility (%):	24.12

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):	0.065
Ex-dividend Date (dd/mm/yyyy):	13/10/2011

Available Share class

A (C) Class Distribution:	LU0300636353
P Capitalisation (EUR):	LU0300631982
P Capitalisation (USD):	LU0430557719

Data source: ING Investment Management Europe, NAV to NAV in USD with dividend reinvested. The Benchmark is using net index return series in USD. All data are expressed as of 31/10/2011.

⁴ A(S) Class Distribution Shares carry a right to quarterly dividend payment in kind through the issue of new A(S) Class Distribution shares denominated in USD.

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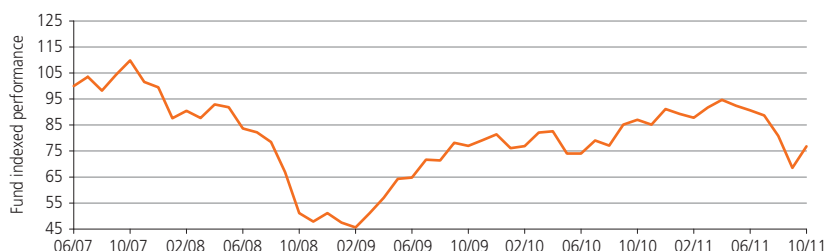
* The fund name, investment objective, risk profile, and sub-portfolio manager were changed on 15 October 2011. Please refer to a legal notice dated 14 September 2011 for details of the changes.

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. 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 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 Securities and Futures Commission. It is issued by ING Investment Management Asia Pacific (Hong Kong) Limited.

Fund Performance %



Cumulative Performance % (USD)

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Fund	-12.65	-17.58	-9.10	4.11	62.15	-
Benchmark	-10.39	-13.94	-4.12	15.20	91.04	36.15

Calendar Year Performance % (USD)

	YTD	2010	2009	2008	From launch date to end of 2007
Fund	-13.22	13.45	64.71	-47.48	1.48
Benchmark	-8.40	18.13	73.22	-51.93	21.86

Top 5 Holdings

Equities	Main Business	%
1 Gazprom Oao-spon Adr	Energy	3.28
2 Lukoil Oao-spon Adr	Energy	2.62
3 Petroleo Brasileiro-spon Adr 'a'	Energy	2.24
4 Samsung Electronics Co Ltd	IT	2.17
5 Vale Pna	Materials	2.15

Allocation

Country	%	Sector	%
China	17.16	Financials	19.78
Brazil	16.26	Energy	16.82
South Korea	10.35	IT	12.64
Taiwan	10.12	Materials	11.65
Singapore	8.11	Telecoms	9.16
Russian Federation	7.54	Consumer Staples	7.94
South Africa	7.24	Utilities	6.54
Hong Kong	3.25	Industrials	6.40
Malaysia	3.13	Consumer Discretionary	6.38
Others	16.83	Health Care	2.70

Portfolio Composition

	%
Equity	96.65
Cash	3.35

A(S) 類分派股份†



- 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、貨幣波動及衍生工具投資風險。
- 基金須承受行業別或市場集中相關的風險，因此，其價格波動及流動性風險會高於奉行較多元化投資政策的基金。
- 基金須承受投資於新興市場相關的風險，故須承擔額外的法律、規管、政治、沒收資產、調返資金、對手方及外匯風險。
- 基金可能投資於可轉讓證券的權證(以淨資產的10%為限)，因此，其價格波動會高於投資於相關資產。
- 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

此基金主要(以至少2/3資產)投資於具有可觀股息並由在拉丁美洲(包括加勒比群島)、亞洲(不包括日本)、東歐、中東及非洲任何新興或發展中國家成立、上市或買賣的公司所發行股票及/或其他可轉讓證券(可轉讓證券的權證(以基金淨資產的10%為限)及可換股債券)的分散投資組合。

基金資料

成立日期:	15/05/2007
註冊地:	盧森堡
基金參考貨幣:	歐元
本股份類別貨幣:	美元
基金總值(百萬):	美元 21.98
每股資產淨值:	美元 7.81
認購費:	最高為 5.5%
管理年費:	最高為 1.5%
派息頻率:	† 每季
交易日/資產淨值刊登價格:	每天
彭博代碼:	INGAAPS LX
ISIN 代碼:	LU0300638482
基準:	摩根士丹利綜合亞太(不包括日本)指數

基金統計

三年期年度回報率 (%)	17.48
三年期年度波幅 (%)	24.12

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

股息(美元):	0.065
除息日(日/月/年):	13/10/2011

其他股份類別

A(C) 類分派股份:	LU0300636353
P類資本化股份(歐元):	LU0300631982
P類資本化股份(美元):	LU0430557719

資料來源: ING Investment Management Europe, 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 31/10/2011。

† A(S) 類分派股份附有藉發行以美元計值的新的 A(S) 類分派股份以實物支付季度股息的權利。

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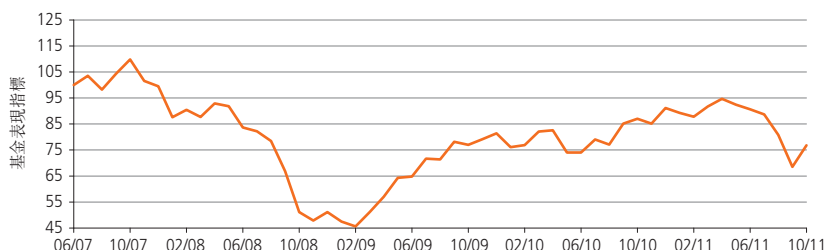
* 本基金名稱、投資目標、風險概況及副投資組合經理於 2011 年 10 月 15 日起作出更改。詳情請參閱於 2011 年 9 月 14 日發出的法律通知。

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。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許可的, 本文件及所顯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。ING 無須對由於依賴本文件而直接或間接產生的任何債務負責。未經 ING 同意, 任何人不應翻印、複製或向他人轉載本文件。本文件並未經證券及期貨事務監察委員會審核。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	-12.65	-17.58	-9.10	4.11	62.15	-
基準	-10.39	-13.94	-4.12	15.20	91.04	36.15

年度表現 % (美元)

	年初至今	2010	2009	2008	自基金成立日至 2007 年底
基金	-13.22	13.45	64.71	-47.48	1.48
基準	-8.40	18.13	73.22	-51.93	21.86

五大持股

股票	主要業務	%
1 Gazprom Oao-spon Adr	能源	3.28
2 Lukoil Oao-spon Adr	能源	2.62
3 Petroleo Brasileiro-spon Adr 'a'	能源	2.24
4 Samsung Electronics Co Ltd	資訊科技	2.17
5 Vale Pna	原料	2.15

分佈

國家	%	行業	%
中國	17.16	金融	19.78
巴西	16.26	能源	16.82
南韓	10.35	資訊科技	12.64
台灣	10.12	原料	11.65
新加坡	8.11	電訊	9.16
俄羅斯聯邦	7.54	消費物品	7.94
南非	7.24	公用事業	6.54
香港	3.25	工業	6.40
馬來西亞	3.13	多元化消費品	6.38
其他	16.83	醫療保健	2.70

投資組合

	%
股票	96.65
現金	3.35