



- 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 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 invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities issued by companies established, listed or traded in the United States that may offer an attractive dividend rate. Issuers are companies whose head office or main business activity is based in the United States.

## Fund Details

Launch Date:	14/03/2005
Domicile:	Luxembourg
Reference Currency of the Fund:	USD
Currency of Share Class:	USD
Total Fund Size (mln) :	USD 1,232.84
NAV of Share:	USD 321.66
Front-end Fees:	up to 3.0%
Annual Management Fees:	up to 1.5%
Dealing/NAV Publication:	Daily
Bloomberg Ticker:	INGUHPC LX
ISIN Code:	LU0214494824
Benchmark:	S&P 500 Index

## Fund Statistics

3-yrs Annualized Return (%):	19.31
3-yrs Annualized Volatility (%):	13.62

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.



**Morningstar Fund Awards**  
(Hong Kong) 2012  
US Large-Cap Equity<sup>3</sup>

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.

<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<sup>TM</sup> as of 31/03/2012.

<sup>2</sup> S&P Fund Ratings, Copyright © 2012 The McGraw-Hill Companies, Ltd. Trading as Standard & Poor's. All rights reserved as of 31/03/2012.

<sup>3</sup> Morningstar Fund Awards (Hong Kong) 2012 – © 2012 Morningstar Asia Ltd. All rights reserved. Award reflects fund's performance as of 31/12/2011.

## Fund Performance %



## Cumulative Performance % (USD)

	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Fund	8.25	18.57	4.31	17.60	69.85	1.89
Benchmark	12.41	25.47	7.84	23.97	84.48	6.94

## Calendar Year Performance % (USD)

	YTD	2011	2010	2009	2008	2007
Fund	8.25	-0.06	13.42	26.19	-33.45	-0.12
Benchmark	12.41	1.47	14.37	25.55	-37.45	4.90

## Top 5 Holdings

Equities	Main Business	%
1 Pepsico Inc	Consumer Staples	3.47
2 Novartis Ag-adr	Health Care	3.31
3 Avon Products Inc	Consumer Staples	3.30
4 Medtronic Inc	Health Care	3.26
5 Molson Coors Brewing Co -b	Consumer Staples	3.01

## Allocation

Country	%	Sector	%
United States	75.84	Consumer Staples	26.63
Canada	9.01	Health Care	18.20
Switzerland	4.61	Consumer Discretionary	9.96
Norway	0.55	IT	8.91
Marshall Islands	0.15	Financials	7.79
		Materials	7.55
		Energy	6.18
		Utilities	6.01
		Industrials	5.41
		Telecoms	3.35

## Portfolio Composition

	%
Equity	90.17
Cash	9.83

## 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.

- 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(以至少2/3淨資產)投資於可能具有可觀股息率並由在美國成立、上市或買賣的公司所發行的股票及/或其他可轉讓證券的分散投資組合。發行人的公司總部或主要業務活動設於美國。

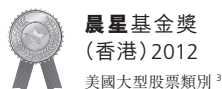
## 基金資料

成立日期:	14/03/2005
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 1,232.84
每股資產淨值:	美元 321.66
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:	每天
彭博代碼:	INGUHC LX
ISIN代碼:	LU0214494824
基準:	標準普爾500指數

## 基金統計

三年期年度回報率(%)	19.31
三年期年度波幅(%)	13.62

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。



晨星基金獎  
(香港) 2012  
美國大型股票類別<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。基準為淨值美元指數。所有數據截至 30/03/2012。

<sup>1</sup> P類資本化股份不設分派股息予股東。

<sup>2</sup> © 2012 Morningstar, Inc 版權所有。晨星星號評級數據截至 31/03/2012。

<sup>3</sup> 標準普爾基金評級 (S&P Fund Rating), 作為標準普爾 (Standard & Poor's) 而從事交易活動的 © 2012 The McGraw-Hill Companies, Ltd 版權所有, 不得轉載。標準普爾基金評級截至 31/03/2012。

<sup>4</sup> 晨星基金獎 (香港) 2012 - 版權所有歸晨星亞洲有限公司 2012, 獎項反映基金截至 31/12/2011 之表現。

## 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	8.25	18.57	4.31	17.60	69.85	1.89
基準	12.41	25.47	7.84	23.97	84.48	6.94

## 年度表現 % (美元)

	年初至今	2011	2010	2009	2008	2007
基金	8.25	-0.06	13.42	26.19	-33.45	-0.12
基準	12.41	1.47	14.37	25.55	-37.45	4.90

## 五大持股

股票	主要業務	%
1 Pepsico Inc	消費物品	3.47
2 Novartis Ag-adr	醫療保健	3.31
3 Avon Products Inc	消費物品	3.30
4 Medtronic Inc	醫療保健	3.26
5 Molson Coors Brewing Co -b	消費物品	3.01

## 分佈

國家	%	行業	%
美國	75.84	消費物品	26.63
加拿大	9.01	醫療保健	18.20
瑞士	4.61	多元化消費品	9.96
挪威	0.55	資訊科技	8.91
馬紹爾群島	0.15	金融	7.79
		原料	7.55
		能源	6.18
投資組合	%	公用事業	6.01
股票	90.17	工業	5.41
現金	9.83	電訊	3.35

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。