



- 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, Rule 144A securities 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 (including investments in securities traded in Russian markets up to 25% of its net assets) and is therefore subject to additional legal, regulatory, political, expropriation, repatriation, counterparty, liquidity 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 essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the health care sector. In particular, companies carrying out their business activity in the following industries are included: health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and operators of health care facilities); research, development, production and marketing of pharmaceuticals or biotechnological products.

Fund Details

Launch Date:	10/06/1996
Domicile:	Luxembourg
Reference Currency of the Fund:	USD
Currency of the Share Class:	USD
Total Fund Size (mln):	USD 234.53
NAV of Share:	USD 886.07
Front-end Fees:	up to 3.0%
Annual Management Fees:	up to 1.5%
Dealing/NAV Publication:	Daily
Bloomberg Ticker:	INGLHCP LX
ISIN Code:	LU0119209004
Benchmark:	MSCI World Health Care Index

Fund Statistics

3-yrs Annualized Return (%):	13.21
3-yrs Annualized Volatility (%):	12.69

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.

Available Share class

P Class Capitalisation (EUR):	LU0341736568
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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 30/03/2012.

[†] P Class Capitalization Shares of the Fund does not distribute dividends to shareholders.

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Fund Performance %



Cumulative Performance % (USD)

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Fund	6.83	15.02	10.11	11.09	45.10	-8.84
Benchmark	7.56	16.10	12.49	18.70	59.77	15.82

Calendar Year Performance % (USD)

	YTD	2011	2010	2009	2008	2007
Fund	6.83	7.38	-3.68	19.80	-28.28	-0.73
Benchmark	7.56	9.46	2.41	18.89	-21.50	3.94

Top 5 Holdings

Equities	Main Business	%
1 Pfizer Inc	Health Care	7.20
2 Johnson & Johnson	Health Care	6.54
3 Novartis	Health Care	5.43
4 Roche Holding Genuss	Health Care	5.05
5 Merck & Co. Inc.	Health Care	4.89

Allocation

Country	%	Subsector	%
United States	59.64	Pharmaceuticals, Biotechnology & Life Sciences	74.51
Switzerland	10.89	Health Care Equipment & Services	24.81
United Kingdom	8.25	Technology Hardware & Equipment	0.69
Japan	4.91		
France	4.57		
Germany	3.50		
Denmark	2.45		
Israel	1.74		
Ireland	1.24		
Others	2.80		

Portfolio Composition		%
Equity		98.92
Cash		1.08

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 presented do not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which 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 prove 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, redistributed or shown to any person without ING's consent. This document has not been reviewed by the SFC.



- 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、投資規例 144A 證券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(包括投資最高淨資產的 25% 於俄羅斯市場買賣的證券)，故須承擔額外的法律、規管、政治、沒收資產、調返資金、對手方、流動性及外匯風險。
- 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

本基金主要(以至少 2/3 資產)投資於由從事保健行業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，但以成分基金淨資產的 10% 為限，以及可換股債券)的分散投資組合。特別包括在以下行業經營業務活動的公司：保健設備和服務(包括保健設備和物資製造商、保健產品分銷商、基本保健服務提供者或保健設施擁有人及經營者)；醫藥或生物科技產品的研究、開發、生產及分銷。

基金資料

成立日期：	10/06/1996
註冊地：	盧森堡
基金參考貨幣：	美元
本股份類別貨幣：	美元
基金總值(百萬)：	美元 234.53
每股資產淨值：	美元 886.07
認購費：	最高為 3.0%
管理年費：	最高為 1.5%
交易日/資產淨值刊登價格：	每日
彭博代碼：	INGLHCP LX
ISIN 代碼：	LU0119209004
基準：	摩根士丹利 10/40 世界保健指數

基金統計

三年期年度回報率(%)	13.21
三年期年度波幅(%)	12.69

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。

其他股份類別

P類資本化股份(歐元)： LU0341736568

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 30/03/2012。

[†] P類資本化股份不設分派股息予股東。

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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	6.83	15.02	10.11	11.09	45.10	-8.84
基準	7.56	16.10	12.49	18.70	59.77	15.82

年度表現 % (美元)

	年初至今	2011	2010	2009	2008	2007
基金	6.83	7.38	-3.68	19.80	-28.28	-0.73
基準	7.56	9.46	2.41	18.89	-21.50	3.94

五大持股

股票	主要業務	%
1 Pfizer Inc	醫療保健	7.20
2 Johnson & Johnson	醫療保健	6.54
3 Novartis	醫療保健	5.43
4 Roche Holding Genus	醫療保健	5.05
5 Merck & Co. Inc.	醫療保健	4.89

分佈

國家	%	分支行業	%
美國	59.64	製藥、生物技術和生命科學	74.51
瑞士	10.89	醫療保健設備與服務	24.81
英國	8.25	技術硬體與設備	0.69
日本	4.91		
法國	4.57	投資組合	%
德國	3.50	股票	98.92
丹麥	2.45	現金	1.08
以色列	1.74		
愛爾蘭	1.24		
其他	2.80		

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。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、複製或向他人轉載或出示本文件。本文件並未經證監會審核。