

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

Data as of 30/03/2012

P Class Capitalisation Share<sup>†</sup>



Overall Morningstar Rating™ 1

- 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 and is therefore subject to additional legal, regulatory, political, expropriation, repatriation, counterparty and foreign exchange risks.
- The Fund invests in financial derivative instruments 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 aims to generate returns through investments in a portfolio made up mainly (minimum 2/3) of bonds and money market instruments issued by Asian issuers and mainly (minimum 2/3) denominated in US Dollars.

## Fund Details

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Launch Date:                    | *29/04/2011                           |
| Domicile:                       | Luxembourg                            |
| Reference Currency of the Fund: | USD                                   |
| Currency of Share Class:        | USD                                   |
| Total Fund Size (mln):          | USD 155.92                            |
| NAV of Share:                   | USD 1,493.96                          |
| Front-end Fees:                 | up to 3.0%                            |
| Annual Management Fees:         | up to 1.0%                            |
| Dealing/NAV Publication:        | Daily                                 |
| Bloomberg Ticker:               | INGRIPC LX                            |
| ISIN Code:                      | LU0546914168                          |
| Benchmark:                      | JP Morgan Asia Credit Composite Index |

## Fund Statistics

|                                  |       |
|----------------------------------|-------|
| 3-yrs Annualized Return (%):     | 16.66 |
| 3-yrs Annualized Volatility (%): | 7.42  |
| Weighted Average Duration (Yrs): | 5.06  |
| Yield to Maturity (%):           | 0.05  |

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

X Class Distribution (USD): LU546914598



<sup>2</sup> Best Bond Asia Pacific Fund over 3 years & 5 years



<sup>3</sup> Best-in-Class Fund for the Asia Bond category

Data source: ING Investment Management Europe, NAV to NAV in USD with dividend reinvested. The Benchmark is using gross series in USD. All data are expressed as of 30/03/2012.

<sup>†</sup> P Class Capitalization Shares of the Fund does not distribute dividends to shareholders.

<sup>1</sup> © 2012 Morningstar, Inc. All rights reserved Morningstar Rating™ as of 31/03/2012.

<sup>2</sup> Lipper Fund Awards 2012 (Hong Kong) reflect fund's performance as at 31/12/2011.

<sup>3</sup> Benchmark Fund of the Year 2011 is based on the performance as of 31/12/2011.

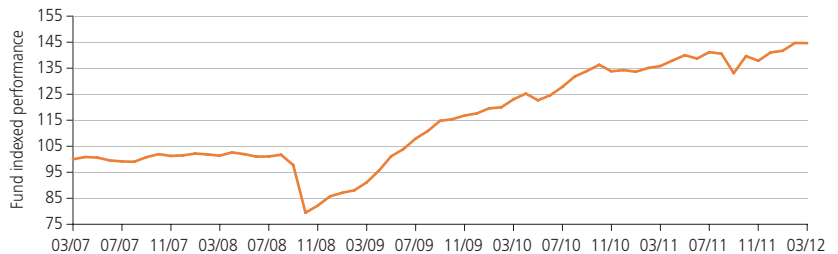
\* Per 29/04/2011, this fund absorbed Asian Debt, a sub-fund of the ING (L) Renta Fund SICAV (which commenced 18/11/1996). Due to this merger, the past performance of the USD share classes P CAP and X DIS prior to 29/04/2011 is based on the Net Asset Values of the absorbed fund (ie. Simulated performance record).

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      | 2.56     | 8.68     | 6.49   | 17.56   | 58.79   | 44.63   |
| Benchmark | 3.98     | 8.89     | 7.34   | 15.60   | 46.85   | 43.33   |

## Calendar Year Performance % (USD)

|           | YTD  | 2011 | 2010  | 2009  | 2008   | 2007 |
|-----------|------|------|-------|-------|--------|------|
| Fund      | 2.56 | 5.05 | 14.14 | 37.20 | -15.55 | 3.25 |
| Benchmark | 3.98 | 4.12 | 10.61 | 28.28 | -9.82  | 5.37 |

## Top 5 Holdings

| Bonds                                     | Yield (%) | Maturity | %    |
|---|-----------|----------|------|
| 1 Hutch Wham Int 09 Ltd 7.625% 09/04/2019 | -         | 2019     | 3.50 |
| 2 Indonesia Rep 11.625% 09-04/03/2019     | 3.47      | 2019     | 2.97 |
| 3 Philippines Republic 9.500% 02/02/2030  | 4.66      | 2030     | 2.95 |
| 4 Indonesia Republic 6.875% 17/01/2018    | 3.17      | 2018     | 2.30 |
| 5 Indonesia Republic 8.500% 12/10/2035    | 4.99      | 2035     | 2.20 |

## Allocation

| Country        | %     | Currency | %     |
|----------------|-------|----------|-------|
| South Korea    | 18.97 | USD      | 89.89 |
| Indonesia      | 16.58 | MYR      | 2.01  |
| Hong Kong      | 10.89 | CNH      | 1.91  |
| Philippines    | 10.10 | INR      | 1.91  |
| Cayman Islands | 10.00 | KRW      | 1.82  |
| China          | 6.39  | CNY      | 1.61  |
| Malaysia       | 4.88  | SGD      | 0.81  |
| Singapore      | 4.65  | EUR      | 0.04  |
| India          | 3.40  |          |       |
| Others         | 14.16 |          |       |

## Aggregate S&P Rating

| Aggregate S&P Rating | %                  |
|----------------------|--------------------|
| AAA                  | -2.48 <sup>#</sup> |
| AA                   | 1.45               |
| A                    | 30.92              |
| BBB                  | 15.67              |
| BB                   | 34.39              |
| B                    | 4.03               |
| Others               | 16.01              |

## Portfolio Composition

| Portfolio Composition | %     |
|-----------------------|-------|
| Fixed Income          | 96.62 |
| Cash                  | 3.38  |

## Sector

| Sector                 | %                  |
|------------------------|--------------------|
| Industrial             | 23.24              |
| Sovereign              | 22.53              |
| Financial Institutions | 22.04              |
| Quasi-Sovereign        | 15.33              |
| Utility                | 3.64               |
| Covered                | 1.02               |
| Treasuries             | -2.48 <sup>#</sup> |
| Others                 | 14.66              |

<sup>#</sup> Negative position due to unsettled trade activity.

- 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、貨幣波動以及投資規例 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，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。
- 基金可能投資於金融衍生工具，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

本基金的目標是藉投資於主要（至少 2/3）由亞洲發行人發行的債券及貨幣市場工具，而且主要（至少 2/3）以美元計值的投資組合來產生回報。

## 基金資料

|               |               |
|---------------|---------------|
| 成立日期：         | *29/04/2011   |
| 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 155.92     |
| 每股資產淨值：       | 美元 1,493.96   |
| 認購費：          | 最高為 3.0%      |
| 管理年費：         | 最高為 1.0%      |
| 交易日/資產淨值刊登價格： | 每天            |
| 彭博代碼：         | INGRIPC LX    |
| ISIN 代碼：      | LU0546914168  |
| 基準：           | JP 摩根亞洲信貸綜合指數 |

## 基金統計

|              |       |
|--------------|-------|
| 三年期年度回報率 (%) | 16.66 |
| 三年期年度波幅 (%)  | 7.42  |
| 加權平均存續期間 (年) | 5.06  |
| 到期收益率 (%)    | 0.05  |

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

X類分派股份 (美元) LU546914598



最佳亞洲太平洋債券基金 3 年及 5 年獎<sup>2</sup> 最佳亞洲債券類別<sup>3</sup>

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。基準為總回報美元指數。所有數據截至 30/03/2012。

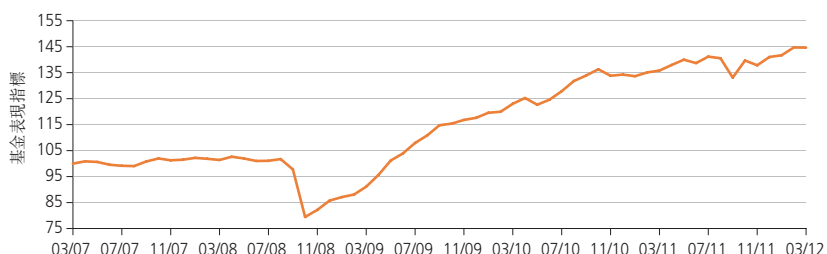
<sup>†</sup> P類資本化股份不設分派股息予股東。  
<sup>1</sup> © 2012 Morningstar, Inc 版權所有。晨星星號評級數據截至 31/03/2012。  
<sup>2</sup> 理柏香港年獎 2012。獎項乃反映基金截至 31/12/2011 之表現。  
<sup>3</sup> 指標最佳基金獎。獎項乃反映基金截至 31/12/2011 之表現。  
<sup>\*</sup> 由於此基金於 2011 年 4 月 29 日併入了（成立於 18/11/1996 的）ING (L) Renta SICAV 的成分基金—亞洲債券。基於此合併，於 2011 年 4 月 29 日之前的過去基金表現以美元計的 P 類資本化股份及 X 類分派股份，將採用併入基金的資產淨值釐定（即模擬的表現記錄）。

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。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 | 2.56 | 8.68 | 6.49 | 17.56 | 58.79 | 44.63 |
| 基準 | 3.98 | 8.89 | 7.34 | 15.60 | 46.85 | 43.33 |

## 年度表現 % (美元)

|    | 年初至今 | 2011 | 2010  | 2009  | 2008   | 2007 |
|----|------|------|-------|-------|--------|------|
| 基金 | 2.56 | 5.05 | 14.14 | 37.20 | -15.55 | 3.25 |
| 基準 | 3.98 | 4.12 | 10.61 | 28.28 | -9.82  | 5.37 |

## 五大持股

| 債券  | 收息率 (%) | 到期日  | %    |
|---|---------|------|------|
| 1 Hutch Wham Int 09 Ltd 7.625% 09/04/2019 | -       | 2019 | 3.50 |
| 2 Indonesia Rep 11.625% 09-04/03/2019     | 3.47    | 2019 | 2.97 |
| 3 Philippines Republic 9.500% 02/02/2030  | 4.66    | 2030 | 2.95 |
| 4 Indonesia Republic 6.875% 17/01/2018    | 3.17    | 2018 | 2.30 |
| 5 Indonesia Republic 8.500% 12/10/2035    | 4.99    | 2035 | 2.20 |

## 分佈

| 國家       | %     | 貨幣      | %     |
|----------|-------|---------|-------|
| 南韓       | 18.97 | 美元      | 89.89 |
| 印尼       | 16.58 | 馬來西亞元   | 2.01  |
| 香港       | 10.89 | 香港離岸人民幣 | 1.91  |
| 菲律賓      | 10.10 | 印度盧比    | 1.91  |
| 開曼群島     | 10.00 | 南韓圓     | 1.82  |
| 中國       | 6.39  | 中國人民幣   | 1.61  |
| 馬來西亞     | 4.88  | 新加坡元    | 0.81  |
| 新加坡      | 4.65  | 歐元      | 0.04  |
| 印度       | 3.40  | 投資組合    | %     |
| 其他       | 14.16 | 定息債券    | 96.62 |
| 累計標準普爾評級 | %     | 現金      | 3.38  |

| AAA | -2.48 <sup>#</sup> | 行業   | %                  |
|-----|--------------------|------|--------------------|
| AA  | 1.45               | 工業   | 23.24              |
| A   | 30.92              | 主權   | 22.53              |
| BBB | 15.67              | 金融機構 | 22.04              |
| BB  | 34.39              | 準主權  | 15.33              |
| B   | 4.03               | 公用事業 | 3.64               |
| 其他  | 16.01              | 備兌   | 1.02               |
|     |                    | 國庫債券 | -2.48 <sup>#</sup> |
|     |                    | 其他   | 14.66              |

<sup>#</sup> 負債因包括了未完的交易。