

## PRODUCT KEY FACTS

ING Investment Management  
Asia Pacific (Hong Kong) Limited

ING (L)  
June 2011

### ING (L) Invest US High Dividend (a sub-fund of ING (L))

*This statement provides you with key information about this product.*

*This statement is part of the Hong Kong Prospectus.*

*You should not invest in this product based on this statement alone.*

#### Quick facts

<b>Manager:</b>	ING Investment Management Luxembourg S.A. (in Luxembourg)
<b>Sub-Portfolio Manager:</b>	ING Asset Management B.V. (in The Netherlands) (internal delegation)
<b>Custodian:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Base currency:</b>	US Dollar
<b>Dealing frequency:</b>	Daily, each bank business day in Hong Kong and Luxembourg
<b>Financial year end of this Sub-Fund:</b>	30 September
<b>Dividend policy:</b>	Class P – Capitalisation (USD): No dividend will be declared or distributed
<b>Min. investment:</b>	None

#### What is this product?

ING (L) Invest US High Dividend (**Sub-Fund**) is a sub-fund of ING (L), an umbrella fund constituted as a mutual fund and domiciled in Luxembourg. Its home regulator is Commission de Surveillance du Secteur Financier (also known as CSSF).

#### Objectives and Investment Strategy

The Sub-Fund primarily invests in equities.

Subject to certain investment restrictions, the Sub-Fund invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and other types of securities (for example, warrants (up to a maximum of 10% of the Sub-Fund's net assets) and convertible bonds) issued by companies established, listed or traded in the United States and offering an attractive dividend rate. Issuers of such equities are companies whose head office or main business activity is located in the United States.

The Sub-Fund may invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other types of securities, money market instruments, investment funds and deposits.

The Sub-Fund may invest up to 20% of its net assets in certain restricted US securities (i.e. Rule 144A securities).

The Sub-Fund may not invest more than 10% of its net assets in investment funds.

The Sub-Fund may use derivative financial instruments for the purposes of hedging and efficient portfolio management.

### What are the key risks?

**Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.**

**Geographical concentration risk:** The Sub-Fund invests heavily in equities and other securities issued by companies established, listed or traded in the United States and therefore may have higher price volatility and liquidity risk than funds with a more diversified policy.

**Market risk:** The Sub-Fund invests primarily in equities and other securities and therefore the prices of such equities and other securities are exposed to factors such as financial market trends and economic development of issuers (who themselves are affected by the general global economy, as well as economic and political conditions prevailing in each country).

**Currency risk:** The value of investments may be affected by exchange rate fluctuations in the Sub-Fund where investments are allowed in a currency other than the Sub-Fund's reference currency.

**Risks associated with Rule 144A securities:** Rule 144A securities are not registered with the US Securities and Exchange Commission. They are considered as newly issued securities and may only be purchased by qualified professional investors. Therefore, the market for Rule 144A securities is more limited and illiquid. Also, Rule 144A securities may be less regulated and their values may fall as a result of improper conduct by their issuers.

### Is there any guarantee?

No. Like most funds, the Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares in the Sub-Fund.

Fee	What you pay
<b>Subscription fee</b>	Class P: Up to 3% of the amount you buy
<b>Switching fee</b>	Class P: Up to 1% of the amount you switch (effective from 30 June 2011)
<b>Redemption fee</b>	None

#### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

**Management fee** **Annual rate (as a % of the fund's value)**  
**Class P: Up to 1.5%**  
**(effective from 30 June 2011)**

**Custodian fee** **See "Fixed service fee" below**

<b>Performance fee</b>	<b>Class P: None</b>
<b>Administration fee</b>	<b>See "Fixed service fee" below</b>
<b>Fixed service fee</b>	<b>Class P: 0.3%</b>
<p>The Sub-Fund pays a fixed service fee to the Management Company, which includes, without limitation, the administration fee and custodian fee.</p>	
<p><b>Other fees</b></p> <p>You may have to pay other fees when dealing in the Shares in the Sub-Fund.</p>	
<p><b>Additional Information</b></p> <ul style="list-style-type: none"> <li>You generally buy and redeem Shares at the Sub-Fund's next-determined net asset value (<b>NAV</b>) after the Service Provider (as specified in the application form) receives your request in good order on or before 5:00 p.m. (Hong Kong time), being the dealing cut-off time. Please note that a distributor of the Sub-Fund may have a dealing cut-off time that is earlier than 5:00 p.m. (Hong Kong time).</li> <li>The NAV of the Sub-Fund is calculated and the price of Shares is published on each "Valuation Day" (as defined in the Hong Kong Prospectus). The NAV of each class of Shares in the Sub-Fund will be available on each bank business day in Hong Kong in the South China Morning Post and the Hong Kong Economic Times.</li> <li>Investors may obtain information on the Sub-Fund and the Service Providers from ING Investment Management Asia Pacific (Hong Kong) Limited by calling hotline +852 3762 8888.</li> </ul>	
<p><b>Important</b></p> <p>If you are in doubt, you should seek professional advice.</p> <p>The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.</p>	

## ING (L) 美國高股息投資基金 (ING (L)投資基金之成分基金)

本概要提供本基金的重要資料。

本概要是香港發行章程的一部分。

請勿單憑本概要作投資決定。

### 資料便覽

基金經理：	ING Investment Management Luxembourg S.A. (位於盧森堡)
副投資組合經理：	ING Asset Management B.V. (位於荷蘭) (內部轉授)
代管人：	Brown Brothers Harriman (Luxembourg) S.C.A.
基準貨幣：	美元
交易頻密程度：	每日，每個香港及盧森堡銀行營業日
本成分基金的財政年度終結日：	9月30日
股息政策：	P類－資本化(美元)： 不會宣佈或派發股息
最低投資額：	沒有

### 本基金是甚麼產品？

ING (L)美國高股息投資基金(成分基金)是ING投資基金的成分基金，而ING投資基金是在盧森堡成立並且以互惠基金形式組成的傘子基金，其本國監管機構是盧森堡金融業管理局(CSSF)。

### 目標及投資策略

此成分基金主要投資於股票。

在符合某些投資限制之下，此成分基金(以成分基金淨資產的至少2/3)投資於由在美國成立、上市或買賣並具有可觀股息率的公司所發行股票及其他種類證券(例如認股權證(但以成分基金淨資產的10%為限)及可換股債券)的分散投資組合。

此成分基金可(以成分基金淨資產的1/3為限)投資於其他種類的證券、貨幣市場工具、投資基金和存款，作為輔助投資。

此成分基金可以其最高達20%的淨資產投資於某些受限制美國證券(即規則144A證券)。

此成分基金在投資基金的投資不可超逾其淨資產的10%。

為了達到對沖及有效組合管理的目的，此成分基金可運用衍生金融工具。

### 本成分基金有哪些主要風險？

投資涉及風險。請參閱香港發行章程，了解風險因素等資料。

**地區集中風險：**此成分基金大量投資於由在美國成立、上市或買賣的公司所發行的股票及其他證券，因此與奉行較分散投資政策的基金相比，此成分基金具有較大的價格波動及流動性風險。

**市場風險：**成分基金主要投資於股票及其他證券，因此該等股票及其他證券的價格可能受金融市場的走勢及發行人的經濟發展等因素影響(該等發行人本身又受整體環球經濟以及各國的政治經濟情況所影響)。

**貨幣風險：**如成分基金可以其參考貨幣以外的貨幣進行投資，成分基金投資的價值或會受匯率波動影響。

**與規則144A證券有關的風險：**規則 144A 證券並沒有在美國證券交易委員會登記。規則 144A 證券被視作新發行證券，只供合格的專業投資者購買。因此，規則 144A 證券的市場比較受限制而且缺乏流動性。此外，規則 144A 證券所受的規管可能較少，其價值可能因發行人的不當行為而下跌。

### 本成分基金有否提供保證？

沒有。本成分基金與大部分基金一樣，並不提供任何保證。閣下未必能取回投資本金。

### 投資本成分基金涉及哪些費用及收費？

#### 閣下或須繳付的收費

成分基金股份交易或須繳付以下費用。

費用	金額
認購費	P 類：不多於認購額的 3%
轉換費	P 類：不多於轉出額的 1% (從 2011 年 6 月 30 日起生效)
贖回費	沒有

#### 成分基金持續繳付的費用

以下費用將從成分基金中扣除，閣下的投資回報將會因而減少。

<b>管理費</b>	<b>每年收費率(佔成分基金總值百分比)</b> P 類：不多於 1.5% (從 2011 年 6 月 30 日起生效)
<b>代管費</b>	見下文「固定服務費」
<b>表現費</b>	P 類：沒有
<b>行政費</b>	見下文「固定服務費」
<b>固定服務費</b>	P 類：0.3%

此成分基金向管理公司支付固定服務費，該固定服務費包括但不限於行政管理費及代管費。

#### 其他費用

成分基金股份交易或須繳付其他費用。

### 其他資料

- 在交易截止時間即下午五時(香港時間)或之前經服務提供者(已在申請表內列明)收到有效的股份認購或贖回要求，一般按隨後釐定的成分基金資產淨值執行。請注意，成分基金分銷商的交易截止時間或會早於下午五時(香港時間)。
- 成分基金於每一「估值日」(按香港發行章程界定)計算資產淨值及公佈股份價格。成分基金每類股份的資產淨值於每個香港營業日在《南華早報》及《香港經濟日報》提供。
- 投資者可致電熱線電話 +852 3762 8888 向 ING Investment Management Asia Pacific (Hong Kong) Limited 索取有關成分基金及服務提供者的資料。

### 重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。