

中譯文僅供參考，如有疑義應以英文法定查核會計師報告為準

ING(L)

年度財務報表中文簡譯版

年度終止日為二〇一二年九月三十日

(中譯文)
法定查核會計師報告

致 ING (L) 之股東

3, rue Jean Piret, L-2350 Luxembourg

承 2012 年 1 月 26 日可變資本投資公司年度股東常會之指派，我方已查核 ING(L) 及其子基金之財務報表，內容包括截至 2012 年 9 月 30 日之淨資產、有價證券投資組合及衍生性金融工具報表，至該年度底營運及淨資產變動報表，以及重大會計政策摘要暨其他財務報表之附註。

可變資本投資公司董事會對於財務報表之責任

可變資本投資公司之董事會須依盧森堡法規對於財務報表準備及表達之要求，負責編制並允當表達該等財務報表，以及可變資本投資公司之董事會所認為必要之內部控制制度，以使財務報表之準備及表達無重大錯誤，無論係出於詐欺或過失。

獨立會計師承認(réviseur d'entreprises agréé)之責任

我方責任係根據對於財務報表之出具查核意見。我方係依盧森堡「金融監督管理局(Commission de Surveillance du Secteur Financier)」所採取之國際查核標準進行查核。上述標準要求我方需遵守道德規範，並計畫、執行查核，以合理確保財務報表免於重大錯誤。

查核需要執执行程序以取得與財務報表中金額及揭露事項相關之查核證據。選擇程序取決於對於「獨立會計師承認(réviseur d'entreprises agréé)」之判斷，包括評估財務報表發生重大錯誤之風險，無論該錯誤係基於詐欺或過失。於進行風險評估時，獨立會計師考量該公司有關編制及允當表達財務報告之內部控制制度，以設計適合該情況之查核程序，但並非針對該公司內部控制制度之有效性表示意見。查核尚包括評估所使用之會計政策之適當性、可變資本投資公司董事會會計預測之合理性，以及評價財務報表之整體表現(overall presentation)。

我方相信我們所獲得之查核證據充分，且適於作為查核意見之基礎。

意見

我方認為，依盧森堡法規對於財務報表準備及表達之要求，本財務報表就 2012 年 9 月 30 日 ING(L) 及其子基金之財務狀況，以及至該年度底淨資產之操作和變動結果，為真實且允當。

其他事項

中譯文僅供參考，如有疑義應以英文法定查核會計師報告為準

我方已於委任範圍內查閱了附加於本年報之補充資訊，但我方並未依據上述之標準進行特別查核。因此，我方對於該資訊並未表示意見。然而，我方就被視為本財務報表整體之一部之前開資訊並無保留意見。

ERNST& YOUNG

Société Anonyme

Cabunet de révision agréé

Jean-Marc CREMER

盧森堡，2013 年 1 月 7 日

合併報表

西元2012年9月30日止之合併資產報表

證券投資組合總金額	14,793,842,372.91
股份	7,256,012,038.01
集合投資計畫	325,385,899.49
債券及其他債務工具	6,792,303,739.93
貨幣市場工具	409,170,659.72
貸款	10,970,035.76
衍生性金融工具總金額	31,320,419.00
商品交換	991,073.25
利率交換	1,012,370.52
總報酬交換	51,923.28
遠期外匯合約	14,482,488.01
選擇權	316,308.15
期貨	1,704,743.55
認股權證與權利	12,761,512.24
銀行存款	978,287,901.45
保證金	28,171,090.43
其他資產	534,669,486.23
總資產	16,366,291,270.02
銀行透支	-6,116,799.59
現有負債	-565,253,319.52
衍生性金融工具總金額	-38,411,897.15
信用違約交換	-4,867,654.36
貨幣交換	-1,291,016.23
利率交換	-3,583,228.78
總報酬交換	-121,872.34
遠期外匯合約	-25,553,714.09
期貨	-2,994,411.35
總負債	-609,782,016.26
年度底淨資產	15,756,509,253.76

至西元2012年9月30日為止年度合併營運及

淨資產變動報表

總收入	558,751,601.45
股息	211,109,933.59
債券及其他債務工具之利息	294,085,710.17
銀行利息	1,763,741.12
交換利息	30,133,972.74
其他收入	21,658,243.83
總支出	-195,740,221.10
管理費用	-137,520,779.20
固定服務費用	-35,236,246.45

申購稅	-4,705,420.59
銀行利息	-123,271.51
交換利息	-17,491,255.38
其他支出	-663,247.97
淨投資收入	363,011,380.35
證券投資組合之淨實現收益或損失	-70,345,736.07
衍生性金融工具之淨實現收益或損失	-181,118,814.78
貨幣之淨實現收益或損失	-27,927,807.41
證券投資組合之淨未實現收益或損失之變動	1,650,201,623.52
衍生性金融工具之淨未實現收益或損失之	118,991,295.92
營運結果	1,852,811,941.53
申購	9,606,509,104.53
買回	-8,570,448,068.40
分派	-73,252,283.19
年初淨資產	12,694,215,674.51
轉換差異	246,672,884.78
年度底淨資產	15,756,509,253.76

ING (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2012

For additional information please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: **fundinfo@ingim.com**
or **www.ingim.com**

Warning

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Table of contents

Page

Organisation	16
Management's report	20
Independent auditor's report	25
Combined statements	
Combined statement of net assets as at 30/09/2012	27
Combined statement of operations and changes in net assets for the year ended 30/09/2012	27
ING (L) - Index Linked Fund Continuous Click Fund Euro	
Statistics	28
Financial statements	29
Statement of net assets as at 30/09/2012	29
Statement of operations and changes in net assets for the year ended 30/09/2012	29
Securities portfolio as at 30/09/2012	30
Financial derivative instruments as at 30/09/2012	30
ING (L) - Index Linked Fund Protected Mix 70	
Statistics	31
Financial statements	32
Statement of net assets as at 30/09/2012	32
Statement of operations and changes in net assets for the year ended 30/09/2012	32
Securities portfolio as at 30/09/2012	33
Financial derivative instruments as at 30/09/2012	33
ING (L) - Index Linked Fund Protected Mix 80	
Statistics	34
Financial statements	35
Statement of net assets as at 30/09/2012	35
Statement of operations and changes in net assets for the year ended 30/09/2012	35
Securities portfolio as at 30/09/2012	36
Financial derivative instruments as at 30/09/2012	36
ING (L) - Index Linked Fund Protected Mix 90	
Statistics	37
Financial statements	38
Statement of net assets as at 30/09/2012	38
Statement of operations and changes in net assets for the year ended 30/09/2012	38
Securities portfolio as at 30/09/2012	39
Financial derivative instruments as at 30/09/2012	39

Table of contents

Page

ING (L) - Invest Alternative Beta

Statistics	40
Financial statements	42
Statement of net assets as at 30/09/2012	42
Statement of operations and changes in net assets for the year ended 30/09/2012	42
Securities portfolio as at 30/09/2012	43
Financial derivative instruments as at 30/09/2012	43

ING (L) - Invest Asia ex Japan

Statistics	44
Financial statements	45
Statement of net assets as at 30/09/2012	45
Statement of operations and changes in net assets for the year ended 30/09/2012	45
Securities portfolio as at 30/09/2012	46
Financial derivative instruments as at 30/09/2012	47

ING (L) - Invest Banking & Insurance

Statistics	48
Financial statements	50
Statement of net assets as at 30/09/2012	50
Statement of operations and changes in net assets for the year ended 30/09/2012	50
Securities portfolio as at 30/09/2012	51
Financial derivative instruments as at 30/09/2012	52

ING (L) - Invest Brazil Focus

Statistics	53
Financial statements	54
Statement of operations and changes in net assets for the period from 01/10/2011 to 29/02/2012	54

ING (L) - Invest Commodity Enhanced

Statistics	55
Financial statements	56
Statement of net assets as at 30/09/2012	56
Statement of operations and changes in net assets for the year ended 30/09/2012	56
Securities portfolio as at 30/09/2012	57
Financial derivative instruments as at 30/09/2012	57

ING (L) - Invest Consumer Goods

Table of contents

Page

Statistics	58
Financial statements	59
Statement of net assets as at 30/09/2012	59
Statement of operations and changes in net assets for the year ended 30/09/2012	59
Securities portfolio as at 30/09/2012	60
Financial derivative instruments as at 30/09/2012	61
ING (L) - Invest Emerging Europe	
Statistics	62
Financial statements	63
Statement of net assets as at 30/09/2012	63
Statement of operations and changes in net assets for the year ended 30/09/2012	63
Securities portfolio as at 30/09/2012	64
Financial derivative instruments as at 30/09/2012	65
ING (L) - Invest Emerging Markets	
Statistics	66
Financial statements	67
Statement of net assets as at 30/09/2012	67
Statement of operations and changes in net assets for the year ended 30/09/2012	67
Securities portfolio as at 30/09/2012	68
Financial derivative instruments as at 30/09/2012	69
ING (L) - Invest Emerging Markets High Dividend	
Statistics	70
Financial statements	72
Statement of net assets as at 30/09/2012	72
Statement of operations and changes in net assets for the year ended 30/09/2012	72
Securities portfolio as at 30/09/2012	73
Financial derivative instruments as at 30/09/2012	74
ING (L) - Invest Energy	
Statistics	75
Financial statements	77
Statement of net assets as at 30/09/2012	77
Statement of operations and changes in net assets for the year ended 30/09/2012	77
Securities portfolio as at 30/09/2012	78
Financial derivative instruments as at 30/09/2012	78

Table of contents

Page

ING (L) - Invest EURO Equity

Statistics	80
Financial statements	81
Statement of net assets as at 30/09/2012	81
Statement of operations and changes in net assets for the year ended 30/09/2012	81
Securities portfolio as at 30/09/2012	82

ING (L) - Invest Euro High Dividend

Statistics	84
Financial statements	85
Statement of net assets as at 30/09/2012	85
Statement of operations and changes in net assets for the year ended 30/09/2012	85
Securities portfolio as at 30/09/2012	86

ING (L) - Invest Euro Income

Statistics	88
Financial statements	89
Statement of net assets as at 30/09/2012	89
Statement of operations and changes in net assets for the year ended 30/09/2012	89
Securities portfolio as at 30/09/2012	90
Financial derivative instruments as at 30/09/2012	90

ING (L) - Invest Europe Growth Fund

Statistics	92
Financial statements	93
Statement of operations and changes in net assets for the period from 01/10/2011 to 13/01/2012	93

ING (L) - Invest Europe High Dividend

Statistics	94
Financial statements	95
Statement of net assets as at 30/09/2012	95
Statement of operations and changes in net assets for the year ended 30/09/2012	95
Securities portfolio as at 30/09/2012	96
Financial derivative instruments as at 30/09/2012	97

ING (L) - Invest Europe Opportunities

Statistics	98
Financial statements	99

Table of contents

Page

Statement of net assets as at 30/09/2012	99
Statement of operations and changes in net assets for the year ended 30/09/2012	99
Securities portfolio as at 30/09/2012	100
Financial derivative instruments as at 30/09/2012	100
ING (L) - Invest European Equity	
Statistics	102
Financial statements	103
Statement of net assets as at 30/09/2012	103
Statement of operations and changes in net assets for the year ended 30/09/2012	103
Securities portfolio as at 30/09/2012	104
Financial derivative instruments as at 30/09/2012	105
ING (L) - Invest European Real Estate	
Statistics	106
Financial statements	107
Statement of net assets as at 30/09/2012	107
Statement of operations and changes in net assets for the year ended 30/09/2012	107
Securities portfolio as at 30/09/2012	108
Financial derivative instruments as at 30/09/2012	108
ING (L) - Invest Food & Beverages	
Statistics	109
Financial statements	110
Statement of net assets as at 30/09/2012	110
Statement of operations and changes in net assets for the year ended 30/09/2012	110
Securities portfolio as at 30/09/2012	111
Financial derivative instruments as at 30/09/2012	111
ING (L) - Invest Global High Dividend	
Statistics	113
Financial statements	115
Statement of net assets as at 30/09/2012	115
Statement of operations and changes in net assets for the year ended 30/09/2012	115
Securities portfolio as at 30/09/2012	116
Financial derivative instruments as at 30/09/2012	117
ING (L) - Invest Global Opportunities	
Statistics	118

Table of contents

Page

Financial statements	120
Statement of net assets as at 30/09/2012	120
Statement of operations and changes in net assets for the year ended 30/09/2012	120
Securities portfolio as at 30/09/2012	121
Financial derivative instruments as at 30/09/2012	122
ING (L) - Invest Global Real Estate	
Statistics	124
Financial statements	125
Statement of net assets as at 30/09/2012	125
Statement of operations and changes in net assets for the year ended 30/09/2012	125
Securities portfolio as at 30/09/2012	126
Financial derivative instruments as at 30/09/2012	127
ING (L) - Invest Greater China	
Statistics	128
Financial statements	129
Statement of net assets as at 30/09/2012	129
Statement of operations and changes in net assets for the year ended 30/09/2012	129
Securities portfolio as at 30/09/2012	130
Financial derivative instruments as at 30/09/2012	131
ING (L) - Invest Health Care	
Statistics	132
Financial statements	134
Statement of net assets as at 30/09/2012	134
Statement of operations and changes in net assets for the year ended 30/09/2012	134
Securities portfolio as at 30/09/2012	135
Financial derivative instruments as at 30/09/2012	136
ING (L) - Invest India Focus	
Statistics	137
Financial statements	138
Statement of net assets as at 30/09/2012	138
Statement of operations and changes in net assets for the year ended 30/09/2012	138
Securities portfolio as at 30/09/2012	139
Financial derivative instruments as at 30/09/2012	139
ING (L) - Invest Industrials	

Table of contents

Page

Statistics	140
Financial statements	141
Statement of net assets as at 30/09/2012	141
Statement of operations and changes in net assets for the year ended 30/09/2012	141
Securities portfolio as at 30/09/2012	142
Financial derivative instruments as at 30/09/2012	142
ING (L) - Invest Information Technology	
Statistics	143
Financial statements	145
Statement of net assets as at 30/09/2012	145
Statement of operations and changes in net assets for the year ended 30/09/2012	145
Securities portfolio as at 30/09/2012	146
Financial derivative instruments as at 30/09/2012	146
ING (L) - Invest Japan	
Statistics	148
Financial statements	150
Statement of net assets as at 30/09/2012	150
Statement of operations and changes in net assets for the year ended 30/09/2012	150
Securities portfolio as at 30/09/2012	151
Financial derivative instruments as at 30/09/2012	151
ING (L) - Invest Japanese Small & Mid Caps	
Statistics	153
Financial statements	154
Statement of net assets as at 30/09/2012	154
Statement of operations and changes in net assets for the year ended 30/09/2012	154
Securities portfolio as at 30/09/2012	155
ING (L) - Invest Latin America	
Statistics	156
Financial statements	157
Statement of net assets as at 30/09/2012	157
Statement of operations and changes in net assets for the year ended 30/09/2012	157
Securities portfolio as at 30/09/2012	158
Financial derivative instruments as at 30/09/2012	158
ING (L) - Invest Materials	

Table of contents

Page

Statistics	160
Financial statements	162
Statement of net assets as at 30/09/2012	162
Statement of operations and changes in net assets for the year ended 30/09/2012	162
Securities portfolio as at 30/09/2012	163
Financial derivative instruments as at 30/09/2012	164
ING (L) - Invest Middle East & North Africa	
Statistics	165
Financial statements	166
Statement of net assets as at 30/09/2012	166
Statement of operations and changes in net assets for the year ended 30/09/2012	166
Securities portfolio as at 30/09/2012	167
Financial derivative instruments as at 30/09/2012	167
ING (L) - Invest Prestige & Luxe	
Statistics	168
Financial statements	169
Statement of net assets as at 30/09/2012	169
Statement of operations and changes in net assets for the year ended 30/09/2012	169
Securities portfolio as at 30/09/2012	170
Financial derivative instruments as at 30/09/2012	170
ING (L) - Invest Sustainable Equity	
Statistics	171
Financial statements	173
Statement of net assets as at 30/09/2012	173
Statement of operations and changes in net assets for the year ended 30/09/2012	173
Securities portfolio as at 30/09/2012	174
ING (L) - Invest Telecom	
Statistics	176
Financial statements	178
Statement of net assets as at 30/09/2012	178
Statement of operations and changes in net assets for the year ended 30/09/2012	178
Securities portfolio as at 30/09/2012	179
Financial derivative instruments as at 30/09/2012	179
ING (L) - Invest US (Enhanced Core Concentrated)	

Table of contents

Page

Statistics	181
Financial statements	183
Statement of net assets as at 30/09/2012	183
Statement of operations and changes in net assets for the year ended 30/09/2012	183
Securities portfolio as at 30/09/2012	184
Financial derivative instruments as at 30/09/2012	186
ING (L) - Invest US Enhanced Core Large Cap	
Statistics	188
Financial statements	189
Statement of net assets as at 30/09/2012	189
Statement of operations and changes in net assets for the period from 16/12/2011 to 30/09/2012	189
Securities portfolio as at 30/09/2012	190
Financial derivative instruments as at 30/09/2012	192
ING (L) - Invest US Growth	
Statistics	194
Financial statements	195
Statement of net assets as at 30/09/2012	195
Statement of operations and changes in net assets for the year ended 30/09/2012	195
Securities portfolio as at 30/09/2012	196
Financial derivative instruments as at 30/09/2012	196
ING (L) - Invest US High Dividend	
Statistics	197
Financial statements	199
Statement of net assets as at 30/09/2012	199
Statement of operations and changes in net assets for the year ended 30/09/2012	199
Securities portfolio as at 30/09/2012	200
Financial derivative instruments as at 30/09/2012	201
ING (L) - Invest US Research Advantage	
Statistics	202
Financial statements	203
Statement of net assets as at 30/09/2012	203
Statement of operations and changes in net assets for the year ended 30/09/2012	203
Securities portfolio as at 30/09/2012	204

Table of contents

Page

ING (L) - Invest Utilities

Statistics	205
Financial statements	206
Statement of net assets as at 30/09/2012	206
Statement of operations and changes in net assets for the year ended 30/09/2012	206
Securities portfolio as at 30/09/2012	207
Financial derivative instruments as at 30/09/2012	207

ING (L) - Invest World

Statistics	208
Financial statements	210
Statement of net assets as at 30/09/2012	210
Statement of operations and changes in net assets for the year ended 30/09/2012	210
Securities portfolio as at 30/09/2012	211
Financial derivative instruments as at 30/09/2012	212

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

Statistics	213
Financial statements	215
Statement of net assets as at 30/09/2012	215
Statement of operations and changes in net assets for the year ended 30/09/2012	215
Securities portfolio as at 30/09/2012	216
Financial derivative instruments as at 30/09/2012	218

ING (L) - Renta Fund Asian Debt (Local Bond)

Statistics	220
Financial statements	221
Statement of net assets as at 30/09/2012	221
Statement of operations and changes in net assets for the period from 10/02/2012 to 30/09/2012	221
Securities portfolio as at 30/09/2012	222
Financial derivative instruments as at 30/09/2012	223

ING (L) - Renta Fund Australian Dollar

Statistics	225
Financial statements	226
Statement of operations and changes in net assets for the period from 01/10/2011 to 13/01/2012	226

ING (L) - Renta Fund Belgian Government Euro

Table of contents

Page

Statistics	227
Financial statements	228
Statement of net assets as at 30/09/2012	228
Statement of operations and changes in net assets for the year ended 30/09/2012	228
Securities portfolio as at 30/09/2012	229
Financial derivative instruments as at 30/09/2012	229
ING (L) - Renta Fund Dollar	
Statistics	230
Financial statements	231
Statement of net assets as at 30/09/2012	231
Statement of operations and changes in net assets for the year ended 30/09/2012	231
Securities portfolio as at 30/09/2012	232
Financial derivative instruments as at 30/09/2012	233
ING (L) - Renta Fund Emerging Markets Corporate Debt	
Statistics	235
Financial statements	236
Statement of net assets as at 30/09/2012	236
Statement of operations and changes in net assets for the year ended 30/09/2012	236
Securities portfolio as at 30/09/2012	237
Financial derivative instruments as at 30/09/2012	240
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	
Statistics	242
Financial statements	245
Statement of net assets as at 30/09/2012	245
Statement of operations and changes in net assets for the year ended 30/09/2012	245
Securities portfolio as at 30/09/2012	246
Financial derivative instruments as at 30/09/2012	250
ING (L) - Renta Fund Emerging Markets Debt (Local Bond)	
Statistics	251
Financial statements	252
Statement of net assets as at 30/09/2012	252
Statement of operations and changes in net assets for the year ended 30/09/2012	252
Securities portfolio as at 30/09/2012	253
Financial derivative instruments as at 30/09/2012	254

Table of contents

Page

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

Statistics	257
Financial statements	259
Statement of net assets as at 30/09/2012	259
Statement of operations and changes in net assets for the year ended 30/09/2012	259
Securities portfolio as at 30/09/2012	260
Financial derivative instruments as at 30/09/2012	261

ING (L) - Renta Fund Euro

Statistics	263
Financial statements	264
Statement of net assets as at 30/09/2012	264
Statement of operations and changes in net assets for the year ended 30/09/2012	264
Securities portfolio as at 30/09/2012	265
Financial derivative instruments as at 30/09/2012	268

ING (L) - Renta Fund Euro Covered Bonds

Statistics	270
Financial statements	271
Statement of net assets as at 30/09/2012	271
Statement of operations and changes in net assets for the period from 19/03/2012 to 30/09/2012	271
Securities portfolio as at 30/09/2012	272
Financial derivative instruments as at 30/09/2012	274

ING (L) - Renta Fund Euro Credit Sustainable

Statistics	275
Financial statements	276
Statement of net assets as at 30/09/2012	276
Statement of operations and changes in net assets for the year ended 30/09/2012	276
Securities portfolio as at 30/09/2012	277
Financial derivative instruments as at 30/09/2012	279

ING (L) - Renta Fund Euro Inflation Linked

Statistics	281
Financial statements	282
Statement of net assets as at 30/09/2012	282
Statement of operations and changes in net assets for the year ended 30/09/2012	282

Table of contents

Page

Securities portfolio as at 30/09/2012	283
Financial derivative instruments as at 30/09/2012	283
ING (L) - Renta Fund Euro Liquidity	
Statistics	284
Financial statements	285
Statement of net assets as at 30/09/2012	285
Statement of operations and changes in net assets for the year ended 30/09/2012	285
Securities portfolio as at 30/09/2012	286
ING (L) - Renta Fund Euro Long Duration	
Statistics	287
Financial statements	288
Statement of net assets as at 30/09/2012	288
Statement of operations and changes in net assets for the year ended 30/09/2012	288
Securities portfolio as at 30/09/2012	289
Financial derivative instruments as at 30/09/2012	290
ING (L) - Renta Fund Euro Short Duration	
Statistics	292
Financial statements	293
Statement of net assets as at 30/09/2012	293
Statement of operations and changes in net assets for the year ended 30/09/2012	293
Securities portfolio as at 30/09/2012	294
ING (L) - Renta Fund Eurocredit	
Statistics	295
Financial statements	296
Statement of net assets as at 30/09/2012	296
Statement of operations and changes in net assets for the year ended 30/09/2012	296
Securities portfolio as at 30/09/2012	297
Financial derivative instruments as at 30/09/2012	301
ING (L) - Renta Fund Euromix Bond	
Statistics	302
Financial statements	303
Statement of net assets as at 30/09/2012	303
Statement of operations and changes in net assets for the year ended 30/09/2012	303
Securities portfolio as at 30/09/2012	304

Table of contents

Page

Financial derivative instruments as at 30/09/2012	305
ING (L) - Renta Fund Europe High Yield	
Statistics	306
Financial statements	307
Statement of net assets as at 30/09/2012	307
Statement of operations and changes in net assets for the year ended 30/09/2012	307
Securities portfolio as at 30/09/2012	308
Financial derivative instruments as at 30/09/2012	309
ING (L) - Renta Fund FX Alpha	
Statistics	311
Financial statements	312
Statement of net assets as at 30/09/2012	312
Statement of operations and changes in net assets for the year ended 30/09/2012	312
Securities portfolio as at 30/09/2012	313
Financial derivative instruments as at 30/09/2012	313
ING (L) - Renta Fund Global High Yield	
Statistics	315
Financial statements	318
Statement of net assets as at 30/09/2012	318
Statement of operations and changes in net assets for the year ended 30/09/2012	318
Securities portfolio as at 30/09/2012	319
Financial derivative instruments as at 30/09/2012	324
ING (L) - Renta Fund Global Investment Grade Credits	
Statistics	325
Financial statements	326
Statement of net assets as at 30/09/2012	326
Statement of operations and changes in net assets for the period from 14/05/2012 to 30/09/2012	326
Securities portfolio as at 30/09/2012	327
Financial derivative instruments as at 30/09/2012	330
ING (L) - Renta Fund US Credit	
Statistics	332
Financial statements	334
Statement of net assets as at 30/09/2012	334

Table of contents

Page

Statement of operations and changes in net assets for the year ended 30/09/2012	334
Securities portfolio as at 30/09/2012	335
Financial derivative instruments as at 30/09/2012	338
ING (L) - Renta Fund World	
Statistics	339
Financial statements	341
Statement of net assets as at 30/09/2012	341
Statement of operations and changes in net assets for the year ended 30/09/2012	341
Securities portfolio as at 30/09/2012	342
Financial derivative instruments as at 30/09/2012	346
Notes to the financial statements	349
Other information to shareholders	365

Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Michel van Elk (until 31/10/2011), Chief Executive Officer, ING Investment Management (Europe) B.V.
	André van den Heuvel (since 01/11/2011), Chief Marketing and Sales Officer, ING Investment Management (Europe) B.V.
Directors	Jan Straatman (until 01/12/2011), Global Chief Investment Officer, ING Investment Management (Europe) B.V.
	Maaïke van Meer , Head of Legal & Compliance, ING Investment Management (Europe) B.V.
	Georges Wolff (until 01/11/2011), Country Manager, ING Investment Management Luxembourg S.A.
	Edith Magyarics (until 01/11/2011), Chief Operating Officer, ING Investment Management Luxembourg S.A.
	David Suetens (until 29/03/2012), Chief Risk Officer, ING Investment Management (Europe) B.V.
	Dirk Buggenhout , Chief Operating Officer, ING Investment Management (Europe) B.V.
	Mark den Hollander (since 01/09/2012), Chief Risk Officer, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A. , 3, rue Jean Piret, Luxembourg

Organisation

Investment Manager

ING Investment Management Luxembourg S.A.,
3, rue Jean Piret, Luxembourg

delegated to

CBRE Clarion Securities L.L.C.,
201, King of Prussia Road, Suite 600, Radnor

ING Asset Management B.V.,
65, Schenkkade, The Hague

ING Investment Management Co.,
230, Park Avenue, New York

ING Investment Management Asia Pacific (Hong Kong) Ltd.,
Level 81, International Commerce Centre,
1, Austin Road West, Kowloon, Hong-Kong

ING Mutual Funds Management Company (Japan) Ltd.,
New Otani Garden Court 21F,
4-1 Kioi-cho, Chiyoda-Ku, Tokyo

ING Investment Management Asia Pacific (Singapore) Ltd.,
9, Raffles Place #23-08 Republic Plaza, Singapore

ING Investment Management (Middle East) Ltd.,
Office N°3, Level 9, Al Fattam Currency House Building,
Dubai International Financial Centre, Dubai

ING Investment Management Limited,
Level 21, 83 Clarence Street, Sydney

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.,
2-8, avenue Charles de Gaulle, Luxembourg

Securities Lending Agent

Goldman Sachs Europe,
Peterborough Court, 133 Fleet Street, London

Hedging Agent

State Street Bank Europe Limited,
20 Churchill Place, Canary Wharf, London E14 5HJ

Organisation

Administrative, Registrar and Transfer Agent

ING Investment Management Luxembourg S.A.,
3, rue Jean Piret, Luxembourg

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.,
2-8, avenue Charles de Gaulle, Luxembourg

Independent Auditor

Ernst & Young S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach

Financial Servicing Institutions

Austria

ING Bank N.V.-Vienna branch,
Ungargasse 64-66/305, Wien

Belgium

ING Belgium S.A.,
24, avenue Marnix/Marnixlaan, Brussels

Czech Republic

ING Bank N.V.,
Organizační složka, Nádražní 344/25, Praha

Finland

Danske Capital Finland Oy,
Aleksanterinkatu 44, 7 krs, Helsinki

France

CACEIS Bank,
1/3, Place Valhubert, Paris

Germany

BHF-BANK Aktiengesellschaft,
Bockenheimer Landstraße 10, Frankfurt am Main

Greece

ING Management Company S.A.,
38, Vassileos Konstantinou Avenue, Athens

Hong Kong

ING Investment Management Asia Pacific (Hong Kong) Ltd.,
Level 81, International Commerce Centre,
1, Austin Road West, Kowloon, Hong-Kong

Hungary

ING Bank Rt.,
Dózsa György út 84/B, Budapest

Italy

ING Investment Management Italy Sim,
Via Paleocapa 5, Milano

Organisation

Luxembourg	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Norway	ING Bank Norway, Statminister Michelsenvei 36, Paradis, Bergen
Singapore	ING Investment Management Asia Pacific (Singapore) Ltd., 9, Raffles Place #23-08 Republic Plaza, Singapore
Slovakia	ING Bank N.V., Pobočka zahraničnej banky, Jesenského 4/C, Bratislava
Spain and Portugal	ING Investment Management Spain, Génova 27 - 4a Planta, Madrid
Switzerland	ING Investment Management (Switzerland) Ltd. (Swiss Representative), Seefeldstrasse 69, Zurich New Private Bank Ltd. (Swiss Paying Agent), Limmatquai 1/am Bellevue, Zurich
Taiwan	ING Securities Investment Management Taiwan Limited, 30F N°7 SEC 5, Xin Yi Road, Taipei
The Netherlands	ING Bank N.V., Amstelveenseweg 500, Amsterdam

Management's report

Economic context

During the fourth quarter of 2011, the US economy rebounded from the weakness in the second and third quarter to a reasonable growth rate. The improvement in the labour market is underpinning consumption. Unemployment fell in December to 8.6% (from 9% in October). The number of applications for unemployment benefits in December was the lowest since May 2008. In the Eurozone, economic activity declined in December for the fourth month in a row. This was evident from a survey of purchasing managers in the services sector and industry. The speed of the contraction seemed, however, to be slowing somewhat. That is in line with our expectation that the Eurozone is slipping into a mild recession. In Japan, the recovery showed signs of weakening in the fourth quarter, after a reasonable growth rate in the third quarter (up 1.3% on the second quarter). The weakening was due to the combination of falling global demand and the strong yen. The floods in Thailand have also disrupted production. Japanese electronics companies and carmakers have production facilities in the regions affected by the floods. Domestic demand is also flagging.

The first quarter of 2012 started positively. In the US, consumer spending is performing somewhat better than expected while new manufacturing orders have been on an upward trend since November. Also important is that companies are prepared to ramp up their spending. That is patently obvious from the upward trend of the job market, where on average 245,000 new jobs per month have been created in the past three months. Wage growth, which still stood at 3% at the end of the summer, has risen to 5-6% at the moment. The recovery is supported by an improvement in financial conditions (higher equity markets, relatively low interest rates, signs that the housing market is stabilising). Another positive factor is that the recovery seems to be extending to small and mid-sized enterprises, a segment that contains a relatively large number of businesses in the (labour intensive) services sector. In the Eurozone, the Purchasing Managers Index (the "PMI") for March (48.7) seems to indicate that there is still no upward movement in activity. Activity in both manufacturing industry and the services sector points to a (mild) contraction. The disappointing figures seem partly the result of the bad weather conditions. All in all the global economy remains vulnerable. We have already mentioned the Eurozone situation, which continues to be delicate. Greece's structural problems may again appear on the investors' horizon later in the year. Other developments, the outcome of national elections, for example, could trigger unrest in the markets. Geopolitical factors can likewise have an adverse impact on the markets. Tensions in the Middle East (Iran) are growing. The level of the oil price appears not be so important to either equity markets or the global economy. Markets look primarily at the extent of the oil price rise. In our view, the rise in the price of crude oil has been manageable so far this year. However, any escalation of tensions, which would push up the oil to USD 140 or more, would clearly have a negative impact on the global economy.

During the second quarter of 2012, US macroeconomic figures showed some weakening. In Europe, the debt reduction by governments, the negative sentiment among consumers and producers and the inability of European government leaders to tackle the European government debt crisis effectively weighed on the growth. In Japan, economic growth seems to have exceeded average long-term growth on the back of better consumer confidence and spending. In emerging countries the pace of growth slowed but growth remains healthy and we think that in China growth probably bottomed out in the second quarter.

In the course of the third quarter of 2012 the global economy stabilised with long-term economic growth remaining below the multi-year average. The global composite PMI, which takes account of manufacturing and non-manufacturing services, stood at 51.1 points in August, higher than the June level. The weakness is to be found in manufacturing. The most likely explanation is that companies are carrying excess stock and are placing relatively few new orders. The US economy weakened in the third quarter. That was partly due to the slowdown in global demand. Business investment in hardware and software declined also. Companies are obviously uncertain about end demand. Another factor is that the backlog demand that resulted from the sharp contraction during the credit crisis has now been largely fulfilled. In the Eurozone, the composite (manufacturing and services) PMI showed signs of stabilising in September (45.9 points against 46.3 in August). But while the behaviour of purchasing managers is stabilising, the European Commission's Economic Sentiment Indicator ("ESI") is still on a downward trend. This fell by 1.1 points in September and is now at its lowest level for three years. Another source of concern is that the momentum in the core countries is moving towards the momentum in the peripheral countries, despite the fact that the economies of the core countries continue to perform better.

In Japan, the manufacturing PMI fell to 47.7 points in August as the country has been unable to avoid the downward pressure on exports due to the slower global growth and to the strong yen. Domestic demand also weakened. That seems partly due to weather conditions and the coming to an end of some government programmes to support consumption. The ongoing improvement in the labour market is a positive factor. Finally, final demand in the emerging world remains weak. The main reason for this is lagging exports. However, domestic demand has so far shown little sign of accelerating either. China is of great importance to the other emerging markets and it has been hit hard by the decline in demand from the US and Europe. Concerns about the country's financial system have increased also.

Management's report

Monetary policy

During the fourth quarter of 2011, the Federal Reserve (the "Fed") continued to sell short-term Treasury notes for USD 400 billion and buying longer-dated Treasury bonds instead under its "Operation Twist" programme that began in September 2011. The objective is to reduce the yield spread between one-year notes and thirty-year bonds. Home loans may become cheaper as a consequence. There have been recent signals that the housing market is reviving, but a normalised housing market is still a long way off. In the Eurozone, Mario Draghi, President of the European Central Bank (the "ECB") since November, cut the official interest rate by 0.25% in November and by a further 0.25% in December. The official rate is now 1%. The Bank of Japan ("BoJ") continued to pursue its loose monetary policy. At the end of November the world's six major central banks took steps to enable the Eurozone's banks to borrow dollars more cheaply. The sovereign debt crisis in the Eurozone had made international banks reluctant to do business with certain Eurozone banks.

In the course of the first quarter of 2012, the Fed did not change its monetary policy. The ECB has however been more active as after having allowed the banks to borrow unlimited liquidity in December 2011 (for three-years), it came up with a new offer of cheap loans at the end of February. The banks made good use of both opportunities; take-up at the end of February was EUR 529 billion (by 800 banks). In December 2011, 523 banks took up a total of EUR 489 billion. The considerable liquidity support that the ECB has provided to the banks can be considered particularly effective and we do not at the moment expect any extension to the unconventional policy, nor do we think that the Central Bank will cut its benchmark interest rate (1%) any further for the time being. Members of the ECB's decision-making body have confirmed that the Central Bank needs to rethink some of the unconventional measures it has taken. As far as an expansion of the liquidity programme and any other unconventional measures are concerned, we think that if the crisis flares up again, the ECB President Mario Draghi will not hesitate to respond with decisive actions.

During the second quarter of 2012, the Fed extended its Operation Twist and this made clear that it would give the economy a further boost if necessary. In the Eurozone, the ECB decided to take a wait-and-see stance after the two facilities allowing the banks to borrow unlimited liquidity (December 2011 and February 2012). Mario Draghi wants to prevent banks and governments from becoming too dependent on the ECB for their funding. The BoJ maintained its accommodative monetary policy while China's central bank cut its benchmark interest rate in June for the first time since 2008.

During the third quarter of 2012, the Fed announced a new round of quantitative easing (September), with the focus on buying up mortgage-backed securities ("MBS"). The Fed has pledged to purchase USD 40 billion of these bonds every month. A particular aspect of this third round of quantitative easing ("QE3") is that the Fed intends to continue to purchase MBS indefinitely until the labour market "has improved substantially". On top of this, the Fed extended to mid 2015 its guidance on the period in which official interest rates will remain extremely low. It backed up this forecast by saying that a very easy monetary policy would remain necessary for a considerable time, even after economic growth picks up. At the same time the Fed stated that it was prepared to take further action if an improvement in the labour market failed to appear. In the Eurozone, ECB President Mario Draghi has been quite active in the third quarter of 2012. Indeed, he lowered the refinancing rate and the deposit rate respectively to 0.75% and 0% at the beginning of July and a few weeks later he gave a speech in London in which he pledged, in unusually powerful terms, "to do whatever it takes to preserve the euro". Despite the high expectations in the market, his plan to ease the debt crisis – presented in early September – did not disappoint as the ECB announced that it is going to buy unlimited quantities of short-term debt from the weak countries. However, to be eligible for this support, a country will have to apply to the bailout fund and comply with other conditions imposed by the ECB. In Japan, the BoJ decided in September to expand its programme to buy short and long-term government debt.

Fixed Income Markets

As a result of the high risk aversion among investors, yields on the ten-year government bonds of the countries considered safe (US, United Kingdom, Japan, Germany, the Netherlands) dropped to record lows during the fourth quarter of 2011. Risk premiums on investment grade credits and high yield bonds reduced slightly in the fourth quarter. Hard currency Emerging Market Debt ("EMD") continued to be affected by the uncertainties about the outcomes from the Eurozone situation as well as from the concerns about the slowdown in the global economy.

Management's report

In the course of the first quarter of 2012, yields on German ten-year government bonds remained within a limited range, fluctuating around all-time lows due to the Eurozone's very modest economic performance. The economic indicators for the Eurozone are better than was feared in the fourth quarter of 2011, but there is still no sign of a recovery. Yields in the peripheral countries of the Eurozone declined sharply, thanks mainly to the substantial liquidity support that the ECB gave to banks. Indeed banks in Spain and Italy, for example, used some of the funds obtained to buy the government bonds of their home countries. In the US, the upward trend of economic figures and the positive comments of the Fed helped to push 10-year US government bond yields above a technical price range in March but yields fell back later in the month. Japanese ten-year yields continued to fluctuate around 1%. The higher risk categories in the fixed income sector posted an excellent performance thanks to the investor's willingness to take risks.

During the second quarter of 2012, investors took refuge in "safe", liquid government bonds on a massive scale. German government bond yields consequently fell briefly to below 1.2% at the beginning of June. The attention of investors was mainly on Spain and Italy. Both government bond markets profited from the massive liquidity support that the ECB provided to the banks in December 2011 and February 2012. The Italian bond market was still benefiting from this in the second quarter. Whereas Italian long-term interest rates stood at around 7% in the autumn of 2011, they were around 6% at the end of June. This was partly due to a number of measures taken by Prime Minister Monti's technocratic government to restore investor confidence in Italy. The Spanish bond market benefited only briefly from the ECB's liquidity support to the banks. The interest rate that Spain has to pay on ten-year bonds, again above 7% in June, but rallied after the European Summit to 6.3% (June 29, 2012). Spain has particularly serious problems in the banking sector and the real estate sector, while more than 20% of the working population is unemployed. The pledge during the Summit to provide Spanish banks directly with a loan of EUR 100 billion via the European Stability Mechanism ("ESM")/ European Financial Stability Facility ("EFSF") (and not indirectly via the country, thus increasing the country's debt) is good news for Spain. Risk aversion, disappointing economic news and hope for new actions by the Fed (quantitative easing 3) contributed to the fall in the yields on ten-year US Treasuries. In this situation of global risk aversion, Japanese ten-year yields also dipped to 0.8%.

At the beginning of the third quarter of 2012, ten-year yields reached record lows of 1.17% in Germany and 1.39% in the US. However, the long-term interest rate climbed back again in September to 1.6% (in the US) and 1.5% (Germany) on the back of the measures introduced by the Fed and the ECB and the consequent inherent rise in risk appetite among investors. In this context most spread products enjoyed a positive quarter. The spread of investment grade credits in the Eurozone narrowed significantly in the third quarter (from 247 basis points at the start of the quarter to 182 basis points on 25 September) while the yield on high yield corporate bonds worldwide dropped from around 7.55% at the beginning of July to 6.40% at the end of the quarter. However EMD had a most difficult quarter as weak global growth depressed the currencies of emerging markets, contributing to the slightly negative performance of this investment category. Some countries also decided to allow their currency to depreciate in order to promote growth.

Equity markets

Equity markets performed decidedly better in the fourth quarter of 2011 than they did in the very disappointing third quarter. That is surprising, since the economic outlook, particularly in Europe, deteriorated. Also the plans to ward off the debt crisis in the Eurozone are still not sufficient to be able to expect confidence to show a structural recovery. Global equities nevertheless gained approximately 11% in euro terms. Regionally speaking, the US stock market was the main winner, rising approximately 15% (in euro). On one hand Wall Street benefited from its safe haven status; US investors scaled back their risks and repatriated their money from other regions. On the other hand, there were clear signs that the US economy was recovering from the growth slowdown earlier in the year. Furthermore, the higher US dollar (it appreciated more than 3% against the euro) was a positive fact for euro investors. Emerging markets, with a gain of nearly 8% in euro, performed below the market average. They were hit the hardest by the outflow of capital as a consequence of global risk aversion. Japan was the only region to show a small loss (-0.60%, in euro). The floods in Thailand were a significant negative factor, since more than 400 Japanese companies have production facilities in Thailand. Besides this, the first signs were seen that the robust economic recovery (after the earthquake in March) was losing momentum. European equities clawed back some of their major losses in the third quarter (-20%) and rose by 9%. They benefited from increased hopes of a structural solution to the euro crisis.

Management's report

In the course of the first quarter of 2012, equity markets worldwide managed to maintain the upward trend that began in the fourth quarter last year. The main forces behind the bullish market sentiment were the enormous injection of liquidity by the Central Bank and an improvement in global economic momentum. Another factor was that investors added to their (low) equity weightings. Equities gained nearly 9% globally. Another major reason for the bullish sentiment was the cautious recovery of the global economy. Many economic indicators showed an upturn after the dip in the fourth quarter. This was most evident in the US where the labour market in particular recovered well. Signs of recovery in the Eurozone have so far been much weaker, with Germany ahead of the other countries. Many Asian economies are having to contend with a decline in export growth. Lastly, the positioning of investors also played a role in the rally. Institutional investors, in particular, were very defensively positioned at the end of 2011, mainly because of the unrest that the euro crisis had created. In the first quarter, investors appeared prepared to partly abandon their defensive stance.

After a strong first quarter, sentiment in the equity markets cooled at the beginning of the second quarter of 2012. Investors largely lost their risk appetite. This benefited particularly government bonds, while riskier investments like equities suffered. The euro depreciated by 4.7% against the dollar, which was positive for global investors, domiciled in the Eurozone. Global equities fell only by 0.4% (in euro). The support that global equity markets received in the first quarter faded away in the second quarter. After some months of relative calm, partly because of the ECB's two large injections of liquidity for the banks, there was a resurgence of the euro crisis in April. Concerns about the debt problems of the government and banking sector in Spain, as well as uncertainty about the outcome of the general election in Greece, created a lot of unrest. Another negative factor for the markets was the ebbing away of the liquidity support. The markets had benefited in the previous months from the large quantity of liquidity that the Central Banks had pumped into the financial system. Lastly, more and more economic trends fell short of expectations. The upward trend in positive economic surprises came to an end and subsequently fell sharply.

During the third quarter of 2012, European equities performed best (+7.3%) compared to the other big equity markets. The region received a boost from some developments that favourably influenced the course of the euro crisis. The election result in Greece was euro-positive, while the resolutions of the euro summit at the end of June (banking supervision, support for the banks through the bailout fund, growth stimuli) exceeded expectations. Mario Draghi's pledge to do everything it takes to preserve the euro also helped to restore investor confidence. Since market sentiment had become very downbeat in the second quarter and European equities were out of favour with investors, the above developments triggered a relief rally. The US market benefited not only from the positive news on Europe, but also from the expectation that the US central bank would introduce more quantitative easing. In September the Fed did indeed present its QE3 programme. Wall Street surged 4.9%. In Asia also there was talk of easier monetary policy. China is trying to compensate for cooling exports by investing heavily in its infrastructure. At the same time, it is encouraging borrowing. Nevertheless, the Chinese market lagged (5.8%) the mature Asian markets (excl. Japan), which were up by 9.5%. In Japan, where the Central Bank further expanded its asset purchase programme in September, the equity market was down by 2.1%.

Outlook

The global economy seems to be bottoming out at a sub-par level thanks to the forces of past declines in the oil price and monetary easing. Tentatively the hard data on the economy is starting to confirm this. Our base case is thus that we will see a rebound in the fourth quarter of 2012 and beyond which will, however, be rather muted for the following reasons:

- This time around the industrial sector has not been subjected to a shock which causes a sharp subsequent rebound. The associated positive multiplier effects on employment and spending are therefore also absent.
- The boost to real income growth imparted by falling oil prices will wane as we go into the autumn. The oil price is up some 25% again from the end of June low and in addition to this other commodity prices are also rising, particularly so in the agricultural sector. The latter may well see further increases due to the substantial risk of negative weather related events (El Nino).
- Even though the ECB is clearly prepared to provide more liquidity to peripheral sovereigns the question when this will happen still very much depends on the political process. In particular, the country itself has to apply for EFSF/ESM assistance and sign a Memorandum of Understanding ("MoU"). We know that this process takes time. In addition to this, another potential source of volatility is the September 2012 decision of the German constitutional court on the ESM. Currently, we observe the interesting phenomenon that the markets have "done the ECB's work for it" by pushing down short-term peripheral yields. The question is then how this will play out in the future because market expectations of ECB policy play a crucial role and these expectations may change quite sudden and unpredictably. Actually this is a familiar phenomenon in monetary policy when the economy slows down expectations of future policy rates (and hence longer term sovereign yields) start to fall. Nevertheless, in the end this always has to be confirmed by an actual policy response from the Central Bank. We think the same applies in this case: the ECB will have to act at some point and we see a real possibility that it will only do so once turmoil has increased somewhat again because the latter is the stick that politicians need to act.

Management's report

- The additional degree of monetary policy easing going forward may well be more limited than seen in the second half of 2011. This is an important observation because growth tends to react to the change rather than the level of the monetary policy stance.

In our base case we expect the ECB to cut its main refinancing rate by 25 basis points to 0.50% in 2013, while the Fed should for its part keep rates near zero until mid-2015.

Luxembourg, January 7, 2013

Independent auditor's report

To the Shareholders of ING (L),
3, rue Jean Piret, L-2350 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of January 26, 2012, we have audited the accompanying financial statements of ING (L) and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2012, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ING (L) and of each of its sub-funds as of September 30, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Independent auditor's report

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Jean-Marc CREMER

Luxembourg, January 7, 2013

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		14,793,842,372.91
Shares		7,256,012,038.01
Undertakings for collective investment		325,385,899.49
Bonds and other debt instruments		6,792,303,739.93
Money market instruments		409,170,659.72
Loans		10,970,035.76
Total financial derivative instruments		31,320,419.00
Commodity swaps		991,073.25
Interest rate swaps		1,012,370.52
Total return swaps		51,923.28
Forward foreign exchange contracts		14,482,488.01
Options		316,308.15
Futures		1,704,743.55
Warrants and rights		12,761,512.24
Cash at bank		978,287,901.45
Margin deposits		28,171,090.43
Other assets	4	534,669,486.23
Total assets		16,366,291,270.02
Bank overdrafts		(6,116,799.59)
Current liabilities	4	(565,253,319.52)
Total financial derivative instruments		(38,411,897.15)
Credit default swaps		(4,867,654.36)
Currency swaps		(1,291,016.23)
Interest rate swaps		(3,583,228.78)
Total return swaps		(121,872.34)
Forward foreign exchange contracts		(25,553,714.09)
Futures		(2,994,411.35)
Total liabilities		(609,782,016.26)
Net assets at the end of the year		15,756,509,253.76

Result of operations

	Notes	
Subscriptions		1,852,811,941.53
Redemptions		9,606,509,104.53
Distribution		(8,570,448,068.40)
Net assets at the beginning of the year		(73,252,283.19)
Conversion difference		12,694,215,674.51
Net assets at the end of the year		246,672,884.78
		15,756,509,253.76

Combined statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		558,751,601.45
Dividends		211,109,933.59
Interest on bonds and other debt instruments		294,085,710.17
Bank interest		1,763,741.12
Interest on swaps		30,133,972.74
Other income	11	21,658,243.83
Total expenses		(195,740,221.10)
Management fees	5	(137,520,779.20)
Fixed service fees	7	(35,236,246.45)
Subscription tax	9	(4,705,420.59)
Bank interest		(123,271.51)
Interest on swaps		(17,491,255.38)
Other expenses	10	(663,247.97)
Net investment income		363,011,380.35
Net realised gains or (losses) on securities portfolio		(70,345,736.07)
Net realised gains or (losses) on financial derivative instruments		(181,118,814.78)
Net realised gains or (losses) on currency		(27,927,807.41)
Changes in net unrealised gains or (losses) on securities portfolio		1,650,201,623.52
Changes in net unrealised gains or (losses) on financial derivative instruments		118,991,295.92

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Continuous Click Fund Euro

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	65,490,584.57
	30/09/2011	EUR	78,706,710.85
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation P (EUR)	30/09/2012	EUR	28.87
	30/09/2011	EUR	28.97
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		2,268,501
	30/09/2011		2,717,145
	30/09/2010		-
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2012		0.90%
Portfolio turnover in %*	30/09/2012		47.11%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Index Linked Fund Continuous Click Fund Euro

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		64,143,851.94
Undertakings for collective investment		58,143,671.94
Money market instruments		6,000,180.00
Total financial derivative instruments		19,299.29
Options		19,299.29
Cash at bank		1,411,228.17
Other assets	4	6,003,356.80
Total assets		71,577,736.20
Current liabilities	4	(6,087,151.63)
Total liabilities		(6,087,151.63)
Net assets at the end of the year		65,490,584.57

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		9,497.63
Interest on bonds and other debt instruments		7,774.20
Bank interest		1,723.43
Total expenses		(500,085.24)
Management fees	5	(312,363.13)
Fixed service fees	7	(183,827.86)
Subscription tax	9	(3,894.25)
Net investment loss		(490,587.61)
Net realised gains or (losses) on securities portfolio		191,017.64
Net realised gains or (losses) on financial derivative instruments		(528,216.72)
Changes in net unrealised gains or (losses) on securities portfolio		76,291.74
Changes in net unrealised gains or (losses) on financial derivative instruments		518,041.02
Result of operations		(233,453.93)
Subscriptions		923,860.01
Redemptions		(13,906,532.36)
Net assets at the beginning of the year		78,706,710.85
Net assets at the end of the year		65,490,584.57

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Continuous Click Fund Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Money market instrument				
Netherlands				
6,000,000	DUTCH TREASURY CERTIFICATE ZCP 27/12/2012	EUR	6,000,180.00	9.16
			6,000,180.00	9.16
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
12,607	ING (L) LIQUID - EUR Z CAP	EUR	12,704,452.11	19.40
			12,704,452.11	19.40
Other transferable securities and money market instruments				
Undertakings for collective investment				
Luxembourg				
104	ING INTERNATIONAL CMF - EURO SHORT TERM DEPOSITS	EUR	11,261,886.45	17.20
82	ING INTERNATIONAL CMF - EURO SHORT TERM GOVERNMENTS	EUR	8,252,261.88	12.60
2,450	ING (L) - RENTA FUND EURO LIQUIDITY S CAP	EUR	12,931,320.50	19.75
12,700	ING (L) LIQUID - EURO GOVERNMENTS A CAP	EUR	12,993,751.00	19.83
			45,439,219.83	69.38
			45,439,219.83	69.38
Total securities portfolio			64,143,851.94	97.94

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	64,143,851.94	97.94
Total financial derivative instruments	19,299.29	0.03
Cash at bank	1,411,228.17	2.15
Other assets and liabilities	(83,794.83)	(0.12)
Total net assets	65,490,584.57	100.00

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
150	CALL DJ EURO STOXX 50 INDEX 21/12/2012 2400.00	EUR		19,299.29
				19,299.29
Total financial derivative instruments				19,299.29

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 70

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	30,262,494.60
	30/09/2011	EUR	38,536,351.07
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation P (EUR)	30/09/2012	EUR	23.27
	30/09/2011	EUR	23.22
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		1,300,378
	30/09/2011		1,659,526
	30/09/2010		-
Ongoing charges in % *			
Capitalisation P (EUR)	30/09/2012		1.56%
Portfolio turnover in % *	30/09/2012		98.48%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Index Linked Fund Protected Mix 70

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		28,532,902.09
Undertakings for collective investment		6,002,039.88
Bonds and other debt instruments		20,230,839.21
Money market instruments		2,300,023.00
Total financial derivative instruments		220.00
Options		220.00
Cash at bank		704,980.60
Margin deposits		847,184.76
Other assets	4	432,141.80
Total assets		30,517,429.25
Current liabilities	4	(105,894.65)
Total financial derivative instruments		(149,040.00)
Futures		(149,040.00)
Total liabilities		(254,934.65)
Net assets at the end of the year		30,262,494.60

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		299,093.08
Interest on bonds and other debt instruments		298,138.17
Bank interest		954.91
Total expenses		(509,338.51)
Management fees	5	(394,999.07)
Fixed service fees	7	(101,408.56)
Subscription tax	9	(12,927.14)
Bank interest		(3.74)
Net investment loss		(210,245.43)
Net realised gains or (losses) on securities portfolio		84,898.80
Net realised gains or (losses) on financial derivative instruments		776,071.26
Changes in net unrealised gains or (losses) on securities portfolio		(114,841.14)
Changes in net unrealised gains or (losses) on financial derivative instruments		(435,829.00)
Result of operations		100,054.49
Subscriptions		1,637,415.13
Redemptions		(10,011,326.09)
Net assets at the beginning of the year		38,536,351.07
Net assets at the end of the year		30,262,494.60

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 70

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
France				
1,400,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2013	EUR	1,431,122.00	4.73
7,000,000	FRENCH TREASURY NOTE BTAN 3.750% 12/01/2013	EUR	7,070,070.00	23.36
			8,501,192.00	28.09
Netherlands				
1,500,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/07/2014	EUR	1,597,949.99	5.28
3,900,000	NETHERLANDS GOVERNMENT BOND 4.250% 15/07/2013	EUR	4,029,207.16	13.31
			5,627,157.15	18.59
Belgium				
5,000,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2013	EUR	5,095,700.05	16.84
			5,095,700.05	16.84
Germany				
1,000,000	BUNDESSCHATZANWEISUNGEN 1.500% 15/03/2013	EUR	1,006,790.01	3.33
			1,006,790.01	3.33
			20,230,839.21	66.85
Money market instrument				
Netherlands				
2,300,000	DUTCH TREASURY CERTIFICATE ZCP 28/03/2013	EUR	2,300,023.00	7.60
			2,300,023.00	7.60
			2,300,023.00	7.60
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
5,956	ING (L) LIQUID - EUR Z CAP	EUR	6,002,039.88	19.83
			6,002,039.88	19.83
			6,002,039.88	19.83
Total securities portfolio			28,532,902.09	94.28

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
220	PUT DJ EURO STOXX 50 INDEX 19/10/2012 1600	EUR		220.00
				220.00
Future on stock index				
184	EURO STOXX 50 21/12/2012	EUR	4,517,200.00	(149,040.00)
			4,517,200.00	(149,040.00)
Total financial derivative instruments				(148,820.00)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	28,532,902.09	94.28
Total financial derivative instruments	(148,820.00)	(0.49)
Cash at bank	704,980.60	2.33
Other assets and liabilities	1,173,431.91	3.88
Total net assets	30,262,494.60	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 80

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	45,962,085.87
	30/09/2011	EUR	61,070,008.93
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation P (EUR)	30/09/2012	EUR	25.57
	30/09/2011	EUR	25.55
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		1,797,524
	30/09/2011		2,389,975
	30/09/2010		-
Ongoing charges in % *			
Capitalisation P (EUR)	30/09/2012		1.45%
Portfolio turnover in % *	30/09/2012		96.85%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Index Linked Fund Protected Mix 80

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		43,212,460.32
Undertakings for collective investment		8,602,991.01
Bonds and other debt instruments		29,609,419.31
Money market instruments		5,000,050.00
Total financial derivative instruments		250.00
Options		250.00
Cash at bank		576,914.15
Margin deposits		1,026,399.69
Other assets	4	1,643,404.96
Total assets		46,459,429.12
Current liabilities	4	(338,583.25)
Total financial derivative instruments		(158,760.00)
Futures		(158,760.00)
Total liabilities		(497,343.25)
Net assets at the end of the year		45,962,085.87

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		483,629.62
Interest on bonds and other debt instruments		482,386.84
Bank interest		1,242.78
Total expenses		(742,707.37)
Management fees	5	(564,149.14)
Fixed service fees	7	(158,189.43)
Subscription tax	9	(20,368.80)
Net investment loss		(259,077.75)
Net realised gains or (losses) on securities portfolio		144,199.85
Net realised gains or (losses) on financial derivative instruments		862,141.77
Changes in net unrealised gains or (losses) on securities portfolio		(203,035.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(472,742.25)
Result of operations		71,486.62
Subscriptions		824,494.57
Redemptions		(16,003,904.25)
Net assets at the beginning of the year		61,070,008.93
Net assets at the end of the year		45,962,085.87

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 80

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
France				
2,000,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2013	EUR	2,044,460.00	4.45
9,500,000	FRENCH TREASURY NOTE BTAN 3.750% 12/01/2013	EUR	9,595,095.00	20.87
			11,639,555.00	25.32
Belgium				
8,000,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2013	EUR	8,153,120.08	17.74
			8,153,120.08	17.74
Netherlands				
1,700,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/07/2014	EUR	1,811,009.98	3.94
5,800,000	NETHERLANDS GOVERNMENT BOND 4.250% 15/07/2013	EUR	5,992,154.23	13.04
			7,803,164.21	16.98
Germany				
2,000,000	BUNDESSCHATZANWEISUNGEN 1.500% 15/03/2013	EUR	2,013,580.02	4.38
			2,013,580.02	4.38
			29,609,419.31	64.42
Money market instrument				
Netherlands				
5,000,000	DUTCH TREASURY CERTIFICATE ZCP 28/03/2013	EUR	5,000,050.00	10.88
			5,000,050.00	10.88
			5,000,050.00	10.88
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
8,537	ING (L) LIQUID - EUR Z CAP	EUR	8,602,991.01	18.72
			8,602,991.01	18.72
			8,602,991.01	18.72
Total securities portfolio			43,212,460.32	94.02

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
250 1600	PUT DJ EURO STOXX 50 INDEX 19/10/2012	EUR		250.00
				250.00
Future on stock index				
196	EURO STOXX 50 21/12/2012	EUR	4,811,800.00	(158,760.00)
			4,811,800.00	(158,760.00)
Total financial derivative instruments				(158,510.00)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	43,212,460.32	94.02
Total financial derivative instruments	(158,510.00)	(0.34)
Cash at bank	576,914.15	1.26
Other assets and liabilities	2,331,221.40	5.06
Total net assets	45,962,085.87	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 90

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	37,172,718.14
	30/09/2011	EUR	68,639,062.18
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation P (EUR)	30/09/2012	EUR	27.35
	30/09/2011	EUR	27.40
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		1,357,854
	30/09/2011		2,505,389
	30/09/2010		-
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2012		1.35%
Portfolio turnover in %*	30/09/2012		51.75%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Index Linked Fund Protected Mix 90

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		35,335,633.33
Undertakings for collective investment		7,203,254.04
Bonds and other debt instruments		28,132,379.29
Total financial derivative instruments		150.00
Options		150.00
Cash at bank		975,689.33
Margin deposits		502,043.74
Other assets	4	540,664.59
Total assets		37,354,180.99
Current liabilities	4	(102,082.85)
Total financial derivative instruments		(79,380.00)
Futures		(79,380.00)
Total liabilities		(181,462.85)
Net assets at the end of the year		37,172,718.14

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		464,782.16
Interest on bonds and other debt instruments		463,194.32
Bank interest		1,587.84
Total expenses		(656,033.31)
Management fees	5	(486,570.88)
Fixed service fees	7	(150,458.01)
Subscription tax	9	(19,004.42)
Net investment loss		(191,251.15)
Net realised gains or (losses) on securities portfolio		174,450.11
Net realised gains or (losses) on financial derivative instruments		547,505.48
Changes in net unrealised gains or (losses) on securities portfolio		(206,656.89)
Changes in net unrealised gains or (losses) on financial derivative instruments		(307,594.00)
Result of operations		16,453.55
Subscriptions		7,849,702.83
Redemptions		(39,332,500.42)
Net assets at the beginning of the year		68,639,062.18
Net assets at the end of the year		37,172,718.14

The accompanying notes form an integral part of these financial statements.

ING (L) - Index Linked Fund Protected Mix 90

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
France				
2,000,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2013	EUR	2,044,460.00	5.50
3,000,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/10/2012	EUR	3,007,950.00	8.09
4,500,000	FRENCH TREASURY NOTE BTAN 3.750% 12/01/2013	EUR	4,545,045.00	12.23
			9,597,455.00	25.82
Netherlands				
1,800,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/07/2014	EUR	1,917,539.98	5.16
4,800,000	NETHERLANDS GOVERNMENT BOND 4.250% 15/07/2013	EUR	4,959,024.19	13.34
			6,876,564.17	18.50
Belgium				
6,500,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2013	EUR	6,624,410.07	17.82
			6,624,410.07	17.82
Germany				
5,000,000	BUNDESSCHATZANWEISUNGEN 1.500% 15/03/2013	EUR	5,033,950.05	13.54
			5,033,950.05	13.54
			28,132,379.29	75.68
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
7,148	ING (L) LIQUID - EUR Z CAP	EUR	7,203,254.04	19.38
			7,203,254.04	19.38
			7,203,254.04	19.38
Total securities portfolio			35,335,633.33	95.06

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
150 1600	PUT DJ EURO STOXX 50 INDEX 19/10/2012	EUR		150.00
				150.00

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
98	EURO STOXX 50 21/12/2012	EUR	2,405,900.00	(79,380.00)
			2,405,900.00	(79,380.00)
Total financial derivative instruments				(79,230.00)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	35,335,633.33	95.06
Total financial derivative instruments	(79,230.00)	(0.21)
Cash at bank	975,689.33	2.62
Other assets and liabilities	940,625.48	2.53
Total net assets	37,172,718.14	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Alternative Beta

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	145,830,867.24	Number of shares		
	30/09/2011	USD	64,299,215.85			
	30/09/2010	USD	94,552,089.02			
Net asset value per share**				Capitalisation I Hedged (CHF)	30/09/2012	666
					30/09/2011	62
					30/09/2010	-
Capitalisation I (EUR)	30/09/2012	EUR	-	Capitalisation I Hedged (EUR)	30/09/2012	14,797
	30/09/2011	EUR	5,432.38		30/09/2011	4,038
	30/09/2010	EUR	5,472.80		30/09/2010	5,240
Capitalisation I (USD)	30/09/2012	USD	5,095.57	Capitalisation P (EUR)	30/09/2012	16,645
	30/09/2011	USD	4,816.24		30/09/2011	21,528
	30/09/2010	USD	4,937.10		30/09/2010	10,650
Capitalisation I Hedged (CHF)	30/09/2012	CHF	5,121.44	Capitalisation P (USD)	30/09/2012	5,410
	30/09/2011	CHF	4,887.30		30/09/2011	150
	30/09/2010	CHF	-		30/09/2010	427
Capitalisation I Hedged (EUR)	30/09/2012	EUR	5,328.86	Capitalisation P Hedged (EUR)	30/09/2012	4,138
	30/09/2011	EUR	5,066.05		30/09/2011	8,810
	30/09/2010	EUR	5,185.74		30/09/2010	33,796
Capitalisation P (EUR)	30/09/2012	EUR	295.52	Capitalisation X (EUR)	30/09/2012	7,028
	30/09/2011	EUR	269.53		30/09/2011	7,738
	30/09/2010	EUR	273.28		30/09/2010	8,791
Capitalisation P (USD)	30/09/2012	USD	247.78	Capitalisation X (USD)	30/09/2012	2,933
	30/09/2011	USD	235.70		30/09/2011	5,147
	30/09/2010	USD	243.14		30/09/2010	3,022
Capitalisation P Hedged (EUR)	30/09/2012	EUR	261.04	Capitalisation X Hedged (EUR)	30/09/2012	-
	30/09/2011	EUR	249.83		30/09/2011	1
	30/09/2010	EUR	257.64		30/09/2010	-
Capitalisation X (EUR)	30/09/2012	EUR	293.90	Ongoing charges in % *		
	30/09/2011	EUR	268.85			
	30/09/2010	EUR	273.40			
Capitalisation X (USD)	30/09/2012	USD	258.52	Capitalisation I (EUR)	30/09/2012	0.71%
	30/09/2011	USD	246.64	Capitalisation I (USD)	30/09/2012	0.70%
	30/09/2010	USD	255.21	Capitalisation I Hedged (CHF)	30/09/2012	0.76%
Capitalisation X Hedged (EUR)	30/09/2012	EUR	-	Capitalisation I Hedged (EUR)	30/09/2012	0.76%
	30/09/2011	EUR	230.88	Capitalisation P (EUR)	30/09/2012	1.35%
	30/09/2010	EUR	-	Capitalisation P (USD)	30/09/2012	1.37%
Number of shares				Capitalisation P Hedged (EUR)	30/09/2012	1.41%
				Capitalisation X (EUR)	30/09/2012	1.65%
				Capitalisation X (USD)	30/09/2012	1.64%
Capitalisation I (EUR)	30/09/2012		-	Capitalisation X Hedged (EUR)	30/09/2012	1.70%
	30/09/2011		156			
	30/09/2010		455			
Capitalisation I (USD)	30/09/2012		5,551			
	30/09/2011		4,267			
	30/09/2010		6,895			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Alternative Beta

(Denominated in USD)

Portfolio turnover in %*	30/09/2012	(143.56%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		7,297,274.68
Undertakings for collective investment		7,297,274.68
Total financial derivative instruments		1,984,552.49
Forward foreign exchange contracts		504,405.69
Futures		1,480,146.80
Cash at bank		135,253,864.56
Margin deposits		1,765,690.21
Other assets	4	14,224,200.75
Total assets		160,525,582.69
Current liabilities	4	(14,694,715.45)
Total liabilities		(14,694,715.45)
Net assets at the end of the year		145,830,867.24

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		605,264.95
Bank interest		605,264.95
Total expenses		(944,147.68)
Management fees	5	(641,936.43)
Fixed service fees	7	(284,965.13)
Subscription tax	9	(17,213.28)
Bank interest		(32.84)
Net investment loss		(338,882.73)
Net realised gains or (losses) on securities portfolio		(113,281.50)
Net realised gains or (losses) on financial derivative instruments		(6,342,211.45)
Net realised gains or (losses) on currency		1,306.36
Changes in net unrealised gains or (losses) on securities portfolio		6,810.95
Changes in net unrealised gains or (losses) on financial derivative instruments		4,589,991.60
Result of operations		(2,196,266.77)
Subscriptions		136,382,283.27
Redemptions		(52,654,365.11)
Net assets at the beginning of the year		64,299,215.85
Net assets at the end of the year		145,830,867.24

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Undertaking for collective investment				
Luxembourg				
6,115	ING (L) LIQUID - USD A CAP	USD	7,297,274.68	5.00
			7,297,274.68	5.00
			7,297,274.68	5.00
Total securities portfolio			7,297,274.68	5.00

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
79,650,407.98	EUR	101,994,449.19 USD 15/10/2012	101,994,449.19	488,955.37
3,425,199.47	CHF	3,630,061.93 USD 15/10/2012	3,630,061.93	15,349.56
48,415.03	USD	37,566.63 EUR 15/10/2012	48,415.03	79.36
10,915.06	USD	10,235.60 CHF 15/10/2012	10,915.06	21.40
0.38	EUR	0.49 USD 01/10/2012	0.49	0.00
5.38	USD	4.18 EUR 02/10/2012	5.38	0.00
			105,683,847.08	504,405.69
Futures on stock indices				
(5)	CBOE VIX FUTURE 16/10/2012	USD	82,000.00	2,100.00
254	DOLLAR INDEX 17/12/2012	USD	20,326,350.00	265,148.06
(4,238)	EM STANDARD 09/11/2012	USD	1,692,247.55	(39,469.93)
70,499	FWD DJUBS 08/10/2012	USD	10,469,531.54	(12,971.82)
37,418	FWD EM STANDARD 09/11/2012	USD	14,941,126.02	375,757.92
3,649	FWD MSCI EAFE 09/10/2012	USD	14,278,716.06	1,077,673.35
394	NASDAQ 100 E-MINI 21/12/2012	USD	22,000,960.00	(484,883.98)
2	RUSSELL 2000 MINI 21/12/2012	USD	166,880.00	(3,380.00)
(315)	S&P500 EMINI FUTURE 21/12/2012	USD	22,589,437.50	296,657.55
			106,547,248.67	1,476,631.15
Future on interest rates				
5	US 10YR NOTE (CBT) 19/12/2012	USD	667,421.90	3,515.65
			667,421.90	3,515.65
Total financial derivative instruments			1,984,552.49	

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	7,297,274.68	5.00
Total financial derivative instruments	1,984,552.49	1.36
Cash at bank	135,253,864.56	92.75
Other assets and liabilities	1,295,175.51	0.89
Total net assets	145,830,867.24	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Asia ex Japan

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	276,130,460.75	Number of shares		
	30/09/2011	USD	278,574,096.15			
	30/09/2010	USD	473,343,520.98			
Net asset value per share**				Capitalisation I Hedged (PLN)	30/09/2012	372
					30/09/2011	372
					30/09/2010	155
Capitalisation D (EUR)	30/09/2012	EUR	23.66	Capitalisation P (EUR)	30/09/2012	175,271
	30/09/2011	EUR	19.98		30/09/2011	214,045
	30/09/2010	EUR	23.55		30/09/2010	257,975
Capitalisation I (EUR)	30/09/2012	EUR	7,248.10	Capitalisation P (USD)	30/09/2012	139,709
	30/09/2011	EUR	6,065.75		30/09/2011	161,563
	30/09/2010	EUR	7,080.05		30/09/2010	257,246
Capitalisation I (USD)	30/09/2012	USD	5,893.99	Capitalisation S (USD)	30/09/2012	-
	30/09/2011	USD	5,144.20		30/09/2011	-
	30/09/2010	USD	6,109.52		30/09/2010	642
Capitalisation I Hedged (PLN)	30/09/2012	PLN	22,574.18	Capitalisation X (USD)	30/09/2012	12,372
	30/09/2011	PLN	19,301.09		30/09/2011	17,878
	30/09/2010	PLN	22,541.92		30/09/2010	19,998
Capitalisation P (EUR)	30/09/2012	EUR	294.30	Distribution P (USD)	30/09/2012	23,419
	30/09/2011	EUR	248.85		30/09/2011	27,587
	30/09/2010	EUR	293.50		30/09/2010	32,084
Capitalisation P (USD)	30/09/2012	USD	937.43	Dividend		
	30/09/2011	USD	826.67		Distribution P (USD)	14/12/2011 USD 2.20
	30/09/2010	USD	992.01		Distribution P (USD)	14/12/2010 USD 2.08
Capitalisation S (USD)	30/09/2012	USD	-		Distribution P (USD)	05/01/2010 USD 4.00
	30/09/2011	USD	-	Ongoing charges in %*		
	30/09/2010	USD	8,252.95		Capitalisation D (EUR)	30/09/2012 1.80%
Capitalisation X (USD)	30/09/2012	USD	889.34		Capitalisation I (EUR)	30/09/2012 0.86%
	30/09/2011	USD	788.17		Capitalisation I (USD)	30/09/2012 0.84%
	30/09/2010	USD	950.59		Capitalisation I Hedged (PLN)	30/09/2012 0.92%
Distribution P (USD)	30/09/2012	USD	720.01		Capitalisation P (EUR)	30/09/2012 1.90%
	30/09/2011	USD	637.11		Capitalisation P (USD)	30/09/2012 1.90%
	30/09/2010	USD	766.54		Capitalisation X (USD)	30/09/2012 2.40%
Number of shares					Distribution P (USD)	30/09/2012 1.90%
				Portfolio turnover in %*		
					30/09/2012	226.66%
Capitalisation D (EUR)	30/09/2012		639,347			
	30/09/2011		764,904			
	30/09/2010		999,002			
Capitalisation I (EUR)	30/09/2012		2,260			
	30/09/2011		2,267			
	30/09/2010		3,211			
Capitalisation I (USD)	30/09/2012		1,320			
	30/09/2011		144			
	30/09/2010		251			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Asia ex Japan

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		275,204,444.20
Shares		275,204,444.20
Total financial derivative instruments		337,671.65
Forward foreign exchange contracts		6,051.28
Warrants and rights		331,620.37
Cash at bank		1,219,222.56
Other assets	4	1,731,787.00
Total assets		278,493,125.41
Current liabilities	4	(2,362,664.66)
Total liabilities		(2,362,664.66)
Net assets at the end of the year		276,130,460.75

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,722,101.16
Dividends		6,665,169.45
Bank interest		56,931.71
Total expenses		(5,191,660.63)
Management fees	5	(4,082,803.24)
Fixed service fees	7	(979,403.81)
Subscription tax	9	(127,938.50)
Bank interest		(1,515.08)
Net investment income		1,530,440.53
Net realised gains or (losses) on securities portfolio		(12,029,607.39)
Net realised gains or (losses) on financial derivative instruments		(56,753.88)
Net realised gains or (losses) on currency		(369,207.93)
Changes in net unrealised gains or (losses) on securities portfolio		46,045,531.95
Changes in net unrealised gains or (losses) on financial derivative instruments		458,703.22
Result of operations		35,579,106.50
Subscriptions		54,062,594.27
Redemptions		(92,025,300.67)
Distribution		(60,035.50)
Net assets at the beginning of the year		278,574,096.15
Net assets at the end of the year		276,130,460.75

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Asia ex Japan

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
South Korea									
270,560	BS FINANCIAL GROUP INC	KRW	2,921,222.75	1.06	854,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,874,846.03	1.04
47,980	DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	KRW	1,120,256.43	0.41	165,200	HANG SENG BANK LTD	HKD	2,533,425.34	0.92
54,114	HYUNDAI HYSKO CO LTD	KRW	2,298,113.50	0.83	1,720,000	HKT TRUST / HKT LTD	HKD	1,459,723.34	0.53
89,180	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,776,280.90	1.01	673,000	HONG KONG & CHINA GAS CO LTD	HKD	1,696,117.11	0.61
10,911	HYUNDAI MOBIS	KRW	3,048,217.83	1.10	674,000	LI & FUNG LTD	HKD	1,044,914.07	0.38
22,482	HYUNDAI MOTOR CO	KRW	5,097,477.56	1.84	412,500	LINK REIT	HKD	1,952,568.28	0.71
53,830	KB FINANCIAL GROUP INC	KRW	1,922,802.71	0.70	1,523,000	NOBLE GROUP LTD	SGD	1,645,043.61	0.60
39,877	KIA MOTORS CORP	KRW	2,490,013.99	0.90	196,500	POWER ASSETS HOLDINGS LTD	HKD	1,667,649.05	0.60
3,243	KOREA ZINC CO LTD	KRW	1,425,382.28	0.52	778,000	SJM HOLDINGS LTD	HKD	1,689,810.08	0.61
14,117	KT&G CORP	KRW	1,075,834.99	0.39	125,000	SUN HUNG KAI PROPERTIES LTD	HKD	1,831,490.02	0.66
10,387	LG CHEM LTD	KRW	3,098,086.24	1.12	635,000	SWIRE PROPERTIES LTD	HKD	1,965,627.32	0.71
547	LOTTE CONFECTIONERY CO LTD	KRW	763,833.82	0.28	464,700	WHARF HOLDINGS LTD	HKD	3,209,581.14	1.16
6,529	POSCO	KRW	2,147,107.99	0.78				45,900,184.36	16.62
13,383	SAMSUNG ELECTRONICS CO LTD	KRW	16,207,587.56	5.86	Taiwan				
16,405	SAMSUNG ENGINEERING CO LTD	KRW	2,833,983.40	1.03	146,000	ASUSTEK COMPUTER INC	TWD	1,586,333.94	0.57
88,070	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	2,987,371.17	1.08	2,021,878	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	1,872,652.11	0.68
16,385	SAMSUNG SDI CO LTD	KRW	2,336,660.14	0.85	288,000	DELTA ELECTRONICS INC	TWD	1,115,117.61	0.40
15,710	SHINHAN FINANCIAL GROUP CO LTD	KRW	536,423.51	0.19	5,516,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	3,123,666.57	1.13
10,726	SK HOLDINGS CO LTD	KRW	1,500,679.76	0.54	1,055,000	FUBON FINANCIAL HOLDING CO LTD	TWD	1,148,088.76	0.42
21,205	S-OIL CORP	KRW	2,022,385.68	0.73	1,745,095	HON HAI PRECISION INDUSTRY CO LTD	TWD	5,476,955.67	1.98
			58,609,722.21	21.22	224,702	MEDIATEK INC	TWD	2,372,465.55	0.86
China					4,263,000	MEGA FINANCIAL HOLDING CO LTD	TWD	3,286,669.96	1.19
728,000	AGILE PROPERTY HOLDINGS LTD	HKD	824,407.83	0.30	193,000	MSTAR SEMICONDUCTOR INC	TWD	1,550,531.33	0.56
2,274,000	CHINA BLUECHEMICAL LTD	HKD	1,340,364.36	0.49	360,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	815,460.45	0.30
1,295,000	CHINA COAL ENERGY CO LTD	HKD	1,182,549.25	0.43	523,000	TAIWAN MOBILE CO LTD	TWD	1,909,052.14	0.69
2,650,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	2,143,036.79	0.78	2,803,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,586,808.13	3.11
3,610,000	CHINA COMMUNICATIONS SERVICES CORP LTD	HKD	2,104,562.60	0.76	138,452	TPK HOLDING CO LTD	TWD	1,816,050.42	0.66
7,762,000	CHINA CONSTRUCTION BANK CORP	HKD	5,386,071.65	1.94	1,231,570	UNI-PRESIDENT ENTERPRISES CORP	TWD	2,184,714.89	0.79
2,045,000	CHINA MINSHENG BANKING CORP LTD	HKD	1,614,213.39	0.58				36,844,567.53	13.34
975,500	CHINA RAILWAY CONSTRUCTION CORP LTD	HKD	880,727.44	0.32	India				
3,890,000	CHINA RAILWAY GROUP LTD	HKD	1,705,865.28	0.62	230,994	BANK OF BARODA	INR	3,486,040.84	1.26
532,000	CHINA SHENHUA ENERGY CO LTD	HKD	2,058,491.60	0.75	148,709	BHARAT PETROLEUM CORP LTD	INR	991,017.41	0.36
2,693,000	CNOOC LTD	HKD	5,515,730.82	1.99	260,689	CAIRN INDIA LTD	INR	1,635,947.65	0.59
1,786,000	CSR CORP LTD	HKD	1,181,721.21	0.43	250,951	COAL INDIA LTD	INR	1,708,531.69	0.62
953,500	GREAT WALL MOTOR CO LTD	HKD	2,521,104.05	0.91	366,421	HDFC BANK LTD	INR	4,360,649.57	1.59
9,245,255	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	5,461,357.22	1.97	163,372	HINDUSTAN UNILEVER LTD	INR	1,691,021.77	0.61
608,000	JIANGXI COPPER CO LTD	HKD	1,538,575.44	0.56	28,215	INFOSYS LTD	INR	1,357,123.04	0.49
2,552,000	LENOVO GROUP LTD	HKD	2,123,032.28	0.77	122,021	JINDAL STEEL & POWER LTD	INR	986,323.89	0.36
3,468,000	PETROCHINA CO LTD	HKD	4,492,802.78	1.63	985,706	STERILITE INDUSTRIES INDIA LTD	INR	1,859,470.04	0.67
1,920,000	PICC PROPERTY & CASUALTY CO LTD	HKD	2,357,514.59	0.85	90,870	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	1,201,665.09	0.44
202,000	PING AN INSURANCE GROUP CO	HKD	1,526,740.40	0.55	60,225	TATA CONSULTANCY SERVICES LTD	INR	1,476,994.00	0.53
2,608,000	SHANGHAI ELECTRIC GROUP CO LTD	HKD	928,395.19	0.34	502,711	TATA MOTORS LTD MUMBAI	INR	2,545,245.47	0.92
108,700	TENCENT HOLDINGS LTD	HKD	3,715,280.69	1.35	312,396	YES BANK LTD	INR	2,269,897.94	0.82
			50,602,544.86	18.32				25,569,928.40	9.26
Hong Kong					Singapore				
775,000	AIA GROUP LTD	HKD	2,873,794.86	1.04	551,000	CAPITALAND LTD	SGD	1,428,368.79	0.52
530,500	BOC HONG KONG HOLDINGS LTD	HKD	1,686,624.96	0.61	385,000	DBS GROUP HOLDINGS LTD	SGD	4,516,303.90	1.63
286,000	CHEUNG KONG HOLDINGS LTD	HKD	4,188,604.78	1.52	71,000	JARDINE CYCLE & CARRIAGE LTD	SGD	2,783,973.26	1.01
910,500	CHINA MOBILE LTD	HKD	10,122,864.61	3.66	293,000	KEPPEL CORP LTD	SGD	2,722,915.14	0.99
722,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,841,957.89	0.67	461,000	SEMBCORP MARINE LTD	SGD	1,867,750.88	0.68
649,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	1,615,541.87	0.59	1,087,000	STARHUB LTD	SGD	3,296,356.08	1.19
					83,000	UNITED OVERSEAS BANK LTD	SGD	1,329,542.68	0.48
								17,945,210.73	6.50
					Thailand				
					121,700	ADVANCED INFO SERVICE PCL	THB	846,127.36	0.31
					173,000	BANGKOK BANK PCL	THB	1,090,383.37	0.39

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Asia ex Japan

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,152,000	CHAROEN POKPHAND FOODS PCL	THB	1,253,801.17	0.45
1,000,000	INDORAMA VENTURES PCL	THB	934,048.08	0.34
4,276,000	KRUNG THAI BANK PCL	THB	2,542,261.21	0.92
263,600	PTT PCL	THB	2,817,556.86	1.02
638,900	THAI OIL PCL	THB	1,354,393.27	0.49
134,106	THAI UNION FROZEN PRODUCTS PCL	THB	319,144.40	0.12
			11,157,715.72	4.04
Malaysia				
1,391,600	AXIATA GROUP BHD	MYR	2,959,398.00	1.08
541,600	CIMB GROUP HOLDINGS BHD	MYR	1,328,971.05	0.48
917,100	GENTING MALAYSIA BHD	MYR	1,050,171.77	0.38
618,100	MALAYAN BANKING BHD	MYR	1,822,045.15	0.66
1,020,000	PETRONAS CHEMICALS GROUP BHD	MYR	2,135,776.21	0.77
392,400	PUBLIC BANK BHD	MYR	1,846,135.12	0.67
			11,142,497.30	4.04
Indonesia				
2,668,500	BANK MANDIRI TBK PT	IDR	2,286,489.03	0.83
5,407,000	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	2,217,604.49	0.80
4,763,500	CHAROEN POKPHAND INDONESIA TBK PT	IDR	1,505,704.02	0.55
1,846,500	INDOFOOD SUKSES MAKmur TBK PT	IDR	1,090,148.90	0.39
9,024,000	PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK PT	IDR	2,310,219.44	0.83
1,578,000	XL AXIATA TBK PT	IDR	1,096,520.38	0.40
			10,506,686.26	3.80
Philippines				
5,610,300	ALLIANCE GLOBAL GROUP INC	PHP	1,977,020.50	0.72
449,720	SECURITY BANK CORP	PHP	1,768,046.99	0.64
			3,745,067.49	1.36
Bermuda				
176,000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	1,066,907.43	0.39
			1,066,907.43	0.39
			273,091,032.29	98.89

Transferable securities and money market instruments dealt in on another regulated market

Share

Taiwan

353,000	SIMPLO TECHNOLOGY CO LTD	TWTD	2,113,411.91	0.77
			2,113,411.91	0.77
			2,113,411.91	0.77

Other transferable securities and money market instruments

Share

Thailand

575,000	FIRST BANGKOK CITY BANK LTD	THB	0.00	0.00
			0.00	0.00
			0.00	0.00

Total securities portfolio **275,204,444.20** **99.66**

Financial derivative instruments as at 30/09/2012

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
8,388,291.44	PLN	2,608,069.12	USD	15/10/2012	2,608,069.12	6,051.26
109.61	EUR	141.00	USD	01/10/2012	141.00	0.01
142.87	EUR	183.79	USD	02/10/2012	183.79	0.01
					2,608,393.91	6,051.28
Quantity/ Nominal	Name				Currency	Market value in USD
Right						
1,790,750	KRUNG THAI BANK RTS 31/12/2049				THB	331,620.37
						331,620.37
Total financial derivative instruments						337,671.65

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	275,204,444.20	99.66
Total financial derivative instruments	337,671.65	0.12
Cash at bank	1,219,222.56	0.44
Other assets and liabilities	(630,877.66)	(0.22)
Total net assets	276,130,460.75	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	133,980,231.41	Number of shares			
	30/09/2011	USD	109,336,070.32				
	30/09/2010	USD	101,815,312.40				
Net asset value per share**				Capitalisation P (EUR)	30/09/2012	2,916	
					30/09/2011	7,037	
					30/09/2010	6,192	
Capitalisation I (EUR)	30/09/2012	EUR	-	Capitalisation P (USD)	30/09/2012	42,877	
	30/09/2011	EUR	3,363.47		30/09/2011	59,981	
	30/09/2010	EUR	-		30/09/2010	86,442	
Capitalisation I (USD)	30/09/2012	USD	483.53	Capitalisation P Hedged (EUR)	30/09/2012	188,894	
	30/09/2011	USD	386.41		30/09/2011	221,208	
	30/09/2010	USD	488.10		30/09/2010	-	
Capitalisation P (EUR)	30/09/2012	EUR	150.61	Capitalisation X (EUR)	30/09/2012	4,468	
	30/09/2011	EUR	116.59		30/09/2011	3,648	
	30/09/2010	EUR	146.26		30/09/2010	80	
Capitalisation P (USD)	30/09/2012	USD	451.34	Capitalisation X (USD)	30/09/2012	4,246	
	30/09/2011	USD	364.44		30/09/2011	4,232	
	30/09/2010	USD	465.14		30/09/2010	3,405	
Capitalisation P Hedged (EUR)	30/09/2012	EUR	135.31	Capitalisation Z (USD)	30/09/2012	-	
	30/09/2011	EUR	110.99		30/09/2011	-	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation X (EUR)	30/09/2012	EUR	628.00	Distribution P (USD)	30/09/2012	692	
	30/09/2011	EUR	488.63		30/09/2011	793	
	30/09/2010	EUR	616.04		30/09/2010	887	
Capitalisation X (USD)	30/09/2012	USD	426.30	Distribution P Hedged (EUR)	30/09/2012	12,005	
	30/09/2011	USD	345.87		30/09/2011	13,890	
	30/09/2010	USD	443.63		30/09/2010	-	
Capitalisation Z (USD)	30/09/2012	USD	-	Dividend			
	30/09/2011	USD	-				
	30/09/2010	USD	-				
Distribution P (USD)	30/09/2012	USD	1,839.86	Distribution P (USD)	14/12/2011	USD	5.65
	30/09/2011	USD	1,491.18	Distribution P (USD)	14/12/2010	USD	7.00
	30/09/2010	USD	1,910.06	Distribution P (USD)	05/01/2010	USD	20.00
Distribution P Hedged (EUR)	30/09/2012	EUR	517.76	Distribution P Hedged (EUR)	14/12/2011	EUR	2.50
	30/09/2011	EUR	427.14				
	30/09/2010	EUR	-				
Number of shares				Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		-	Capitalisation I (EUR)	30/09/2012		0.86%
	30/09/2011		4	Capitalisation I (USD)	30/09/2012		0.83%
	30/09/2010		-	Capitalisation P (EUR)	30/09/2012		1.88%
Capitalisation I (USD)	30/09/2012		137,096	Capitalisation P (USD)	30/09/2012		1.89%
	30/09/2011		104,609	Capitalisation P Hedged (EUR)	30/09/2012		1.93%
	30/09/2010		116,981	Capitalisation X (EUR)	30/09/2012		2.37%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Capitalisation X (USD)	30/09/2012	2.38%
Capitalisation Z (USD)	30/09/2012	0.24%
Distribution P (USD)	30/09/2012	1.88%
Distribution P Hedged (EUR)	30/09/2012	1.93%
Portfolio turnover in %*	30/09/2012	27.89%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		125,263,478.58
Shares		125,263,478.58
Cash at bank		5,756,372.66
Other assets	4	3,780,540.83
Total assets		134,800,392.07
Current liabilities	4	(573,937.18)
Total financial derivative instruments		(246,223.48)
Forward foreign exchange contracts		(246,223.48)
Total liabilities		(820,160.66)
Net assets at the end of the year		133,980,231.41

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		3,926,637.45
Dividends		3,793,096.82
Bank interest		4,220.66
Other income	11	129,319.97
Total expenses		(1,700,009.18)
Management fees	5	(1,328,897.36)
Fixed service fees	7	(332,205.36)
Subscription tax	9	(38,215.91)
Bank interest		(117.13)
Other expenses	10	(573.42)
Net investment income		2,226,628.27
Net realised gains or (losses) on securities portfolio		(10,243,123.41)
Net realised gains or (losses) on financial derivative instruments		(2,126,182.29)
Net realised gains or (losses) on currency		(270,776.79)
Changes in net unrealised gains or (losses) on securities portfolio		33,296,322.84
Changes in net unrealised gains or (losses) on financial derivative instruments		(82,121.47)
Result of operations		22,800,747.15
Subscriptions		69,134,131.88
Redemptions		(67,242,765.27)
Distribution		(47,952.67)
Net assets at the beginning of the year		109,336,070.32
Net assets at the end of the year		133,980,231.41

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					137,441	WESTPAC BANKING CORP	AUD	3,551,683.53	2.66
								8,555,361.41	6.39
Shares					Switzerland				
United States					14,400	ACE LTD	USD	1,088,640.00	0.81
6,400	AFFILIATED MANAGERS GROUP INC	USD	787,200.00	0.59	48,060	CREDIT SUISSE GROUP AG	CHF	1,019,191.10	0.76
185,999	BANK OF AMERICA CORP	USD	1,642,371.17	1.23	7,178	PARTNERS GROUP HOLDING AG	CHF	1,494,716.54	1.12
40,352	BERKSHIRE HATHAWAY INC	USD	3,559,046.40	2.66	24,487	SWISS RE AG	CHF	1,575,057.62	1.18
7,900	BLACKROCK INC	USD	1,408,570.00	1.05	10,379	ZURICH FINANCIAL SERVICES AG	CHF	2,586,467.12	1.92
13,191	BOSTON PROPERTIES INC	USD	1,459,056.51	1.09				7,764,072.38	5.79
24,056	CARLYLE GROUP LP	USD	631,229.44	0.47	Netherlands				
173,830	CITIGROUP INC	USD	5,687,717.60	4.25	200,535	BINCKBANK NV	EUR	1,476,982.86	1.10
18,123	GOLDMAN SACHS GROUP INC	USD	2,060,222.64	1.54	512,520	ING GROEP NV	EUR	4,054,385.97	3.03
18,513	HIGHWOODS PROPERTIES INC	USD	603,894.06	0.45	18,491	VASTNED RETAIL NV	EUR	785,977.69	0.59
55,000	HOST HOTELS & RESORTS INC	USD	882,750.00	0.66				6,317,346.52	4.72
197,547	JPMORGAN CHASE & CO	USD	7,996,702.48	5.96	France				
32,367	LEUCADIA NATIONAL CORP	USD	736,349.25	0.55	113,399	AXA SA	EUR	1,690,839.72	1.26
22,300	MARSH & MCLENNAN COS INC	USD	756,639.00	0.56	66,265	BNP PARIBAS SA	EUR	3,152,542.06	2.35
86,021	METLIFE INC	USD	2,964,283.66	2.21				4,843,381.78	3.61
34,328	PROLOGIS INC	USD	1,202,509.84	0.90	Norway				
126,100	REGIONS FINANCIAL CORP	USD	909,181.00	0.68	291,354	DNB NOR ASA	NOK	3,575,254.77	2.67
6,100	SIMON PROPERTY GROUP INC	USD	926,041.00	0.69				3,575,254.77	2.67
21,100	STATE STREET CORP	USD	885,356.00	0.66	Germany				
52,200	UNUM GROUP	USD	1,003,284.00	0.75	14,356	ALLIANZ SE	EUR	1,710,044.11	1.27
27,300	VENTAS INC	USD	1,699,425.00	1.27	19,814	DEUTSCHE BOERSE AG	EUR	1,097,757.44	0.82
147,334	WELLS FARGO & CO	USD	5,087,443.02	3.80	18,989	GSW IMMOBILIEN AG	EUR	705,030.98	0.53
			42,889,272.07	32.02				3,512,832.53	2.62
United Kingdom					Hong Kong				
308,625	BARCLAYS PLC	GBP	1,070,742.88	0.80	427,200	AIA GROUP LTD	HKD	1,584,109.89	1.18
541,835	HSBC HOLDINGS PLC	GBP	5,016,117.85	3.75	266,000	BOC HONG KONG HOLDINGS LTD	HKD	845,696.97	0.63
116,311	ICAP PLC	GBP	603,086.81	0.45	209,000	LINK REIT	HKD	989,301.26	0.74
126,797	LAND SECURITIES GROUP PLC	GBP	1,559,184.91	1.16				3,419,108.12	2.55
1,392,190	MONITISE PLC	GBP	809,319.02	0.60	Russia				
313,656	OLD MUTUAL PLC	GBP	860,529.39	0.64	813,087	SBERBANK OF RUSSIA	USD	2,375,110.87	1.77
238,477	PRUDENTIAL PLC	GBP	3,086,517.63	2.31				2,375,110.87	1.77
31,813	STANDARD CHARTERED PLC	GBP	719,202.84	0.54	Austria				
			13,724,701.33	10.25	218,903	IMMOFINANZ AG	EUR	795,009.60	0.59
Japan					35,994	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	1,528,107.24	1.14
133,000	CHIBA BANK LTD	JPY	776,118.25	0.58				2,323,116.84	1.73
101,000	MITSUBISHI ESTATE CO LTD	JPY	1,939,511.57	1.45	Singapore				
549,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,583,169.67	1.92	1,040,000	CAPITAMALL TRUST	SGD	1,712,562.16	1.28
78,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,455,681.23	1.83				1,712,562.16	1.28
58,300	TOKIO MARINE HOLDINGS INC	JPY	1,494,218.51	1.12	Sweden				
			9,248,699.23	6.90	23,665	SVENSKA HANDELSBANKEN AB	SEK	888,258.62	0.66
Canada					42,623	SWEDBANK AB	SEK	802,195.99	0.60
31,835	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	2,489,662.33	1.86				1,690,454.61	1.26
5,057	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	1,951,618.08	1.46	Finland				
20,800	NATIONAL BANK OF CANADA	CAD	1,572,762.84	1.17	30,637	SAMPO OYJ	EUR	954,225.03	0.71
30,776	TORONTO-DOMINION BANK	CAD	2,564,484.21	1.91				954,225.03	0.71
			8,578,527.46	6.40					
Australia									
181,710	AMP LTD	AUD	818,197.76	0.61					
83,707	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2,154,410.93	1.61					
213,485	STOCKLAND	AUD	741,490.16	0.55					
122,057	WESTFIELD GROUP	AUD	1,289,579.03	0.96					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Turkey				
855,946	TURKIYE SINAI KALKINMA BANKASI AS	TRY	953,381.60	0.71
			953,381.60	0.71
Indonesia				
1,023,500	BANK MANDIRI TBK PT	IDR	876,980.15	0.65
			876,980.15	0.65
India				
35,606	AXIS BANK LTD	INR	766,192.25	0.57
			766,192.25	0.57
Spain				
87,879	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	691,113.35	0.52
			691,113.35	0.52
Italy				
323,132	INTESA SANPAOLO SPA	EUR	491,784.12	0.37
			491,784.12	0.37
			125,263,478.58	93.49
Total securities portfolio			125,263,478.58	93.49

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
14,879,884.78	EUR			
19,325,250.35	USD	31/10/2012	19,325,250.35	(176,667.80)
			51,439,800.78	(246,223.48)
Total financial derivative instruments				(246,223.48)

Summary of net assets as at 30/09/2012

	% NAV
Total securities portfolio	125,263,478.58
Total financial derivative instruments	(246,223.48)
Cash at bank	5,756,372.66
Other assets and liabilities	3,206,603.65
Total net assets	133,980,231.41
	100.00

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
12,800,000.00	USD	9,910,764.41	EUR 18/12/2012	12,800,000.00
				38,986.70
128,088.84	AUD	102,993.42	EUR 31/10/2012	133,199.59
				284.83
109,178.89	CHF	90,231.82	EUR 31/10/2012	116,172.45
				114.95
378,802.84	NOK	51,331.34	EUR 31/10/2012	66,168.90
				39.09
3,373.00	EUR	4,338.10	USD 01/10/2012	4,338.10
				1.26
171.93	EUR	221.17	USD 02/10/2012	221.17
				0.02
514.67	USD	400.10	EUR 01/10/2012	514.67
				(0.06)
207,581.31	EUR	2,586,776,819.00	IDR 31/10/2012	267,053.36
				(2,176.40)
2,013,514.18	EUR	2,553,521.97	CAD 31/10/2012	2,590,385.99
				(2,395.06)
221,790.41	EUR	519,435.57	TRY 31/10/2012	285,333.36
				(2,684.72)
177,359.80	EUR	12,298,926.17	INR 31/10/2012	228,173.38
				(3,452.87)
404,417.46	EUR	642,902.19	SGD 31/10/2012	520,283.06
				(3,636.45)
1,797,862.64	EUR	2,177,939.79	CHF 31/10/2012	2,312,950.29
				(5,013.73)
503,133.09	EUR	4,290,644.53	SEK 31/10/2012	647,280.72
				(6,357.12)
2,139,565.97	EUR	2,663,308.28	AUD 31/10/2012	2,752,551.61
				(8,421.14)
803,716.20	EUR	8,092,734.11	HKD 31/10/2012	1,033,980.89
				(9,508.41)
3,429,730.16	EUR	2,741,589.10	GBP 31/10/2012	4,412,347.85
				(13,074.78)
885,609.25	EUR	6,606,567.10	NOK 31/10/2012	1,139,336.30
				(13,090.63)
2,179,758.06	EUR	221,228,441.00	JPY 31/10/2012	2,804,258.74
				(39,171.16)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Brazil Focus

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	-
	30/09/2011	USD	567,097.46
	30/09/2010	USD	6,933,388.68
Net asset value per share**			
Capitalisation I (USD)	30/09/2012	USD	-
	30/09/2011	USD	-
	30/09/2010	USD	5,371.32
Capitalisation P (USD)	30/09/2012	USD	-
	30/09/2011	USD	186.05
	30/09/2010	USD	268.02
Capitalisation X (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	171.48
	30/09/2010	EUR	-
Capitalisation X (USD)	30/09/2012	USD	-
	30/09/2011	USD	166.18
	30/09/2010	USD	-
Number of shares			
Capitalisation I (USD)	30/09/2012		-
	30/09/2011		-
	30/09/2010		1,200
Capitalisation P (USD)	30/09/2012		-
	30/09/2011		1,592
	30/09/2010		1,820
Capitalisation X (EUR)	30/09/2012		-
	30/09/2011		863
	30/09/2010		-
Capitalisation X (USD)	30/09/2012		-
	30/09/2011		435
	30/09/2010		-
Ongoing charges in %*			
Capitalisation P (USD)	30/09/2012		1.88%
Capitalisation X (EUR)	30/09/2012		2.40%
Capitalisation X (USD)	30/09/2012		2.39%
Portfolio turnover in %*	30/09/2012		171.42%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Brazil Focus

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for
the period from 01/10/2011 to 29/02/2012

	Notes	
Total income		5,258.10
Dividends		5,258.10
Total expenses		(16,072.00)
Management fees	5	(4,408.62)
Fixed service fees	7	(900.70)
Subscription tax	9	(70.18)
Bank interest		(350.74)
Other expenses	10	(10,341.76)
Net investment loss		(10,813.90)
Net realised gains or (losses) on securities portfolio		27,207.10
Net realised gains or (losses) on financial derivative instruments		(20.97)
Net realised gains or (losses) on currency		2,087.15
Changes in net unrealised gains or (losses) on securities portfolio		128,449.93
Result of operations		146,909.31
Subscriptions		22,304.95
Redemptions		(736,311.72)
Net assets at the beginning of the period		567,097.46
Net assets at the end of the period		-

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Commodity Enhanced

(Denominated in USD)

Statistics

Ongoing charges in % *

Capitalisation I (USD)	30/09/2012	0.73%
Capitalisation I Hedged (EUR)	30/09/2012	0.76%
Capitalisation P (USD)	30/09/2012	1.32%
Capitalisation P Hedged (EUR)	30/09/2012	1.40%
Capitalisation X (USD)	30/09/2012	1.64%
Capitalisation X Hedged (CZK)	30/09/2012	1.71%
Portfolio turnover in % *	30/09/2012	(126.46%)

Net assets

30/09/2012	USD	73,004,779.79
30/09/2011	USD	47,744,174.60
30/09/2010	USD	11,998,977.11

Net asset value per share**

Capitalisation I (USD)	30/09/2012	USD	5,876.69
	30/09/2011	USD	5,552.29
	30/09/2010	USD	5,419.63
Capitalisation I Hedged (EUR)	30/09/2012	EUR	4,666.75
	30/09/2011	EUR	4,447.14
	30/09/2010	EUR	-
Capitalisation P (USD)	30/09/2012	USD	-
	30/09/2011	USD	-
	30/09/2010	USD	270.67
Capitalisation P Hedged (EUR)	30/09/2012	EUR	255.95
	30/09/2011	EUR	246.16
	30/09/2010	EUR	-
Capitalisation X (USD)	30/09/2012	USD	239.57
	30/09/2011	USD	228.47
	30/09/2010	USD	-
Capitalisation X Hedged (CZK)	30/09/2012	CZK	441.59
	30/09/2011	CZK	426.45
	30/09/2010	CZK	-

Number of shares

Capitalisation I (USD)	30/09/2012	157
	30/09/2011	643
	30/09/2010	2,212
Capitalisation I Hedged (EUR)	30/09/2012	10,073
	30/09/2011	5,608
	30/09/2010	-
Capitalisation P (USD)	30/09/2012	-
	30/09/2011	-
	30/09/2010	40
Capitalisation P Hedged (EUR)	30/09/2012	33,864
	30/09/2011	31,047
	30/09/2010	-
Capitalisation X (USD)	30/09/2012	96
	30/09/2011	99
	30/09/2010	-
Capitalisation X Hedged (CZK)	30/09/2012	19,224
	30/09/2011	18,748
	30/09/2010	-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		70,706,768.42
Money market instruments		70,706,768.42
Total financial derivative instruments		1,584,835.27
Commodity swaps		1,275,015.34
Forward foreign exchange contracts		309,819.93
Cash at bank		659,219.18
Other assets	4	1,576,878.94
Total assets		74,527,701.81
Current liabilities	4	(1,522,922.02)
Total liabilities		(1,522,922.02)
Net assets at the end of the year		73,004,779.79

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		54,109.56
Interest on bonds and other debt instruments		53,611.98
Bank interest		497.58
Total expenses		(626,678.73)
Management fees	5	(422,118.47)
Fixed service fees	7	(192,989.98)
Subscription tax	9	(11,414.55)
Bank interest		(155.73)
Net investment loss		(572,569.17)
Net realised gains or (losses) on securities portfolio		(93,235.64)
Net realised gains or (losses) on financial derivative instruments		(10,655,236.45)
Net realised gains or (losses) on currency		10.44
Changes in net unrealised gains or (losses) on securities portfolio		(1,029.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		10,735,371.57
Result of operations		(586,688.71)
Subscriptions		59,637,382.13
Redemptions		(33,790,088.23)
Net assets at the beginning of the year		47,744,174.60
Net assets at the end of the year		73,004,779.79

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities and money market instruments				
Money market instruments				
United States				
11,000,000	UNITED STATES TREASURY BILL ZCP 01/11/2012	USD	10,993,882.78	15.06
11,650,000	UNITED STATES TREASURY BILL ZCP 04/10/2012	USD	11,644,399.10	15.95
11,400,000	UNITED STATES TREASURY BILL ZCP 06/12/2012	USD	11,392,241.67	15.60
11,200,000	UNITED STATES TREASURY BILL ZCP 07/02/2013	USD	11,193,054.83	15.33
15,500,000	UNITED STATES TREASURY BILL ZCP 07/03/2013	USD	15,490,520.64	21.22
10,000,000	UNITED STATES TREASURY BILL ZCP 10/01/2013	USD	9,992,669.40	13.69
			70,706,768.42	96.85
			70,706,768.42	96.85
Total securities portfolio			70,706,768.42	96.85

Financial derivative instruments as at 30/09/2012

Quantity	Name	Maturity date	Currency	Notional	Swap value in USD	
Commodity swap						
587,120	UBS ING COMMODITY ENHANCED EXCESS RETURN INDEX	31/01/2013	USD	71,798,558.36	1,275,015.34	
					1,275,015.34	
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts						
54,670,197.27	EUR	70,023,050.32	USD	15/10/2012	70,023,050.32	319,186.23
76,548.95	USD	59,044.57	EUR	15/10/2012	76,548.95	578.36
16,429.46	USD	316,156.75	CZK	15/10/2012	16,429.46	289.19
8,791,030.14	CZK	459,028.83	USD	15/10/2012	459,028.83	(10,233.85)
					70,575,057.56	309,819.93
Total financial derivative instruments						1,584,835.27

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	70,706,768.42	96.85
Total financial derivative instruments	1,584,835.27	2.17
Cash at bank	659,219.18	0.90
Other assets and liabilities	53,956.92	0.08
Total net assets	73,004,779.79	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	76,356,199.46	Number of shares				
	30/09/2011	USD	40,995,804.44					
	30/09/2010	USD	41,432,792.12					
Net asset value per share**				Capitalisation Z (USD)	30/09/2012		1,150	
					30/09/2011		-	
					30/09/2010		-	
Capitalisation I (USD)	30/09/2012	USD	1,235.12	Distribution P (USD)	30/09/2012		696	
	30/09/2011	USD	956.44		30/09/2011		809	
	30/09/2010	USD	924.12		30/09/2010		867	
Capitalisation P (EUR)	30/09/2012	EUR	528.54	Dividend				
	30/09/2011	EUR	396.53					
	30/09/2010	EUR	380.47		Distribution P (USD)	14/12/2011	USD	15.00
Capitalisation P (USD)	30/09/2012	USD	1,151.88	Distribution P (USD)	14/12/2010	USD	15.00	
	30/09/2011	USD	901.22	Distribution P (USD)	05/01/2010	USD	20.00	
	30/09/2010	USD	879.80					
Capitalisation X (EUR)	30/09/2012	EUR	2,070.00	Ongoing charges in % *				
	30/09/2011	EUR	1,560.84					
	30/09/2010	EUR	1,505.10		Capitalisation I (USD)	30/09/2012		0.81%
Capitalisation X (USD)	30/09/2012	USD	1,089.71	Capitalisation P (EUR)	30/09/2012		1.86%	
	30/09/2011	USD	856.81	Capitalisation P (USD)	30/09/2012		1.84%	
	30/09/2010	USD	840.00	Capitalisation X (EUR)	30/09/2012		2.34%	
Capitalisation Z (USD)	30/09/2012	USD	5,388.88	Capitalisation X (USD)	30/09/2012		2.35%	
	30/09/2011	USD	-	Capitalisation Z (USD)	30/09/2012		0.21%	
	30/09/2010	USD	-	Distribution P (USD)	30/09/2012		1.86%	
Distribution P (USD)	30/09/2012	USD	4,976.90	Portfolio turnover in % *	30/09/2012		(8.93%)	
	30/09/2011	USD	3,908.44					
	30/09/2010	USD	3,829.49					
Number of shares								
Capitalisation I (USD)	30/09/2012		34,023					
	30/09/2011		20,692					
	30/09/2010		15,510					
Capitalisation P (EUR)	30/09/2012		15,222					
	30/09/2011		17,021					
	30/09/2010		20,518					
Capitalisation P (USD)	30/09/2012		10,419					
	30/09/2011		9,280					
	30/09/2010		10,654					
Capitalisation X (EUR)	30/09/2012		470					
	30/09/2011		95					
	30/09/2010		105					
Capitalisation X (USD)	30/09/2012		876					
	30/09/2011		497					
	30/09/2010		4,205					

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		75,015,346.95
Shares		75,015,346.95
Total financial derivative instruments		14,700.75
Forward foreign exchange contracts		14,700.75
Cash at bank		1,774,617.12
Other assets	4	2,235,346.26
Total assets		79,040,011.08
Current liabilities	4	(2,683,811.62)
Total liabilities		(2,683,811.62)
Net assets at the end of the year		76,356,199.46

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,129,936.69
Dividends		1,081,730.08
Bank interest		467.94
Other income	11	47,738.67
Total expenses		(750,462.60)
Management fees	5	(585,187.93)
Fixed service fees	7	(144,752.75)
Subscription tax	9	(16,298.96)
Bank interest		(228.23)
Other expenses	10	(3,994.73)
Net investment income		379,474.09
Net realised gains or (losses) on securities portfolio		2,233,076.10
Net realised gains or (losses) on financial derivative instruments		187,948.64
Net realised gains or (losses) on currency		45,562.65
Changes in net unrealised gains or (losses) on securities portfolio		9,104,574.66
Changes in net unrealised gains or (losses) on financial derivative instruments		(26,619.27)
Result of operations		11,924,016.87
Subscriptions		76,267,139.04
Redemptions		(52,819,119.49)
Distribution		(11,641.40)
Net assets at the beginning of the year		40,995,804.44
Net assets at the end of the year		76,356,199.46

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States					Switzerland				
8,549	AMAZON.COM INC	USD	2,174,181.68	2.85	28,484	CIE FINANCIERE RICHEMONT SA	CHF	1,709,403.70	2.24
599	APPLE INC	USD	399,688.74	0.52	2,835	SWATCH GROUP AG	CHF	1,131,828.05	1.48
13,200	BORGWARNER INC	USD	912,252.00	1.19				2,841,231.75	3.72
37,226	CARNIVAL CORP	USD	1,356,515.44	1.78	China				
5,100	CHARTER COMMUNICATIONS INC	USD	382,857.00	0.50	6,500	BAIDU INC/CHINA ADR	USD	759,330.00	0.99
31,100	COACH INC	USD	1,742,222.00	2.28	932,449	DAPHNE INTERNATIONAL HOLDINGS LTD	HKD	929,652.83	1.22
17,939	DARDEN RESTAURANTS INC	USD	1,000,099.25	1.31	102,000	GOLDEN EAGLE RETAIL GROUP LTD	HKD	200,493.99	0.26
35,398	DIRECTV	USD	1,856,979.08	2.43				1,889,476.82	2.47
50,142	DOLLAR TREE INC	USD	2,420,605.05	3.17	Hong Kong				
3,395	GOOGLE INC	USD	2,561,527.50	3.35	324,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	585,044.98	0.77
18,580	HANESBRANDS INC	USD	592,330.40	0.78	1,348,901	HENGDELI HOLDINGS LTD	HKD	389,712.47	0.51
19,700	ICONIX BRAND GROUP INC	USD	359,328.00	0.47	412,679	SJM HOLDINGS LTD	HKD	896,335.65	1.17
14,315	LIBERTY GLOBAL INC	USD	869,636.25	1.14				1,871,093.10	2.45
50,820	MACY'S INC	USD	1,911,848.40	2.50	South Korea				
37,473	MCDONALD'S CORP	USD	3,438,147.75	4.51	4,000	HYUNDAI MOTOR CO	KRW	906,943.79	1.19
101,931	NEWS CORP	USD	2,500,367.43	3.27	450	SAMSUNG ELECTRONICS CO LTD	KRW	544,976.04	0.71
10,900	PVH CORP	USD	1,021,548.00	1.34				1,451,919.83	1.90
25,091	TARGET CORP	USD	1,592,525.77	2.09	Spain				
29,054	TIME WARNER CABLE INC	USD	2,761,873.24	3.62	9,716	INDITEX SA	EUR	1,207,839.60	1.58
72,452	TJX COS INC	USD	3,245,125.08	4.25				1,207,839.60	1.58
4,600	UNIVERSAL DISPLAY CORP	USD	158,148.00	0.21	Indonesia				
17,591	VF CORP	USD	2,803,301.76	3.67	1,070,500	ASTRA INTERNATIONAL TBK PT	IDR	827,763.85	1.08
63,851	WALT DISNEY CO	USD	3,338,130.28	4.38				827,763.85	1.08
32,212	YUM! BRANDS INC	USD	2,136,944.08	2.80	Brazil				
			41,536,182.18	54.41	17,913	LOJAS RENNER SA	BRL	599,513.36	0.79
Japan								599,513.36	0.79
28,800	HONDA MOTOR CO LTD	JPY	887,321.34	1.16	Denmark				
102,200	TOYOTA MOTOR CORP	JPY	3,993,419.02	5.24	31,975	BANG & OLUFSEN A/S	DKK	438,686.45	0.57
			4,880,740.36	6.40				438,686.45	0.57
Germany					Cayman Islands				
21,621	BAYERISCHE MOTOREN WERKE AG	EUR	1,582,975.31	2.07	283,400	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	402,807.60	0.53
33,426	DAIMLER AG	EUR	1,619,690.97	2.13				402,807.60	0.53
8,633	VOLKSWAGEN AG	EUR	1,576,546.98	2.06	Cambodia				
			4,779,213.26	6.26	656,000	NAGACORP LTD	HKD	367,206.01	0.48
France								367,206.01	0.48
16,827	JC DECAUX SA	EUR	382,302.53	0.50					
15,837	LVHM MOET HENNESSY LOUIS VUITTON SA	EUR	2,383,793.10	3.12					
11,990	PPR	EUR	1,841,761.07	2.41					
			4,607,856.70	6.03					
United Kingdom					Total securities portfolio				
112,659	COMPASS GROUP PLC	GBP	1,243,435.17	1.63				75,015,346.95	98.24
258,543	KINGFISHER PLC	GBP	1,103,022.40	1.44					
610,551	MONITISE PLC	GBP	354,930.39	0.46					
85,801	WPP PLC	GBP	1,165,910.48	1.53					
			3,867,298.44	5.06					
Netherlands									
134,601	REED ELSEVIER NV	EUR	1,801,773.32	2.36					
48,326	ZIGGO NV	EUR	1,644,744.32	2.15					
			3,446,517.64	4.51					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Consumer Goods

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
500,000,000.00 JPY	4,983,509.57 EUR	30/11/2012	6,426,500.00	14,669.42
404,197.34 USD	314,078.00 EUR	02/10/2012	404,197.34	136.12
14.86 EUR	19.12 USD	02/10/2012	19.12	0.00
359,036.17 USD	279,161.35 EUR	01/10/2012	359,036.17	(104.79)
			7,189,752.63	14,700.75
Total financial derivative instruments				14,700.75

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	75,015,346.95	98.24
Total financial derivative instruments	14,700.75	0.02
Cash at bank	1,774,617.12	2.32
Other assets and liabilities	(448,465.36)	(0.58)
Total net assets	76,356,199.46	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Statistics

Ongoing charges in % *

Net assets

30/09/2012	EUR	121,892,008.96
30/09/2011	EUR	112,118,158.16
30/09/2010	EUR	153,183,916.30

Capitalisation I (EUR) 30/09/2012 0.93%

Capitalisation P (EUR) 30/09/2012 1.93%

Capitalisation X (EUR) 30/09/2012 2.43%

Capitalisation X (USD) 30/09/2012 2.41%

Distribution P (EUR) 30/09/2012 1.94%

Portfolio turnover in % * 30/09/2012 66.64%

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	59.89
	30/09/2011	EUR	47.89
	30/09/2010	EUR	56.51

Capitalisation P (EUR)	30/09/2012	EUR	57.25
	30/09/2011	EUR	46.23
	30/09/2010	EUR	55.10

Capitalisation X (EUR)	30/09/2012	EUR	54.20
	30/09/2011	EUR	43.99
	30/09/2010	EUR	52.70

Capitalisation X (USD)	30/09/2012	USD	85.09
	30/09/2011	USD	72.01
	30/09/2010	USD	-

Distribution P (EUR)	30/09/2012	EUR	3,986.16
	30/09/2011	EUR	3,233.72
	30/09/2010	EUR	3,863.01

Number of shares

Capitalisation I (EUR)	30/09/2012	27,881
	30/09/2011	2,740
	30/09/2010	41,510

Capitalisation P (EUR)	30/09/2012	1,429,344
	30/09/2011	1,643,186
	30/09/2010	1,809,100

Capitalisation X (EUR)	30/09/2012	615,467
	30/09/2011	713,224
	30/09/2010	764,169

Capitalisation X (USD)	30/09/2012	3,099
	30/09/2011	2,114
	30/09/2010	-

Distribution P (EUR)	30/09/2012	1,213
	30/09/2011	1,404
	30/09/2010	2,816

Dividend

Distribution P (EUR)	14/12/2011	EUR	15.00

Distribution P (EUR)	14/12/2010	EUR	10.00

Distribution P (EUR)	05/01/2010	EUR	20.00

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		118,380,237.01
Shares		118,380,237.01
Cash at bank		2,651,731.78
Other assets	4	1,361,145.41
Total assets		122,393,114.20
Current liabilities	4	(501,105.12)
Total financial derivative instruments		(0.12)
Forward foreign exchange contracts		(0.12)
Total liabilities		(501,105.24)
Net assets at the end of the year		121,892,008.96

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		4,097,436.75
Dividends		3,966,818.32
Bank interest		2,448.56
Other income	11	128,169.87
Total expenses		(2,521,715.13)
Management fees	5	(1,934,385.67)
Fixed service fees	7	(527,783.46)
Subscription tax	9	(58,158.87)
Bank interest		(1,387.13)
Net investment income		1,575,721.62
Net realised gains or (losses) on securities portfolio		(4,681,618.20)
Net realised gains or (losses) on financial derivative instruments		(3,123.46)
Net realised gains or (losses) on currency		219,088.84
Changes in net unrealised gains or (losses) on securities portfolio		27,194,895.15
Changes in net unrealised gains or (losses) on financial derivative instruments		(0.12)
Result of operations		24,304,963.83
Subscriptions		27,190,824.78
Redemptions		(41,701,380.31)
Distribution		(20,557.50)
Net assets at the beginning of the year		112,118,158.16
Net assets at the end of the year		121,892,008.96

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Russia				
1,072,000	GAZPROM OAO ADR	USD	8,407,679.75	6.90
378,423	LSR GROUP	USD	1,367,793.98	1.12
247,670	LUKOIL OAO ADR	USD	11,858,897.78	9.73
105,100	MAGNIT OJSC	USD	2,776,796.74	2.28
240,000	MMC NORILSK NICKEL OJSC ADR	USD	2,949,397.59	2.42
242,600	MOBILE TELESYSTEMS OJSC ADR	USD	3,303,810.34	2.71
60,650	NOVATEK OAO	USD	5,577,065.68	4.58
114,000	POLYMETAL INTERNATIONAL PLC	GBP	1,552,542.60	1.27
601,000	ROSNEFT OIL CO	USD	3,139,308.20	2.58
4,500,000	SBERBANK OF RUSSIA	USD	10,217,616.40	8.38
139,000	SISTEMA JSFC	USD	2,199,797.90	1.80
107,600	TATNEFT ADR	USD	3,468,458.61	2.85
156,000	URALKALI OJSC	USD	5,016,494.36	4.12
161,000	VTB BANK OJSC	USD	416,735.33	0.34
			62,252,395.26	51.08
Turkey				
0.33	AKBANK TAS	TRY	1.02	0.00
49,000	BIM BIRLESIK MAGAZALAR AS	TRY	1,590,881.92	1.31
2,019,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	2,193,767.72	1.80
0.62	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	0.59	0.00
0.44	HACI OMER SABANCI HOLDING AS	TRY	1.50	0.00
0.04	KOC HOLDING AS	TRY	0.13	0.00
123,000	KOZA ALTIN ISLETMELERI AS	TRY	2,055,289.57	1.69
563,900	SELCUK ECZA DEPOSU TICARET VE SANAYI A.S.	TRY	500,422.19	0.41
471,600	TAV HAVALIMANLARI HOLDING AS	TRY	1,816,955.98	1.49
260,000	TEKFEN HOLDING AS	TRY	733,840.28	0.60
403,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1,584,059.52	1.30
98,000	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	1,739,364.23	1.43
347,000	TURK TELEKOMUNIKASYON AS	TRY	1,075,531.41	0.88
1,513,300	TURKIYE GARANTI BANKASI AS	TRY	4,913,227.76	4.04
180,000	TURKIYE HALK BANKASI AS	TRY	1,090,890.46	0.89
0.41	TURKIYE IS BANKASI	TRY	1.00	0.00
2,264,324	TURKIYE SINAI KALKINMA BANKASI AS	TRY	1,960,420.19	1.61
0.10	YAPI VE KREDI BANKASI AS	TRY	0.19	0.00
			21,254,655.66	17.45
Poland				
31,000	BANK PEKAO SA	PLN	1,186,936.18	0.97
304,000	CYFROWY POLSAT SA	PLN	1,084,300.34	0.89
47,700	ING BANK SLASKI SA	PLN	973,359.00	0.80
92,300	KGHM POLSKA MIEDZ SA	PLN	3,415,310.70	2.80
137,000	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	1,512,483.47	1.24
276,046	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	2,384,460.49	1.96
45,130	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	3,942,089.76	3.23
			14,498,939.94	11.89
Netherlands				
136,900	VIMPELCOM LTD ADR	USD	1,266,311.70	1.04
63,400	YANDEX NV	USD	1,188,164.79	0.97
			2,454,476.49	2.01

Hungary				
115,401	OTP BANK PLC	HUF	1,576,759.19	1.29
			1,576,759.19	1.29
Romania				
11,200,000	SC FONDUL PROPRIETATEA SA	RON	1,303,424.64	1.07
			1,303,424.64	1.07
Czech Republic				
8,200	KOMERCNI BANKA AS	CZK	1,270,074.21	1.04
			1,270,074.21	1.04
Cyprus				
29,000	EURASIA DRILLING CO LTD	USD	743,878.74	0.61
			743,878.74	0.61
United Kingdom				
165,000	EURASIAN NATURAL RESOURCES CORP PLC	GBP	639,336.51	0.52
			639,336.51	0.52
			105,993,940.64	86.96

Transferable securities and money market instruments dealt in on another regulated market

Shares				
Russia				
1,690	AK TRANSNEFT OAO	USD	2,408,719.63	1.98
48,000	GAZPROM NEFT OAO ADR	USD	884,259.62	0.73
12,196	LSR GROUP	USD	44,081.93	0.04
13,813	MAGNIT CLS	USD	1,449,479.21	1.19
185,800	MOSTOTREST	USD	880,757.13	0.72
778,300	SBERBANK OF RUSSIA	USD	1,285,037.73	1.05
5,594,600	SURGUTNEFTEGAS OJSC	USD	2,906,708.89	2.38
			9,859,044.14	8.09
Kazakhstan				
133,100	HALYK SAVINGS BANK OF KAZAKHSTAN JSC	USD	724,212.98	0.59
39,000	KAZMUNAIGAS EXPLORATION PRODUCTION JSC	USD	559,308.20	0.46
			1,283,521.18	1.05
Cyprus				
77,000	GLOBALTRANS INVESTMENT PLC	USD	1,243,731.05	1.02
			1,243,731.05	1.02
			12,386,296.37	10.16
Total securities portfolio			118,380,237.01	97.12

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Europe

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
1,935.82 USD	1,504.84 EUR	02/10/2012	1,504.84	(0.12)
			1,504.84	(0.12)
Total financial derivative instruments				(0.12)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	118,380,237.01	97.12
Total financial derivative instruments	(0.12)	0.00
Cash at bank	2,651,731.78	2.18
Other assets and liabilities	860,040.29	0.70
Total net assets	121,892,008.96	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	275,411,683.13	Number of shares		
	30/09/2011	USD	308,080,183.46			
	30/09/2010	USD	504,819,123.15			
Net asset value per share**				Capitalisation P (EUR)	30/09/2012	29,721
					30/09/2011	21,170
					30/09/2010	257,578
Capitalisation I (EUR)	30/09/2012	EUR	5,355.89	Capitalisation P (USD)	30/09/2012	1,940,888
	30/09/2011	EUR	4,693.33		30/09/2011	1,974,552
	30/09/2010	EUR	5,757.65		30/09/2010	3,140,701
Capitalisation I (USD)	30/09/2012	USD	61.11	Capitalisation S (EUR)	30/09/2012	9,179
	30/09/2011	USD	55.85		30/09/2011	11,648
	30/09/2010	USD	69.72		30/09/2010	11,013
Capitalisation I Hedged (PLN)	30/09/2012	PLN	19,930.87	Capitalisation X (USD)	30/09/2012	118,722
	30/09/2011	PLN	17,959.75		30/09/2011	158,815
	30/09/2010	PLN	22,236.49		30/09/2010	187,734
Capitalisation P (EUR)	30/09/2012	EUR	252.16	Capitalisation X Hedged (CZK)	30/09/2012	739,693
	30/09/2011	EUR	223.16		30/09/2011	584,060
	30/09/2010	EUR	276.46		30/09/2010	396,598
Capitalisation P (USD)	30/09/2012	USD	57.90	Capitalisation Z (USD)	30/09/2012	-
	30/09/2011	USD	53.43		30/09/2011	-
	30/09/2010	USD	67.36		30/09/2010	-
Capitalisation S (EUR)	30/09/2012	EUR	4,779.37	Ongoing charges in %*		
	30/09/2011	EUR	4,189.72			
	30/09/2010	EUR	5,142.15			
Capitalisation X (USD)	30/09/2012	USD	54.92	Capitalisation I (EUR)	30/09/2012	0.94%
	30/09/2011	USD	50.94	Capitalisation I (USD)	30/09/2012	0.95%
	30/09/2010	USD	64.54	Capitalisation I Hedged (PLN)	30/09/2012	1.00%
Capitalisation X Hedged (CZK)	30/09/2012	CZK	993.62	Capitalisation P (EUR)	30/09/2012	1.99%
	30/09/2011	CZK	942.50	Capitalisation P (USD)	30/09/2012	1.94%
	30/09/2010	CZK	1,207.23	Capitalisation S (EUR)	30/09/2012	0.98%
Capitalisation Z (USD)	30/09/2012	USD	-	Capitalisation X (USD)	30/09/2012	2.42%
	30/09/2011	USD	-	Capitalisation X Hedged (CZK)	30/09/2012	2.49%
	30/09/2010	USD	-	Capitalisation Z (USD)	30/09/2012	0.26%
Number of shares				Portfolio turnover in %*	30/09/2012	301.72%
Capitalisation I (EUR)	30/09/2012		472			
	30/09/2011		309			
	30/09/2010		1,373			
Capitalisation I (USD)	30/09/2012		750,496			
	30/09/2011		1,542,364			
	30/09/2010		962,390			
Capitalisation I Hedged (PLN)	30/09/2012		611			
	30/09/2011		861			
	30/09/2010		277			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		253,787,948.45
Shares		253,787,948.45
Cash at bank		19,488,731.32
Other assets	4	24,749,977.29
Total assets		298,026,657.06
Current liabilities	4	(21,720,817.11)
Total financial derivative instruments		(894,156.82)
Forward foreign exchange contracts		(894,156.82)
Total liabilities		(22,614,973.93)
Net assets at the end of the year		275,411,683.13

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,231,496.58
Dividends		7,083,616.29
Bank interest		49,066.45
Other income	11	98,813.84
Total expenses		(4,858,201.86)
Management fees	5	(3,576,811.32)
Fixed service fees	7	(994,797.14)
Subscription tax	9	(118,832.27)
Bank interest		(4,121.64)
Other expenses	10	(163,639.49)
Net investment income		2,373,294.72
Net realised gains or (losses) on securities portfolio		(17,696,203.84)
Net realised gains or (losses) on financial derivative instruments		(2,752,965.59)
Net realised gains or (losses) on currency		201,229.00
Changes in net unrealised gains or (losses) on securities portfolio		43,262,163.11
Changes in net unrealised gains or (losses) on financial derivative instruments		349,092.28
Result of operations		25,736,609.68
Subscriptions		107,918,538.27
Redemptions		(166,323,648.28)
Net assets at the beginning of the year		308,080,183.46
Net assets at the end of the year		275,411,683.13

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
China									
2,412,400	CHINA COMMUNICATIONS SERVICES CORP LTD	HKD	1,406,384.16	0.51	126,000	LARGAN PRECISION CO LTD	TWD	2,609,105.02	0.95
5,654,000	CHINA CONSTRUCTION BANK CORP	HKD	3,923,325.06	1.42	1,519,000	POWERTECH TECHNOLOGY INC	TWD	2,917,416.89	1.06
1,240,400	CHINA PACIFIC INSURANCE GROUP CO LTD	HKD	3,751,637.06	1.36	1,101,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	2,493,949.89	0.91
6,199,900	CHINA PETROLEUM & CHEMICAL CORP	HKD	5,789,478.73	2.11	1,240,221	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,799,336.34	1.37
5,723,000	CHINA SHANSHUI CEMENT GROUP LTD	HKD	3,734,998.87	1.36				18,210,165.19	6.61
959,000	CHINA SHINWEIWAY PHARMACEUTICAL GROUP LTD	HKD	1,380,381.13	0.50	South Africa				
1,623,500	CITIC SECURITIES CO LTD	HKD	2,872,913.94	1.04	240,496	ADCOCK INGRAM HOLDINGS LTD	ZAR	1,731,038.39	0.63
1,383,100	CNOOC LTD	HKD	2,832,828.56	1.03	68,077	BARLOWORLD LTD	ZAR	593,218.68	0.22
3,554,000	HARBIN ELECTRIC CO LTD	HKD	2,731,994.97	0.99	280,707	GOLD FIELDS LTD	ZAR	3,631,672.22	1.32
6,188,775	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	3,655,833.30	1.33	187,360	MTN GROUP LTD	ZAR	3,637,910.55	1.32
1,954,000	JIANGSU EXPRESSWAY CO LTD	HKD	1,638,151.74	0.59	81,173	SASOL LTD	ZAR	3,662,507.19	1.33
3,654,500	PARKSON RETAIL GROUP LTD	HKD	3,063,779.71	1.11	269,566	STANDARD BANK GROUP LTD	ZAR	3,450,944.00	1.25
2,158,000	ZHEJIANG EXPRESSWAY CO LTD	HKD	1,503,008.42	0.55				16,707,291.03	6.07
			38,284,715.65	13.90	India				
Brazil					653,174	BHARAT HEAVY ELECTRICALS LTD	INR	3,053,800.52	1.11
107,172	BANCO DO BRASIL SA	BRL	1,310,067.82	0.48	699,616	NTPC LTD	INR	2,227,045.72	0.81
433,300	BM&FBOVESPA SA	BRL	2,616,287.95	0.95	676,879	OIL & NATURAL GAS CORP LTD	INR	3,594,536.12	1.30
88	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	BRL	3,927.64	0.00	585,711	ORIENTAL BANK OF COMMERCE	INR	3,353,582.75	1.22
371,600	CIA SIDERURGICA NACIONAL SA	BRL	2,091,715.30	0.76	91,033	PUNJAB NATIONAL BANK	INR	1,448,036.53	0.53
594,400	EDP - ENERGIAS DO BRASIL SA	BRL	3,770,666.40	1.37	387,573	SUN TV NETWORK LTD	INR	2,561,898.31	0.93
105,300	EMBRAER SA ADR	USD	2,803,086.00	1.02				16,238,899.95	5.90
83,900	ITAU UNIBANCO HOLDING SA	BRL	1,265,034.01	0.46	Russia				
372,200	PETROLEO BRASILEIRO SA ADR	USD	8,214,454.00	2.99	290,400	CTC MEDIA INC	USD	2,645,544.00	0.96
455,800	PORTO SEGURO SA	BRL	4,580,915.81	1.66	674,902	GAZPROM OAO ADR	USD	6,809,761.18	2.47
880,700	TIM PARTICIPACOES SA	BRL	3,398,994.97	1.23	206,200	MOBILE TELESYSTEMS OJSC ADR	USD	3,612,624.00	1.31
299,042	VALE SA	BRL	5,378,569.88	1.95				13,067,929.18	4.74
			35,433,719.78	12.87	Poland				
South Korea					666,294	PGE SA	PLN	3,847,743.60	1.39
161,830	HITE JINRO CO LTD	KRW	3,552,783.14	1.29	1,903,870	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	2,418,801.30	0.88
262,270	HYUNDAI SECURITIES CO LTD	KRW	2,189,860.40	0.80	24,685	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	2,773,985.11	1.01
131,830	KANGWON LAND INC	KRW	2,965,337.29	1.08				9,040,530.01	3.28
102,010	KB FINANCIAL GROUP INC	KRW	3,643,787.93	1.32	Malaysia				
46,042	KT&G CORP	KRW	3,508,790.43	1.27	1,059,900	BERJAYA SPORTS TOTO BHD	MYR	1,501,510.55	0.55
16,609	POSCO	KRW	5,461,987.54	1.99	1,490,700	CIMB GROUP HOLDINGS BHD	MYR	3,657,860.30	1.32
96,020	WOONGJIN COWAY CO LTD	KRW	2,656,603.01	0.96	2,163,900	IOI CORP BHD	MYR	3,525,673.81	1.28
			23,979,149.74	8.71				8,685,044.66	3.15
Hong Kong					Qatar				
759,000	BOC HONG KONG HOLDINGS LTD	HKD	2,413,097.73	0.88	177,278	COMMERCIAL BANK OF QATAR	QAR	3,627,308.33	1.32
762,200	CHINA MOBILE LTD	HKD	8,474,077.32	3.08	93,265	INDUSTRIES QATAR QSC	QAR	3,588,642.42	1.30
2,014,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	4,413,356.98	1.60				7,215,950.75	2.62
629,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	1,565,756.30	0.57	Indonesia				
3,256,000	COMBA TELECOM SYSTEMS HOLDINGS LTD	HKD	1,087,678.07	0.39	6,432,500	INDOFOOD SUKSES MAKMUR TBK PT	IDR	3,797,661.96	1.38
901,000	DIGITAL CHINA HOLDINGS LTD	HKD	1,436,347.34	0.52	5,954,000	PERUSAHAAN GAS NEGARA PT	IDR	2,566,379.31	0.93
24,130,000	EMPEROR WATCH & JEWELLERY LTD	HKD	2,583,161.90	0.94				6,364,041.27	2.31
			21,973,475.64	7.98	Czech Republic				
Taiwan					94,974	CEZ AS	CZK	3,539,114.61	1.28
1,156,351	CHENG UEI PRECISION INDUSTRY CO LTD	TWD	2,769,230.57	1.01	12,552	KOMERCNI BANKA AS	CZK	2,501,140.08	0.91
5,997,056	CHINATRUST FINANCIAL HOLDING CO LTD	TWD	3,621,126.48	1.31				6,040,254.69	2.19

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
113,352	ORIFLAME COSMETICS SA	SEK	3,888,122.62	1.41
			3,888,122.62	1.41
Chile				
223,700	ENERSIS SA ADR	USD	3,666,443.00	1.33
			3,666,443.00	1.33
Singapore				
227,000	UNITED OVERSEAS BANK LTD	SGD	3,636,219.12	1.32
			3,636,219.12	1.32
Thailand				
324,100	PTT PCL	THB	3,464,226.77	1.26
			3,464,226.77	1.26
United Kingdom				
510,775	EURASIAN NATURAL RESOURCES CORP PLC	GBP	2,546,155.93	0.93
36,673	STANDARD CHARTERED PLC	GBP	829,073.83	0.30
			3,375,229.76	1.23
United States				
83,100	SOUTHERN COPPER CORP	USD	2,855,316.00	1.04
			2,855,316.00	1.04
Turkey				
695,776	TURK TELEKOMUNIKASYON AS	TRY	2,774,424.24	1.01
			2,774,424.24	1.01
Colombia				
307,500	PETROMINERALES LTD	CAD	2,487,626.40	0.90
			2,487,626.40	0.90
Hungary				
9,450	RICHTER GEDEON NYRT	HUF	1,654,709.29	0.60
			1,654,709.29	0.60
			249,043,484.74	90.43

Transferable securities and money market instruments dealt in on another regulated market

Shares				
Russia				
1,531,588	SBERBANK OF RUSSIA	USD	3,253,273.64	1.18
			3,253,273.64	1.18
Taiwan				
1,366,000	E INK HOLDINGS INC	TWD	1,491,190.07	0.54
			1,491,190.07	0.54
			4,744,463.71	1.72
Total securities portfolio			253,787,948.45	92.15

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
360,608.38 USD	6,786,522.19 CZK	15/10/2012	360,608.38	14,146.47
12,755,343.27 PLN	3,968,600.77 USD	15/10/2012	3,968,600.77	6,464.13
195,485.87 USD	622,395.02 PLN	15/10/2012	195,485.87	1,523.19
236,177.29 USD	1,936,606.57 ZAR	02/10/2012	236,177.29	1,469.82
545,870.98 USD	4,495,897.14 ZAR	03/10/2012	545,870.98	1,063.72
0.02 EUR	0.03 USD	01/10/2012	0.03	0.00
0.03 USD	0.02 EUR	02/10/2012	0.03	0.00
3,081,346.21 ZAR	374,658.64 USD	04/10/2012	374,658.64	(1,315.68)
6,645,857.21 ZAR	806,909.17 USD	03/10/2012	806,909.17	(1,572.41)
2,543,569.86 ZAR	310,199.01 USD	02/10/2012	310,199.01	(1,930.48)
755,728,719.73 CZK	39,495,064.78 USD	15/10/2012	39,495,064.78	(914,005.58)
			46,293,574.95	(894,156.82)
Total financial derivative instruments				(894,156.82)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	253,787,948.45	92.15
Total financial derivative instruments	(894,156.82)	(0.32)
Cash at bank	19,488,731.32	7.08
Other assets and liabilities	3,029,160.18	1.09
Total net assets	275,411,683.13	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets High Dividend

(Denominated in EUR)

Statistics

Dividend

Net assets	30/09/2012	EUR	16,119,862.03	Distribution A(C) (USD)	16/07/2012	USD	0.15
	30/09/2011	EUR	15,555,217.29	Distribution A(C) (USD)	16/04/2012	USD	0.06
	30/09/2010	EUR	18,702,330.83	Distribution A(C) (USD)	13/01/2012	USD	0.06
Net asset value per share**				Distribution A(C) (USD)	13/10/2011	USD	0.07
Capitalisation P (EUR)	30/09/2012	EUR	228.66	Distribution A(C) (USD)	14/07/2011	USD	0.07
	30/09/2011	EUR	193.38	Distribution A(C) (USD)	14/04/2011	USD	0.07
	30/09/2010	EUR	229.67	Distribution A(C) (USD)	13/01/2011	USD	0.06
Capitalisation P (USD)	30/09/2012	USD	-	Distribution A(C) (USD)	14/10/2010	USD	0.06
	30/09/2011	USD	-	Distribution A(C) (USD)	14/07/2010	USD	0.06
	30/09/2010	USD	-	Distribution A(C) (USD)	14/04/2010	USD	0.06
Capitalisation X (EUR)	30/09/2012	EUR	892.73	Distribution A(C) (USD)	14/01/2010	USD	0.06
	30/09/2011	EUR	758.76	Distribution A(C) (USD)	12/10/2009	USD	0.06
	30/09/2010	EUR	905.66	Distribution A(S) (USD)	13/10/2011	USD	0.07
Distribution A(C) (USD)	30/09/2012	USD	7.18	Distribution A(S) (USD)	14/07/2011	USD	0.07
	30/09/2011	USD	6.63	Distribution A(S) (USD)	14/04/2011	USD	0.07
	30/09/2010	USD	8.24	Distribution A(S) (USD)	13/01/2011	USD	0.06
Distribution A(S) (USD)	30/09/2012	USD	-	Distribution A(S) (USD)	14/10/2010	USD	0.06
	30/09/2011	USD	6.97	Distribution P (EUR)	14/12/2011	EUR	22.50
	30/09/2010	USD	8.66	Distribution P (EUR)	14/12/2010	EUR	11.47
Distribution P (EUR)	30/09/2012	EUR	853.82	Distribution P (EUR)	05/01/2010	EUR	14.00
	30/09/2011	EUR	742.97	Ongoing charges in % *			
	30/09/2010	EUR	892.99	Capitalisation P (EUR)	30/09/2012		1.90%
Number of shares				Capitalisation P (USD)	30/09/2012		1.95%
Capitalisation P (EUR)	30/09/2012		49,039	Capitalisation X (EUR)	30/09/2012		2.40%
	30/09/2011		58,418	Distribution A(C) (USD)	30/09/2012		1.90%
	30/09/2010		61,428				
Capitalisation P (USD)	30/09/2012		-				
	30/09/2011		-				
	30/09/2010		-				
Capitalisation X (EUR)	30/09/2012		1,412				
	30/09/2011		976				
	30/09/2010		857				
Distribution A(C) (USD)	30/09/2012		19,743				
	30/09/2011		24,531				
	30/09/2010		10,546				
Distribution A(S) (USD)	30/09/2012		-				
	30/09/2011		5,293				
	30/09/2010		5,151				
Distribution P (EUR)	30/09/2012		4,142				
	30/09/2011		4,534				
	30/09/2010		4,168				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Emerging Markets High Dividend

(Denominated in EUR)

Distribution A(S) (USD)	30/09/2012	2.07%
Distribution P (EUR)	30/09/2012	1.90%
Portfolio turnover in %*	30/09/2012	275.30%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		14,854,807.61
Shares		14,854,807.61
Cash at bank		1,657,257.22
Other assets	4	126,478.69
Total assets		16,638,543.52
Bank overdrafts		(17,540.59)
Current liabilities	4	(500,381.56)
Total financial derivative instruments		(759.34)
Forward foreign exchange contracts		(759.34)
Total liabilities		(518,681.49)
Net assets at the end of the year		16,119,862.03

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		534,712.00
Dividends		526,174.03
Bank interest		1,171.01
Other income	11	7,366.96
Total expenses		(361,842.26)
Management fees	5	(252,346.50)
Fixed service fees	7	(59,802.95)
Subscription tax	9	(8,129.69)
Bank interest		(245.45)
Other expenses	10	(41,317.67)
Net investment income		172,869.74
Net realised gains or (losses) on securities portfolio		760,890.91
Net realised gains or (losses) on financial derivative instruments		(823.25)
Net realised gains or (losses) on currency		884.06
Changes in net unrealised gains or (losses) on securities portfolio		1,729,647.54
Changes in net unrealised gains or (losses) on financial derivative instruments		(759.34)
Result of operations		2,662,709.66
Subscriptions		3,006,911.36
Redemptions		(5,000,583.59)
Distribution		(104,392.69)
Net assets at the beginning of the year		15,555,217.29
Net assets at the end of the year		16,119,862.03

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					6,159	SASOL LTD	ZAR	216,006.72	1.34
					22,373	STANDARD BANK GROUP LTD	ZAR	222,631.80	1.38
									1,165,511.33
									7.23
Shares					Taiwan				
China					88,359	CHENG UEI PRECISION INDUSTRY CO LTD	TWD	164,478.97	1.02
394,000	CHINA CONSTRUCTION BANK CORP	HKD	212,512.71	1.32	472,296	CHINATRUST FINANCIAL HOLDING CO LTD	TWD	221,671.57	1.38
97,200	CHINA PACIFIC INSURANCE GROUP CO LTD	HKD	228,515.43	1.42	10,000	LARGAN PRECISION CO LTD	TWD	160,957.48	1.00
470,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	341,148.01	2.13	103,000	POWERTECH TECHNOLOGY INC	TWD	153,768.75	0.95
493,000	CHINA SHANSHUI CEMENT GROUP LTD	HKD	250,094.34	1.55	86,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	151,422.01	0.94
185,000	CHINA SHINEMWAY PHARMACEUTICAL GROUP LTD	HKD	206,986.65	1.28	94,248	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	224,424.85	1.39
120,500	CITIC SECURITIES CO LTD	HKD	165,747.73	1.03	19,200	YANG MING MARINE TRANSPORT CORP	TWD	6,211.31	0.04
111,000	CNOOC LTD	HKD	176,717.64	1.10					1,082,934.94
324,000	HARBIN ELECTRIC CO LTD	HKD	193,596.58	1.20					6.72
485,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	222,696.63	1.38	Russia				
216,000	JIANGSU EXPRESSWAY CO LTD	HKD	140,758.14	0.87	23,500	CTC MEDIA INC	USD	166,408.86	1.03
342,000	PARKSON RETAIL GROUP LTD	HKD	222,867.06	1.38	52,981	GAZPROM OAO ADR	USD	415,529.18	2.58
180,000	ZHEJIANG EXPRESSWAY CO LTD	HKD	97,447.94	0.60	14,700	MOBILE TELESYSTEMS OJSC ADR	USD	200,189.66	1.24
				2,459,088.86					782,127.70
				15.26					4.85
Brazil					Malaysia				
8,800	BANCO DO BRASIL SA	BRL	83,615.21	0.52	76,900	BERJAYA SPORTS TOTO BHD	MYR	84,679.84	0.53
37,500	BM&FBOVESPA SA	BRL	176,002.29	1.09	107,300	CIMB GROUP HOLDINGS BHD	MYR	204,657.07	1.27
16,500	CIA ENERGETICA DE MINAS GERAIS ADR	USD	155,445.01	0.96	170,100	IOI CORP BHD	MYR	215,426.65	1.33
27,900	CIA SIDERURGICA NACIONAL SA	BRL	122,073.46	0.76					504,763.56
33,300	EDP - ENERGIAS DO BRASIL SA	BRL	164,200.22	1.02					3.13
7,500	EMBRAER SA ADR	USD	155,188.50	0.96	Qatar				
6,200	ITAU UNIBANCO HOLDING SA	BRL	72,664.47	0.45	13,703	COMMERCIAL BANK OF QATAR	QAR	217,939.27	1.35
29,200	PETROLEO BRASILEIRO SA ADR	USD	500,928.10	3.11	7,492	INDUSTRIES QATAR QSC	QAR	224,078.13	1.39
36,700	PORTO SEGURO SA	BRL	286,704.32	1.78					442,017.40
71,700	TIM PARTICIPACOES SA	BRL	215,095.77	1.33					2.74
24,100	VALE SA-PREFERRED STOCK	BRL	325,666.77	2.02	Poland				
				2,257,584.12	46,169	PGE SA	PLN	207,243.48	1.29
				14.00	1,872	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	163,518.55	1.01
South Korea									370,762.03
12,100	HITE JINRO CO LTD	KRW	206,483.44	1.28					2.30
23,300	HYUNDAI SECURITIES CO LTD	KRW	151,221.64	0.94	Czech Republic				
13,120	KANGWON LAND INC	KRW	229,394.97	1.42	6,921	CEZ AS	CZK	200,469.78	1.24
8,680	KB FINANCIAL GROUP INC	KRW	241,001.79	1.50	1,057	KOMERCNI BANKA AS	CZK	163,715.66	1.02
3,757	KT&G CORP	KRW	222,553.61	1.38					364,185.44
1,229	POSCO	KRW	314,158.85	1.95					2.26
7,210	WOONGJIN COWAY CO LTD	KRW	155,056.66	0.96	Indonesia				
				1,519,870.96	453,000	INDOFOOD SUKSES MAKMUR TBK PT	IDR	207,885.83	1.29
				9.43	393,000	PERUSAHAAN GAS NEGARA PT	IDR	131,672.40	0.82
Hong Kong									339,558.23
52,500	BOC HONG KONG HOLDINGS LTD	HKD	129,742.61	0.80					2.11
11,700	CHINA MOBILE LTD ADR	USD	503,468.32	3.13	United Kingdom				
152,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	258,906.76	1.61	43,962	EURASIAN NATURAL RESOURCES CORP PLC	GBP	170,342.49	1.05
95,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	183,817.70	1.14	7,595	STANDARD CHARTERED PLC	GBP	133,464.19	0.83
610,500	COMBA TELECOM SYSTEMS HOLDINGS LTD	HKD	158,522.84	0.98					303,806.68
76,000	DIGITAL CHINA HOLDINGS LTD	HKD	94,175.62	0.58					1.88
1,930,000	EMPEROR WATCH & JEWELLERY LTD	HKD	160,598.62	1.00	Chile				
				1,489,232.47	17,400	ENERGIS SA ADR	USD	221,675.86	1.38
				9.24					221,675.86
South Africa									1.38
26,556	ADCOCK INGRAM HOLDINGS LTD	ZAR	148,577.03	0.92	Thailand				
20,436	BARLOWORLD LTD	ZAR	138,420.52	0.86	26,400	PTT PCL	THB	219,341.79	1.36
21,643	GOLD FIELDS LTD	ZAR	217,651.18	1.35					219,341.79
14,724	MTN GROUP LTD	ZAR	222,224.08	1.38					1.36

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
8,069	ORIFLAME COSMETICS SA	SEK	215,139.75	1.33
			215,139.75	1.33
Turkey				
68,761	TURK TELEKOMUNIKASYON AS	TRY	213,125.69	1.32
			213,125.69	1.32
Singapore				
17,000	UNITED OVERSEAS BANK LTD	SGD	211,671.95	1.31
			211,671.95	1.31
Colombia				
26,000	PETROMINERALES LTD	CAD	163,494.66	1.01
			163,494.66	1.01
United States				
5,533	SOUTHERN COPPER CORP	USD	147,776.04	0.92
			147,776.04	0.92
Hungary				
684	RICHTER GEDEON NYRT	HUF	93,097.10	0.58
			93,097.10	0.58
			14,566,766.56	90.36

Transferable securities and money market instruments dealt in
on another regulated market

Shares

Russia				
23,000	SBERBANK OF RUSSIA ADR	USD	208,278.27	1.30
			208,278.27	1.30
Taiwan				
94,000	E INK HOLDINGS INC	TWD	79,762.78	0.49
			79,762.78	0.49
			288,041.05	1.79

Total securities portfolio	14,854,807.61	92.15

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
2,218,204.98 ZAR	209,604.73 EUR	02/10/2012	209,604.73	(759.34)
			209,604.73	(759.34)
Total financial derivative instruments				(759.34)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	14,854,807.61	92.15
Total financial derivative instruments	(759.34)	0.00
Cash at bank	1,657,257.22	10.28
Other assets and liabilities	(391,443.46)	(2.43)
Total net assets	16,119,862.03	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2012	USD	111,975,310.18	Capitalisation I (USD)	30/09/2012	24,606	
	30/09/2011	USD	134,546,628.95		30/09/2011	35,490	
	30/09/2010	USD	162,865,298.12		30/09/2010	45,354	
Net asset value per share**				Capitalisation I Hedged (PLN)	30/09/2012	271	
					30/09/2011	322	
					30/09/2010	-	
Capitalisation I (USD)	30/09/2012	USD	1,392.85	Capitalisation P (EUR)	30/09/2012	2,499	
	30/09/2011	USD	1,199.44		30/09/2011	907	
	30/09/2010	USD	1,242.52		30/09/2010	3,770	
Capitalisation I Hedged (PLN)	30/09/2012	PLN	17,629.04	Capitalisation P (USD)	30/09/2012	35,146	
	30/09/2011	PLN	15,152.77		30/09/2011	44,658	
	30/09/2010	PLN	-		30/09/2010	62,884	
Capitalisation P (EUR)	30/09/2012	EUR	218.80	Capitalisation X (EUR)	30/09/2012	691	
	30/09/2011	EUR	182.50		30/09/2011	1,622	
	30/09/2010	EUR	187.72		30/09/2010	337	
Capitalisation P (USD)	30/09/2012	USD	1,299.85	Capitalisation X (HUF)	30/09/2012	219	
	30/09/2011	USD	1,131.02		30/09/2011	176	
	30/09/2010	USD	1,183.89		30/09/2010	-	
Capitalisation X (EUR)	30/09/2012	EUR	790.26	Capitalisation X (USD)	30/09/2012	14,515	
	30/09/2011	EUR	662.50		30/09/2011	24,113	
	30/09/2010	EUR	685.25		30/09/2010	15,450	
Capitalisation X (HUF)	30/09/2012	HUF	49,353.68	Capitalisation X Hedged (CZK)	30/09/2012	7,270	
	30/09/2011	HUF	42,592.15		30/09/2011	9,725	
	30/09/2010	HUF	-		30/09/2010	2,688	
Capitalisation X (USD)	30/09/2012	USD	1,227.09	Capitalisation Y (EUR)	30/09/2012	0.52	
	30/09/2011	USD	1,072.96		30/09/2011	-	
	30/09/2010	USD	1,128.77		30/09/2010	-	
Capitalisation X Hedged (CZK)	30/09/2012	CZK	7,541.75	Capitalisation Y (USD)	30/09/2012	239	
	30/09/2011	CZK	6,788.44		30/09/2011	-	
	30/09/2010	CZK	7,278.96		30/09/2010	-	
Capitalisation Y (EUR)	30/09/2012	EUR	253.63	Capitalisation Z (USD)	30/09/2012	-	
	30/09/2011	EUR	-		30/09/2011	-	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation Y (USD)	30/09/2012	USD	249.56	Distribution P (USD)	30/09/2012	1,590	
	30/09/2011	USD	-		30/09/2011	1,913	
	30/09/2010	USD	-		30/09/2010	2,528	
Capitalisation Z (USD)	30/09/2012	USD	-	Dividend			
	30/09/2011	USD	-				
	30/09/2010	USD	-				
Distribution P (USD)	30/09/2012	USD	5,284.17	Distribution P (USD)	14/12/2011	USD	20.00
	30/09/2011	USD	4,616.01	Distribution P (USD)	14/12/2010	USD	20.00
	30/09/2010	USD	4,849.17	Distribution P (USD)	05/01/2010	USD	40.00

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Energy

*(Denominated in USD)***Ongoing charges in % ***

Capitalisation I (USD)	30/09/2012	0.83%
Capitalisation I Hedged (PLN)	30/09/2012	0.89%
Capitalisation P (EUR)	30/09/2012	1.85%
Capitalisation P (USD)	30/09/2012	1.88%
Capitalisation X (EUR)	30/09/2012	2.38%
Capitalisation X (HUF)	30/09/2012	2.41%
Capitalisation X (USD)	30/09/2012	2.37%
Capitalisation X Hedged (CZK)	30/09/2012	2.42%
Capitalisation Y (EUR)	30/09/2012	3.35%
Capitalisation Y (USD)	30/09/2012	3.35%
Capitalisation Z (USD)	30/09/2012	0.24%
Distribution P (USD)	30/09/2012	1.88%
Portfolio turnover in % *	30/09/2012	(16.12%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		107,710,666.93
Shares		107,710,666.93
Total financial derivative instruments		76,203.20
Warrants and rights		76,203.20
Cash at bank		3,511,720.06
Other assets	4	1,498,009.49
Total assets		112,796,599.68
Current liabilities	4	(755,400.25)
Total financial derivative instruments		(65,889.25)
Forward foreign exchange contracts		(65,889.25)
Total liabilities		(821,289.50)
Net assets at the end of the year		111,975,310.18

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		2,367,091.87
Dividends		2,199,790.09
Bank interest		13,550.01
Other income	11	153,751.77
Total expenses		(2,110,033.43)
Management fees	5	(1,701,253.23)
Fixed service fees	7	(362,408.78)
Subscription tax	9	(45,764.89)
Bank interest		(606.53)
Net investment income		257,058.44
Net realised gains or (losses) on securities portfolio		(4,041,538.78)
Net realised gains or (losses) on financial derivative instruments		(367,870.27)
Net realised gains or (losses) on currency		(129,697.25)
Changes in net unrealised gains or (losses) on securities portfolio		20,140,816.14
Changes in net unrealised gains or (losses) on financial derivative instruments		211,637.76
Result of operations		16,070,406.04
Subscriptions		67,332,469.16
Redemptions		(105,936,995.97)
Distribution		(37,198.00)
Net assets at the beginning of the year		134,546,628.95
Net assets at the end of the year		111,975,310.18

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
37,599	ANADARKO PETROLEUM CORP	USD	2,628,922.08	2.35
31,636	APACHE CORP	USD	2,735,564.92	2.44
31,227	BAKER HUGHES INC	USD	1,412,397.21	1.26
183,968	BP2 RESOURCES INC	USD	526,148.48	0.47
21,614	CAMERON INTERNATIONAL CORP	USD	1,211,896.98	1.08
60,662	CHEVRON CORP	USD	7,070,762.72	6.30
17,941	CIMAREX ENERGY CO	USD	1,050,445.55	0.94
31,692	CONSOL ENERGY INC	USD	952,344.60	0.85
30,675	DEVON ENERGY CORP	USD	1,855,837.50	1.66
14,381	DRESSER-RAND GROUP INC	USD	792,536.91	0.71
7,612	EOG RESOURCES INC	USD	852,924.60	0.76
96,672	EXXON MOBIL CORP	USD	8,840,654.40	7.89
97,048	HALLIBURTON CO	USD	3,269,547.12	2.92
26,868	HESS CORP	USD	1,443,348.96	1.29
47,074	MARATHON OIL CORP	USD	1,391,978.18	1.24
25,218	MARATHON PETROLEUM CORP	USD	1,376,650.62	1.23
17,207	MURPHY OIL CORP	USD	923,843.83	0.83
22,874	NATIONAL OILWELL VARCO INC	USD	1,832,436.14	1.64
14,474	NOBLE ENERGY INC	USD	1,341,884.54	1.20
61,755	OCCIDENTAL PETROLEUM CORP	USD	5,314,635.30	4.75
13,691	PIONEER NATURAL RESOURCES CO	USD	1,429,340.40	1.28
20,300	RANGE RESOURCES CORP	USD	1,418,361.00	1.27
76,453	SCHLUMBERGER LTD	USD	5,529,845.49	4.94
32,806	SOUTHWESTERN ENERGY CO	USD	1,140,992.68	1.02
19,240	WHITING PETROLEUM CORP	USD	911,591.20	0.81
			57,254,891.41	51.13
Canada				
87,424	CANADIAN NATURAL RESOURCES LTD	CAD	2,694,821.81	2.41
82,300	ENBRIDGE INC	CAD	3,211,870.52	2.87
31,500	SHAWCOR LTD	CAD	1,366,349.92	1.22
122,078	SUNCOR ENERGY INC	CAD	4,012,401.57	3.58
64,800	TRANSCANADA CORP	CAD	2,946,442.40	2.63
			14,231,886.22	12.71
United Kingdom				
520,311	AFREN PLC	GBP	1,177,117.66	1.05
251,728	BG GROUP PLC	GBP	5,081,129.60	4.54
750,854	BP PLC	GBP	5,292,470.92	4.73
44,343	PETROFAC LTD	GBP	1,142,100.95	1.02
			12,692,819.13	11.34
Netherlands				
80,246	ROYAL DUTCH SHELL PLC	GBP	2,848,195.63	2.54
222,616	ROYAL DUTCH SHELL PLC	GBP	7,700,068.27	6.88
			10,548,263.90	9.42
Switzerland				
51,100	TRANSOCEAN LTD	USD	2,293,879.00	2.05
188,904	WEATHERFORD INTERNATIONAL LTD	USD	2,395,302.72	2.14
			4,689,181.72	4.19

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
47,160	CIE GENERALE DE GEOPHYSIQUE - VERITAS	EUR	1,486,447.79	1.33
			1,486,447.79	1.33
Australia				
117,059	SANTOS LTD	AUD	1,382,848.82	1.23
			1,382,848.82	1.23
Italy				
25,822	SAIPEM SPA	EUR	1,241,431.48	1.11
			1,241,431.48	1.11
Colombia				
46,615	PACIFIC RUBIALES ENERGY CORP	CAD	1,112,847.55	0.99
			1,112,847.55	0.99
United Arab Emirates				
156,458	LAMPRELL PLC	GBP	277,913.21	0.25
			277,913.21	0.25
Guernsey				
332,841	CHARIOT OIL & GAS LTD	GBP	161,241.49	0.14
			161,241.49	0.14
			105,079,772.72	93.84

Other transferable securities and money market instruments

Shares				
United States				
117,559	ALPHA NATURAL RESOURCES INC	USD	772,362.63	0.69
89,011	ARCH COAL INC	USD	563,439.63	0.50
42,211	FOREST OIL CORP	USD	356,682.95	0.32
42,100	PEABODY ENERGY CORP	USD	938,409.00	0.84
			2,630,894.21	2.35
			2,630,894.21	2.35
Total securities portfolio			107,710,666.93	96.19

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
302,911.35 USD	5,859,886.42 CZK	15/10/2012	302,911.35	3,755.56
5,039,934.07 PLN	1,568,099.66 USD	15/10/2012	1,568,099.66	2,541.33
27,711.19 USD	88,384.84 PLN	15/10/2012	27,711.19	167.01
60,416,702.26 CZK	3,156,714.38 USD	15/10/2012	3,156,714.38	(72,353.15)
			5,055,436.58	(65,889.25)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Energy

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD
Right			
47,160	CIE GENERALE DE GEOPHYSIQUE - VERITAS	EUR	76,203.20
			76,203.20
Total financial derivative instruments			10,313.95

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	107,710,666.93	96.19
Total financial derivative instruments	10,313.95	0.01
Cash at bank	3,511,720.06	3.14
Other assets and liabilities	742,609.24	0.66
Total net assets	111,975,310.18	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest EURO Equity

(Denominated in EUR)

Statistics

Ongoing charges in % *

Net assets	30/09/2012	EUR	296,328,733.90	Capitalisation I (EUR)	30/09/2012	0.78%
	30/09/2011	EUR	257,446,220.49	Capitalisation P (EUR)	30/09/2012	1.74%
	30/09/2010	EUR	227,526,464.15	Capitalisation V (EUR)	30/09/2012	1.59%
Net asset value per share**				Capitalisation X (EUR)	30/09/2012	2.24%
	30/09/2012	EUR	103.05	Distribution P (EUR)	30/09/2012	1.74%
	30/09/2011	EUR	88.80	Portfolio turnover in % *	30/09/2012	100.09%
Capitalisation I (EUR)	30/09/2010	EUR	105.00			
Capitalisation P (EUR)	30/09/2012	EUR	95.08			
	30/09/2011	EUR	82.73			
	30/09/2010	EUR	98.77			
Capitalisation V (EUR)	30/09/2012	EUR	152.56			
	30/09/2011	EUR	132.56			
	30/09/2010	EUR	158.04			
Capitalisation X (EUR)	30/09/2012	EUR	89.54			
	30/09/2011	EUR	78.29			
	30/09/2010	EUR	93.95			
Distribution P (EUR)	30/09/2012	EUR	69.95			
	30/09/2011	EUR	62.01			
	30/09/2010	EUR	74.73			
Number of shares						
	30/09/2012		727,364			
	30/09/2011		761,586			
Capitalisation I (EUR)	30/09/2010		411,484			
	30/09/2012		1,189,464			
	30/09/2011		1,264,716			
Capitalisation P (EUR)	30/09/2010		1,133,493			
	30/09/2012		642,994			
	30/09/2011		563,825			
Capitalisation V (EUR)	30/09/2010		390,162			
	30/09/2012		14,641			
	30/09/2011		16,638			
Capitalisation X (EUR)	30/09/2010		17,546			
	30/09/2012		126,875			
	30/09/2011		147,517			
Distribution P (EUR)	30/09/2010		121,107			
Dividend						
	14/12/2011	EUR	1.15			
	14/12/2010	EUR	0.74			
Distribution P (EUR)	05/01/2010	EUR	1.50			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		292,315,582.10
Shares		292,315,582.10
Cash at bank		4,863,671.01
Other assets	4	1,780,758.17
Total assets		298,960,011.28
Current liabilities	4	(2,631,277.38)
Total liabilities		(2,631,277.38)
Net assets at the end of the year		296,328,733.90

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		10,889,190.20
Dividends		9,584,137.07
Bank interest		3,870.79
Other income	11	1,301,182.34
Total expenses		(3,766,338.40)
Management fees	5	(3,019,786.10)
Fixed service fees	7	(671,653.16)
Subscription tax	9	(74,899.14)
Net investment income		7,122,851.80
Net realised gains or (losses) on securities portfolio		(22,085,249.73)
Net realised gains or (losses) on financial derivative instruments		926,299.77
Net realised gains or (losses) on currency		13,311.52
Changes in net unrealised gains or (losses) on securities portfolio		54,118,201.56
Changes in net unrealised gains or (losses) on financial derivative instruments		(76,010.99)
Result of operations		40,019,403.93
Subscriptions		70,580,007.72
Redemptions		(71,551,202.04)
Distribution		(165,696.20)
Net assets at the beginning of the year		257,446,220.49
Net assets at the end of the year		296,328,733.90

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					644,677	TELEFONICA SA	EUR	6,688,523.88	2.26
Shares								19,083,548.75	6.44
France					Italy				
82,945	ARKEMA SA	EUR	6,043,372.70	2.04	5,356,929	INTESA SANPAOLO SPA	EUR	6,337,247.01	2.13
578,674	AXA SA	EUR	6,706,831.66	2.26	366,278	PRYSMIAN SPA	EUR	5,083,938.64	1.72
224,615	BNP PARIBAS SA	EUR	8,306,262.70	2.80	76,965	SAIPEM SPA	EUR	2,876,182.05	0.97
29,106	CASINO GUICHARD PERRACHON SA	EUR	2,005,112.34	0.68				14,297,367.70	4.82
21,746	CHRISTIAN DIOR SA	EUR	2,270,282.40	0.77	Portugal				
139,263	CIE DE ST-GOBAIN	EUR	3,806,754.11	1.28	516,212	GALP ENERGIA SGPS SA	EUR	6,514,595.44	2.20
140,849	DANONE	EUR	6,748,075.59	2.28	405,822	PORTUGAL TELECOM SGPS SA	EUR	1,561,197.23	0.53
185,877	EDF SA	EUR	3,030,724.49	1.02				8,075,792.67	2.73
33,446	ERAMET	EUR	3,050,275.20	1.03	Belgium				
265,318	GDF SUEZ	EUR	4,616,533.20	1.56	7,426	AGEAS STRIP VVPR	EUR	111.39	0.00
64,119	L'OREAL SA	EUR	6,172,094.94	2.08	52,506	ANHEUSER-BUSCH INBEV	EUR	3,474,322.02	1.17
57,769	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	6,758,973.00	2.28	115,520	ANHEUSER-BUSCH INBEV STRIP VVPR	EUR	115.52	0.00
63,925	PERNOD-RICARD SA	EUR	5,581,291.75	1.88	672,132	NYRSTAR	EUR	3,288,741.88	1.11
48,579	PPR	EUR	5,800,332.60	1.96	88,725	NYRSTAR - STRIP VVPR	EUR	88.73	0.00
216,678	SANOFI	EUR	14,376,585.30	4.85				6,763,379.54	2.28
191,352	SOCIETE GENERALE SA	EUR	4,228,879.20	1.43	Austria				
349,694	TOTAL SA	EUR	13,498,188.40	4.56	656,805	IMMOFINANZ AG	EUR	1,854,160.52	0.63
110,720	VALLOUREC SA	EUR	3,648,224.00	1.23	125,315	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	4,135,395.00	1.39
376,507	VEOLIA ENVIRONNEMENT SA	EUR	3,161,152.77	1.07				5,989,555.52	2.02
98,525	VINCI SA	EUR	3,265,611.13	1.10	Luxembourg				
			113,075,557.48	38.16	514,286	ARCELORMITTAL	EUR	5,739,431.76	1.94
Germany								5,739,431.76	1.94
91,750	ALLIANZ SE	EUR	8,495,132.50	2.87	Ireland				
59,963	BASF SE	EUR	3,936,570.95	1.33	244,971	ELAN CORP PLC	EUR	2,055,306.69	0.69
94,816	BAYERISCHE MOTOREN WERKE AG	EUR	5,395,978.56	1.82	418,289	SMURFIT KAPPA GROUP PLC	EUR	3,283,568.65	1.11
166,807	DAIMLER AG	EUR	6,282,785.66	2.12				5,338,875.34	1.80
170,650	DEUTSCHE BANK AG	EUR	5,246,634.25	1.77	Switzerland				
526,201	DEUTSCHE TELEKOM AG	EUR	5,038,374.58	1.70	1,129,248	STMICROELECTRONICS NV	EUR	4,734,936.86	1.60
148,485	E.ON AG	EUR	2,741,775.53	0.93				4,734,936.86	1.60
59,651	FRESENIUS SE & CO KGAA	EUR	5,388,871.34	1.82	Finland				
78,639	HEIDELBERGCEMENT AG	EUR	3,206,112.03	1.08	735,265	NOKIA OYJ	EUR	1,477,882.65	0.50
109,765	HENKEL AG & CO KGAA	EUR	6,793,355.85	2.29				1,477,882.65	0.50
73,267	K+S AG	EUR	2,803,561.76	0.95				291,113,269.86	98.24
58,036	LANXESS AG	EUR	3,745,063.08	1.26	Other transferable securities and money market instruments				
174,641	SIEMENS AG	EUR	13,553,888.01	4.57	Share				
55,381	VOLKSWAGEN AG	EUR	7,861,332.95	2.65	France				
			80,489,437.05	27.16	93,311	FAURECIA	EUR	1,202,312.24	0.41
Netherlands								1,202,312.24	0.41
66,022	ASML HOLDING NV	EUR	2,745,854.98	0.93	Total securities portfolio				
235,943	DOCKWISE LTD	EUR	3,114,447.60	1.05				292,315,582.10	98.65
130,368	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	3,215,526.72	1.09					
653,348	ING GROEP NV	EUR	4,017,436.85	1.35					
112,201	RANDSTAD HOLDING NV	EUR	2,902,078.87	0.98					
94,825	UNILEVER NV	EUR	2,610,532.25	0.88					
486,277	USG PEOPLE NV	EUR	2,864,171.53	0.97					
134,199	WOLTERS KLUWER NV	EUR	1,963,331.37	0.66					
98,814	ZIGGO NV	EUR	2,614,124.37	0.88					
			26,047,504.54	8.79					
Spain									
1,137,645	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	6,954,423.89	2.34					
938,844	BANCO SANTANDER SA	EUR	5,440,600.98	1.84					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest EURO Equity

(Denominated in EUR)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	292,315,582.10	98.65
Cash at bank	4,863,671.01	1.64
Other assets and liabilities	(850,519.21)	(0.29)
Total net assets	296,328,733.90	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	855,959,564.50	Number of shares			
	30/09/2011	EUR	973,702,564.98				
	30/09/2010	EUR	1,114,174,434.44				
Net asset value per share**				Capitalisation V (EUR)	30/09/2012	881,326	
					30/09/2011	805,386	
					30/09/2010	537,407	
Capitalisation I (EUR)	30/09/2012	EUR	341.37	Capitalisation X (EUR)	30/09/2012	92,718	
	30/09/2011	EUR	306.78		30/09/2011	134,420	
	30/09/2010	EUR	373.12		30/09/2010	133,143	
Capitalisation P (EUR)	30/09/2012	EUR	315.57	Distribution I (EUR)	30/09/2012	119,930	
	30/09/2011	EUR	286.54		30/09/2011	22,530	
	30/09/2010	EUR	352.14		30/09/2010	-	
Capitalisation P (USD)	30/09/2012	USD	73.71	Distribution P (EUR)	30/09/2012	52,153	
	30/09/2011	USD	69.81		30/09/2011	62,755	
	30/09/2010	USD	-		30/09/2010	61,959	
Capitalisation S (EUR)	30/09/2012	EUR	-	Dividend			
	30/09/2011	EUR	5,786.11				
	30/09/2010	EUR	-				
Capitalisation V (EUR)	30/09/2012	EUR	128.61	Distribution I (EUR)	14/12/2011	EUR 11.80	
	30/09/2011	EUR	116.62	Distribution P (EUR)	14/12/2011	EUR 33.50	
	30/09/2010	EUR	143.10	Distribution P (EUR)	14/12/2010	EUR 19.08	
Capitalisation X (EUR)	30/09/2012	EUR	297.91	Distribution P (EUR)	05/01/2010	EUR 30.00	
	30/09/2011	EUR	271.85				
	30/09/2010	EUR	335.77				
Distribution I (EUR)	30/09/2012	EUR	327.06	Ongoing charges in % *			
	30/09/2011	EUR	305.85		Capitalisation I (EUR)	30/09/2012	1.00%
	30/09/2010	EUR	-		Capitalisation P (EUR)	30/09/2012	2.04%
Distribution P (EUR)	30/09/2012	EUR	882.14	Capitalisation P (USD)	30/09/2012	2.05%	
	30/09/2011	EUR	834.89	Capitalisation S (EUR)	30/09/2012	1.04%	
	30/09/2010	EUR	1,044.43	Capitalisation V (EUR)	30/09/2012	1.89%	
Number of shares				Capitalisation X (EUR)	30/09/2012	2.54%	
				Distribution I (EUR)	30/09/2012	1.00%	
				Distribution P (EUR)	30/09/2012	2.04%	
Capitalisation I (EUR)	30/09/2012		944,934	Portfolio turnover in % *	30/09/2012	305.48%	
	30/09/2011		1,337,497				
	30/09/2010		1,316,775				
Capitalisation P (EUR)	30/09/2012		972,350				
	30/09/2011		1,299,780				
	30/09/2010		1,239,673				
Capitalisation P (USD)	30/09/2012		6,074				
	30/09/2011		7,214				
	30/09/2010		-				
Capitalisation S (EUR)	30/09/2012		-				
	30/09/2011		141				
	30/09/2010		-				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		908,884,148.80
Shares		842,149,410.28
Undertakings for collective investment		66,734,738.52
Cash at bank		12,976,036.51
Other assets	4	57,599,279.05
Total assets		979,459,464.36
Current liabilities	4	(123,499,899.86)
Total liabilities		(123,499,899.86)
Net assets at the end of the year		855,959,564.50

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		45,579,954.96
Dividends		36,971,495.20
Bank interest		28,715.40
Other income	11	8,579,744.36
Total expenses		(13,013,131.45)
Management fees	5	(10,472,498.77)
Fixed service fees	7	(2,283,338.11)
Subscription tax	9	(257,183.50)
Bank interest		(111.07)
Net investment income		32,566,823.51
Net realised gains or (losses) on securities portfolio		(138,178,715.73)
Net realised gains or (losses) on financial derivative instruments		406,813.17
Net realised gains or (losses) on currency		2,038.36
Changes in net unrealised gains or (losses) on securities portfolio		197,315,746.42
Result of operations		92,112,705.73
Subscriptions		283,003,261.56
Redemptions		(490,423,885.88)
Distribution		(2,435,081.89)
Net assets at the beginning of the year		973,702,564.98
Net assets at the end of the year		855,959,564.50

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
France									
485,290	ALSTOM SA	EUR	13,241,137.65	1.55	446,895	INDRA SISTEMAS SA	EUR	3,369,588.30	0.39
1,804,060	AXA SA	EUR	20,909,055.40	2.43	883,803	MEDIASET ESPANA COMUNICACION SA	EUR	3,729,648.66	0.44
827,293	BNP PARIBAS SA	EUR	30,593,295.14	3.56	1,142,336	REPSOL YPF SA	EUR	17,237,850.24	2.01
976,937	BOUYGUES SA	EUR	18,561,803.00	2.17				38,864,228.90	4.54
453,996	CAP GEMINI SA	EUR	14,947,818.30	1.75	Portugal				
959,143	CARREFOUR SA	EUR	15,480,568.02	1.81	5,644,972	EDP - ENERGIAS DE PORTUGAL SA	EUR	12,091,530.02	1.41
494,287	CIE DE ST-GOBAIN	EUR	13,511,335.15	1.58	6,902,187	PORTUGAL TELECOM SGPS SA	EUR	26,552,713.39	3.10
792,277	EDF SA	EUR	12,918,076.49	1.51				38,644,243.41	4.51
382,747	EUTELSAT COMMUNICATIONS SA	EUR	9,574,416.21	1.12	Finland				
165,964	IPSEN SA	EUR	3,148,337.08	0.37	1,148,515	FORTUM OYJ	EUR	16,458,219.95	1.92
355,224	NEOPOST SA	EUR	15,263,975.28	1.78	1,704,938	UPM-KYMMENE OYJ	EUR	14,994,929.71	1.75
269,230	SANOFI	EUR	17,863,410.50	2.09				31,453,149.66	3.67
396,083	TOTAL SA	EUR	15,288,803.80	1.79	Belgium				
398,114	VALLOUREC SA	EUR	13,117,856.30	1.53	493,675	DELHAIZE GROUP SA	EUR	14,832,465.38	1.74
2,263,475	VEOLIA ENVIRONNEMENT SA	EUR	19,004,136.10	2.21	172,155	MOBISTAR SA	EUR	4,226,405.25	0.49
396,946	VINCI SA	EUR	13,156,775.17	1.54	377,913	NV BEKAERT SA	EUR	8,467,140.77	0.99
353,283	VIVENDI SA	EUR	5,361,069.53	0.63				27,526,011.40	3.22
			251,941,869.12	29.42	Luxembourg				
Germany					2,255,547	ARCELORMITTAL	EUR	25,171,904.52	2.94
165,061	ALLIANZ SE	EUR	15,282,997.99	1.79				25,171,904.52	2.94
548,285	DAIMLER AG	EUR	20,651,154.53	2.41	Switzerland				
373,416	DEUTSCHE BOERSE AG	EUR	16,081,160.04	1.88	2,849,278	STMICROELECTRONICS NV	EUR	11,947,022.65	1.40
1,783,325	DEUTSCHE TELEKOM AG	EUR	17,075,336.88	1.99				11,947,022.65	1.40
636,301	E.ON AG	EUR	11,749,297.97	1.37	Greece				
414,009	K+S AG	EUR	15,842,054.39	1.85	528,846	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	3,194,229.84	0.37
669,428	METRO AG	EUR	15,580,936.70	1.82	1,287,981	OPAP SA	EUR	5,151,924.00	0.61
125,949	MUENCHENER RUECKVERSICHERUNGS AG	EUR	15,302,803.50	1.79				8,346,153.84	0.98
759,326	RHOEN KLINIKUM AG	EUR	11,632,874.32	1.36	Austria				
856,163	THYSSENKRUPP AG	EUR	14,160,936.02	1.65	2,790,862	IMMOFINANZ AG	EUR	7,878,603.43	0.92
478,083	WACKER CHEMIE AG	EUR	23,885,026.68	2.79				7,878,603.43	0.92
480,348	WINCOR NIXDORF AG	EUR	14,616,989.64	1.71				842,149,402.15	98.38
			191,861,568.66	22.41	Transferable securities and money market instruments dealt in on another regulated market				
Netherlands					Undertaking for collective investment				
5,159,173	AEGON NV	EUR	20,868,854.79	2.44	Luxembourg				
469,310	CORIO NV	EUR	15,527,121.35	1.81	66,223	ING (L) LIQUID - EUR Z CAP	EUR	66,734,738.52	7.80
286,494	CSM	EUR	3,970,806.84	0.46				66,734,738.52	7.80
5,515,205	KONINKLIJKE KPN NV	EUR	32,793,408.93	3.83				66,734,738.52	7.80
372,429	MEDIQ NV	EUR	4,804,334.10	0.56	Other transferable securities and money market instruments				
14,484,457	POSTNL NV	EUR	39,252,878.47	4.60	Share				
1,477,441	REED ELSEVIER NV	EUR	15,372,773.61	1.80	Netherlands				
612,222	ROYAL DUTCH SHELL PLC	EUR	16,468,771.80	1.92	1	TNT EXPRESS NV	EUR	8.13	0.00
2,820,438	USG PEOPLE NV	EUR	16,612,379.82	1.94				8.13	0.00
			165,671,329.71	19.36				8.13	0.00
Italy									
1,255,471	ATLANTIA SPA	EUR	15,166,089.68	1.77					
4,056,162	ENEL SPA	EUR	11,162,557.82	1.30					
13,959,991	INTESA SANPAOLO SPA	EUR	16,514,669.35	1.94					
			42,843,316.85	5.01					
Spain									
1,268,746	ABERTIS INFRAESTRUCTURAS SA	EUR	14,527,141.70	1.70					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			908,884,148.80	106.18

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	908,884,148.80	106.18
Cash at bank	12,976,036.51	1.52
Other assets and liabilities	(65,900,620.81)	(7.70)
Total net assets	855,959,564.50	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro Income

(Denominated in EUR)

Statistics

Dividend

Net assets	30/09/2012	EUR	161,402,279.60	Distribution P (EUR)	14/12/2011	EUR	10.84
	30/09/2011	EUR	177,047,863.21	Distribution P (EUR)	29/12/2010	EUR	10.00
	30/09/2010	EUR	203,345,088.70	Distribution P (EUR)	14/12/2010	EUR	1.58
Net asset value per share**				Distribution P (EUR)	05/01/2010	EUR	11.60
Capitalisation P (EUR)	30/09/2012	EUR	223.93	Distribution P (quarter div) (EUR)	29/06/2012	EUR	2.56
	30/09/2011	EUR	203.24	Distribution P (quarter div) (EUR)	30/03/2012	EUR	2.43
	30/09/2010	EUR	226.81	Distribution P (quarter div) (EUR)	29/12/2011	EUR	2.39
Capitalisation X (EUR)	30/09/2012	EUR	873.01	Distribution P (quarter div) (EUR)	29/09/2011	EUR	2.90
	30/09/2011	EUR	796.30	Distribution P (quarter div) (EUR)	29/06/2011	EUR	2.95
	30/09/2010	EUR	893.08	Distribution P (quarter div) (EUR)	30/03/2011	EUR	2.96
Distribution I (EUR)	30/09/2012	EUR	4,938.35	Distribution P (quarter div) (EUR)	30/12/2010	EUR	2.90
	30/09/2011	EUR	-	Distribution P (quarter div) (EUR)	30/09/2010	EUR	2.79
	30/09/2010	EUR	-	Distribution P (quarter div) (EUR)	30/06/2010	EUR	3.04
Distribution P (EUR)	30/09/2012	EUR	143.61	Distribution P (quarter div) (EUR)	31/03/2010	EUR	3.09
	30/09/2011	EUR	141.26	Distribution P (quarter div) (EUR)	31/12/2009	EUR	3.05
	30/09/2010	EUR	168.57	Distribution P (quarter div) (EUR)	01/10/2009	EUR	2.75
Distribution P (quarter div) (EUR)	30/09/2012	EUR	142.31	Distribution X (EUR)	14/12/2011	EUR	41.43
	30/09/2011	EUR	136.11	Distribution X (EUR)	29/12/2010	EUR	40.00
	30/09/2010	EUR	163.37	Distribution X (EUR)	14/12/2010	EUR	3.37
Distribution X (EUR)	30/09/2012	EUR	591.73	Distribution X (EUR)	05/01/2010	EUR	48.00
	30/09/2011	EUR	581.49				
	30/09/2010	EUR	693.13				
Number of shares				Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2012		265,240	Capitalisation P (EUR)	30/09/2012		1.95%
	30/09/2011		316,900	Capitalisation X (EUR)	30/09/2012		2.46%
	30/09/2010		390,131	Distribution I (EUR)	30/09/2012		0.91%
Capitalisation X (EUR)	30/09/2012		2,999	Distribution P (EUR)	30/09/2012		1.95%
	30/09/2011		4,210	Distribution P (quarter div) (EUR)	30/09/2012		1.96%
	30/09/2010		5,806	Distribution X (EUR)	30/09/2012		2.45%
Distribution I (EUR)	30/09/2012		200	Portfolio turnover in %*			
	30/09/2011		-		30/09/2012		137.69%
	30/09/2010		-				
Distribution P (EUR)	30/09/2012		680,021				
	30/09/2011		766,800				
	30/09/2010		643,754				
Distribution P (quarter div) (EUR)	30/09/2012		907				
	30/09/2011		1,486				
	30/09/2010		2,387				
Distribution X (EUR)	30/09/2012		1,034				
	30/09/2011		1,320				
	30/09/2010		1,111				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		156,666,293.90
Shares		156,666,293.90
Total financial derivative instruments		296,388.86
Options		296,388.86
Cash at bank		5,634,594.92
Margin deposits		50.25
Other assets	4	1,949,077.47
Total assets		164,546,405.40
Current liabilities	4	(3,144,125.80)
Total liabilities		(3,144,125.80)
Net assets at the end of the year		161,402,279.60

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,361,298.68
Dividends		5,582,820.47
Bank interest		9,008.36
Other income	11	769,469.85
Total expenses		(3,118,840.15)
Management fees	5	(2,532,728.75)
Fixed service fees	7	(503,000.81)
Subscription tax	9	(81,829.84)
Bank interest		(1,280.75)
Net investment income		3,242,458.53
Net realised gains or (losses) on securities portfolio		(12,295,463.43)
Net realised gains or (losses) on financial derivative instruments		2,474,935.04
Net realised gains or (losses) on currency		7,754.06
Changes in net unrealised gains or (losses) on securities portfolio		33,047,775.33
Changes in net unrealised gains or (losses) on financial derivative instruments		(9,989,070.11)
Result of operations		16,488,389.42
Subscriptions		18,521,425.49
Redemptions		(42,415,360.62)
Distribution		(8,240,037.90)
Net assets at the beginning of the year		177,047,863.21
Net assets at the end of the year		161,402,279.60

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
36,990	ARKEMA SA	EUR	2,695,091.40	1.67
347,265	AXA SA	EUR	4,024,801.35	2.49
118,822	BNP PARIBAS SA	EUR	4,394,037.56	2.72
12,023	CASINO GUICHARD PERRACHON SA	EUR	828,264.47	0.51
11,613	CHRISTIAN DIOR SA	EUR	1,212,397.20	0.75
76,323	CIE DE ST-GOBAIN	EUR	2,086,289.21	1.29
74,066	DANONE	EUR	3,548,502.06	2.20
97,703	EDF SA	EUR	1,593,047.42	0.99
229,626	GDF SUEZ	EUR	3,995,492.40	2.48
36,411	L'OREAL SA	EUR	3,504,922.86	2.17
31,055	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	3,633,435.00	2.25
33,518	PERNOD-RICARD SA	EUR	2,926,456.58	1.81
26,292	PPR	EUR	3,139,264.80	1.94
124,081	SANOFI	EUR	8,232,774.35	5.11
104,093	SOCIETE GENERALE SA	EUR	2,300,455.30	1.43
215,056	TOTAL SA	EUR	8,301,161.60	5.15
60,305	VALLOUREC SA	EUR	1,987,049.75	1.23
203,091	VEOLIA ENVIRONNEMENT SA	EUR	1,705,152.04	1.06
46,147	VINCI SA	EUR	1,529,542.32	0.95
			61,638,137.67	38.20
Germany				
54,206	ALLIANZ SE	EUR	5,018,933.54	3.11
78,153	BASF SE	EUR	5,130,744.45	3.18
58,970	BAYERISCHE MOTOREN WERKE AG	EUR	3,355,982.70	2.08
89,545	DAIMLER AG	EUR	3,372,712.43	2.09
86,573	DEUTSCHE BANK AG	EUR	2,661,686.89	1.65
362,887	DEUTSCHE TELEKOM AG	EUR	3,474,643.03	2.15
29,386	FRESENIUS SE & CO KGAA	EUR	2,654,731.24	1.64
58,186	HENKEL AG & CO KGAA	EUR	3,601,131.54	2.23
46,112	K+S AG	EUR	1,764,475.68	1.09
33,895	LANXESS AG	EUR	2,187,244.35	1.36
95,480	SIEMENS AG	EUR	7,410,202.80	4.60
26,598	VOLKSWAGEN AG	EUR	3,775,586.10	2.34
			44,408,074.75	27.52
Netherlands				
31,830	ASML HOLDING NV	EUR	1,323,809.70	0.82
65,984	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	1,627,495.36	1.01
27,815	FUGRO NV	EUR	1,471,969.80	0.91
361,535	ING GROEP NV	EUR	2,223,078.72	1.38
185,617	POSTNL NV	EUR	503,022.07	0.31
66,393	RANDSTAD HOLDING NV	EUR	1,717,254.95	1.06
47,033	UNILEVER NV	EUR	1,294,818.49	0.80
223,822	USG PEOPLE NV	EUR	1,318,311.58	0.82
74,767	WOLTERS KLUWER NV	EUR	1,093,841.21	0.68
48,963	ZIGGO NV	EUR	1,295,316.17	0.80
			13,868,918.05	8.59
Spain				
630,539	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3,854,484.91	2.38
526,297	BANCO SANTANDER SA	EUR	3,049,891.12	1.89
344,841	TELEFONICA SA	EUR	3,577,725.38	2.22
			10,482,101.41	6.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
2,919,709	INTESA SANPAOLO SPA	EUR	3,454,015.75	2.14
178,394	PRYSMIAN SPA	EUR	2,476,108.72	1.53
50,130	SAIPEM SPA	EUR	1,873,358.10	1.16
			7,803,482.57	4.83
Portugal				
279,272	GALP ENERGIA SGPS SA	EUR	3,524,412.64	2.18
211,990	PORTUGAL TELECOM SGPS SA	EUR	815,525.53	0.51
			4,339,938.17	2.69
Ireland				
365,333	RYANAIR HOLDINGS PLC	EUR	1,619,886.52	1.00
236,546	SMURFIT KAPPA GROUP PLC	EUR	1,856,886.10	1.15
			3,476,772.62	2.15
Belgium				
4,488	AGEAS STRIP VVPR	EUR	67.32	0.00
26,054	ANHEUSER-BUSCH INBEV	EUR	1,723,993.18	1.07
149,941	ANHEUSER-BUSCH INBEV STRIP VVPR	EUR	149.94	0.00
338,858	NYRSTAR	EUR	1,658,032.19	1.03
			3,382,242.63	2.10
Luxembourg				
289,939	ARCELORMITTAL	EUR	3,235,719.24	2.00
			3,235,719.24	2.00
Switzerland				
512,250	STMICROELECTRONICS NV	EUR	2,147,864.25	1.33
			2,147,864.25	1.33
Austria				
376,157	IMMOFINANZ AG	EUR	1,061,891.21	0.66
			1,061,891.21	0.66
Finland				
408,533	NOKIA OYJ	EUR	821,151.33	0.51
			821,151.33	0.51
			156,666,293.90	97.07

Total securities portfolio 156,666,293.90 97.07

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10,500	PUT DJ EURO STOXX 50 INDEX 05/12/2012 2318.97	EUR		471,757.31
10,000	PUT DJ EURO STOXX 50 INDEX 07/11/2012 2310.40	EUR		251,475.86
12,500	PUT DJ EURO STOXX 50 INDEX 03/10/2012 2131.528	EUR		12.56
(5,200)	CALL DJ EURO STOXX 50 INDEX 10/10/2012 2561.44	EUR	12,762,152.00	(22,263.39)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(5,700)	CALL DJ EURO STOXX 50 INDEX 17/10/2012 2562.11	EUR	13,989,282.00	(50,034.55)
(5,200)	CALL DJ EURO STOXX 50 INDEX 03/10/2012 2436.01	EUR	12,762,152.00	(175,949.60)
(6,200)	CALL DJ EURO STOXX 50 INDEX 24/10/2012 2506.25	EUR	15,216,412.00	(178,609.33)
			54,729,998.00	296,388.86

Total financial derivative instruments	296,388.86

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	156,666,293.90	97.07
Total financial derivative instruments	296,388.86	0.18
Cash at bank	5,634,594.92	3.49
Other assets and liabilities	(1,194,998.08)	(0.74)
Total net assets	161,402,279.60	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe Growth Fund

(Denominated in EUR)

Statistics

Portfolio turnover in % *

30/09/2012

131.71%

Net assets

30/09/2012	EUR	-
30/09/2011	EUR	22,922,808.45
30/09/2010	EUR	44,558,344.34

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	-
	30/09/2010	EUR	290.22

Capitalisation P (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	247.12
	30/09/2010	EUR	277.42

Capitalisation X (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	239.90
	30/09/2010	EUR	270.67

Distribution P (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	236.17
	30/09/2010	EUR	265.61

Number of shares

Capitalisation I (EUR)	30/09/2012	-
	30/09/2011	-
	30/09/2010	7,169

Capitalisation P (EUR)	30/09/2012	-
	30/09/2011	55,360
	30/09/2010	108,587

Capitalisation X (EUR)	30/09/2012	-
	30/09/2011	17,023
	30/09/2010	17,386

Distribution P (EUR)	30/09/2012	-
	30/09/2011	21,842
	30/09/2010	28,794

Dividend

Distribution P (EUR)	14/12/2011	EUR	1.70

Distribution P (EUR)	14/12/2010	EUR	0.52

Distribution P (EUR)	05/01/2010	EUR	2.50

Ongoing charges in % *

Capitalisation P (EUR)	30/09/2012	1.89%

Capitalisation X (EUR)	30/09/2012	2.41%

Distribution P (EUR)	30/09/2012	1.90%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Europe Growth Fund

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2011 to 13/01/2012

	Notes	
Total income		36,638.55
Dividends		32,236.16
Bank interest		232.14
Other income	11	4,170.25
Total expenses		(132,531.73)
Management fees	5	(108,601.57)
Fixed service fees	7	(20,524.06)
Subscription tax	9	(3,406.10)
Net investment loss		(95,893.18)
Net realised gains or (losses) on securities portfolio		220,350.25
Net realised gains or (losses) on currency		(4,173.82)
Changes in net unrealised gains or (losses) on securities portfolio		2,608,932.06
Result of operations		2,729,215.31
Subscriptions		227,800.07
Redemptions		(25,843,535.63)
Distribution		(36,288.20)
Net assets at the beginning of the period		22,922,808.45
Net assets at the end of the period		-

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	386,536,270.57	Number of shares		
	30/09/2011	EUR	459,548,504.83			
	30/09/2010	EUR	551,368,967.53			
Net asset value per share**				Capitalisation V (EUR)	30/09/2012	232,532
					30/09/2011	254,496
					30/09/2010	226,984
Capitalisation I (EUR)	30/09/2012	EUR	309.44	Capitalisation X (EUR)	30/09/2012	64,300
	30/09/2011	EUR	257.82		30/09/2011	194,674
	30/09/2010	EUR	284.95		30/09/2010	201,512
Capitalisation I Hedged (PLN)	30/09/2012	PLN	24,285.23	Capitalisation Z (EUR)	30/09/2012	-
	30/09/2011	PLN	19,633.59		30/09/2011	-
	30/09/2010	PLN	21,279.57		30/09/2010	-
Capitalisation P (EUR)	30/09/2012	EUR	287.49	Distribution P (EUR)	30/09/2012	282,721
	30/09/2011	EUR	242.02		30/09/2011	486,245
	30/09/2010	EUR	270.28		30/09/2010	370,661
Capitalisation S (EUR)	30/09/2012	EUR	308.74	Dividend		
	30/09/2011	EUR	257.34			
	30/09/2010	EUR	284.52		Distribution P (EUR)	14/12/2011 EUR 8.00
Capitalisation V (EUR)	30/09/2012	EUR	105.30	Distribution P (EUR)	14/12/2010 EUR	4.09
	30/09/2011	EUR	88.52		05/01/2010 EUR	6.00
	30/09/2010	EUR	98.72			
Capitalisation X (EUR)	30/09/2012	EUR	276.58	Ongoing charges in % *		
	30/09/2011	EUR	233.97		Capitalisation I (EUR)	30/09/2012 0.91%
	30/09/2010	EUR	262.61		Capitalisation I Hedged (PLN)	30/09/2012 0.98%
Capitalisation Z (EUR)	30/09/2012	EUR	-	Capitalisation P (EUR)	30/09/2012	1.96%
	30/09/2011	EUR	-		Capitalisation S (EUR)	30/09/2012 0.95%
	30/09/2010	EUR	-		Capitalisation V (EUR)	30/09/2012 1.81%
Distribution P (EUR)	30/09/2012	EUR	229.74	Capitalisation X (EUR)	30/09/2012	2.46%
	30/09/2011	EUR	201.31		Capitalisation Z (EUR)	30/09/2012 0.31%
	30/09/2010	EUR	228.70		Distribution P (EUR)	30/09/2012 1.95%
Number of shares				Portfolio turnover in % *	30/09/2012	172.43%
Capitalisation I (EUR)	30/09/2012		500,099			
	30/09/2011		603,034			
	30/09/2010		600,129			
Capitalisation I Hedged (PLN)	30/09/2012		987			
	30/09/2011		49			
	30/09/2010		40			
Capitalisation P (EUR)	30/09/2012		358,024			
	30/09/2011		506,453			
	30/09/2010		747,117			
Capitalisation S (EUR)	30/09/2012		51,239			
	30/09/2011		59,531			
	30/09/2010		63,692			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		362,228,219.55
Shares		358,533,723.16
Undertakings for collective investment		3,694,496.39
Total financial derivative instruments		36,587.95
Forward foreign exchange contracts		36,587.95
Cash at bank		29,864,788.44
Other assets	4	15,414,927.11
Total assets		407,544,523.05
Current liabilities	4	(21,008,252.48)
Total liabilities		(21,008,252.48)
Net assets at the end of the year		386,536,270.57

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		19,865,883.88
Dividends		17,328,089.27
Bank interest		45,569.19
Other income	11	2,492,225.42
Total expenses		(6,405,483.30)
Management fees	5	(5,146,867.35)
Fixed service fees	7	(1,117,738.49)
Subscription tax	9	(139,717.95)
Bank interest		(1,159.51)
Net investment income		13,460,400.58
Net realised gains or (losses) on securities portfolio		(2,314,978.08)
Net realised gains or (losses) on financial derivative instruments		(23,438.24)
Net realised gains or (losses) on currency		2,000,892.90
Changes in net unrealised gains or (losses) on securities portfolio		61,099,976.99
Changes in net unrealised gains or (losses) on financial derivative instruments		43,197.64
Result of operations		74,266,051.79
Subscriptions		126,732,469.87
Redemptions		(270,161,045.98)
Distribution		(3,849,709.94)
Net assets at the beginning of the year		459,548,504.83
Net assets at the end of the year		386,536,270.57

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					79,775	ROCHE HOLDING AG	CHF	11,592,932.88	3.00
					20,395	ZURICH FINANCIAL SERVICES AG	CHF	3,950,620.81	1.02
								34,818,999.19	9.01
Shares					Netherlands				
United Kingdom					680,608	AEGON NV	EUR	2,753,059.36	0.71
269,222	ASTRAZENECA PLC	GBP	9,985,664.41	2.59	150,258	CORIO NV	EUR	4,971,285.93	1.29
2,483,201	BARCLAYS PLC	GBP	6,696,627.90	1.73	84,755	CSM	EUR	1,174,704.30	0.30
208,901	BHP BILLITON PLC	GBP	5,047,544.87	1.31	1,576,499	KONINKLIJKE KPN NV	EUR	9,373,863.05	2.42
2,076,051	BP PLC	GBP	11,374,470.84	2.95	2,062,537	POSTNL NV	EUR	5,589,475.27	1.45
281,929	CAPITA GROUP PLC	GBP	2,740,754.33	0.71				23,862,387.91	6.17
1,216,973	CENTRICA PLC	GBP	5,007,244.83	1.30	Belgium				
1,172,355	CHEMRING GROUP PLC	GBP	4,775,103.36	1.24	190,732	DELHAIZE GROUP SA	EUR	5,730,542.94	1.49
520,602	EURASIAN NATURAL RESOURCES CORP PLC	GBP	2,017,211.32	0.52	116,907	MOBISTAR SA	EUR	2,870,066.85	0.74
432,176	GLAXOSMITHKLINE PLC	GBP	7,743,649.68	2.00	174,675	NV BEKAERT SA	EUR	3,913,593.38	1.01
5,290,162	HAYS PLC	GBP	5,119,555.84	1.32				12,514,203.17	3.24
1,645,456	HOMESERVE PLC	GBP	4,337,250.48	1.12	Italy				
1,091,202	HSBC HOLDINGS PLC	GBP	7,852,284.58	2.03	243,477	ATLANTIA SPA	EUR	2,941,202.16	0.76
1,712,571	ICAP PLC	GBP	6,902,363.49	1.79	1,539,720	ENEL SPA	EUR	4,237,309.44	1.10
1,226,354	INVENSYS PLC	GBP	3,603,513.89	0.93	3,776,963	INTESA SANPAOLO SPA	EUR	4,468,147.23	1.15
510,312	LAND SECURITIES GROUP PLC	GBP	4,877,694.81	1.26				11,646,658.83	3.01
898,363	MARKS & SPENCER GROUP PLC	GBP	4,023,329.83	1.04	Sweden				
891,240	PETROPAVLOVSK PLC	GBP	4,579,852.00	1.18	691,440	LM ERICSSON	SEK	4,906,029.46	1.27
388,622	REED ELSEVIER PLC	GBP	2,887,739.57	0.75	1,029,476	SSAB AB	SEK	5,695,941.56	1.47
3,162,260	RSA INSURANCE GROUP PLC	GBP	4,386,001.62	1.13				10,601,971.02	2.74
1,013,247	SEGRO PLC	GBP	2,884,478.54	0.75	Spain				
285,875	STANDARD CHARTERED PLC	GBP	5,023,577.98	1.30	228,503	INDRA SISTEMAS SA	EUR	1,722,912.62	0.45
			111,865,914.17	28.95	415,616	MEDIASET ESPANA COMUNICACION SA	EUR	1,753,899.52	0.45
France					467,901	REPSOL YPF SA	EUR	7,060,626.09	1.83
178,509	ALSTOM SA	EUR	4,870,618.07	1.26				10,537,438.23	2.73
140,175	BNP PARIBAS SA	EUR	5,183,671.50	1.34	Denmark				
398,763	BOUYGUES SA	EUR	7,576,497.00	1.96	144,262	D/S NORDEN	DKK	2,995,640.14	0.77
328,196	CARREFOUR SA	EUR	5,297,083.44	1.37	366,347	H LUNDBECK A/S	DKK	5,297,587.47	1.38
466,765	EDF SA	EUR	7,610,603.33	1.96				8,293,227.61	2.15
78,856	NEOPOST SA	EUR	3,388,442.32	0.88	Portugal				
86,167	SANOFI	EUR	5,717,180.45	1.48	1,798,018	EDP - ENERGIAS DE PORTUGAL SA	EUR	3,851,354.56	1.00
584,769	VEOLIA ENVIRONNEMENT SA	EUR	4,909,720.52	1.27	1,002,275	PORTUGAL TELECOM SGPS SA	EUR	3,855,751.93	0.99
119,100	VINCI SA	EUR	3,947,569.50	1.02				7,707,106.49	1.99
245,849	VIVENDI SA	EUR	3,730,758.58	0.97	Finland				
			52,232,144.71	13.51	410,172	FORTUM OYJ	EUR	5,877,764.76	1.52
Germany								5,877,764.76	1.52
54,639	ALLIANZ SE	EUR	5,059,025.01	1.31	Russia				
76,564	DAIMLER AG	EUR	2,883,783.06	0.75	647,860	GAZPROM OAO ADR	USD	5,081,156.16	1.31
128,814	DEUTSCHE BOERSE AG	EUR	5,547,374.91	1.44				5,081,156.16	1.31
405,751	DEUTSCHE TELEKOM AG	EUR	3,885,065.83	1.01	Norway				
296,253	E.ON AG	EUR	5,470,311.65	1.42	104,386	YARA INTERNATIONAL ASA	NOK	4,067,747.75	1.05
240,992	METRO AG	EUR	5,609,088.80	1.44				4,067,747.75	1.05
30,543	MUENCHENER RUECKVERSICHERUNGS AG	EUR	3,710,974.50	0.96	Austria				
132,865	RHOEN KLINIKUM AG	EUR	2,035,491.80	0.53	1,341,268	IMMOFINANZ AG	EUR	3,786,399.56	0.98
219,192	THYSSENKRUPP AG	EUR	3,625,435.68	0.94				3,786,399.56	0.98
116,229	WACKER CHEMIE AG	EUR	5,806,800.84	1.49					
137,721	WINCOR NIXDORF AG	EUR	4,190,850.03	1.08					
			47,824,202.11	12.37					
Switzerland									
418,129	CLARIANT AG	CHF	3,869,858.84	1.00					
222,819	CREDIT SUISSE GROUP AG	CHF	3,672,943.66	0.95					
246,488	NOVARTIS AG	CHF	11,732,643.00	3.04					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cyprus				
505,146	PROSAFE SE	NOK	3,242,830.49	0.84
			3,242,830.49	0.84
Isle of Man				
657,965	PLAYTECH LTD	GBP	3,057,371.00	0.79
			3,057,371.00	0.79
Greece				
379,050	OPAP SA	EUR	1,516,200.00	0.39
			1,516,200.00	0.39
			358,533,723.16	92.75
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
3,666	ING (L) LIQUID - EUR Z CAP	EUR	3,694,496.39	0.96
			3,694,496.39	0.96
			3,694,496.39	0.96
Total securities portfolio			362,228,219.55	93.71

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
18,172,665.00	CHF	15,000,000.00 EUR 20/12/2012	15,000,000.00	39,799.55
17,881.46	EUR	73,728.28 PLN 15/10/2012	17,881.46	33.83
24,235,141.21	PLN	5,869,920.59 EUR 15/10/2012	5,869,920.59	(3,245.43)
			20,887,802.05	36,587.95
Total financial derivative instruments				36,587.95

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	362,228,219.55	93.71
Total financial derivative instruments	36,587.95	0.01
Cash at bank	29,864,788.44	7.73
Other assets and liabilities	(5,593,325.37)	(1.45)
Total net assets	386,536,270.57	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe Opportunities

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 14/12/2011 EUR 0.40

Ongoing charges in % *

Capitalisation I (EUR) 30/09/2012 0.93%

Capitalisation P (EUR) 30/09/2012 1.93%

Capitalisation S (EUR) 30/09/2012 0.97%

Capitalisation X (EUR) 30/09/2012 2.40%

Capitalisation Z (EUR) 30/09/2012 0.33%

Distribution P (EUR) 30/09/2012 1.92%

Portfolio turnover in % * 30/09/2012 838.25%

Net assets

30/09/2012	EUR	480,048,302.41
30/09/2011	EUR	174,037,061.91
30/09/2010	EUR	53,728,192.78

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	6,057.78
	30/09/2011	EUR	4,962.16
	30/09/2010	EUR	5,382.92

Capitalisation P (EUR)	30/09/2012	EUR	257.59
	30/09/2011	EUR	213.02
	30/09/2010	EUR	233.48

Capitalisation S (EUR)	30/09/2012	EUR	6,056.40
	30/09/2011	EUR	4,958.34
	30/09/2010	EUR	5,381.05

Capitalisation X (EUR)	30/09/2012	EUR	251.87
	30/09/2011	EUR	209.32
	30/09/2010	EUR	230.61

Capitalisation Z (EUR)	30/09/2012	EUR	5,607.43
	30/09/2011	EUR	-
	30/09/2010	EUR	-

Distribution P (EUR)	30/09/2012	EUR	127.78
	30/09/2011	EUR	106.05
	30/09/2010	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2012	61,076
	30/09/2011	22,524
	30/09/2010	3,249

Capitalisation P (EUR)	30/09/2012	243,902
	30/09/2011	151,133
	30/09/2010	102,749

Capitalisation S (EUR)	30/09/2012	1,983
	30/09/2011	3,455
	30/09/2010	2,160

Capitalisation X (EUR)	30/09/2012	49,729
	30/09/2011	58,359
	30/09/2010	2,726

Capitalisation Z (EUR)	30/09/2012	3,743
	30/09/2011	-
	30/09/2010	-

Distribution P (EUR)	30/09/2012	13,406
	30/09/2011	6,882
	30/09/2010	-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Europe Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		443,689,052.11
Shares		443,689,052.11
Cash at bank		34,492,641.34
Other assets	4	31,568,160.87
Total assets		509,749,854.32
Current liabilities	4	(29,678,563.01)
Total financial derivative instruments		(22,988.90)
Forward foreign exchange contracts		(22,988.90)
Total liabilities		(29,701,551.91)
Net assets at the end of the year		480,048,302.41

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		16,123,678.68
Dividends		13,498,624.20
Bank interest		15,283.98
Other income	11	2,609,770.50
Total expenses		(3,587,912.87)
Management fees	5	(2,713,319.64)
Fixed service fees	7	(800,229.96)
Subscription tax	9	(71,369.88)
Bank interest		(2,993.39)
Net investment income		12,535,765.81
Net realised gains or (losses) on securities portfolio		39,483,582.10
Net realised gains or (losses) on financial derivative instruments		241,802.37
Net realised gains or (losses) on currency		(342,740.07)
Changes in net unrealised gains or (losses) on securities portfolio		22,445,886.16
Changes in net unrealised gains or (losses) on financial derivative instruments		(40,667.29)
Result of operations		74,323,629.08
Subscriptions		405,967,705.43
Redemptions		(174,277,455.21)
Distribution		(2,638.80)
Net assets at the beginning of the year		174,037,061.91
Net assets at the end of the year		480,048,302.41

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United Kingdom				
424,689	ANGLO AMERICAN PLC	GBP	9,685,786.12	2.02
125,991	ASTRAZENECA PLC	GBP	4,673,109.35	0.97
1,797,929	AVIVA PLC	GBP	7,192,229.48	1.50
296,092	BG GROUP PLC	GBP	4,645,640.74	0.97
6,587,808	BP PLC	GBP	36,093,925.41	7.53
472,797	EURASIAN NATURAL RESOURCES CORP PLC	GBP	1,831,978.10	0.38
381,020	GLAXOSMITHKLINE PLC	GBP	6,827,045.93	1.42
5,062,989	HSBC HOLDINGS PLC	GBP	36,433,245.55	7.60
452,396	IMPERIAL TOBACCO GROUP PLC	GBP	13,014,944.03	2.71
1,787,891	MAN GROUP PLC	GBP	1,848,049.41	0.38
1,177,468	PETROPAVLOVSK PLC	GBP	6,050,703.70	1.26
			128,296,657.82	26.74
Netherlands				
910,704	BINCKBANK NV	EUR	5,213,780.40	1.09
345,804	DELTA LLOYD NV	EUR	4,102,964.46	0.85
347,247	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	8,564,847.26	1.78
144,816	EXACT HOLDING NV	EUR	2,490,835.20	0.52
123,951	GRONTMIJ	EUR	308,637.99	0.06
2,557,746	KONINKLIJKE KPN NV	EUR	15,208,357.72	3.17
5,995,249	POSTNL NV	EUR	16,247,124.79	3.39
1,328,603	ROYAL DUTCH SHELL PLC	EUR	35,739,420.70	7.45
144,394	SBM OFFSHORE NV	EUR	1,601,329.46	0.33
379,145	TOMTOM NV	EUR	1,330,798.95	0.28
237,753	USG PEOPLE NV	EUR	1,400,365.17	0.29
182,847	WERELDHAVE NV	EUR	7,911,789.69	1.65
260,081	WOLTERS KLUWER NV	EUR	3,804,985.03	0.79
			103,925,236.82	21.65
Switzerland				
167,435	CREDIT SUISSE GROUP AG	CHF	2,759,994.98	0.57
728,963	NESTLE SA	CHF	35,753,200.63	7.44
491,765	NOVARTIS AG	CHF	23,407,643.31	4.88
154,445	ROCHE HOLDING AG	CHF	22,444,005.26	4.68
653,143	UBS AG	CHF	6,185,410.26	1.29
			90,550,254.44	18.86
Denmark				
6,325	AP MOELLER - MAERSK A/S	DKK	35,227,726.05	7.34
			35,227,726.05	7.34
Germany				
208,027	AIXTRON SE NA	EUR	2,158,280.13	0.45
55,509	DEUTSCHE BOERSE AG	EUR	2,390,495.09	0.50
192,979	K+S AG	EUR	7,384,341.44	1.54
169,519	RHOEN KLINIKUM AG	EUR	2,597,031.08	0.54
268,497	THYSSENKRUPP AG	EUR	4,440,940.38	0.93
277,328	WACKER CHEMIE AG	EUR	13,855,306.88	2.88
			32,826,395.00	6.84
Sweden				
1,365,741	LM ERICSSON	SEK	9,690,451.21	2.02
1,039,152	SECURITAS AB	SEK	6,071,014.56	1.26
			15,761,465.77	3.28

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
275,182	FRANCE TELECOM SA	EUR	2,583,408.62	0.54
30,469	NEOPOST SA	EUR	1,309,252.93	0.27
384,030	SUEZ ENVIRONNEMENT CO	EUR	3,386,760.57	0.71
103,213	VALLOUREC SA	EUR	3,400,868.35	0.70
			10,680,290.47	2.22
Finland				
717,822	FORTUM OYJ	EUR	10,286,389.26	2.14
			10,286,389.26	2.14
Luxembourg				
584,972	ARCELOMITTAL	EUR	6,528,287.52	1.36
			6,528,287.52	1.36
Austria				
1,053,323	TELEKOM AUSTRIA AG	EUR	5,793,276.50	1.21
			5,793,276.50	1.21
Norway				
61,758	YARA INTERNATIONAL ASA	NOK	2,406,605.92	0.50
			2,406,605.92	0.50
Belgium				
46,812	DELHAIZE GROUP SA	EUR	1,406,466.54	0.29
			1,406,466.54	0.29
			443,689,052.11	92.43
Total securities portfolio			443,689,052.11	92.43

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
1,323,795.06 EUR	1,600,089.00 CHF	02/10/2012	1,323,795.06	336.66
47,374.63 EUR	37,805.00 GBP	03/10/2012	47,374.63	(74.56)
3,117,155.51 EUR	3,769,492.00 CHF	01/10/2012	3,117,155.51	(629.09)
15,965,285.00 SEK	1,895,039.03 EUR	02/10/2012	1,895,039.03	(2,602.09)
3,040,065.00 GBP	3,821,036.94 EUR	01/10/2012	3,821,036.94	(5,335.16)
2,717,121.00 GBP	3,425,000.00 EUR	02/10/2012	3,425,000.00	(14,684.66)
			13,629,401.17	(22,988.90)
Total financial derivative instruments				(22,988.90)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Europe Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	443,689,052.11	92.43
Total financial derivative instruments	(22,988.90)	0.00
Cash at bank	34,492,641.34	7.19
Other assets and liabilities	1,889,597.86	0.38
Total net assets	480,048,302.41	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest European Equity

(Denominated in EUR)

Statistics

Ongoing charges in % *

Net assets

30/09/2012	EUR	241,144,187.34
30/09/2011	EUR	251,896,263.13
30/09/2010	EUR	159,141,761.09

Capitalisation I (EUR) 30/09/2012 0.78%

Capitalisation P (EUR) 30/09/2012 1.74%

Capitalisation X (EUR) 30/09/2012 2.24%

Capitalisation X Hedged (CZK) 30/09/2012 2.28%

Distribution P (EUR) 30/09/2012 1.74%

Portfolio turnover in % * 30/09/2012 (41.10%)

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	40.54
	30/09/2011	EUR	33.74
	30/09/2010	EUR	37.92

Capitalisation P (EUR)	30/09/2012	EUR	38.75
	30/09/2011	EUR	32.55
	30/09/2010	EUR	36.94

Capitalisation X (EUR)	30/09/2012	EUR	36.42
	30/09/2011	EUR	30.75
	30/09/2010	EUR	35.07

Capitalisation X Hedged (CZK)	30/09/2012	CZK	8,855.07
	30/09/2011	CZK	7,504.31
	30/09/2010	CZK	8,587.88

Distribution P (EUR)	30/09/2012	EUR	28.95
	30/09/2011	EUR	24.81
	30/09/2010	EUR	28.44

Number of shares

Capitalisation I (EUR)	30/09/2012	1,242,680
	30/09/2011	457,056
	30/09/2010	644,108

Capitalisation P (EUR)	30/09/2012	4,299,690
	30/09/2011	6,523,679
	30/09/2010	3,144,181

Capitalisation X (EUR)	30/09/2012	226,098
	30/09/2011	300,456
	30/09/2010	269,935

Capitalisation X Hedged (CZK)	30/09/2012	8,452
	30/09/2011	5,890
	30/09/2010	1,664

Distribution P (EUR)	30/09/2012	447,619
	30/09/2011	527,007
	30/09/2010	299,712

Dividend

Distribution P (EUR) 14/12/2011 EUR 0.50

Distribution P (EUR) 14/12/2010 EUR 0.31

Distribution P (EUR) 05/01/2010 EUR 0.50

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		238,924,368.89
Shares		238,924,368.89
Cash at bank		2,347,376.43
Other assets	4	1,151,430.73
Total assets		242,423,176.05
Current liabilities	4	(1,198,983.67)
Total financial derivative instruments		(80,005.04)
Forward foreign exchange contracts		(80,005.04)
Total liabilities		(1,278,988.71)
Net assets at the end of the year		241,144,187.34

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		8,917,215.97
Dividends		8,129,955.53
Bank interest		1,890.22
Other income	11	785,370.22
Total expenses		(3,875,723.92)
Management fees	5	(3,042,595.28)
Fixed service fees	7	(723,151.49)
Subscription tax	9	(109,867.48)
Bank interest		(109.67)
Net investment income		5,041,492.05
Net realised gains or (losses) on securities portfolio		(9,394,780.80)
Net realised gains or (losses) on financial derivative instruments		669,917.89
Net realised gains or (losses) on currency		61,084.81
Changes in net unrealised gains or (losses) on securities portfolio		47,272,782.02
Changes in net unrealised gains or (losses) on financial derivative instruments		(66,993.52)
Result of operations		43,583,502.45
Subscriptions		119,946,427.50
Redemptions		(174,024,998.51)
Distribution		(257,007.23)
Net assets at the beginning of the year		251,896,263.13
Net assets at the end of the year		241,144,187.34

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United Kingdom					Netherlands				
720,705	AVIVA PLC	GBP	2,883,025.84	1.20	64,623	AKZO NOBEL NV	EUR	2,842,765.77	1.18
376,552	BG GROUP PLC	GBP	5,908,046.53	2.45	69,100	ASM INTERNATIONAL NV	EUR	1,808,347.00	0.75
1,611,891	BP PLC	GBP	8,831,385.73	3.66	62,814	ASML HOLDING NV	EUR	2,612,434.26	1.08
1,133,343	BT GROUP PLC	GBP	3,281,843.72	1.36	248,800	BINCKBANK NV	EUR	1,424,380.00	0.59
264,700	CAPITA GROUP PLC	GBP	2,573,263.73	1.07	60,800	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	1,499,632.00	0.62
86,500	CARNIVAL PLC	GBP	2,478,739.88	1.03	36,800	FUGRO NV	EUR	1,947,456.00	0.81
1,158,967	HSBC HOLDINGS PLC	GBP	8,339,921.20	3.46	571,162	ING GROEP NV	EUR	3,512,075.14	1.46
125,984	IMPERIAL TOBACCO GROUP PLC	GBP	3,624,423.53	1.50	641,933	POSTNL NV	EUR	1,739,638.43	0.72
392,351	PRUDENTIAL PLC	GBP	3,947,182.68	1.64	477,634	REED ELSEVIER NV	EUR	4,969,781.77	2.06
205,953	RIO TINTO PLC	GBP	7,458,008.52	3.09	98,637	SBM OFFSHORE NV	EUR	1,093,884.33	0.45
981,400	SPIRENT COMMUNICATIONS PLC	GBP	1,899,500.28	0.79				23,450,394.70	9.72
199,094	SSE PLC	GBP	3,478,614.82	1.44					
1,215,687	TESCO PLC	GBP	5,066,042.06	2.10					
25	VODAFONE GROUP PLC	GBP	55.15	0.00					
			59,770,053.67	24.79					
Germany					Spain				
45,553	ALLIANZ SE	EUR	4,217,752.27	1.75	187,986	ABERTIS INFRASTRUCTURAS SA	EUR	2,152,439.70	0.89
71,526	BAYER AG	EUR	4,780,082.58	1.98	897,206	BANCO SANTANDER SA	EUR	5,199,308.77	2.16
100,936	DAIMLER AG	EUR	3,801,754.44	1.58	460,874	TELEFONICA SA	EUR	4,781,567.75	1.98
291,700	DEUTSCHE TELEKOM AG	EUR	2,793,027.50	1.16				12,133,316.22	5.03
215,464	E.ON AG	EUR	3,978,542.76	1.65					
30,319	FRESENIUS SE & CO KGAA	EUR	2,739,018.46	1.14					
57,800	GEA GROUP AG	EUR	1,360,901.00	0.56					
85,743	HENKEL AG & CO KGAA	EUR	5,306,634.27	2.20					
46,400	K+S AG	EUR	1,775,496.00	0.74					
73,314	SIEMENS AG	EUR	5,689,899.54	2.35					
77,400	STROER OUT-OF-HOME MEDIA AG	EUR	620,748.00	0.26					
27,930	VOLKSWAGEN AG	EUR	3,964,663.50	1.64					
			41,028,520.32	17.01					
Switzerland					Ireland				
290,642	ABB LTD	CHF	4,240,447.60	1.76	244,200	EXPERIAN PLC	GBP	3,154,060.14	1.30
176,681	CREDIT SUISSE GROUP AG	CHF	2,912,405.85	1.21	606,417	RYANAIR HOLDINGS PLC	EUR	2,688,852.98	1.12
198,931	NESTLE SA	CHF	9,756,901.18	4.05	132,400	SHIRE PLC	GBP	3,014,631.29	1.25
150,473	NOVARTIS AG	CHF	7,162,401.37	2.97				8,857,544.41	3.67
40,559	ROCHE HOLDING AG	CHF	5,894,049.07	2.44					
62,600	SWISS RE AG	CHF	3,129,863.41	1.30					
308,121	UBS AG	CHF	2,917,974.77	1.21					
295,204	XSTRATA PLC	GBP	3,547,888.44	1.47					
			39,561,931.69	16.41					
France					Italy				
21,100	ARKEMA SA	EUR	1,537,346.00	0.64	186,755	PRYSMIAN SPA	EUR	2,592,159.40	1.08
279,802	AXA SA	EUR	3,242,905.18	1.34	49,108	SAIPEM SPA	EUR	1,835,165.96	0.76
108,260	BNP PARIBAS SA	EUR	4,003,454.80	1.66				4,427,325.36	1.84
156,181	GDF SUEZ	EUR	2,717,549.40	1.13					
20,600	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	2,410,200.00	1.00					
32,012	PERNOD-RICARD SA	EUR	2,794,967.72	1.16					
19,862	PPR	EUR	2,371,522.80	0.98					
78,160	SANOFI	EUR	5,185,916.00	2.15					
216,646	TOTAL SA	EUR	8,362,535.60	3.47					
72,143	VINCI SA	EUR	2,391,179.74	0.99					
			35,017,577.24	14.52					
					Finland				
					168,800	FORTUM OYJ	EUR	2,418,904.00	1.01
					758,440	NOKIA OYJ	EUR	1,524,464.40	0.63
								3,943,368.40	1.64
					Sweden				
					490,275	LM ERICSSON	SEK	3,478,687.37	1.44
								3,478,687.37	1.44
					Russia				
					285,900	GAZPROM OAO ADR	USD	2,242,309.37	0.93
								2,242,309.37	0.93
					Portugal				
					494,100	PORTUGAL TELECOM SGPS SA	EUR	1,900,802.70	0.79
								1,900,802.70	0.79
					Luxembourg				
					142,873	ARCELORMITTAL	EUR	1,594,462.68	0.66
								1,594,462.68	0.66
					Belgium				
					2,263	AGEAS STRIP VVPR	EUR	33.95	0.00
					81,264	ANHEUSER-BUSCH INBEV STRIP VVPR	EUR	81.26	0.00
					95,125	DEXIA SA STRIP VVPR	EUR	95.13	0.00
					998	GROUPE BRUXELLES LAMBERT SA STRIP VVPR	EUR	2.00	0.00
								212.34	0.00
								237,406,506.47	98.45

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Share				
Russia				
166,900	SBERBANK OF RUSSIA	USD	1,517,862.42	0.63
			1,517,862.42	0.63
			1,517,862.42	0.63
Other transferable securities and money market instruments				
Shares				
Belgium				
100	HERSTALIENNE POUR LA FINANCE L'INDUSTRIE ET LE COMMERCE	EUR	0.00	0.00
407	HERSTALIENNE POUR LA FINANCE L'INDUSTRIE ET LE COMMERCE PRIV.	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			238,924,368.89	99.08

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
116,590.57	EUR	2,852,198.72 CZK 15/10/2012	116,590.57	3,428.76
77,812,234.64	CZK	3,170,656.74 EUR 15/10/2012	3,170,656.74	(83,433.80)
			3,287,247.31	(80,005.04)
Total financial derivative instruments				(80,005.04)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	238,924,368.89	99.08
Total financial derivative instruments	(80,005.04)	(0.03)
Cash at bank	2,347,376.43	0.97
Other assets and liabilities	(47,552.94)	(0.02)
Total net assets	241,144,187.34	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	127,656,559.55	Number of shares			
	30/09/2011	EUR	97,906,376.13				
	30/09/2010	EUR	157,790,901.72				
Net asset value per share**				Distribution I (EUR)	30/09/2012	5,035	
					30/09/2011	-	
					30/09/2010	-	
Capitalisation I (EUR)	30/09/2012	EUR	721.84	Distribution P (EUR)	30/09/2012	3,989	
	30/09/2011	EUR	608.83		30/09/2011	2,212	
	30/09/2010	EUR	666.32		30/09/2010	4,659	
Capitalisation P (EUR)	30/09/2012	EUR	676.77	Dividend			
	30/09/2011	EUR	576.75	Distribution P (EUR)	14/12/2011	EUR	55.00
	30/09/2010	EUR	637.81		14/12/2010	EUR	13.19
Capitalisation X (EUR)	30/09/2012	EUR	637.76	Distribution P (EUR)	05/01/2010	EUR	40.00
	30/09/2011	EUR	546.21				
	30/09/2010	EUR	607.07	Ongoing charges in % *			
Capitalisation X Hedged (CZK)	30/09/2012	CZK	16,538.54	Capitalisation I (EUR)	30/09/2012	0.90%	
	30/09/2011	CZK	14,211.77	Capitalisation P (EUR)	30/09/2012	1.95%	
	30/09/2010	CZK	15,861.03	Capitalisation X (EUR)	30/09/2012	2.44%	
Capitalisation Z (EUR)	30/09/2012	EUR	4,958.70	Capitalisation X Hedged (CZK)	30/09/2012	2.49%	
	30/09/2011	EUR	-	Capitalisation Z (EUR)	30/09/2012	0.30%	
	30/09/2010	EUR	-	Distribution I (EUR)	30/09/2012	0.88%	
Distribution I (EUR)	30/09/2012	EUR	5,113.30	Distribution P (EUR)	30/09/2012	1.94%	
	30/09/2011	EUR	-				
	30/09/2010	EUR	-	Portfolio turnover in % *			
Distribution P (EUR)	30/09/2012	EUR	1,994.43		30/09/2012	13.10%	
	30/09/2011	EUR	1,758.33				
	30/09/2010	EUR	1,957.12				
Number of shares							
Capitalisation I (EUR)	30/09/2012		57,870				
	30/09/2011		66,593				
	30/09/2010		75,523				
Capitalisation P (EUR)	30/09/2012		62,151				
	30/09/2011		78,323				
	30/09/2010		136,039				
Capitalisation X (EUR)	30/09/2012		11,500				
	30/09/2011		13,990				
	30/09/2010		18,156				
Capitalisation X Hedged (CZK)	30/09/2012		1,184				
	30/09/2011		1,145				
	30/09/2010		869				
Capitalisation Z (EUR)	30/09/2012		405				
	30/09/2011		-				
	30/09/2010		-				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		123,903,895.41
Shares		123,903,895.41
Cash at bank		4,607,935.49
Other assets	4	7,345,252.53
Total assets		135,857,083.43
Current liabilities	4	(8,179,507.18)
Total financial derivative instruments		(21,016.70)
Forward foreign exchange contracts		(21,016.70)
Total liabilities		(8,200,523.88)
Net assets at the end of the year		127,656,559.55

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		3,823,236.77
Dividends		3,276,855.98
Bank interest		3,165.85
Other income	11	543,214.94
Total expenses		(1,553,081.27)
Management fees	5	(1,237,776.59)
Fixed service fees	7	(279,894.28)
Subscription tax	9	(35,345.43)
Bank interest		(64.97)
Net investment income		2,270,155.50
Net realised gains or (losses) on securities portfolio		(1,464,437.74)
Net realised gains or (losses) on financial derivative instruments		56,760.63
Net realised gains or (losses) on currency		(7,713.47)
Changes in net unrealised gains or (losses) on securities portfolio		16,478,640.33
Changes in net unrealised gains or (losses) on financial derivative instruments		(15,804.60)
Result of operations		17,317,600.65
Subscriptions		92,316,556.98
Redemptions		(79,768,738.70)
Distribution		(115,235.51)
Net assets at the beginning of the year		97,906,376.13
Net assets at the end of the year		127,656,559.55

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
66,000	FONCIERE DES REGIONS	EUR	3,861,000.00	3.02
65,000	GECINA SA	EUR	5,177,900.00	4.06
40,000	ICADE	EUR	2,536,000.00	1.99
361,690	KLEPIERRE	EUR	9,870,520.10	7.73
73,500	UNIBAIL-RODAMCO SE	EUR	11,399,850.00	8.93
			32,845,270.10	25.73
United Kingdom				
788,000	BRITISH LAND CO PLC	GBP	5,163,041.97	4.04
237,000	DERWENT LONDON PLC	GBP	5,818,702.21	4.56
1,475,000	HAMMERSON PLC	GBP	8,349,827.38	6.54
1,010,000	LAND SECURITIES GROUP PLC	GBP	9,653,842.67	7.56
560,000	SHAFTESBURY PLC	GBP	3,711,341.22	2.91
			32,696,755.45	25.61
Switzerland				
14,000	MOBIMO HOLDING AG	CHF	2,497,657.75	1.96
90,500	PSP SWISS PROPERTY AG	CHF	6,396,102.18	5.01
100,500	SWISS PRIME SITE AG	CHF	6,458,651.15	5.06
			15,352,411.08	12.03
Sweden				
7,365	FABEGE AB	SEK	54,571.30	0.04
717,020	HUFVUDSTADEN AB	SEK	6,923,630.08	5.43
365,951	WIHLBORGS FASTIGHETER AB	SEK	4,251,679.42	3.33
			11,229,880.80	8.80
Germany				
155,000	DEUTSCHE EUROSHOP AG	EUR	4,495,000.00	3.52
464,000	DEUTSCHE WOHNEN AG	EUR	6,342,880.00	4.97
			10,837,880.00	8.49
Netherlands				
71,573	CORIO NV	EUR	2,367,992.71	1.85
159,838	EUROCOMMERCIAL PROPERTIES NV	EUR	4,713,622.62	3.70
81,695	WERELDHAVE NV	EUR	3,534,942.65	2.77
			10,616,557.98	8.32
Austria				
2,240,000	IMMOFINANZ AG	EUR	6,323,520.00	4.95
			6,323,520.00	4.95
Luxembourg				
334,000	GAGFAH SA	EUR	2,648,620.00	2.07
			2,648,620.00	2.07
Italy				
3,300,000	BENI STABILI SPA	EUR	1,353,000.00	1.06
			1,353,000.00	1.06
			123,903,895.41	97.06
Total securities portfolio			123,903,895.41	97.06

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
12,272.96 EUR	304,227.90 CZK	15/10/2012	12,272.96	202.63
20,271,180.15 CZK	825,484.27 EUR	15/10/2012	825,484.27	(21,219.33)
			837,757.23	(21,016.70)
Rights				
1,780,000 IMMOEAST AG ORD - RTS	31/12/2099		EUR	0.00
1,070,000 IMMOFINANZ AG ORD - RTS	31/12/2099		EUR	0.00
				0.00
Total financial derivative instruments				(21,016.70)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	123,903,895.41	97.06
Total financial derivative instruments	(21,016.70)	(0.02)
Cash at bank	4,607,935.49	3.61
Other assets and liabilities	(834,254.65)	(0.65)
Total net assets	127,656,559.55	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	200,688,179.96	Number of shares		
	30/09/2011	USD	167,324,165.18			
	30/09/2010	USD	64,042,644.89			
Net asset value per share**				Capitalisation X (USD)	30/09/2012	10,299
					30/09/2011	5,959
					30/09/2010	5,262
Capitalisation I (USD)	30/09/2012	USD	1,588.76	Capitalisation Z (USD)	30/09/2012	-
	30/09/2011	USD	1,303.37		30/09/2011	-
	30/09/2010	USD	1,270.49		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	1,481.61	Distribution P (USD)	30/09/2012	821
	30/09/2011	USD	1,228.11		30/09/2011	808
	30/09/2010	USD	1,209.59		30/09/2010	963
Capitalisation P Hedged (EUR)	30/09/2012	EUR	417.13	Distribution P Hedged (EUR)	30/09/2012	6,939
	30/09/2011	EUR	346.27		30/09/2011	7,723
	30/09/2010	EUR	-		30/09/2010	-
Capitalisation X (EUR)	30/09/2012	EUR	1,244.01	Dividend		
	30/09/2011	EUR	993.64			
	30/09/2010	EUR	966.67		Distribution P (USD)	14/12/2011 USD 33.65
Capitalisation X (USD)	30/09/2012	USD	1,398.50	Distribution P (USD)	14/12/2010	USD 19.02
	30/09/2011	USD	1,164.91		05/01/2010	USD 40.00
	30/09/2010	USD	1,153.13		Distribution P Hedged (EUR)	14/12/2011 EUR 7.90
Capitalisation Z (USD)	30/09/2012	USD	-	Ongoing charges in % *		
	30/09/2011	USD	-		Capitalisation I (USD)	30/09/2012 0.83%
	30/09/2010	USD	-		Capitalisation P (USD)	30/09/2012 1.88%
Distribution P (USD)	30/09/2012	USD	6,074.97		Capitalisation P Hedged (EUR)	30/09/2012 1.93%
	30/09/2011	USD	5,067.59		Capitalisation X (EUR)	30/09/2012 2.38%
	30/09/2010	USD	5,014.02		Capitalisation X (USD)	30/09/2012 2.37%
Distribution P Hedged (EUR)	30/09/2012	EUR	1,720.51		Capitalisation Z (USD)	30/09/2012 0.21%
	30/09/2011	EUR	1,436.73		Distribution P (USD)	30/09/2012 1.87%
	30/09/2010	EUR	-		Distribution P Hedged (EUR)	30/09/2012 1.93%
Number of shares				Portfolio turnover in % *	30/09/2012	(73.01%)
Capitalisation I (USD)	30/09/2012		24,610			
	30/09/2011		22,074			
	30/09/2010		15,945			
Capitalisation P (USD)	30/09/2012		26,650			
	30/09/2011		26,705			
	30/09/2010		27,187			
Capitalisation P Hedged (EUR)	30/09/2012		145,509			
	30/09/2011		156,397			
	30/09/2010		-			
Capitalisation X (EUR)	30/09/2012		5,791			
	30/09/2011		5,377			
	30/09/2010		2			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		197,499,913.12
Shares		197,499,913.12
Cash at bank		1,552,750.59
Other assets	4	4,906,259.80
Total assets		203,958,923.51
Current liabilities	4	(2,698,761.18)
Total financial derivative instruments		(571,982.37)
Forward foreign exchange contracts		(571,982.37)
Total liabilities		(3,270,743.55)
Net assets at the end of the year		200,688,179.96

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		5,051,615.84
Dividends		4,828,017.80
Bank interest		1,743.13
Other income	11	221,854.91
Total expenses		(3,653,544.23)
Management fees	5	(2,917,456.49)
Fixed service fees	7	(634,188.47)
Subscription tax	9	(89,561.14)
Bank interest		(1,254.18)
Other expenses	10	(11,083.95)
Net investment income		1,398,071.61
Net realised gains or (losses) on securities portfolio		9,809,738.25
Net realised gains or (losses) on financial derivative instruments		(4,262,621.84)
Net realised gains or (losses) on currency		135,854.37
Changes in net unrealised gains or (losses) on securities portfolio		25,894,963.87
Changes in net unrealised gains or (losses) on financial derivative instruments		(11,702.10)
Result of operations		32,964,304.16
Subscriptions		255,237,584.52
Redemptions		(254,732,387.81)
Distribution		(105,486.09)
Net assets at the beginning of the year		167,324,165.18
Net assets at the end of the year		200,688,179.96

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
202,640	ALTRIA GROUP INC	USD	6,766,149.60	3.37
91,625	COLGATE-PALMOLIVE CO	USD	9,824,032.50	4.90
204,037	CVS CAREMARK CORP	USD	9,879,471.54	4.92
56,800	DOLLAR GENERAL CORP	USD	2,927,472.00	1.46
53,473	ENERGIZER HOLDINGS INC	USD	3,989,620.53	1.99
235,028	KRAFT FOODS INC	USD	9,718,407.80	4.84
78,300	MEAD JOHNSON NUTRITION CO	USD	5,737,824.00	2.86
48,604	MONSTER BEVERAGE CORP	USD	2,632,392.64	1.31
147,882	PEPSICO INC/NC	USD	10,465,609.14	5.21
157,371	PHILIP MORRIS INTERNATIONAL INC	USD	14,153,947.74	7.06
			76,094,927.49	37.92
United Kingdom				
264,465	BRITISH AMERICAN TOBACCO PLC	GBP	13,578,311.52	6.77
277,728	IMPERIAL TOBACCO GROUP PLC	GBP	10,279,050.84	5.12
66,517	RECKITT BENCKISER GROUP PLC	GBP	3,829,225.32	1.91
649,221	TESCO PLC	GBP	3,480,562.02	1.73
			31,167,149.70	15.53
Switzerland				
306,970	NESTLE SA	CHF	19,369,356.25	9.65
			19,369,356.25	9.65
Japan				
304,100	JAPAN TOBACCO INC	JPY	9,154,269.92	4.56
43,100	UNICHARM CORP	JPY	2,481,850.90	1.24
			11,636,120.82	5.80
Netherlands				
266,918	UNILEVER NV	EUR	9,453,526.66	4.71
			9,453,526.66	4.71
China				
333,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	3,144,339.47	1.56
1,010,000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	3,041,756.68	1.52
2,416,000	WANT WANT CHINA HOLDINGS LTD	HKD	3,088,067.58	1.54
			9,274,163.73	4.62
France				
47,013	CASINO GUICHARD PERRACHON SA	EUR	4,166,620.35	2.08
40,113	PERNOD-RICARD SA	EUR	4,505,665.14	2.24
			8,672,285.49	4.32
Germany				
76,865	HENKEL AG & CO KGAA	EUR	6,120,105.30	3.05
			6,120,105.30	3.05
Hong Kong				
858,000	CHINA RESOURCES ENTERPRISE LTD	HKD	2,866,178.70	1.43
2,262,000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	3,115,875.28	1.55
			5,982,053.98	2.98

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belgium				
69,338	ANHEUSER-BUSCH INBEV	EUR	5,902,584.67	2.94
			5,902,584.67	2.94
Brazil				
146,159	BRF - BRASIL FOODS SA	BRL	2,522,193.71	1.26
225,000	HYPERMARCAS SA	BRL	1,651,345.62	0.82
			4,173,539.33	2.08
Mexico				
21,921	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	2,016,293.58	1.00
837,916	GENOMMA LAB INTERNACIONAL SAB DE CV	MXN	1,623,402.17	0.81
			3,639,695.75	1.81
India				
808,736	DABUR INDIA LTD	INR	1,980,249.40	0.99
			1,980,249.40	0.99
Denmark				
60,795	CHR HANSEN HOLDING A/S	DKK	1,833,942.98	0.91
			1,833,942.98	0.91
Portugal				
71,782	JERONIMO MARTINS SGPS SA	EUR	1,199,132.82	0.60
			1,199,132.82	0.60
Philippines				
600,000	UNIVERSAL ROBINA CORP	PHP	1,001,078.75	0.50
			1,001,078.75	0.50
			197,499,913.12	98.41

Total securities portfolio 197,499,913.12 98.41

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
12,000,000.00 USD	9,279,665.93 EUR	30/11/2012	12,000,000.00	54,367.55
541,835.15 MXN	32,520.50 EUR	31/10/2012	42,142.31	153.75
660,584.77 EUR	4,922,723.26 DKK	31/10/2012	849,842.30	68.18
15.71 USD	12.21 EUR	02/10/2012	15.71	0.00
1,414.13 EUR	2,248.04 SGD	31/10/2012	1,819.27	(12.71)
19,703.42 EUR	168,027.82 SEK	31/10/2012	25,348.45	(248.95)
533,983.63 GBP	671,611.63 EUR	31/10/2012	862,276.24	(2,083.18)
325,488.35 EUR	17,606,043.55 PHP	31/10/2012	418,740.76	(2,942.70)
592,255.57 EUR	9,909,886.90 MXN	31/10/2012	761,936.79	(6,064.73)
1,488,990.31 EUR	3,930,501.12 BRL	31/10/2012	1,915,586.03	(13,145.86)
653,165.58 EUR	45,324,621.24 INR	31/10/2012	840,297.52	(13,303.37)
6,763,885.43 EUR	8,193,804.64 CHF	31/10/2012	8,701,738.60	(18,862.58)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
11,972,992.87 EUR	9,570,731.58 GBP	31/10/2012	15,403,255.33	(45,643.34)
5,385,706.02 EUR	54,229,449.46 HKD	31/10/2012	6,928,710.80	(63,715.99)
4,050,075.64 EUR	410,867,231.00 JPY	31/10/2012	5,210,422.31	(70,417.77)
32,858,839.12 EUR	42,675,417.31 USD	31/10/2012	42,675,417.31	(390,130.67)
			96,637,549.73	(571,982.37)
Total financial derivative instruments				(571,982.37)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	197,499,913.12	98.41
Total financial derivative instruments	(571,982.37)	(0.29)
Cash at bank	1,552,750.59	0.77
Other assets and liabilities	2,207,498.62	1.11
Total net assets	200,688,179.96	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	437,502,750.77	Distribution P (USD)	30/09/2012	USD	103.45
	30/09/2011	EUR	414,535,596.92		30/09/2011	USD	92.36
	30/09/2010	EUR	716,560,691.47		30/09/2010	USD	99.37
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2012	EUR	299.29	Capitalisation I (EUR)	30/09/2012		326,362
	30/09/2011	EUR	241.77		30/09/2011		504,670
	30/09/2010	EUR	249.19		30/09/2010		846,988
Capitalisation I (USD)	30/09/2012	USD	385.03	Capitalisation I (USD)	30/09/2012		3,044
	30/09/2011	USD	-		30/09/2011		-
	30/09/2010	USD	-		30/09/2010		-
Capitalisation I Hedged (PLN)	30/09/2012	PLN	29,090.39	Capitalisation I Hedged (PLN)	30/09/2012		1,140
	30/09/2011	PLN	22,738.37		30/09/2011		247
	30/09/2010	PLN	22,962.68		30/09/2010		618
Capitalisation P (EUR)	30/09/2012	EUR	277.04	Capitalisation P (EUR)	30/09/2012		389,158
	30/09/2011	EUR	226.13		30/09/2011		513,601
	30/09/2010	EUR	235.49		30/09/2010		690,122
Capitalisation P (USD)	30/09/2012	USD	351.50	Capitalisation P (USD)	30/09/2012		59,720
	30/09/2011	USD	299.20		30/09/2011		95,994
	30/09/2010	USD	317.11		30/09/2010		74,106
Capitalisation S (EUR)	30/09/2012	EUR	298.68	Capitalisation S (EUR)	30/09/2012		81,166
	30/09/2011	EUR	241.38		30/09/2011		82,329
	30/09/2010	EUR	248.85		30/09/2010		878,061
Capitalisation X (EUR)	30/09/2012	EUR	262.87	Capitalisation X (EUR)	30/09/2012		369,041
	30/09/2011	EUR	215.63		30/09/2011		339,598
	30/09/2010	EUR	225.70		30/09/2010		259,022
Capitalisation X (HUF)	30/09/2012	HUF	58,195.12	Capitalisation X (HUF)	30/09/2012		120
	30/09/2011	HUF	49,129.85		30/09/2011		409
	30/09/2010	HUF	48,465.46		30/09/2010		361
Capitalisation X (USD)	30/09/2012	USD	332.64	Capitalisation X (USD)	30/09/2012		72,782
	30/09/2011	USD	284.58		30/09/2011		53,885
	30/09/2010	USD	303.10		30/09/2010		5,030
Capitalisation X Hedged (CZK)	30/09/2012	CZK	6,846.96	Capitalisation X Hedged (CZK)	30/09/2012		24,319
	30/09/2011	CZK	5,646.80		30/09/2011		11,371
	30/09/2010	CZK	5,924.12		30/09/2010		6,192
Distribution I (EUR)	30/09/2012	EUR	237.21	Distribution I (EUR)	30/09/2012		198,497
	30/09/2011	EUR	198.23		30/09/2011		169,714
	30/09/2010	EUR	209.73		30/09/2010		133,591
Distribution I (USD)	30/09/2012	USD	-	Distribution I (USD)	30/09/2012		-
	30/09/2011	USD	269.13		30/09/2011		420
	30/09/2010	USD	289.98		30/09/2010		600
Distribution P (EUR)	30/09/2012	EUR	834.61	Distribution P (EUR)	30/09/2012		15,257
	30/09/2011	EUR	703.93		30/09/2011		18,085
	30/09/2010	EUR	744.84		30/09/2010		19,325

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Number of shares			Capitalisation X Hedged (CZK)	30/09/2012	2.43%
			Distribution I (EUR)	30/09/2012	0.85%
Distribution P (USD)	30/09/2012	2,687	Distribution I (USD)	30/09/2012	0.85%
	30/09/2011	716	Distribution P (EUR)	30/09/2012	1.89%
	30/09/2010	300	Distribution P (USD)	30/09/2012	1.91%
Dividend			Portfolio turnover in % *	30/09/2012	75.08%
Distribution I (EUR)	14/12/2011 EUR	7.00			
Distribution I (EUR)	14/12/2010 EUR	5.79			
Distribution I (EUR)	05/01/2010 EUR	8.00			
Distribution I (USD)	14/12/2011 USD	9.50			
Distribution I (USD)	14/12/2010 USD	8.11			
Distribution I (USD)	05/01/2010 USD	8.00			
Distribution P (EUR)	14/12/2011 EUR	24.00			
Distribution P (EUR)	14/12/2010 EUR	12.52			
Distribution P (EUR)	05/01/2010 EUR	20.00			
Distribution P (USD)	16/07/2012 USD	2.40			
Distribution P (USD)	16/04/2012 USD	0.75			
Distribution P (USD)	13/01/2012 USD	0.85			
Distribution P (USD)	19/10/2011 USD	0.70			
Distribution P (USD)	14/07/2011 USD	0.55			
Distribution P (USD)	14/04/2011 USD	1.10			
Ongoing charges in % *					
Capitalisation I (EUR)	30/09/2012	0.85%			
Capitalisation I (USD)	30/09/2012	0.85%			
Capitalisation I Hedged (PLN)	30/09/2012	0.91%			
Capitalisation P (EUR)	30/09/2012	1.89%			
Capitalisation P (USD)	30/09/2012	1.89%			
Capitalisation S (EUR)	30/09/2012	0.90%			
Capitalisation X (EUR)	30/09/2012	2.39%			
Capitalisation X (HUF)	30/09/2012	2.39%			
Capitalisation X (USD)	30/09/2012	2.37%			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		426,355,474.84
Shares		426,355,474.84
Cash at bank		12,118,300.27
Other assets	4	2,486,797.07
Total assets		440,960,572.18
Current liabilities	4	(2,479,762.89)
Total financial derivative instruments		(978,058.52)
Forward foreign exchange contracts		(978,058.52)
Total liabilities		(3,457,821.41)
Net assets at the end of the year		437,502,750.77

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		15,172,434.89
Dividends		14,346,573.78
Bank interest		7,799.30
Other income	11	818,061.81
Total expenses		(6,841,339.12)
Management fees	5	(5,524,732.01)
Fixed service fees	7	(1,157,051.84)
Subscription tax	9	(158,195.88)
Bank interest		(1,359.39)
Net investment income		8,331,095.77
Net realised gains or (losses) on securities portfolio		25,512,492.58
Net realised gains or (losses) on financial derivative instruments		4,052,557.46
Net realised gains or (losses) on currency		(1,168,855.54)
Changes in net unrealised gains or (losses) on securities portfolio		56,876,804.63
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,411,729.29)
Result of operations		92,192,365.61
Subscriptions		152,160,112.48
Redemptions		(219,556,453.57)
Distribution		(1,828,870.67)
Net assets at the beginning of the year		414,535,596.92
Net assets at the end of the year		437,502,750.77

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					232,209	LAND SECURITIES GROUP PLC	GBP	2,219,514.02	0.51
					431,360	PRUDENTIAL PLC	GBP	4,339,626.30	0.99
					101,659	RECKITT BENCKISER GROUP PLC	GBP	4,548,982.88	1.04
					590,884	REED ELSEVIER PLC	GBP	4,390,690.98	1.00
					771,517	TESCO PLC	GBP	3,215,085.44	0.73
							53,475,842.55	12.22	
Shares									
United States									
81,823	ABBOTT LABORATORIES	USD	4,360,501.27	1.00					
110,300	ANALOG DEVICES INC	USD	3,360,013.21	0.77					
175,200	BRISTOL-MYERS SQUIBB CO	USD	4,596,191.22	1.05					
160,343	CARNIVAL CORP	USD	4,541,701.45	1.04					
63,700	CATERPILLAR INC	USD	4,260,200.54	0.97					
130,500	CENTURYLINK INC	USD	4,098,095.61	0.94					
76,900	CHEVRON CORP	USD	6,967,325.30	1.58					
42,400	DIAMOND OFFSHORE DRILLING INC	USD	2,168,942.09	0.50					
188,300	DOW CHEMICAL CO	USD	4,238,762.53	0.97					
37,400	DUN & BRADSTREET CORP	USD	2,314,642.83	0.53					
60,900	ELI LILLY & CO	USD	2,244,282.16	0.51					
97,000	EXXON MOBIL CORP	USD	6,895,180.72	1.58					
530,200	FIRST NIAGARA FINANCIAL GROUP INC	USD	3,334,098.72	0.76					
140,124	FREEPORT-MCMORAN COPPER & GOLD INC	USD	4,311,004.99	0.99					
403,951	GENERAL ELECTRIC CO	USD	7,130,763.47	1.62					
65,100	HARRIS CORP	USD	2,591,855.42	0.59					
283,000	HEWLETT-PACKARD CO	USD	3,752,802.18	0.86					
76,400	HOME DEPOT INC	USD	3,585,128.64	0.82					
60,682	JOHNSON & JOHNSON	USD	3,250,366.59	0.74					
213,090	JPMORGAN CHASE & CO	USD	6,704,922.81	1.53					
59,600	KLA-TENCOR CORP	USD	2,210,041.20	0.51					
107,560	KRAFT FOODS INC	USD	3,457,136.42	0.79					
244,700	METLIFE INC	USD	6,554,498.25	1.50					
268,282	MICROSOFT CORP	USD	6,210,212.17	1.42					
92,106	MOLSON COORS BREWING CO	USD	3,225,320.87	0.74					
110,900	NORTHEAST UTILITIES	USD	3,295,535.95	0.75					
47,400	OCCIDENTAL PETROLEUM CORP	USD	3,170,807.62	0.72					
79,418	PEPSICO INC/NC	USD	4,368,761.65	1.00					
227,683	PFIZER INC	USD	4,397,918.81	1.01					
422,335	PITNEY BOWES INC	USD	4,536,859.46	1.04					
65,800	PNC FINANCIAL SERVICES GROUP INC	USD	3,227,345.51	0.74					
186,630	PPL CORP	USD	4,214,225.81	0.96					
39,640	PROCTER & GAMBLE CO	USD	2,137,139.84	0.49					
276,900	SEALED AIR CORP	USD	3,327,535.17	0.76					
150,270	SPECTRA ENERGY CORP	USD	3,429,403.19	0.78					
143,000	ST JUDE MEDICAL INC	USD	4,682,930.43	1.07					
281,900	STAPLES INC	USD	2,524,281.38	0.58					
49,600	TIME WARNER CABLE INC	USD	3,664,963.86	0.84					
44,202	TRAVELERS COS INC	USD	2,345,300.05	0.54					
172,200	UGI CORP	USD	4,249,786.24	0.97					
105,600	UNITED TECHNOLOGIES CORP	USD	6,426,291.49	1.47					
27,500	VF CORP	USD	3,406,451.61	0.78					
			169,769,528.73	38.81					
United Kingdom									
58,343	ASTRAZENECA PLC	GBP	2,163,989.64	0.49					
1,263,784	BARCLAYS PLC	GBP	3,408,137.79	0.78					
190,465	BHP BILLITON PLC	GBP	4,602,087.27	1.06					
800,770	BP PLC	GBP	4,387,336.83	1.00					
1,159,494	BT GROUP PLC	GBP	3,357,569.69	0.77					
362,238	CAPITA GROUP PLC	GBP	3,521,473.01	0.80					
99,200	ENSCO PLC	USD	4,207,036.14	0.96					
644,323	HSBC HOLDINGS PLC	GBP	4,636,545.34	1.07					
155,646	IMPERIAL TOBACCO GROUP PLC	GBP	4,477,767.22	1.02					
					110,500	ASTELLAS PHARMA INC	JPY	4,377,398.30	1.00
					101,600	CANON INC	JPY	2,532,648.11	0.58
					42,200	EAST JAPAN RAILWAY CO	JPY	2,179,784.65	0.50
					372,100	ITOCHU CORP	JPY	2,940,673.10	0.67
					368,000	KURARAY CO LTD	JPY	3,261,234.54	0.75
					1,238,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	4,529,578.79	1.03
					367,600	MITSUI & CO LTD	JPY	4,032,630.57	0.92
					569,900	NISSAN MOTOR CO LTD	JPY	3,786,438.41	0.87
					86,400	SECOM CO LTD	JPY	3,513,328.40	0.80
					759,000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	2,024,713.75	0.46
					182,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4,453,884.69	1.02
					109,000	TDK CORP	JPY	3,164,701.14	0.72
							40,797,014.45	9.32	

ING (L) - Invest Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,983	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	2,094,759.23	0.48
272,442	SHAW COMMUNICATIONS INC	CAD	4,330,312.10	0.99
129,662	TRANSCANADA CORP	CAD	4,582,746.75	1.04
			15,317,765.99	3.50
Australia				
549,950	AMCOR LTD/AUSTRALIA	AUD	3,449,583.69	0.79
646,428	INSURANCE AUSTRALIA GROUP LTD	AUD	2,283,407.14	0.52
396,015	WESTFIELD GROUP	AUD	3,252,273.82	0.74
			8,985,264.65	2.05
Singapore				
1,008,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2,043,912.68	0.47
364,000	UNITED OVERSEAS BANK LTD	SGD	4,532,269.92	1.03
			6,576,182.60	1.50
Sweden				
900,942	LM ERICSSON	SEK	6,392,525.74	1.46
			6,392,525.74	1.46
Taiwan				
392,895	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	4,831,402.18	1.10
			4,831,402.18	1.10
Hong Kong				
98,180	CHINA MOBILE LTD ADR	USD	4,224,830.78	0.97
			4,224,830.78	0.97
Luxembourg				
363,736	ARCELORMITTAL	EUR	4,059,293.76	0.93
			4,059,293.76	0.93
Israel				
366,720	ISRAEL CHEMICALS LTD	ILS	3,451,438.08	0.79
			3,451,438.08	0.79
Brazil				
143,649	PETROLEO BRASILEIRO SA ADR	USD	2,464,308.92	0.56
			2,464,308.92	0.56
Portugal				
1,114,476	EDP - ENERGIAS DE PORTUGAL SA	EUR	2,387,207.59	0.55
			2,387,207.59	0.55
Italy				
1,864,797	INTESA SANPAOLO SPA	EUR	2,206,054.85	0.50
			2,206,054.85	0.50
South Korea				
86,880	WOONGJIN COWAY CO LTD	KRW	1,868,422.00	0.43
			1,868,422.00	0.43
			424,367,662.95	97.00

Other transferable securities and money market instruments

Share				
United States				
404,000	ARCH COAL INC	USD	1,987,811.89	0.45
			1,987,811.89	0.45
			1,987,811.89	0.45
Total securities portfolio			426,355,474.84	97.45

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
64,002.68 EUR	1,585,076.05 CZK	15/10/2012	64,002.68	1,114.33
30,764.23 EUR	126,846.16 PLN	15/10/2012	30,764.23	58.19
0.15 USD	0.12 EUR	01/10/2012	0.12	0.00
334.79 USD	260.25 EUR	02/10/2012	260.25	(0.02)
33,428,922.09 PLN	8,101,945.94 EUR	15/10/2012	8,101,945.94	(9,703.97)
174,135,129.55 CZK	7,084,459.52 EUR	15/10/2012	7,084,459.52	(175,597.84)
51,000,000.00 USD	40,433,350.38 EUR	10/10/2012	40,433,350.38	(793,929.21)
			55,714,783.12	(978,058.52)
Total financial derivative instruments				(978,058.52)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	426,355,474.84	97.45
Total financial derivative instruments	(978,058.52)	(0.22)
Cash at bank	12,118,300.27	2.77
Other assets and liabilities	7,034.18	0.00
Total net assets	437,502,750.77	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Statistics

Number of shares

Net assets	30/09/2012	EUR	444,920,547.57	Capitalisation I (EUR)	30/09/2012	23,248
	30/09/2011	EUR	303,734,734.77		30/09/2011	20,344
	30/09/2010	EUR	571,757,355.72		30/09/2010	37,247
Net asset value per share**				Capitalisation I (USD)	30/09/2012	387
					30/09/2011	2,907
					30/09/2010	2,520
Capitalisation I (EUR)	30/09/2012	EUR	5,941.17	Capitalisation I Hedged (PLN)	30/09/2012	312
	30/09/2011	EUR	4,708.74		30/09/2011	322
	30/09/2010	EUR	5,257.00		30/09/2010	-
Capitalisation I (USD)	30/09/2012	USD	5,923.20	Capitalisation P (EUR)	30/09/2012	400,711
	30/09/2011	USD	4,895.76		30/09/2011	471,644
	30/09/2010	USD	5,561.67		30/09/2010	696,209
Capitalisation I Hedged (PLN)	30/09/2012	PLN	22,541.05	Capitalisation P (USD)	30/09/2012	14,976
	30/09/2011	PLN	17,270.05		30/09/2011	26,015
	30/09/2010	PLN	-		30/09/2010	52,111
Capitalisation P (EUR)	30/09/2012	EUR	279.84	Capitalisation S (EUR)	30/09/2012	3,183
	30/09/2011	EUR	224.10		30/09/2011	3,714
	30/09/2010	EUR	252.81		30/09/2010	21,521
Capitalisation P (USD)	30/09/2012	USD	120.11	Capitalisation X (EUR)	30/09/2012	358,071
	30/09/2011	USD	100.31		30/09/2011	173,751
	30/09/2010	USD	115.12		30/09/2010	195,473
Capitalisation S (EUR)	30/09/2012	EUR	5,930.43	Capitalisation X (HUF)	30/09/2012	987
	30/09/2011	EUR	4,702.00		30/09/2011	2,806
	30/09/2010	EUR	5,251.32		30/09/2010	1,057
Capitalisation X (EUR)	30/09/2012	EUR	272.15	Capitalisation X (USD)	30/09/2012	57,454
	30/09/2011	EUR	219.03		30/09/2011	42,117
	30/09/2010	EUR	248.33		30/09/2010	835
Capitalisation X (HUF)	30/09/2012	HUF	55,006.13	Capitalisation X Hedged (CZK)	30/09/2012	21,337
	30/09/2011	HUF	45,558.97		30/09/2011	10,709
	30/09/2010	HUF	48,686.00		30/09/2010	20,454
Capitalisation X (USD)	30/09/2012	USD	265.66	Capitalisation Z (EUR)	30/09/2012	4,912
	30/09/2011	USD	223.00		30/09/2011	-
	30/09/2010	USD	257.19		30/09/2010	-
Capitalisation X Hedged (CZK)	30/09/2012	CZK	7,073.07	Distribution P (EUR)	30/09/2012	97,594
	30/09/2011	CZK	5,708.37		30/09/2011	101,167
	30/09/2010	CZK	6,489.39		30/09/2010	70,082
Capitalisation Z (EUR)	30/09/2012	EUR	5,638.20			
	30/09/2011	EUR	-			
	30/09/2010	EUR	-			
Distribution P (EUR)	30/09/2012	EUR	283.96			
	30/09/2011	EUR	227.39			
	30/09/2010	EUR	256.55			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Ongoing charges in % *		
Capitalisation I (EUR)	30/09/2012	0.85%
Capitalisation I (USD)	30/09/2012	0.85%
Capitalisation I Hedged (PLN)	30/09/2012	0.89%
Capitalisation P (EUR)	30/09/2012	1.90%
Capitalisation P (USD)	30/09/2012	1.88%
Capitalisation S (EUR)	30/09/2012	0.90%
Capitalisation X (EUR)	30/09/2012	2.39%
Capitalisation X (HUF)	30/09/2012	2.39%
Capitalisation X (USD)	30/09/2012	2.36%
Capitalisation X Hedged (CZK)	30/09/2012	2.43%
Capitalisation Z (EUR)	30/09/2012	0.25%
Distribution P (EUR)	30/09/2012	1.88%
Portfolio turnover in % *	30/09/2012	16.68%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		420,307,359.13
Shares		420,307,359.13
Cash at bank		24,461,818.21
Other assets	4	3,478,300.29
Total assets		448,247,477.63
Current liabilities	4	(3,165,014.75)
Total financial derivative instruments		(161,915.31)
Forward foreign exchange contracts		(161,915.31)
Total liabilities		(3,326,930.06)
Net assets at the end of the year		444,920,547.57

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,521,091.37
Dividends		6,873,436.05
Bank interest		7,266.12
Other income	11	640,389.20
Total expenses		(5,365,047.55)
Management fees	5	(4,274,296.01)
Fixed service fees	7	(946,134.24)
Subscription tax	9	(128,466.21)
Bank interest		(5,012.73)
Other expenses	10	(11,138.36)
Net investment income		2,156,043.82
Net realised gains or (losses) on securities portfolio		11,860,867.39
Net realised gains or (losses) on financial derivative instruments		306,577.90
Net realised gains or (losses) on currency		286,031.25
Changes in net unrealised gains or (losses) on securities portfolio		59,711,083.80
Changes in net unrealised gains or (losses) on financial derivative instruments		(110,426.62)
Result of operations		74,210,177.54
Subscriptions		231,057,170.51
Redemptions		(164,081,535.25)
Net assets at the beginning of the year		303,734,734.77
Net assets at the end of the year		444,920,547.57

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					233,821	NOVARTIS AG	CHF	11,129,703.34	2.50
					6,298	SYNGENTA AG	CHF	1,830,976.34	0.41
					333,000	WEATHERFORD INTERNATIONAL LTD	USD	3,282,114.26	0.74
								32,702,058.80	7.35
Shares									
United States					Japan				
55,530	ABBOTT LABORATORIES	USD	2,959,297.94	0.67	485,000	HITACHI LTD	JPY	2,103,013.51	0.47
112,000	ACME PACKET INC	USD	1,488,690.24	0.33	128,400	HONDA MOTOR CO LTD	JPY	3,074,989.61	0.69
157,915	ADOBE SYSTEMS INC	USD	3,984,392.46	0.90	15,350	KEYENCE CORP	JPY	3,067,248.56	0.69
13,979	APPLE INC	USD	7,250,390.63	1.63	181,000	KUBOTA CORP	JPY	1,428,618.47	0.32
29,500	ASHLAND INC	USD	1,641,818.89	0.37	206,000	MITSUBISHI ESTATE CO LTD	JPY	3,074,881.71	0.69
26,100	BIOMARIN PHARMACEUTICAL INC	USD	816,981.73	0.18	312,500	MITSUI & CO LTD	JPY	3,428,174.79	0.77
246,139	BLACKSTONE GROUP LP	USD	2,732,114.20	0.61	117,000	MITSUI FUDOSAN CO LTD	JPY	1,827,071.04	0.41
44,200	BORGWARNER INC	USD	2,374,397.20	0.53	66,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,630,897.02	0.37
91,496	CELGENE CORP	USD	5,433,575.13	1.22	93,300	TOYOTA MOTOR CORP	JPY	2,833,777.99	0.64
162,100	CIENA CORP	USD	1,713,610.57	0.39				22,468,672.70	5.05
239,999	CITIGROUP INC	USD	6,103,977.68	1.37	China				
53,000	COACH INC	USD	2,307,858.53	0.52	55,800	BAIDU INC/CHINA ADR	USD	5,066,891.57	1.14
94,770	EMC CORP/MASSACHUSETTS	USD	2,008,844.07	0.45	4,567,671	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	2,871,235.24	0.65
92,000	FREEPORT-MCMORAN COPPER & GOLD INC	USD	2,830,439.18	0.64	3,561,343	CHINA CONSTRUCTION BANK CORP	HKD	1,920,890.01	0.43
18,500	F5 NETWORKS INC	USD	1,505,596.58	0.34	4,057,000	CHINA RAILWAY GROUP LTD	HKD	1,382,898.62	0.31
17,400	GOOGLE INC	USD	10,204,663.82	2.30	2,621,000	CHINA YURUN FOOD GROUP LTD	HKD	1,460,993.33	0.33
160,900	HALLIBURTON CO	USD	4,213,541.39	0.95	1,713,000	GOLDEN EAGLE RETAIL GROUP LTD	HKD	2,617,271.34	0.59
59,000	INFORMATICA CORP	USD	1,596,416.63	0.36	281,032	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,059,584.29	0.46
157,900	KBR INC	USD	3,659,990.67	0.82	4,541,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	2,085,083.25	0.47
152,500	MEAD JOHNSON NUTRITION CO	USD	8,686,513.80	1.95	2,894,000	LONGKING HOLDINGS LTD	HKD	377,179.69	0.08
349,416	MICROSOFT CORP	USD	8,088,308.18	1.82	415,454	PING AN INSURANCE GROUP CO	HKD	2,440,770.69	0.55
46,045	MONSANTO CO	USD	3,257,688.22	0.73				22,282,798.03	5.01
67,953	MOSAIC CO	USD	3,042,963.33	0.68	Netherlands				
326,773	NETAPP INC	USD	8,351,571.12	1.88	316,039	CSM	EUR	4,380,300.54	0.98
92,200	NUANCE COMMUNICATIONS INC	USD	1,783,799.46	0.40	447,537	ING GROEP NV	EUR	2,751,905.01	0.62
54,500	OCCIDENTAL PETROLEUM CORP	USD	3,645,759.81	0.82	2,113,393	POSTNL NV	EUR	5,727,295.03	1.29
201,406	QUANTA SERVICES INC	USD	3,866,869.96	0.87	261,515	ROYAL DUTCH SHELL PLC	EUR	7,034,753.50	1.58
24,700	RED HAT INC	USD	1,093,212.59	0.25				19,894,254.08	4.47
94,000	RIVERBED TECHNOLOGY INC	USD	1,700,256.51	0.38	Hong Kong				
59,800	SCHLUMBERGER LTD	USD	3,362,094.05	0.76	1,745,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	2,449,231.78	0.55
120,676	SOUTHWESTERN ENERGY CO	USD	3,262,426.18	0.73	1,763,698	CHINA RESOURCES ENTERPRISE LTD	HKD	4,579,630.15	1.04
92,964	SPDR S&P BIOTECH ETF	USD	6,749,916.24	1.52	1,468,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	3,841,253.62	0.86
98,635	THERMO FISHER SCIENTIFIC INC	USD	4,510,452.43	1.01	5,482,967	GUANGDONG INVESTMENT LTD	HKD	3,353,141.54	0.75
72,100	UNIVERSAL DISPLAY CORP	USD	1,926,776.53	0.43	13,852,000	HENGDELI HOLDINGS LTD	HKD	3,110,762.97	0.70
83,700	VEECO INSTRUMENTS INC	USD	1,953,108.43	0.44	1,162,000	LI & FUNG LTD	HKD	1,400,286.87	0.31
27,300	VMWARE INC	USD	2,052,858.14	0.46				18,734,306.93	4.21
130,052	YUM! BRANDS INC	USD	6,706,295.90	1.51	Canada				
			138,867,468.42	31.22	198,000	BARRICK GOLD CORP	USD	6,427,112.32	1.44
United Kingdom					76,200	GOLDCORP INC	USD	2,715,717.06	0.61
366,951	BG GROUP PLC	GBP	5,757,408.22	1.29	199,427	SUNCOR ENERGY INC	CAD	5,094,964.17	1.15
1,201,450	BP PLC	GBP	6,582,621.52	1.48	245,100	TALISMAN ENERGY INC	CAD	2,544,226.89	0.57
41,651	BRITISH AMERICAN TOBACCO PLC	GBP	1,662,237.97	0.37				16,782,020.44	3.77
183,178	EURASIAN NATURAL RESOURCES CORP PLC	GBP	709,772.03	0.16	France				
1,239,727	HSBC HOLDINGS PLC	GBP	8,921,069.79	2.01	314,027	AXA SA	EUR	3,639,572.93	0.82
308,605	IMPERIAL TOBACCO GROUP PLC	GBP	8,878,232.35	2.00	16,808	CHRISTIAN DIOR SA	EUR	1,754,755.20	0.39
73,843	RIO TINTO PLC	GBP	2,674,016.51	0.60	43,743	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	5,117,931.00	1.15
221,579	STANDARD CHARTERED PLC	GBP	3,893,727.63	0.88	269,703	VEOLIA ENVIRONNEMENT SA	EUR	2,264,426.39	0.51
			39,079,086.02	8.79	109,171	VINCI SA	EUR	3,618,472.80	0.81
Switzerland								16,395,158.32	3.68
330,533	ABB LTD	CHF	4,822,454.66	1.08					
166,763	CREDIT SUISSE GROUP AG	CHF	2,748,917.75	0.62					
181,213	NESTLE SA	CHF	8,887,892.45	2.00					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
205,832	AIXTRON SE NA	EUR	2,135,507.00	0.48
71,551	BAYER AG	EUR	4,781,753.33	1.07
21,309	FRESENIUS SE & CO KGAA	EUR	1,925,055.06	0.43
63,040	HEIDELBERGCEMENT AG	EUR	2,570,140.80	0.58
174,000	RHOEN KLINIKUM AG	EUR	2,665,680.00	0.60
			14,078,136.19	3.16
Indonesia				
9,165,000	ASTRA INTERNATIONAL TBK PT	IDR	5,508,615.06	1.24
7,761,520	BANK MANDIRI TBK PT	IDR	5,169,384.90	1.16
1,870,840	MITRA ADIPERKASA TBK PT	IDR	972,511.75	0.22
			11,650,511.71	2.62
India				
131,043	AXIS BANK LTD	INR	2,191,889.19	0.49
1,063,265	DABUR INDIA LTD	INR	2,023,693.96	0.45
1,084,329	ITC LTD	INR	4,333,708.19	0.98
			8,549,291.34	1.92
South Korea				
6,613	SAMSUNG ELECTRONICS CO LTD	KRW	6,225,204.50	1.40
			6,225,204.50	1.40
Brazil				
289,397	HYPERMARCAS SA	BRL	1,650,971.87	0.37
300,378	MRV ENGENHARIA E PARTICIPACOES SA	BRL	1,395,982.17	0.31
334,063	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	BRL	488,925.50	0.11
145,956	PETROLEO BRASILEIRO SA ADR	USD	2,602,588.92	0.59
			6,138,468.46	1.38
Israel				
144,400	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	5,405,599.69	1.21
			5,405,599.69	1.21
Russia				
461,360	GAZPROM OAO ADR	USD	3,618,439.49	0.81
98,355	X5 RETAIL GROUP NV	USD	1,606,248.39	0.36
			5,224,687.88	1.17
Singapore				
833,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	4,929,963.52	1.11
			4,929,963.52	1.11
Macao				
1,385,600	SANDS CHINA LTD	HKD	4,014,598.67	0.90
			4,014,598.67	0.90
Poland				
228,105	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,970,350.45	0.44
22,687	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	1,981,701.54	0.45
			3,952,051.99	0.89
Norway				
226,061	TELENOR ASA	NOK	3,428,535.72	0.77
			3,428,535.72	0.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
136,000	SHIRE PLC	GBP	3,096,600.12	0.70
			3,096,600.12	0.70
Portugal				
763,341	PORTUGAL TELECOM SGPS SA	EUR	2,936,572.83	0.66
			2,936,572.83	0.66
Sweden				
353,564	LM ERICSSON	SEK	2,508,670.89	0.56
			2,508,670.89	0.56
Peru				
24,108	CREDICORP LTD	USD	2,347,648.85	0.53
			2,347,648.85	0.53
Malaysia				
2,590,000	AIRASIA BHD	MYR	1,989,172.67	0.45
			1,989,172.67	0.45
Cayman Islands				
1,589,600	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	1,756,207.66	0.39
			1,756,207.66	0.39
Philippines				
1,100,000	UNIVERSAL ROBINA CORP	PHP	1,426,592.26	0.32
			1,426,592.26	0.32
Cambodia				
3,034,000	NAGACORP LTD	HKD	1,320,114.88	0.30
			1,320,114.88	0.30
			418,184,453.57	93.99

Other transferable securities and money market instruments

Share				
Canada				
62,900	POTASH CORP OF SASKATCHEWAN INC	USD	2,122,905.56	0.48
			2,122,905.56	0.48
			2,122,905.56	0.48

Total securities portfolio 420,307,359.13 94.47

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
20,587.97	EUR	504,583.45 CZK 15/10/2012	20,587.97	568.48
25.14	EUR	32.34 USD 01/10/2012	25.14	0.00
138,546.00	EUR	573,089.03 PLN 15/10/2012	138,546.00	(183.42)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
7,648,231.56 PLN	1,854,097.36 EUR	15/10/2012	1,854,097.36	(2,666.43)
154,640,255.89 CZK	6,295,030.86 EUR	15/10/2012	6,295,030.86	(159,633.94)
			8,308,287.33	(161,915.31)
Total financial derivative instruments				(161,915.31)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	420,307,359.13	94.47
Total financial derivative instruments	(161,915.31)	(0.04)
Cash at bank	24,461,818.21	5.50
Other assets and liabilities	313,285.54	0.07
Total net assets	444,920,547.57	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	225,239,993.97	Number of shares		
	30/09/2011	EUR	102,240,768.87			
	30/09/2010	EUR	141,886,215.34			
Net asset value per share**				Capitalisation P (USD)	30/09/2012	68,117
					30/09/2011	72,445
					30/09/2010	70,345
Capitalisation I (EUR)	30/09/2012	EUR	5,590.06	Capitalisation S (EUR)	30/09/2012	176
	30/09/2011	EUR	4,242.04		30/09/2011	2,700
	30/09/2010	EUR	4,404.61		30/09/2010	4,535
Capitalisation I (USD)	30/09/2012	USD	4,666.63	Capitalisation X (EUR)	30/09/2012	2,687
	30/09/2011	USD	3,693.21		30/09/2011	1,274
	30/09/2010	USD	3,901.91		30/09/2010	1,922
Capitalisation P (EUR)	30/09/2012	EUR	261.36	Distribution P (EUR)	30/09/2012	42,006
	30/09/2011	EUR	200.39		30/09/2011	11,109
	30/09/2010	EUR	210.25		30/09/2010	33,657
Capitalisation P (SGD)	30/09/2012	SGD	11.36	Dividend		
	30/09/2011	SGD	9.65			
	30/09/2010	SGD	-			
Capitalisation P (USD)	30/09/2012	USD	338.45	Distribution P (EUR)	14/12/2011	EUR 3.80
	30/09/2011	USD	270.63	Distribution P (EUR)	14/12/2010	EUR 1.93
	30/09/2010	USD	288.85	Distribution P (EUR)	05/01/2010	EUR 4.50
Capitalisation S (EUR)	30/09/2012	EUR	5,580.33	Ongoing charges in % *		
	30/09/2011	EUR	4,236.11			
	30/09/2010	EUR	4,400.02			
Capitalisation X (EUR)	30/09/2012	EUR	1,018.01	Capitalisation I (EUR)	30/09/2012	0.81%
	30/09/2011	EUR	784.42	Capitalisation I (USD)	30/09/2012	0.81%
	30/09/2010	EUR	826.89	Capitalisation P (EUR)	30/09/2012	1.86%
Distribution P (EUR)	30/09/2012	EUR	232.47	Capitalisation P (SGD)	30/09/2012	1.87%
	30/09/2011	EUR	181.83	Capitalisation P (USD)	30/09/2012	1.85%
	30/09/2010	EUR	192.53	Capitalisation S (EUR)	30/09/2012	0.85%
Number of shares				Capitalisation X (EUR)	30/09/2012	2.34%
				Distribution P (EUR)	30/09/2012	1.82%
				Portfolio turnover in % *	30/09/2012	(33.38%)
Capitalisation I (EUR)	30/09/2012		27,650			
	30/09/2011		9,103			
	30/09/2010		14,977			
Capitalisation I (USD)	30/09/2012		1,969			
	30/09/2011		1,855			
	30/09/2010		1,295			
Capitalisation P (EUR)	30/09/2012		122,405			
	30/09/2011		146,837			
	30/09/2010		139,417			
Capitalisation P (SGD)	30/09/2012		19,173			
	30/09/2011		4,936			
	30/09/2010		-			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		223,563,727.16
Shares		223,563,727.16
Total financial derivative instruments		1,153.42
Forward foreign exchange contracts		1,153.42
Cash at bank		1,747,004.69
Other assets	4	2,983,756.63
Total assets		228,295,641.90
Current liabilities	4	(3,055,647.93)
Total liabilities		(3,055,647.93)
Net assets at the end of the year		225,239,993.97

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		5,125,590.49
Dividends		5,123,729.66
Bank interest		1,860.83
Total expenses		(2,018,025.31)
Management fees	5	(1,568,401.01)
Fixed service fees	7	(402,941.04)
Subscription tax	9	(46,608.25)
Bank interest		(75.01)
Net investment income		3,107,565.18
Net realised gains or (losses) on securities portfolio		8,200,398.39
Net realised gains or (losses) on financial derivative instruments		19,216.03
Net realised gains or (losses) on currency		(240,089.73)
Changes in net unrealised gains or (losses) on securities portfolio		28,286,292.44
Changes in net unrealised gains or (losses) on financial derivative instruments		1,153.42
Result of operations		39,374,535.73
Subscriptions		224,325,747.51
Redemptions		(140,661,830.74)
Distribution		(39,227.40)
Net assets at the beginning of the year		102,240,768.87
Net assets at the end of the year		225,239,993.97

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
37,200	AMERICAN TOWER CORP	USD	2,064,289.16	0.92	56,620	HONGKONG LAND HOLDINGS LTD	USD	264,505.40	0.12
38,281	AVALONBAY COMMUNITIES INC	USD	4,046,508.50	1.80	548,400	KERRY PROPERTIES LTD	HKD	2,157,960.68	0.96
73,800	BOSTON PROPERTIES INC	USD	6,345,136.42	2.81	1,046,414	LINK REIT	HKD	3,850,135.60	1.71
61,500	BRE PROPERTIES INC	USD	2,241,535.17	1.00	640,000	NEW WORLD DEVELOPMENT LTD	HKD	769,959.07	0.34
207,200	DDR CORP	USD	2,473,837.54	1.10	1,729,616	SINO LAND CO LTD	HKD	2,514,340.64	1.12
108,600	DOUGLAS EMMETT INC	USD	1,947,455.89	0.86	346,300	SUN HUNG KAI PROPERTIES LTD	HKD	3,944,003.05	1.75
75,900	EQUITY RESIDENTIAL	USD	3,394,113.49	1.51	401,083	WHARF HOLDINGS LTD	HKD	2,153,278.23	0.96
26,100	ESSEX PROPERTY TRUST INC	USD	3,007,434.12	1.34				26,393,411.00	11.72
26,100	FEDERAL REALTY INVESTMENT TRUST	USD	2,136,284.49	0.95	Australia				
289,353	GENERAL GROWTH PROPERTIES INC	USD	4,381,341.97	1.95	1,294,900	CENTRO RETAIL AUSTRALIA	AUD	2,187,581.67	0.97
120,900	HCP INC	USD	4,180,048.19	1.86	4,058,171	DEXUS PROPERTY GROUP	AUD	3,116,274.51	1.38
66,300	HEALTH CARE REIT INC	USD	2,976,156.24	1.32	549,157	GOODMAN GROUP	AUD	1,757,816.22	0.78
44,000	HIGHWOODS PROPERTIES INC	USD	1,115,647.10	0.50	488,220	GPT GROUP	AUD	1,341,764.33	0.60
455,505	HOST HOTELS & RESORTS INC	USD	5,682,747.96	2.52	685,550	INVESTA OFFICE FUND	AUD	1,601,469.74	0.71
72,900	KILROY REALTY CORP	USD	2,537,475.32	1.13	1,047,078	MIRVAC GROUP	AUD	1,210,310.58	0.54
226,400	KIMCO REALTY CORP	USD	3,567,141.86	1.58	818,614	WESTFIELD GROUP	AUD	6,722,868.78	2.98
100,100	LIBERTY PROPERTY TRUST	USD	2,819,762.15	1.25	1,832,622	WESTFIELD RETAIL TRUST	AUD	4,281,071.66	1.90
105,983	MACERICH CO	USD	4,714,657.67	2.09				22,219,157.49	9.86
48,000	PEBBLEBROOK HOTEL TRUST	USD	872,693.35	0.39	United Kingdom				
65,100	POST PROPERTIES INC	USD	2,426,891.57	1.08	143,337	BRITISH LAND CO PLC	GBP	939,156.02	0.42
166,556	PROLOGIS INC	USD	4,535,139.28	2.01	68,280	DERWENT LONDON PLC	GBP	1,676,375.47	0.74
31,220	PUBLIC STORAGE	USD	3,377,292.97	1.50	277,347	GREAT PORTLAND ESTATES PLC	GBP	1,569,685.48	0.70
92,694	SIMON PROPERTY GROUP INC	USD	10,938,108.15	4.85	555,411	HAMMERSON PLC	GBP	3,144,126.09	1.40
70,200	SL GREEN REALTY CORP	USD	4,369,151.96	1.94	389,759	LAND SECURITIES GROUP PLC	GBP	3,725,417.89	1.65
12,400	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	558,650.60	0.25	390,800	SAFESTORE HOLDINGS PLC	GBP	505,243.48	0.22
51,400	TANGER FACTORY OUTLET CENTERS	USD	1,291,692.19	0.57	101,650	SEGRO PLC	GBP	289,373.91	0.13
49,500	TAUBMAN CENTERS INC	USD	2,952,300.82	1.31				11,849,378.34	5.26
204,133	UDR INC	USD	3,938,267.44	1.75	Singapore				
74,055	VENTAS INC	USD	3,583,306.45	1.59	155,300	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	237,159.39	0.11
38,275	VORNADO REALTY TRUST	USD	2,411,339.88	1.07	2,726,000	CAPITACOMMERCIAL TRUST	SGD	2,582,372.40	1.15
			100,886,407.90	44.80	1,066,513	CAPITALAND LTD	SGD	2,149,042.98	0.95
Japan					1,705,505	CAPITAMALL TRUST	SGD	2,183,012.36	0.97
287	ADVANCE RESIDENCE INVESTMENT CORP	JPY	470,831.65	0.21	214,200	FRASERS CENTREPOINT TRUST	SGD	245,668.72	0.11
37,800	DAITO TRUST CONSTRUCTION CO LTD	JPY	2,964,640.60	1.32	1,265,200	GLOBAL LOGISTIC PROPERTIES LTD	SGD	2,012,262.96	0.89
59,670	DAIWA HOUSE INDUSTRY CO LTD	JPY	675,455.19	0.30	408,100	KEPPEL LAND LTD	SGD	918,008.65	0.41
377	JAPAN REAL ESTATE INVESTMENT CORP	JPY	2,960,564.26	1.31				10,327,527.46	4.59
1,236	JAPAN RETAIL FUND INVESTMENT CORP	JPY	1,722,674.69	0.76	France				
178	KENEDIX REALTY INVESTMENT CORP	JPY	500,265.24	0.22	16,326	FONCIERE DES REGIONS	EUR	955,071.00	0.42
587,415	MITSUBISHI ESTATE CO LTD	JPY	8,768,114.75	3.90	14,080	ICADE	EUR	892,672.00	0.40
481,780	MITSUBI FUDOSAN CO LTD	JPY	7,523,472.54	3.34	65,723	KLEPIERRE	EUR	1,793,580.67	0.80
127	NIPPON ACCOMMODATIONS FUND INC	JPY	681,378.78	0.30	8,630	SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE	EUR	694,715.00	0.31
180	NIPPON BUILDING FUND INC	JPY	1,512,443.28	0.67	38,374	UNIBAIL-RODAMCO SE	EUR	5,951,807.40	2.64
44,500	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	921,213.63	0.41				10,287,846.07	4.57
563,600	TOKYO TATEMONO CO LTD	JPY	1,717,439.39	0.76	Canada				
1,044	UNITED URBAN INVESTMENT CORP	JPY	943,973.22	0.42	30,500	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	1,565,898.25	0.69
			31,362,467.22	13.92	20,100	CALLOWAY REAL ESTATE INVESTMENT TRUST	CAD	474,294.89	0.21
Hong Kong					20,700	CANADIAN REAL ESTATE INVESTMENT TRUST	CAD	687,137.35	0.31
471,079	CHEUNG KONG HOLDINGS LTD	HKD	5,362,746.92	2.37	37,200	PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST	CAD	716,463.06	0.32
1,005,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,992,960.85	0.88	61,600	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	1,346,502.10	0.60
285,008	GREAT EAGLE HOLDINGS LTD	HKD	674,334.65	0.30				4,790,295.65	2.13
226,400	HANG LUNG GROUP LTD	HKD	1,116,729.39	0.50	Germany				
599,398	HANG LUNG PROPERTIES LTD	HKD	1,592,456.52	0.71	18,260	DEUTSCHE WOHNEN AG	EUR	249,614.20	0.11

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
52,355	GSW IMMOBILIEN AG	EUR	1,510,965.30	0.67
			1,760,579.50	0.78
Sweden				
95,690	CASTELLUM AB	SEK	1,007,941.87	0.45
75,713	HUFVUDSTADEN AB	SEK	731,093.70	0.32
			1,739,035.57	0.77
Switzerland				
18,628	PSP SWISS PROPERTY AG	CHF	1,316,536.92	0.58
			1,316,536.92	0.58
Brazil				
28,100	SONAE SIERRA BRASIL SA	BRL	347,744.12	0.15
			347,744.12	0.15
Netherlands				
9,608	EUROCOMMERCIAL PROPERTIES NV	EUR	283,339.92	0.13
			283,339.92	0.13
			223,563,727.16	99.26
Total securities portfolio			223,563,727.16	99.26

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
24,892,140.00	JPY	247,451.54 EUR 02/10/2012	247,451.54	1,244.50
57.86	EUR	74.43 USD 02/10/2012	57.86	0.01
1.04	SGD	0.66 EUR 02/10/2012	0.66	0.00
1.28	SGD	0.81 EUR 01/10/2012	0.81	0.00
335.17	USD	260.56 EUR 01/10/2012	260.56	(0.03)
18,594.83	EUR	24,039.40 USD 01/10/2012	18,594.83	(91.06)
			266,366.26	1,153.42
Total financial derivative instruments				1,153.42

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	223,563,727.16	99.26
Total financial derivative instruments	1,153.42	0.00
Cash at bank	1,747,004.69	0.78
Other assets and liabilities	(71,891.30)	(0.04)
Total net assets	225,239,993.97	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	249,541,492.49	Number of shares		
	30/09/2011	USD	259,310,465.12			
	30/09/2010	USD	289,358,798.31			
Net asset value per share**				Capitalisation X (USD)	30/09/2012	24,826
					30/09/2011	65,403
					30/09/2010	54,396
Capitalisation I (USD)	30/09/2012	USD	8,095.15	Capitalisation Y (USD)	30/09/2012	497
	30/09/2011	USD	6,652.11		30/09/2011	-
	30/09/2010	USD	8,228.68		30/09/2010	-
Capitalisation P (EUR)	30/09/2012	EUR	356.86	Capitalisation Z (USD)	30/09/2012	-
	30/09/2011	EUR	284.11		30/09/2011	-
	30/09/2010	EUR	348.96		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	755.65	Distribution P (USD)	30/09/2012	3,754
	30/09/2011	USD	627.40		30/09/2011	3,908
	30/09/2010	USD	784.11		30/09/2010	4,944
Capitalisation X (HUF)	30/09/2012	HUF	51,705.57	Dividend		
	30/09/2011	HUF	42,578.05			
	30/09/2010	HUF	48,063.35			
Capitalisation X (USD)	30/09/2012	USD	717.96	Distribution P (USD)	14/12/2011	USD 20.65
	30/09/2011	USD	599.03	Distribution P (USD)	14/12/2010	USD 19.44
	30/09/2010	USD	752.39	Distribution P (USD)	05/01/2010	USD 35.00
Capitalisation Y (USD)	30/09/2012	USD	253.06	Ongoing charges in % *		
	30/09/2011	USD	-			
	30/09/2010	USD	-			
Capitalisation Z (USD)	30/09/2012	USD	-	Capitalisation I (USD)	30/09/2012	0.86%
	30/09/2011	USD	-	Capitalisation P (EUR)	30/09/2012	1.90%
	30/09/2010	USD	-	Capitalisation P (USD)	30/09/2012	1.89%
Distribution P (USD)	30/09/2012	USD	3,362.62	Capitalisation X (HUF)	30/09/2012	2.43%
	30/09/2011	USD	2,811.70	Capitalisation X (USD)	30/09/2012	2.40%
	30/09/2010	USD	3,532.21	Capitalisation Y (USD)	30/09/2012	3.40%
Number of shares				Capitalisation Z (USD)	30/09/2012	0.31%
				Distribution P (USD)	30/09/2012	1.90%
				Portfolio turnover in % *	30/09/2012	77.19%
Capitalisation I (USD)	30/09/2012		6,541			
	30/09/2011		7,664			
	30/09/2010		7,999			
Capitalisation P (EUR)	30/09/2012		9,902			
	30/09/2011		11,445			
	30/09/2010		10,641			
Capitalisation P (USD)	30/09/2012		213,241			
	30/09/2011		244,489			
	30/09/2010		204,002			
Capitalisation X (HUF)	30/09/2012		1,457			
	30/09/2011		2,098			
	30/09/2010		498			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Greater China

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		242,881,064.12
Shares		242,881,064.12
Cash at bank		6,447,435.02
Other assets	4	1,053,331.90
Total assets		250,381,831.04
Current liabilities	4	(840,338.55)
Total liabilities		(840,338.55)
Net assets at the end of the year		249,541,492.49

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,386,869.18
Dividends		7,386,183.72
Bank interest		685.46
Total expenses		(4,707,232.68)
Management fees	5	(3,703,464.79)
Fixed service fees	7	(893,811.08)
Subscription tax	9	(108,454.20)
Bank interest		(1,502.61)
Net investment income		2,679,636.50
Net realised gains or (losses) on securities portfolio		(18,535,046.05)
Net realised gains or (losses) on financial derivative instruments		(1,119.93)
Net realised gains or (losses) on currency		(79,991.23)
Changes in net unrealised gains or (losses) on securities portfolio		63,567,469.73
Result of operations		47,630,949.02
Subscriptions		89,707,819.75
Redemptions		(147,026,466.08)
Distribution		(81,275.32)
Net assets at the beginning of the year		259,310,465.12
Net assets at the end of the year		249,541,492.49

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
Hong Kong									
1,716,400	AIA GROUP LTD	HKD	6,364,621.29	2.55	1,650,000	CHINA SOUTHERN AIRLINES CO LTD	HKD	725,695.68	0.29
150,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	1,001,193.05	0.40	3,500,000	CHINA SUNTIEN GREEN ENERGY CORP LTD	HKD	645,535.74	0.26
101,000	BOC HONG KONG HOLDINGS LTD	HKD	321,110.50	0.13	1,100,000	CITIC SECURITIES CO LTD	HKD	1,946,538.55	0.78
435,000	CHEUNG KONG HOLDINGS LTD	HKD	6,370,780.00	2.55	3,880,000	CNOOC LTD	HKD	7,946,912.59	3.19
1,437,000	CHINA EVERBRIGHT LTD	HKD	1,795,960.40	0.72	1,610,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	HKD	1,056,963.21	0.42
1,160,000	CHINA MOBILE LTD	HKD	12,896,785.22	5.18	920,000	HAITONG SECURITIES CO LTD	HKD	1,147,441.40	0.46
849,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,165,958.79	0.87	140,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,319,962.60	0.53
7,800,000	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	2,132,783.03	0.85	11,087,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA	HKD	6,549,312.87	2.62
300,000	CHINA RESOURCES ENTERPRISE LTD	HKD	1,002,160.38	0.40	223,000	INNER MONGOLIA YITAI COAL CO	USD	1,197,956.00	0.48
490,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	1,073,756.17	0.43	650,000	JIANGXI COPPER CO LTD	HKD	1,644,858.61	0.66
700,000	CHINA UNICOM HONG KONG LTD	HKD	1,148,421.63	0.46	2,454,000	MAANSHAN IRON & STEEL	HKD	576,052.62	0.23
2,500,000	CHOW SANG SANG HOLDINGS INTERNATIONAL LTD	HKD	6,223,196.72	2.49	4,200,000	PETROCHINA CO LTD	HKD	5,441,110.63	2.18
450,000	DAH SING BANKING GROUP LTD	HKD	417,889.27	0.17	371,000	PING AN INSURANCE GROUP CO	HKD	2,804,062.81	1.12
6,500,000	FOOK WOO GROUP HOLDINGS LTD	HKD	1,148,550.61	0.46	1,194,500	REAL GOLD MINING LTD	HKD	15.41	0.00
6,100,000	FRANSHION PROPERTIES CHINA LTD	HKD	1,864,637.41	0.75	2,000,000	SHENGUAN HOLDINGS GROUP LTD	HKD	1,101,473.58	0.44
734,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,470,886.40	0.99	1,700,000	SINOPEC SHANGHAI PETROCHEMICAL CO LTD	HKD	438,525.78	0.18
500,000	GCL-POLY ENERGY HOLDINGS LTD	HKD	76,742.01	0.03	198,000	TENCENT HOLDINGS LTD	HKD	6,767,484.60	2.71
2,600,000	HKT TRUST / HKT LTD	HKD	2,206,558.54	0.88	898,000	ZHAOJIN MINING INDUSTRY CO LTD	HKD	1,623,830.01	0.65
266,900	HONG KONG & CHINA GAS CO LTD	HKD	672,650.31	0.27				81,102,759.24	32.50
231,100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	3,490,382.74	1.40	Taiwan				
389,000	HUTCHISON WHAMPOA LTD	HKD	3,765,446.75	1.51	1,470,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,579,647.60	0.63
2,800,000	K WAH INTERNATIONAL HOLDINGS LTD	HKD	1,332,602.46	0.53	2,406,000	CHINA AIRLINES LTD	TWD	1,005,458.24	0.40
471,000	KERRY PROPERTIES LTD	HKD	2,384,387.19	0.96	2,677,984	CHINA LIFE INSURANCE CO LTD/TAIWAN	TWD	2,480,333.83	0.99
130,000	KINGBOARD CHEMICAL HOLDINGS LTD	HKD	310,863.19	0.12	2,284,800	CHINATRUST FINANCIAL HOLDING CO LTD	TWD	1,379,601.89	0.55
1,250,000	KWG PROPERTY HOLDING LTD	HKD	690,033.21	0.28	422,000	CHUNGHWA TELECOM CO LTD	TWD	1,351,793.54	0.54
1,222,000	LI & FUNG LTD	HKD	1,894,488.12	0.76	2,312,001	COMPAL ELECTRONICS INC	TWD	2,078,265.18	0.83
638,000	MGM CHINA HOLDINGS LTD	HKD	1,105,951.70	0.44	7,200,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	4,077,302.27	1.63
560,000	MTR CORP	HKD	2,123,496.60	0.85	3,801,000	EVA AIRWAYS CORP	TWD	2,230,276.15	0.89
916,000	POLY PROPERTY GROUP CO LTD	HKD	491,479.06	0.20	1,955,000	EVERGREEN MARINE CORP TAIWAN LTD	TWD	1,030,404.08	0.41
180,000	POWER ASSETS HOLDINGS LTD	HKD	1,527,617.45	0.61	2,024,228	FAR EASTERN NEW CENTURY CORP	TWD	2,285,702.72	0.92
340,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	1,010,801.92	0.41	160,000	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	395,722.11	0.16
350,000	SUN HUNG KAI PROPERTIES LTD	HKD	5,128,172.06	2.06	472,900	FORMOSA CHEMICALS & FIBRE CORP	TWD	1,271,240.90	0.51
152,600	SWIRE PACIFIC LTD	HKD	1,868,812.43	0.75	267,750	FOXCONN TECHNOLOGY CO LTD	TWD	1,041,277.91	0.42
1,000,000	TOWNGAS CHINA CO LTD	HKD	742,914.26	0.30	2,830,630	FUBON FINANCIAL HOLDING CO LTD	TWD	3,080,392.89	1.23
810,000	WHARF HOLDINGS LTD	HKD	5,594,492.63	2.24	3,010,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	9,446,841.90	3.80
84,816,583.50				34.00	205,000	HTC CORP	TWD	1,986,115.61	0.80
China					2,534,000	KING YUAN ELECTRONICS CO LTD	TWD	1,396,083.72	0.56
1,210,000	AGILE PROPERTY HOLDINGS LTD	HKD	1,370,238.29	0.55	374,000	MEDIATEK INC	TWD	3,948,794.92	1.58
3,324,000	AGRICULTURAL BANK OF CHINA LTD	HKD	1,299,032.02	0.52	3,570,770	MEGA FINANCIAL HOLDING CO LTD	TWD	2,752,977.37	1.10
777,500	ANHUI CONCH CEMENT CO LTD	HKD	2,426,788.77	0.97	1,830,400	PRINCE HOUSING & DEVELOPMENT CORP	TWD	1,358,118.27	0.54
12,831,000	BANK OF CHINA LTD	HKD	4,898,559.96	1.96	589,000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	1,334,183.91	0.53
2,400,000	CHINA COAL ENERGY CO LTD	HKD	2,191,597.07	0.88	899,000	TAIWAN FERTILIZER CO LTD	TWD	2,438,142.84	0.98
1,450,000	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	1,172,605.04	0.47	270,000	TAIWAN HON CHUAN ENTERPRISE CO LTD	TWD	591,331.64	0.24
6,500,000	CHINA COMMUNICATIONS SERVICES CORP LTD	HKD	3,789,378.65	1.52	4,850,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	14,857,659.44	5.96
10,800,000	CHINA CONSTRUCTION BANK CORP	HKD	7,494,147.62	3.01	138,000	TPK HOLDING CO LTD	TWD	1,810,121.62	0.73
1,549,500	CHINA LIFE INSURANCE CO LTD	HKD	4,466,684.94	1.79	3,700,000	UNITED MICROELECTRONICS CORP	TWD	1,539,904.82	0.62
4,600,000	CHINA NATIONAL MATERIALS CO LTD	HKD	1,293,393.09	0.52	4,909,000	YUANTA FINANCIAL HOLDING CO LTD	TWD	2,578,968.73	1.03
660,000	CHINA OILFIELD SERVICES LTD	HKD	1,203,675.88	0.48				71,326,664.10	28.58
2,850,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,661,335.57	1.07	Bermuda				
3,250,000	CHINA RAILWAY GROUP LTD	HKD	1,425,208.78	0.57	1,380,000	KUNLUN ENERGY CO LTD	HKD	2,420,662.30	0.97
640,000	CHINA SHENHUA ENERGY CO LTD	HKD	2,476,380.87	0.99				2,420,662.30	0.97
					Cayman Islands				
					660,000	CHINA MENGNIU DAIRY CO LTD	HKD	1,983,426.31	0.79
								1,983,426.31	0.79
								241,650,095.45	96.84

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Greater China

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Share				
Taiwan				
776,000	CHIPBOND TECHNOLOGY CORP	TWD	1,230,968.67	0.49
			1,230,968.67	0.49
			1,230,968.67	0.49
Total securities portfolio			242,881,064.12	97.33

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2.90	EUR	3.73 USD 01/10/2012	3.73	0.00
5.44	EUR	7.00 USD 02/10/2012	7.00	0.00
			10.73	0.00

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	242,881,064.12	97.33
Cash at bank	6,447,435.02	2.58
Other assets and liabilities	212,993.35	0.09
Total net assets	249,541,492.49	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	252,637,026.98	Number of shares				
	30/09/2011	USD	235,585,978.11					
	30/09/2010	USD	95,677,478.81	Capitalisation P (EUR)				
Net asset value per share**					30/09/2012		251	
					30/09/2011		1,327	
					30/09/2010		1,145	
Capitalisation I (EUR)	30/09/2012	EUR	-	Capitalisation P (USD)	30/09/2012		81,918	
	30/09/2011	EUR	5,043.06		30/09/2011		87,633	
	30/09/2010	EUR	-		30/09/2010		61,431	
Capitalisation I (USD)	30/09/2012	USD	1,031.67	Capitalisation P Hedged (EUR)	30/09/2012		224,132	
	30/09/2011	USD	817.46		30/09/2011		257,375	
	30/09/2010	USD	798.60		30/09/2010		-	
Capitalisation P (EUR)	30/09/2012	EUR	327.50	Capitalisation X (EUR)	30/09/2012		22,096	
	30/09/2011	EUR	252.48		30/09/2011		30,615	
	30/09/2010	EUR	245.73		30/09/2010		-	
Capitalisation P (USD)	30/09/2012	USD	962.22	Capitalisation X (USD)	30/09/2012		3,448	
	30/09/2011	USD	770.38		30/09/2011		5,168	
	30/09/2010	USD	760.45		30/09/2010		2,442	
Capitalisation P Hedged (EUR)	30/09/2012	EUR	315.60	Capitalisation Z (USD)	30/09/2012		-	
	30/09/2011	EUR	252.85		30/09/2011		-	
	30/09/2010	EUR	-		30/09/2010		-	
Capitalisation X (EUR)	30/09/2012	EUR	333.46	Distribution P (USD)	30/09/2012		2,949	
	30/09/2011	EUR	257.26		30/09/2011		3,536	
	30/09/2010	EUR	-		30/09/2010		2,595	
Capitalisation X (USD)	30/09/2012	USD	909.52	Distribution P Hedged (EUR)	30/09/2012		12,296	
	30/09/2011	USD	731.76		30/09/2011		14,646	
	30/09/2010	USD	725.97		30/09/2010		-	
Capitalisation Z (USD)	30/09/2012	USD	-	Dividend				
	30/09/2011	USD	-	Distribution P (USD)	14/12/2011	USD	10.40	
	30/09/2010	USD	-					
Distribution P (USD)	30/09/2012	USD	4,221.24		Distribution P (USD)	14/12/2010	USD	10.00
	30/09/2011	USD	3,389.65					
	30/09/2010	USD	3,355.85	Distribution P (USD)		05/01/2010	USD	20.00
Distribution P Hedged (EUR)	30/09/2012	EUR	1,389.20		Distribution P Hedged (EUR)	14/12/2011	EUR	3.00
	30/09/2011	EUR	1,115.78					
	30/09/2010	EUR	-					
Number of shares				Ongoing charges in %*				
Capitalisation I (EUR)	30/09/2012		-	Capitalisation I (EUR)	30/09/2012		0.83%	
	30/09/2011		8	Capitalisation I (USD)	30/09/2012		0.83%	
	30/09/2010		-	Capitalisation P (EUR)	30/09/2012		1.89%	
Capitalisation I (USD)	30/09/2012		34,570	Capitalisation P (USD)	30/09/2012		1.87%	
	30/09/2011		39,140	Capitalisation P Hedged (EUR)	30/09/2012		1.92%	
	30/09/2010		47,704	Capitalisation X (EUR)	30/09/2012		2.37%	

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Health Care

(Denominated in USD)

Capitalisation X (USD)	30/09/2012	2.35%
Capitalisation Z (USD)	30/09/2012	0.21%
Distribution P (USD)	30/09/2012	1.85%
Distribution P Hedged (EUR)	30/09/2012	1.92%
Portfolio turnover in %*	30/09/2012	141.80%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		246,118,241.83
Shares		246,118,241.83
Cash at bank		4,827,514.25
Other assets	4	4,460,778.52
Total assets		255,406,534.60
Current liabilities	4	(2,028,393.87)
Total financial derivative instruments		(741,113.75)
Forward foreign exchange contracts		(741,113.75)
Total liabilities		(2,769,507.62)
Net assets at the end of the year		252,637,026.98

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,635,696.25
Dividends		6,450,280.04
Other income	11	185,416.21
Total expenses		(4,170,241.47)
Management fees	5	(3,290,690.23)
Fixed service fees	7	(727,973.23)
Subscription tax	9	(105,746.88)
Bank interest		(45,831.13)
Net investment income		2,465,454.78
Net realised gains or (losses) on securities portfolio		10,227,714.57
Net realised gains or (losses) on financial derivative instruments		(4,098,477.40)
Net realised gains or (losses) on currency		(143,634.55)
Changes in net unrealised gains or (losses) on securities portfolio		41,045,879.94
Changes in net unrealised gains or (losses) on financial derivative instruments		(42,978.83)
Result of operations		49,453,958.51
Subscriptions		89,909,685.09
Redemptions		(122,221,334.40)
Distribution		(91,260.33)
Net assets at the beginning of the year		235,585,978.11
Net assets at the end of the year		252,637,026.98

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
54,110	ABBOTT LABORATORIES	USD	3,709,781.60	1.47
35,644	AETNA INC	USD	1,411,502.40	0.56
6,679	AGILENT TECHNOLOGIES INC	USD	256,807.55	0.10
6,200	AMERISOURCEBERGEN CORP	USD	240,002.00	0.09
70,679	AMGEN INC	USD	5,959,653.28	2.36
2,400	BIOGEN IDEC INC	USD	358,152.00	0.14
118,600	CELGENE CORP	USD	9,061,040.00	3.59
5,600	CIGNA CORP	USD	264,152.00	0.10
7,000	COVENTRY HEALTH CARE INC	USD	291,830.00	0.12
223,653	ELI LILLY & CO	USD	10,603,388.73	4.20
45,032	EXPRESS SCRIPTS HOLDING CO	USD	2,822,155.44	1.12
10,300	FOREST LABORATORIES INC	USD	366,783.00	0.15
5,877	GILEAD SCIENCES INC	USD	389,821.41	0.15
223,900	HCA HOLDINGS INC	USD	7,444,675.00	2.95
48,544	HUMANA INC	USD	3,405,361.60	1.35
5,600	ILLUMINA INC	USD	269,920.00	0.11
161,641	JOHNSON & JOHNSON	USD	11,138,681.31	4.41
89,244	MCKESSON CORP	USD	7,677,661.32	3.04
81,000	MEDTRONIC INC	USD	3,492,720.00	1.38
412,561	MERCK & CO INC	USD	18,606,501.10	7.36
280,835	MYLAN INC/PA	USD	6,852,374.00	2.71
44,300	OMNICARE INC	USD	1,504,871.00	0.60
9,600	PATTERSON COS INC	USD	328,704.00	0.13
926,779	PFIZER INC	USD	23,030,458.15	9.12
185,400	ST JUDE MEDICAL INC	USD	7,810,902.00	3.09
80,407	UNITEDHEALTH GROUP INC	USD	4,455,351.87	1.76
22,100	WELLPOINT INC	USD	1,282,021.00	0.51
111,300	ZIMMER HOLDINGS INC	USD	7,526,106.00	2.98
			140,561,377.76	55.65
Switzerland				
91,970	ACTELION LTD	CHF	4,607,307.51	1.82
121,761	NOVARTIS AG	CHF	7,456,209.35	2.95
76,752	ROCHE HOLDING AG	CHF	14,349,144.92	5.68
			26,412,661.78	10.45
United Kingdom				
478,084	GLAXOSMITHKLINE PLC	GBP	11,020,443.20	4.36
558,057	SMITH & NEPHEW PLC	GBP	6,159,363.20	2.44
			17,179,806.40	6.80
Germany				
80,500	BAYER AG	EUR	6,921,131.83	2.74
103,608	CELESIO AG	EUR	1,849,422.18	0.73
3,670	FRESENIUS SE & CO KGAA	EUR	426,536.23	0.17
57,304	MERCK KGAA	EUR	7,077,273.04	2.80
			16,274,363.28	6.44
Japan				
27,500	ALFRESA HOLDINGS CORP	JPY	1,362,628.53	0.54
37,400	DAIICHI SANKYO CO LTD	JPY	620,128.53	0.25
46,900	EISAI CO LTD	JPY	2,121,953.73	0.84
27,000	KYOWA HAKKO KIRIN CO LTD	JPY	327,262.21	0.13
17,500	MEDIPAL HOLDINGS CORP	JPY	241,580.98	0.10

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,900	ONO PHARMACEUTICAL CO LTD	JPY	240,867.61	0.10
148,400	OTSUKA HOLDINGS CO LTD	JPY	4,616,041.13	1.82
5,100	SANTEN PHARMACEUTICAL CO LTD	JPY	235,334.19	0.09
275,100	SHIONOGI & CO LTD	JPY	4,214,899.74	1.66
			13,980,696.65	5.53
Ireland				
52,246	SHIRE PLC	GBP	1,530,414.47	0.61
452,400	WARNER CHILCOTT PLC	USD	6,107,400.00	2.41
			7,637,814.47	3.02
Denmark				
31,442	COLOPLAST A/S	DKK	6,554,712.32	2.60
1,629	NOVO NORDISK A/S	DKK	257,649.97	0.10
			6,812,362.29	2.70
France				
50,032	SANOFI	EUR	4,270,695.14	1.69
			4,270,695.14	1.69
Israel				
85,332	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	3,458,523.58	1.37
			3,458,523.58	1.37
Australia				
38,048	CSL LTD	AUD	1,820,041.23	0.72
20,617	RAMSAY HEALTH CARE LTD	AUD	514,979.61	0.20
66,316	SONIC HEALTHCARE LTD	AUD	934,435.18	0.37
			3,269,456.02	1.29
Finland				
136,018	ORION OYJ	EUR	2,913,536.09	1.15
			2,913,536.09	1.15
Canada				
7,400	CATAMARAN CORP	CAD	724,620.15	0.29
28,800	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	1,588,178.26	0.63
			2,312,798.41	0.92
Sweden				
19,460	ELEKTA AB	SEK	257,474.15	0.10
25,693	GETINGE AB	SEK	776,675.81	0.31
			1,034,149.96	0.41
			246,118,241.83	97.42

Other transferable securities and money market instruments

Shares				
United States				
428,744	AOI MEDICAL INC	USD	0.00	0.00
254,701	NAPO PHARMACEUTICALS INC	GBP	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			246,118,241.83	97.42

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Health Care

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
2,256,344.03 EUR	16,814,431.38 DKK	31/10/2012	2,902,786.60	232.89
495.35 EUR	637.22 USD	02/10/2012	637.22	0.05
114.08 EUR	146.75 USD	01/10/2012	146.75	0.01
790,576.81 EUR	1,002,602.95 CAD	31/10/2012	1,017,077.06	(940.39)
1,166,810.15 EUR	5,910,857.21 ILS	31/10/2012	1,501,101.26	(3,026.21)
1,151,655.56 EUR	1,433,715.58 AUD	31/10/2012	1,481,604.88	(4,685.61)
373,131.99 EUR	3,182,014.43 SEK	31/10/2012	480,034.31	(4,714.54)
8,829,073.86 EUR	10,695,584.22 CHF	31/10/2012	11,358,603.52	(24,621.79)
6,538,527.67 EUR	5,226,637.48 GBP	31/10/2012	8,411,815.85	(24,926.12)
4,596,423.97 EUR	466,501,181.00 JPY	31/10/2012	5,913,299.43	(82,599.64)
50,184,112.85 EUR	65,176,616.56 USD	31/10/2012	65,176,616.56	(595,832.40)
			98,243,723.44	(741,113.75)
Total financial derivative instruments				(741,113.75)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	246,118,241.83	97.42
Total financial derivative instruments	(741,113.75)	(0.29)
Cash at bank	4,827,514.25	1.91
Other assets and liabilities	2,432,384.65	0.96
Total net assets	252,637,026.98	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest India Focus

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	9,077,820.59
	30/09/2011	USD	11,285,044.81
	30/09/2010	USD	16,238,046.97
Net asset value per share**			
Capitalisation I (USD)	30/09/2012	USD	5,552.03
	30/09/2011	USD	5,219.67
	30/09/2010	USD	6,881.04
Capitalisation P (EUR)	30/09/2012	EUR	298.80
	30/09/2011	EUR	272.15
	30/09/2010	EUR	356.28
Capitalisation X (EUR)	30/09/2012	EUR	292.88
	30/09/2011	EUR	268.10
	30/09/2010	EUR	352.74
Number of shares			
Capitalisation I (USD)	30/09/2012		947
	30/09/2011		1,256
	30/09/2010		1,479
Capitalisation P (EUR)	30/09/2012		5,931
	30/09/2011		8,245
	30/09/2010		8,378
Capitalisation X (EUR)	30/09/2012		4,082
	30/09/2011		4,778
	30/09/2010		4,128
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2012		0.86%
Capitalisation P (EUR)	30/09/2012		1.90%
Capitalisation X (EUR)	30/09/2012		2.40%
Portfolio turnover in %*	30/09/2012		(2.29%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest India Focus

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		9,016,875.10
Shares		9,016,875.10
Cash at bank		79,362.25
Other assets	4	2,477,963.46
Total assets		11,574,200.81
Bank overdrafts		(2,830.82)
Current liabilities	4	(2,493,532.58)
Total financial derivative instruments		(16.82)
Forward foreign exchange contracts		(16.82)
Total liabilities		(2,496,380.22)
Net assets at the end of the year		9,077,820.59

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		149,392.98
Dividends		149,378.87
Bank interest		14.11
Total expenses		(190,983.80)
Management fees	5	(115,105.69)
Fixed service fees	7	(73,271.88)
Subscription tax	9	(2,461.87)
Bank interest		(144.36)
Net investment loss		(41,590.82)
Net realised gains or (losses) on securities portfolio		(778,401.48)
Net realised gains or (losses) on financial derivative instruments		565.43
Net realised gains or (losses) on currency		25.44
Changes in net unrealised gains or (losses) on securities portfolio		1,238,321.49
Changes in net unrealised gains or (losses) on financial derivative instruments		(0.72)
Result of operations		418,919.34
Subscriptions		919,685.64
Redemptions		(3,545,829.20)
Net assets at the beginning of the year		11,285,044.81
Net assets at the end of the year		9,077,820.59

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest India Focus

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
India				
22,479	ADANI PORTS AND SPECIAL ECO	INR	54,274.35	0.60
19,390	ALLAHABAD BANK	INR	53,929.53	0.59
13,862	AMARA RAJA BATTERIES LTD	INR	57,358.64	0.63
30,030	ANDHRA BANK	INR	64,250.36	0.71
10,222	AXIS BANK LTD	INR	219,963.41	2.42
1,653	BAJAJ AUTO LTD	INR	57,228.99	0.63
10,865	BANK OF BARODA	INR	163,968.91	1.81
1,975	BHARAT ELECTRONICS LTD	INR	45,157.83	0.50
21,564	BHARAT PETROLEUM CORP LTD	INR	143,705.49	1.58
24,911	BHARTI AIRTEL LTD	INR	125,487.78	1.38
11,971	CANARA BANK	INR	97,865.11	1.08
15,304	CIPLA LTD/INDIA	INR	110,257.28	1.21
23,651	COAL INDIA LTD	INR	161,021.41	1.77
10,042	COROMANDEL INTERNATIONAL LTD	INR	55,212.44	0.61
31,410	DENA BANK	INR	63,153.48	0.70
5,052	DR REDDY'S LABORATORIES LTD	INR	157,766.65	1.74
13,425	GAIL INDIA LTD	INR	97,738.17	1.08
5,478	HCL TECHNOLOGIES LTD	INR	59,822.31	0.66
52,132	HDFC BANK LTD	INR	620,404.90	6.84
94,960	HEIDELBERGCEMENT INDIA LTD	INR	88,037.61	0.97
46,215	HINDALCO INDUSTRIES LTD	INR	105,844.57	1.17
35,621	HINDUSTAN UNILEVER LTD	INR	368,703.86	4.06
34,684	HOUSING DEVELOPMENT FINANCE CORP	INR	506,861.83	5.59
23,467	ICICI BANK LTD	INR	472,498.89	5.20
15,601	INFOSYS LTD	INR	750,397.90	8.28
85,548	ITC LTD	INR	439,863.83	4.85
70,996	JAIPRAKASH ASSOCIATES LTD	INR	111,046.92	1.22
15,730	JINDAL STEEL & POWER LTD	INR	127,149.22	1.40
3,778	JSW STEEL LTD	INR	54,222.13	0.60
15,277	LIC HOUSING FINANCE LTD	INR	81,851.93	0.90
9,797	MAHINDRA & MAHINDRA LTD	INR	160,453.85	1.77
25,612	MOTHERSON SUMI SYSTEMS LTD	INR	108,818.83	1.20
21,525	NTPC LTD	INR	68,519.24	0.75
39,380	OIL & NATURAL GAS CORP LTD	INR	209,125.76	2.30
13,061	ORIENTAL BANK OF COMMERCE	INR	74,782.86	0.82
19,881	POWER FINANCE CORP LTD	INR	71,239.15	0.78
33,636	RELIANCE INDUSTRIES LTD	INR	532,360.09	5.87
27,500	RELIANCE POWER LTD	INR	51,199.17	0.56
24,820	SATYAM COMPUTER SERVICES LTD	INR	52,185.76	0.57
9,692	STATE BANK OF INDIA	INR	412,541.65	4.54
65,361	STERLITE INDUSTRIES INDIA LTD	INR	123,299.26	1.36
13,971	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	184,752.54	2.04
17,202	TATA CONSULTANCY SERVICES LTD	INR	421,872.16	4.65
39,463	TATA MOTORS LTD DVR DMV	INR	120,233.28	1.32
57,454	TATA MOTORS LTD MUMBAI	INR	290,891.85	3.20
45,473	TATA POWER CO LTD /NSDL/	INR	92,118.50	1.01
17,240	TATA STEEL LTD	INR	130,856.65	1.44
10,200	TITAN INDUSTRIES LTD	INR	50,666.41	0.56
14,258	UNION BANK OF INDIA	INR	56,375.12	0.62
9,373	WIPRO LTD	INR	67,909.60	0.75
3,775	WOCKHARDT LTD	INR	91,825.29	1.01

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
35,038	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	129,802.35	1.43
			9,016,875.10	99.33
			9,016,875.10	99.33

Total securities portfolio **9,016,875.10** **99.33**

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
744.83	EUR	958.16 USD 03/10/2012	958.16	0.07
36.44	USD	28.31 EUR 04/10/2012	36.44	0.02
60.08	EUR	77.28 USD 01/10/2012	77.28	0.01
42.53	USD	33.06 EUR 03/10/2012	42.53	0.00
34,136.00	EUR	43,933.72 USD 04/10/2012	43,933.72	(16.92)
			45,048.13	(16.82)
Total financial derivative instruments				(16.82)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	9,016,875.10	99.33
Total financial derivative instruments	(16.82)	0.00
Cash at bank	79,362.25	0.87
Other assets and liabilities	(18,399.94)	(0.20)
Total net assets	9,077,820.59	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Industrials

(Denominated in EUR)

Statistics

Ongoing charges in % *

Net assets	30/09/2012	EUR	46,904,769.22	Capitalisation I (EUR)	30/09/2012	0.82%
	30/09/2011	EUR	31,958,454.52	Capitalisation P (EUR)	30/09/2012	1.86%
	30/09/2010	EUR	32,965,179.57	Capitalisation X (EUR)	30/09/2012	2.36%
Net asset value per share**				Capitalisation Z (USD)	30/09/2012	0.21%
	30/09/2012	EUR	396.75	Distribution P (EUR)	30/09/2012	1.87%
	30/09/2011	EUR	304.70	Portfolio turnover in % *	30/09/2012	171.46%
Capitalisation I (EUR)	30/09/2010	EUR	334.38			
Capitalisation P (EUR)	30/09/2012	EUR	370.51			
	30/09/2011	EUR	287.51			
	30/09/2010	EUR	318.80			
Capitalisation X (EUR)	30/09/2012	EUR	352.32			
	30/09/2011	EUR	274.76			
	30/09/2010	EUR	306.21			
Capitalisation Z (USD)	30/09/2012	USD	-			
	30/09/2011	USD	-			
	30/09/2010	USD	-			
Distribution P (EUR)	30/09/2012	EUR	1,385.43			
	30/09/2011	EUR	1,077.43			
	30/09/2010	EUR	1,199.23			
Number of shares						
Capitalisation I (EUR)	30/09/2012		52,363			
	30/09/2011		45,871			
	30/09/2010		39,626			
Capitalisation P (EUR)	30/09/2012		37,772			
	30/09/2011		35,246			
	30/09/2010		40,465			
Capitalisation X (EUR)	30/09/2012		28,697			
	30/09/2011		22,472			
	30/09/2010		13,836			
Capitalisation Z (USD)	30/09/2012		-			
	30/09/2011		-			
	30/09/2010		-			
Distribution P (EUR)	30/09/2012		1,410			
	30/09/2011		1,553			
	30/09/2010		2,150			
Dividend						
Distribution P (EUR)	14/12/2011	EUR	2.50			
Distribution P (EUR)	14/12/2010	EUR	5.00			
Distribution P (EUR)	05/01/2010	EUR	9.00			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		46,430,003.56
Shares		46,430,003.56
Total financial derivative instruments		37,123.81
Forward foreign exchange contracts		37,123.81
Cash at bank		855,150.10
Other assets	4	1,625,013.26
Total assets		48,947,290.73
Current liabilities	4	(2,042,521.51)
Total liabilities		(2,042,521.51)
Net assets at the end of the year		46,904,769.22

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,329,080.78
Dividends		1,224,603.09
Bank interest		1,584.17
Other income	11	102,893.52
Total expenses		(708,998.49)
Management fees	5	(567,363.31)
Fixed service fees	7	(123,974.09)
Subscription tax	9	(16,997.14)
Bank interest		(663.95)
Net investment income		620,082.29
Net realised gains or (losses) on securities portfolio		2,881,541.07
Net realised gains or (losses) on financial derivative instruments		545,776.28
Net realised gains or (losses) on currency		71,240.14
Changes in net unrealised gains or (losses) on securities portfolio		4,664,888.00
Changes in net unrealised gains or (losses) on financial derivative instruments		(80,733.05)
Result of operations		8,702,794.73
Subscriptions		63,568,763.84
Redemptions		(57,321,420.54)
Distribution		(3,823.33)
Net assets at the beginning of the year		31,958,454.52
Net assets at the end of the year		46,904,769.22

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
15,000	BORGWARNER INC	USD	805,790.91	1.72
131,200	DELTA AIR LINES INC	USD	934,156.24	1.99
226,698	GENERAL ELECTRIC CO	USD	4,001,796.80	8.52
51,500	KBR INC	USD	1,193,727.17	2.55
181,209	PITNEY BOWES INC	USD	1,946,605.81	4.15
27,700	QUANTA SERVICES INC	USD	531,822.77	1.13
20,300	SPX CORP	USD	1,032,120.48	2.20
32,600	UNITED CONTINENTAL HOLDINGS INC	USD	494,131.36	1.05
31,892	UNITED TECHNOLOGIES CORP	USD	1,940,788.71	4.14
55,780	US AIRWAYS GROUP INC	USD	453,524.14	0.97
15,400	VEECO INSTRUMENTS INC	USD	359,353.28	0.77
			13,693,817.67	29.19
Japan				
61,600	ASAHI HOLDINGS INC	JPY	807,467.67	1.72
12,300	DISCO CORP	JPY	462,065.51	0.99
27,200	EAST JAPAN RAILWAY CO	JPY	1,404,979.68	2.99
140,000	HITACHI LTD	JPY	607,055.45	1.29
124,000	ITOCHU CORP	JPY	979,960.94	2.09
3,630	KEYENCE CORP	JPY	725,349.33	1.55
70,500	KURITA WATER INDUSTRIES LTD	JPY	1,217,852.54	2.60
108,800	mitsui & CO LTD	JPY	1,193,553.33	2.54
792,000	NIPPON YUSEN KK	JPY	1,091,980.45	2.33
49,500	OMRON CORP	JPY	741,834.54	1.58
27,400	SECOM CO LTD	JPY	1,114,180.54	2.38
378,000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	1,008,355.46	2.15
			11,354,635.44	24.21
Netherlands				
85,072	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	2,098,300.88	4.47
808,205	POSTNL NV	EUR	2,190,235.55	4.68
173,942	USG PEOPLE NV	EUR	1,024,518.38	2.18
			5,313,054.81	11.33
France				
41,739	ALSTOM SA	EUR	1,138,848.62	2.43
52,188	BOUYGUES SA	EUR	991,572.00	2.11
36,702	NEOPOST SA	EUR	1,577,084.94	3.36
16,649	VALLOUREC SA	EUR	548,584.55	1.17
28,715	VINCI SA	EUR	951,758.68	2.03
			5,207,848.79	11.10
Switzerland				
123,525	ABB LTD	CHF	1,802,221.60	3.84
38,803	TYCO INTERNATIONAL LTD	USD	1,696,896.06	3.62
			3,499,117.66	7.46
United Kingdom				
750,607	HOMESERVE PLC	GBP	1,978,521.80	4.22
377,482	INVENSYS PLC	GBP	1,109,191.66	2.36
			3,087,713.46	6.58
Denmark				
202	AP MOELLER - MAERSK A/S	DKK	1,125,059.39	2.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
19,022	FLSMIDTH & CO A/S	DKK	858,633.80	1.83
			1,983,693.19	4.23
Sweden				
116,799	VOLVO AB	SEK	1,275,293.81	2.72
			1,275,293.81	2.72
Italy				
48,870	PRYSMIAN SPA	EUR	678,315.60	1.45
			678,315.60	1.45
Germany				
32,435	AIXTRON SE NA	EUR	336,513.13	0.72
			336,513.13	0.72
			46,430,003.56	98.99
Total securities portfolio			46,430,003.56	98.99

Financial derivative instruments as at 30/09/2012

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
10,000,000.00	USD	7,733,054.94	EUR	30/11/2012	7,733,054.94	35,196.37
53,466,718.00	JPY	532,254.47	EUR	03/10/2012	532,254.47	1,927.44
					8,265,309.41	37,123.81
Total financial derivative instruments						37,123.81

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	46,430,003.56	98.99
Total financial derivative instruments	37,123.81	0.08
Cash at bank	855,150.10	1.82
Other assets and liabilities	(417,508.25)	(0.89)
Total net assets	46,904,769.22	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	205,882,920.92	Number of shares		
	30/09/2011	USD	169,114,398.87			
	30/09/2010	USD	151,922,507.66			
Net asset value per share**				Capitalisation I (USD)	30/09/2012	103,318
					30/09/2011	78,722
					30/09/2010	108,050
Capitalisation I (EUR)	30/09/2012	EUR	8,707.47	Capitalisation P (EUR)	30/09/2012	6,303
	30/09/2011	EUR	6,966.48		30/09/2011	7,838
	30/09/2010	EUR	-		30/09/2010	10,127
Capitalisation I (USD)	30/09/2012	USD	817.86	Capitalisation P (USD)	30/09/2012	60,579
	30/09/2011	USD	682.45		30/09/2011	82,563
	30/09/2010	USD	658.40		30/09/2010	101,926
Capitalisation P (EUR)	30/09/2012	EUR	489.28	Capitalisation P Hedged (EUR)	30/09/2012	383,270
	30/09/2011	EUR	395.55		30/09/2011	475,209
	30/09/2010	EUR	378.93		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	763.29	Capitalisation X (EUR)	30/09/2012	6,312
	30/09/2011	USD	643.52		30/09/2011	7,615
	30/09/2010	USD	627.28		30/09/2010	64
Capitalisation P Hedged (EUR)	30/09/2012	EUR	41.32	Capitalisation X (HUF)	30/09/2012	803
	30/09/2011	EUR	35.20		30/09/2011	442
	30/09/2010	EUR	-		30/09/2010	-
Capitalisation X (EUR)	30/09/2012	EUR	1,921.82	Capitalisation X (USD)	30/09/2012	26,481
	30/09/2011	EUR	1,561.38		30/09/2011	6,194
	30/09/2010	EUR	1,503.48		30/09/2010	5,708
Capitalisation X (HUF)	30/09/2012	HUF	57,537.99	Capitalisation Z (USD)	30/09/2012	-
	30/09/2011	HUF	48,114.93		30/09/2011	-
	30/09/2010	HUF	-		30/09/2010	-
Capitalisation X (USD)	30/09/2012	USD	719.22	Distribution P (USD)	30/09/2012	1,656
	30/09/2011	USD	609.43		30/09/2011	1,995
	30/09/2010	USD	597.07		30/09/2010	2,653
Capitalisation Z (USD)	30/09/2012	USD	-	Distribution P Hedged (EUR)	30/09/2012	38,937
	30/09/2011	USD	-		30/09/2011	37,580
	30/09/2010	USD	-		30/09/2010	-
Distribution P (USD)	30/09/2012	USD	3,695.69	Dividend		
	30/09/2011	USD	3,115.87			
	30/09/2010	USD	3,041.02		Distribution P (USD)	14/12/2010 USD 4.00
Distribution P Hedged (EUR)	30/09/2012	EUR	165.32		Distribution P (USD)	05/01/2010 USD 5.00
	30/09/2011	EUR	140.65			
	30/09/2010	EUR	-			
Number of shares						
	30/09/2012		110			
	30/09/2011		270			
	30/09/2010		-			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Information Technology

(Denominated in USD)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2012	0.82%
Capitalisation I (USD)	30/09/2012	0.83%
Capitalisation P (EUR)	30/09/2012	1.86%
Capitalisation P (USD)	30/09/2012	1.87%
Capitalisation P Hedged (EUR)	30/09/2012	1.92%
Capitalisation X (EUR)	30/09/2012	2.37%
Capitalisation X (HUF)	30/09/2012	2.41%
Capitalisation X (USD)	30/09/2012	2.36%
Capitalisation Z (USD)	30/09/2012	0.23%
Distribution P (USD)	30/09/2012	1.87%
Distribution P Hedged (EUR)	30/09/2012	1.92%
Portfolio turnover in %*	30/09/2012	144.15%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		188,482,095.07
Shares		188,482,095.07
Cash at bank		20,241,573.49
Other assets	4	5,993,583.88
Total assets		214,717,252.44
Current liabilities	4	(8,633,350.30)
Total financial derivative instruments		(200,981.22)
Forward foreign exchange contracts		(200,981.22)
Total liabilities		(8,834,331.52)
Net assets at the end of the year		205,882,920.92

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,912,311.82
Dividends		1,655,938.01
Bank interest		2,235.31
Other income	11	254,138.50
Total expenses		(2,886,871.77)
Management fees	5	(2,307,212.39)
Fixed service fees	7	(513,008.44)
Subscription tax	9	(66,056.69)
Bank interest		(594.25)
Net investment loss		(974,559.95)
Net realised gains or (losses) on securities portfolio		12,236,990.19
Net realised gains or (losses) on financial derivative instruments		(55,648.05)
Net realised gains or (losses) on currency		(300,807.52)
Changes in net unrealised gains or (losses) on securities portfolio		14,578,406.94
Changes in net unrealised gains or (losses) on financial derivative instruments		(408,392.88)
Result of operations		25,075,988.73
Subscriptions		171,337,319.86
Redemptions		(159,644,786.54)
Net assets at the beginning of the year		169,114,398.87
Net assets at the end of the year		205,882,920.92

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Information Technology

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
248,600	ACME PACKET INC	USD	4,251,060.00	2.06
227,726	ADOBE SYSTEMS INC	USD	7,391,985.96	3.59
103,300	ALTERA CORP	USD	3,510,650.50	1.71
11,814	APPLE INC	USD	7,883,009.64	3.84
79,800	ARUBA NETWORKS INC	USD	1,794,303.00	0.87
223,055	CIENA CORP	USD	3,033,548.00	1.47
199,141	FINISAR CORP	USD	2,847,716.30	1.38
36,500	F5 NETWORKS INC	USD	3,821,550.00	1.86
23,478	GOOGLE INC	USD	17,714,151.00	8.61
397,400	HEWLETT-PACKARD CO	USD	6,779,644.00	3.29
93,880	INFORMATICA CORP	USD	3,267,962.80	1.59
40,900	KLA-TENCOR CORP	USD	1,951,134.50	0.95
42,100	LAM RESEARCH CORP	USD	1,338,148.50	0.65
795,700	MICRON TECHNOLOGY INC	USD	4,762,264.50	2.31
535,019	MICROSOFT CORP	USD	15,932,865.82	7.75
138,353	NEOPHOTONICS CORP	USD	807,981.52	0.39
172,862	NETAPP INC	USD	5,683,702.56	2.76
126,800	NUANCE COMMUNICATIONS INC	USD	3,156,052.00	1.53
103,223	QUALCOMM INC	USD	6,450,405.27	3.13
106,800	RIVERBED TECHNOLOGY INC	USD	2,485,236.00	1.21
93,439	SANDISK CORP	USD	4,058,055.77	1.97
79,241	SUPER MICRO COMPUTER INC	USD	953,269.23	0.46
145,776	UNIVERSAL DISPLAY CORP	USD	5,011,778.88	2.43
55,700	VEECO INSTRUMENTS INC	USD	1,672,114.00	0.81
42,600	VMWARE INC	USD	4,121,124.00	2.00
			120,679,713.75	58.62
Japan				
54,100	DISCO CORP	JPY	2,614,601.54	1.27
920,000	HITACHI LTD	JPY	5,132,133.68	2.50
184,300	IBIDEN CO LTD	JPY	2,702,908.74	1.31
35,300	KAKAKU.COM INC	JPY	1,332,597.69	0.65
16,044	KEYENCE CORP	JPY	4,124,421.59	2.00
94,900	MURATA MANUFACTURING CO LTD	JPY	5,068,245.50	2.46
180,700	OMRON CORP	JPY	3,483,933.16	1.69
			24,458,841.90	11.88
Israel				
137,747	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	6,633,895.52	3.23
60,950	NICE SYSTEMS LTD ADR	USD	2,024,759.00	0.98
			8,658,654.52	4.21
China				
71,000	BAIDU INC/CHINA ADR	USD	8,294,220.00	4.03
			8,294,220.00	4.03
United Kingdom				
320,408	IMAGINATION TECHNOLOGIES GROUP PLC	GBP	2,457,625.44	1.20
2,734,911	MONITISE PLC	GBP	1,589,880.32	0.77
612,388	SPIRENT COMMUNICATIONS PLC	GBP	1,524,859.33	0.74
			5,572,365.09	2.71
Netherlands				
71,527	ASM INTERNATIONAL NV	EUR	2,408,149.88	1.17

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
192,194	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1,389,587.57	0.67
64,261	INTERXION HOLDING NV	USD	1,460,009.92	0.71
			5,257,747.37	2.55
France				
85,606	NEOPOST SA	EUR	4,732,377.04	2.30
			4,732,377.04	2.30
South Korea				
3,642	SAMSUNG ELECTRONICS CO LTD	KRW	4,410,672.78	2.14
			4,410,672.78	2.14
Denmark				
127,578	BANG & OLUFSEN A/S	DKK	1,750,328.06	0.85
			1,750,328.06	0.85
Taiwan				
69,000	LARGAN PRECISION CO LTD	TWD	1,428,795.61	0.69
			1,428,795.61	0.69
Germany				
103,937	AIXTRON SE NA	EUR	1,387,292.58	0.67
			1,387,292.58	0.67
Sweden				
85,598	TRANSMODE HOLDING AB	SEK	985,670.77	0.48
			985,670.77	0.48
Hong Kong				
2,590,650	COMBA TELECOM SYSTEMS HOLDINGS LTD	HKD	865,415.60	0.42
			865,415.60	0.42
			188,482,095.07	91.55

Other transferable securities and money market instruments

Shares				
United States				
41,000	WORLDCOM INC - WORLDCOM GROUP	USD	0.00	0.00
			0.00	0.00
Germany				
17,200	TELDAFAX AG	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00

Total securities portfolio 188,482,095.07 91.55

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
18,000,000.00 USD	13,919,498.90 EUR	30/11/2012	18,000,000.00	81,551.31

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Information Technology

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
8,375,647.00 JPY	83,435.33 EUR	31/10/2012	107,652.19	311.57
74,361.59 SGD	46,904.00 EUR	31/10/2012	60,619.20	257.36
565,169.00 TWD	14,943.92 EUR	31/10/2012	19,280.18	49.80
184,819.87 EUR	1,377,290.37 DKK	31/10/2012	237,770.76	19.09
13,171.20 HKD	1,313.60 EUR	31/10/2012	1,698.80	8.37
321.10 EUR	91,350.83 HUF	31/10/2012	413.10	2.80
99.35 EUR	127.80 USD	02/10/2012	127.80	0.01
217.79 USD	169.31 EUR	01/10/2012	217.79	(0.03)
31,527.00 HUF	110.58 EUR	31/10/2012	142.28	(0.66)
54,640.06 GBP	68,663.86 EUR	31/10/2012	88,232.77	(137.20)
47,186.32 EUR	75,012.06 SGD	31/10/2012	60,705.20	(424.29)
89,338.33 EUR	899,426.06 HKD	31/10/2012	114,933.77	(1,039.58)
108,904.00 EUR	928,717.17 SEK	31/10/2012	140,105.00	(1,376.00)
163,093.49 EUR	6,206,260.00 TWD	31/10/2012	209,819.77	(1,845.84)
590,052.28 EUR	471,664.19 GBP	31/10/2012	759,102.26	(2,249.39)
455,745.35 EUR	661,831,294.00 KRW	31/10/2012	586,316.39	(8,061.13)
2,358,668.26 EUR	239,351,864.00 JPY	31/10/2012	3,034,426.72	(41,941.83)
19,043,792.29 EUR	24,733,125.23 USD	31/10/2012	24,733,125.23	(226,105.58)
			48,154,689.21	(200,981.22)
Total financial derivative instruments				(200,981.22)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	188,482,095.07	91.55
Total financial derivative instruments	(200,981.22)	(0.10)
Cash at bank	20,241,573.49	9.83
Other assets and liabilities	(2,639,766.42)	(1.28)
Total net assets	205,882,920.92	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Japan

(Denominated in JPY)

Statistics

Net assets	30/09/2012	JPY	8,502,900,667.00	Number of shares		
	30/09/2011	JPY	9,253,729,652.35			
	30/09/2010	JPY	11,460,018,947.00			
Net asset value per share**				Capitalisation I (JPY)	30/09/2012	997,681
					30/09/2011	1,229,527
					30/09/2010	1,232,521
Capitalisation I (EUR)	30/09/2012	EUR	24.29	Capitalisation I Hedged (PLN)	30/09/2012	204
	30/09/2011	EUR	22.60		30/09/2011	240
	30/09/2010	EUR	22.28		30/09/2010	139
Capitalisation I (JPY)	30/09/2012	JPY	2,416.00	Capitalisation P (EUR)	30/09/2012	2,183
	30/09/2011	JPY	2,323.00		30/09/2011	1,724
	30/09/2010	JPY	2,525.00		30/09/2010	1,084
Capitalisation I Hedged (PLN)	30/09/2012	PLN	20,234.89	Capitalisation P (JPY)	30/09/2012	1,458,113
	30/09/2011	PLN	19,024.73		30/09/2011	1,525,057
	30/09/2010	PLN	20,390.92		30/09/2010	2,005,981
Capitalisation P (EUR)	30/09/2012	EUR	153.93	Capitalisation S (JPY)	30/09/2012	436,989
	30/09/2011	EUR	144.44		30/09/2011	510,356
	30/09/2010	EUR	143.58		30/09/2010	524,718
Capitalisation P (JPY)	30/09/2012	JPY	2,253.00	Capitalisation V (EUR)	30/09/2012	44,118
	30/09/2011	JPY	2,184.00		30/09/2011	43,700
	30/09/2010	JPY	2,394.00		30/09/2010	37,917
Capitalisation S (JPY)	30/09/2012	JPY	2,411.00	Capitalisation X (JPY)	30/09/2012	272,770
	30/09/2011	JPY	2,319.00		30/09/2011	298,899
	30/09/2010	JPY	2,522.00		30/09/2010	325,979
Capitalisation V (EUR)	30/09/2012	EUR	88.61	Capitalisation X (USD)	30/09/2012	164
	30/09/2011	EUR	83.02		30/09/2011	44
	30/09/2010	EUR	82.42		30/09/2010	-
Capitalisation X (JPY)	30/09/2012	JPY	2,110.00	Capitalisation X Hedged (CZK)	30/09/2012	3,955
	30/09/2011	JPY	2,056.00		30/09/2011	3,591
	30/09/2010	JPY	2,265.00		30/09/2010	1,023
Capitalisation X (USD)	30/09/2012	USD	86.08	Distribution P (JPY)	30/09/2012	250,984
	30/09/2011	USD	84.61		30/09/2011	310,413
	30/09/2010	USD	-		30/09/2010	427,858
Capitalisation X Hedged (CZK)	30/09/2012	CZK	6,048.00	Dividend		
	30/09/2011	CZK	5,997.68			
	30/09/2010	CZK	6,662.35			
Distribution P (JPY)	30/09/2012	JPY	2,050.00	Distribution P (JPY)	14/12/2011	JPY 7.25
	30/09/2011	JPY	1,994.00	Distribution P (JPY)	14/12/2010	JPY 7.00
	30/09/2010	JPY	2,193.00	Distribution P (JPY)	05/01/2010	JPY 10.00
Number of shares				Ongoing charges in % *		
	30/09/2012		17,700			
	30/09/2011		22,153			
Capitalisation I (EUR)	30/09/2012		17,700	Capitalisation I (EUR)	30/09/2012	0.81%
	30/09/2011		22,153	Capitalisation I (JPY)	30/09/2012	0.81%
	30/09/2010		23,086	Capitalisation I Hedged (PLN)	30/09/2012	0.86%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Japan

(Denominated in JPY)

Capitalisation P (EUR)	30/09/2012	1.64%
Capitalisation P (JPY)	30/09/2012	1.65%
Capitalisation S (JPY)	30/09/2012	0.85%
Capitalisation V (EUR)	30/09/2012	1.51%
Capitalisation X (JPY)	30/09/2012	2.15%
Capitalisation X (USD)	30/09/2012	2.15%
Capitalisation X Hedged (CZK)	30/09/2012	2.19%
Distribution P (JPY)	30/09/2012	1.65%
Portfolio turnover in %*	30/09/2012	16.39%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Japan

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		8,184,759,450.00
Shares		8,184,759,450.00
Total financial derivative instruments		3,134,000.00
Futures		3,134,000.00
Cash at bank		247,087,731.00
Margin deposits		4,811,180.00
Other assets	4	86,426,674.00
Total assets		8,526,219,035.00
Current liabilities	4	(21,147,377.00)
Total financial derivative instruments		(2,170,991.00)
Forward foreign exchange contracts		(2,170,991.00)
Total liabilities		(23,318,368.00)
Net assets at the end of the year		8,502,900,667.00

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		243,130,400.00
Dividends		243,111,392.00
Bank interest		19,008.00
Total expenses		(128,837,779.00)
Management fees	5	(100,468,041.00)
Fixed service fees	7	(24,618,850.00)
Subscription tax	9	(3,682,167.00)
Bank interest		(68,721.00)
Net investment income		114,292,621.00
Net realised gains or (losses) on securities portfolio		(616,554,007.35)
Net realised gains or (losses) on financial derivative instruments		(5,218,540.00)
Net realised gains or (losses) on currency		75,936.00
Changes in net unrealised gains or (losses) on securities portfolio		691,005,848.00
Changes in net unrealised gains or (losses) on financial derivative instruments		10,729,843.00
Result of operations		194,331,700.65
Subscriptions		4,648,205,101.00
Redemptions		(5,591,282,323.00)
Distribution		(2,083,464.00)
Net assets at the beginning of the year		9,253,729,652.35
Net assets at the end of the year		8,502,900,667.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Japan

(Denominated in JPY)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV		
Transferable securities and money market instruments listed on an official stock exchange											
Shares											
Japan											
18,700	ABC-MART INC	JPY	64,515,000.00	0.76	103,400	NIKON CORP	JPY	222,103,200.00	2.61		
44,000	AEON CREDIT SERVICE CO LTD	JPY	73,920,000.00	0.87	50	NIPPON BUILDING FUND INC	JPY	42,050,000.00	0.49		
48,800	ASAHI CO LTD	JPY	64,952,800.00	0.76	55,000	NIPPON SHOKUBAI CO LTD	JPY	48,015,000.00	0.56		
38,200	ASTELLAS PHARMA INC	JPY	151,463,000.00	1.78	18,100	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	67,332,000.00	0.79		
28,000	AVEX GROUP HOLDINGS INC	JPY	44,968,000.00	0.53	306,200	NISSAN MOTOR CO LTD	JPY	203,623,000.00	2.39		
128,000	BANK OF YOKOHAMA LTD	JPY	47,488,000.00	0.56	7,200	NITORI HOLDINGS CO LTD	JPY	52,200,000.00	0.61		
9,200	BENESSE HOLDINGS INC	JPY	34,776,000.00	0.41	166,300	NOMURA HOLDINGS INC	JPY	46,397,700.00	0.55		
27,900	BRIDGESTONE CORP	JPY	50,499,000.00	0.59	633	NTT DOCOMO INC	JPY	80,137,800.00	0.94		
58,200	CANON INC	JPY	145,209,000.00	1.71	106,000	OKUMA CORP	JPY	48,866,000.00	0.57		
34,900	CAPCOM CO LTD	JPY	56,398,400.00	0.66	16,810	ORIX CORP	JPY	131,790,400.00	1.55		
6,200	CENTRAL JAPAN RAILWAY CO	JPY	42,532,000.00	0.50	65,000	PANASONIC CORP	JPY	33,540,000.00	0.39		
60,000	COMSYS HOLDINGS CORP	JPY	65,340,000.00	0.77	25,700	PARAMOUNT BED HOLDINGS CO LTD	JPY	65,920,500.00	0.78		
207,000	DAICEL CORP	JPY	96,876,000.00	1.14	32,800	PARK24 CO LTD	JPY	41,918,400.00	0.49		
49,000	DAIHATSU MOTOR CO LTD	JPY	63,798,000.00	0.75	351,300	PIONEER CORP	JPY	67,098,300.00	0.79		
638	DAI-ICHI LIFE INSURANCE CO LTD	JPY	56,526,800.00	0.66	64,200	RAKUTEN INC	JPY	51,039,000.00	0.60		
144,000	DAINIPPON SCREEN MANUFACTURING CO LTD	JPY	55,296,000.00	0.65	6,700	RINNAI CORP	JPY	38,994,000.00	0.46		
17,100	DISCO CORP	JPY	64,296,000.00	0.76	20,800	SANTEN PHARMACEUTICAL CO LTD	JPY	74,672,000.00	0.88		
29,800	EAST JAPAN RAILWAY CO	JPY	154,066,000.00	1.81	10,400	SHIMANO INC	JPY	59,072,000.00	0.69		
25,400	EISAI CO LTD	JPY	89,408,000.00	1.05	65,000	SHIZUOKA BANK LTD	JPY	51,935,000.00	0.61		
10,200	FANUC CORP	JPY	128,316,000.00	1.51	471,000	SHOWA DENKO KK	JPY	58,404,000.00	0.69		
80,000	FUJI HEAVY INDUSTRIES LTD	JPY	51,840,000.00	0.61	42,900	SOFTBANK CORP	JPY	135,564,000.00	1.59		
594,000	HITACHI LTD	JPY	257,796,000.00	3.03	36,900	SONY CORP	JPY	33,911,100.00	0.40		
62,700	HITACHI TRANSPORT SYSTEM LTD	JPY	82,137,000.00	0.97	87,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	212,280,000.00	2.50		
83,600	HONDA MOTOR CO LTD	JPY	200,389,200.00	2.36	16,100	SUMITOMO REAL ESTATE SALES CO LTD	JPY	63,031,500.00	0.74		
341,000	IHI CORP	JPY	59,334,000.00	0.70	336,000	TAIHEIYO CEMENT CORP	JPY	56,448,000.00	0.66		
115,000	ISUZU MOTORS LTD	JPY	43,355,000.00	0.51	23,000	TAKEDA PHARMACEUTICAL CO LTD	JPY	82,685,000.00	0.97		
36,800	ITOCHU TECHNO-SOLUTIONS CORP	JPY	149,408,000.00	1.76	40,500	TOHOKU ELECTRIC POWER CO INC	JPY	25,434,000.00	0.30		
76,400	JAPAN TOBACCO INC	JPY	178,928,800.00	2.10	45,200	TOKIO MARINE HOLDINGS INC	JPY	90,128,800.00	1.06		
35,000	JGC CORP	JPY	91,175,000.00	1.07	301,000	TOKYO GAS CO LTD	JPY	129,430,000.00	1.52		
37,000	JS GROUP CORP	JPY	68,894,000.00	0.81	156,000	TOKYU LAND CORP	JPY	65,208,000.00	0.77		
325,390	JX HOLDINGS INC	JPY	138,941,530.00	1.63	122,900	TOYOTA MOTOR CORP	JPY	373,616,000.00	4.40		
43,200	KAKAKU.COM INC	JPY	126,878,400.00	1.49	75,000	YASKAWA ELECTRIC CORP	JPY	39,225,000.00	0.46		
58,300	KANSAI ELECTRIC POWER CO INC	JPY	35,563,000.00	0.42	136,000	77 BANK LTD	JPY	44,064,000.00	0.52		
31,000	KAO CORP	JPY	71,300,000.00	0.84					8,184,759,450.00	96.26	
15,800	KDDI CORP	JPY	95,748,000.00	1.13					8,184,759,450.00	96.26	
2,515	KEYENCE CORP	JPY	50,300,000.00	0.59							
22,000	KOMATSU LTD	JPY	33,814,000.00	0.40							
15,800	K'S HOLDINGS CORP	JPY	30,778,400.00	0.36							
201,000	KUBOTA CORP	JPY	158,790,000.00	1.87							
102,300	KURARAY CO LTD	JPY	90,740,100.00	1.07							
279,000	MARUBENI CORP	JPY	138,942,000.00	1.63							
96,300	MITSUBISHI CORP	JPY	136,649,700.00	1.61							
235,000	MITSUBISHI ELECTRIC CORP	JPY	135,360,000.00	1.59							
135,000	MITSUBISHI ESTATE CO LTD	JPY	201,690,000.00	2.37							
240,000	MITSUBISHI GAS CHEMICAL CO INC	JPY	94,080,000.00	1.11							
772,720	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	282,815,520.00	3.34							
155,300	MITSUI & CO LTD	JPY	170,519,400.00	2.01							
187,000	MITSUI MINING & SMELTING CO LTD	JPY	31,042,000.00	0.37							
1,489,100	MIZUHO FINANCIAL GROUP INC	JPY	189,115,700.00	2.22							
44,700	NET ONE SYSTEMS CO LTD	JPY	43,940,100.00	0.52							
20,400	NIDEC CORP	JPY	116,484,000.00	1.37							
18,000	NIFCO INC/JAPAN	JPY	32,454,000.00	0.38							
34,100	NIHON KOHDEN CORP	JPY	92,376,900.00	1.09							
121,000	NIKKISO CO LTD	JPY	116,402,000.00	1.37							

ING (L) - Invest Japan

(Denominated in JPY)

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in JPY	Unrealised profit or (loss) in JPY
Future on stock index				
24	TOPIX INDEX FUTURE 13/12/2012	JPY	176,400,000.00	3,134,000.00
			176,400,000.00	3,134,000.00
Total financial derivative instruments				963,009.00

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	8,184,759,450.00	96.26
Total financial derivative instruments	963,009.00	0.01
Cash at bank	247,087,731.00	2.91
Other assets and liabilities	70,090,477.00	0.82
Total net assets	8,502,900,667.00	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Japanese Small & Mid Caps

(Denominated in JPY)

Statistics

Portfolio turnover in %* 30/09/2012 29.46%

Net assets	30/09/2012	JPY	686,039,859.05
	30/09/2011	JPY	672,815,874.71
	30/09/2010	JPY	767,938,721.00
Net asset value per share**			
Capitalisation P (JPY)	30/09/2012	JPY	8,682.00
	30/09/2011	JPY	8,109.00
	30/09/2010	JPY	7,717.00
Capitalisation X (EUR)	30/09/2012	EUR	1,629.22
	30/09/2011	EUR	1,477.92
	30/09/2010	EUR	-
Capitalisation X (JPY)	30/09/2012	JPY	8,197.00
	30/09/2011	JPY	7,694.00
	30/09/2010	JPY	7,359.00
Distribution P (JPY)	30/09/2012	JPY	33,370.00
	30/09/2011	JPY	31,169.00
	30/09/2010	JPY	29,710.00
Number of shares			
Capitalisation P (JPY)	30/09/2012		55,986
	30/09/2011		53,969
	30/09/2010		65,677
Capitalisation X (EUR)	30/09/2012		6
	30/09/2011		1
	30/09/2010		-
Capitalisation X (JPY)	30/09/2012		9,833
	30/09/2011		13,899
	30/09/2010		12,398
Distribution P (JPY)	30/09/2012		3,548
	30/09/2011		4,108
	30/09/2010		5,718
Dividend			
Distribution P (JPY)	14/12/2010	JPY	50.00
Distribution P (JPY)	05/01/2010	JPY	50.00
Ongoing charges in %*			
Capitalisation P (JPY)	30/09/2012		1.85%
Capitalisation X (EUR)	30/09/2012		2.36%
Capitalisation X (JPY)	30/09/2012		2.35%
Distribution P (JPY)	30/09/2012		1.85%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Japanese Small & Mid Caps

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		668,270,370.00
Shares		668,270,370.00
Cash at bank		14,300,512.00
Margin deposits		10,000.00
Other assets	4	15,729,510.00
Total assets		698,310,392.00
Current liabilities	4	(12,270,532.95)
Total liabilities		(12,270,532.95)
Net assets at the end of the year		686,039,859.05

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		12,943,411.00
Dividends		12,941,421.00
Bank interest		1,990.00
Total expenses		(13,571,353.95)
Management fees	5	(11,086,193.00)
Fixed service fees	7	(2,121,946.95)
Subscription tax	9	(363,214.00)
Net investment loss		(627,942.95)
Net realised gains or (losses) on securities portfolio		41,878,954.29
Net realised gains or (losses) on financial derivative instruments		(1,672,999.00)
Net realised gains or (losses) on currency		484.00
Changes in net unrealised gains or (losses) on securities portfolio		6,846,559.00
Result of operations		46,425,055.34
Subscriptions		155,998,113.00
Redemptions		(189,199,184.00)
Net assets at the beginning of the year		672,815,874.71
Net assets at the end of the year		686,039,859.05

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Japanese Small & Mid Caps

(Denominated in JPY)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Japan				
3,700	ABC-MART INC	JPY	12,765,000.00	1.86
8,800	AEON CREDIT SERVICE CO LTD	JPY	14,784,000.00	2.15
1,300	AIN PHARMACIEZ INC	JPY	7,241,000.00	1.06
10,000	ASAHI CO LTD	JPY	13,310,000.00	1.94
4,200	ASAHI INTECC CO LTD	JPY	10,416,000.00	1.52
6,800	AVEX GROUP HOLDINGS INC	JPY	10,920,800.00	1.59
6,800	BANK OF THE RYUKYUS LTD	JPY	6,915,600.00	1.01
142	BEST BRIDAL INC	JPY	12,765,800.00	1.86
76	CYBERAGENT INC	JPY	12,798,400.00	1.87
5,000	DAI-ICHI SEIKO CO LTD	JPY	5,160,000.00	0.75
2,000	DISCO CORP	JPY	7,520,000.00	1.10
19,000	DOWA HOLDINGS CO LTD	JPY	10,279,000.00	1.50
94	DWANGO CO LTD	JPY	11,082,600.00	1.62
2,200	FP CORP	JPY	13,530,000.00	1.97
6,100	FUJII PHARMA CO LTD	JPY	7,844,600.00	1.14
6,400	HITACHI TRANSPORT SYSTEM LTD	JPY	8,384,000.00	1.22
33,000	HOSOKAWA MICRON CORP	JPY	14,256,000.00	2.08
2,300	ITOCHU TECHNO-SOLUTIONS CORP	JPY	9,338,000.00	1.36
36,000	ITOHAM FOODS INC	JPY	12,312,000.00	1.79
69,000	JEOL LTD	JPY	12,075,000.00	1.76
13,800	JP-HOLDINGS INC	JPY	13,951,800.00	2.03
25,700	KABU.COM SECURITIES CO LTD	JPY	5,833,900.00	0.85
10,000	KAGOSHIMA BANK LTD	JPY	5,150,000.00	0.75
5,500	KAKAKU.COM INC	JPY	16,153,500.00	2.36
3,400	KAMEDA SEIKA CO LTD	JPY	6,674,200.00	0.97
15,000	KANTO NATURAL GAS DEVELOPMENT LTD	JPY	6,405,000.00	0.93
6,500	KEWPIE CORP	JPY	8,489,000.00	1.24
5,100	LIFENET INSURANCE CO	JPY	5,258,100.00	0.77
3,400	LIVESENSE INC	JPY	14,858,000.00	2.17
33,000	MITSUI MINING & SMELTING CO LTD	JPY	5,478,000.00	0.80
5,300	MUSASHI SEIMITSU INDUSTRY CO LTD	JPY	7,621,400.00	1.11
8,600	NICHII GAKKAN CO	JPY	6,458,600.00	0.94
5,000	NIFCO INC/JAPAN	JPY	9,015,000.00	1.31
101	NIFTY CORP	JPY	14,119,800.00	2.06
11,000	NIKKISO CO LTD	JPY	10,582,000.00	1.54
22,000	NIPPON DENKO CO LTD	JPY	4,378,000.00	0.64
11,000	NIPPON SEIKI CO LTD	JPY	8,580,000.00	1.25
12,000	NIPPON SHOKUBAI CO LTD	JPY	10,476,000.00	1.53
15,000	NISSHINBO HOLDINGS INC	JPY	7,710,000.00	1.12
49,000	NOMURA CO LTD	JPY	12,250,000.00	1.79
6,700	NOMURA REAL ESTATE HOLDINGS INC	JPY	9,192,400.00	1.34
20,000	OKAMURA CORP	JPY	12,040,000.00	1.76
5,300	OSAKA STEEL CO LTD	JPY	6,778,700.00	0.99
5,500	PARAMOUNT BED HOLDINGS CO LTD	JPY	14,107,500.00	2.06
4,100	PARK24 CO LTD	JPY	5,239,800.00	0.76
3,700	PIGEON CORP	JPY	13,209,000.00	1.93
41,100	PIONEER CORP	JPY	7,850,100.00	1.14
27,000	PRESS KOGYO CO LTD	JPY	8,424,000.00	1.23
14,400	RIGHT ON CO LTD	JPY	9,619,200.00	1.40
2,600	SANRIO CO LTD	JPY	7,272,200.00	1.06
19,000	SANYO CHEMICAL INDUSTRIES LTD	JPY	7,657,000.00	1.12
4,300	SHO-BOND HOLDINGS CO LTD	JPY	11,717,500.00	1.71
70,000	SHOWA DENKO KK	JPY	8,680,000.00	1.27
13,600	SINTOKOGIO LTD	JPY	7,303,200.00	1.06

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
1,170	SUMITOMO REAL ESTATE SALES CO LTD	JPY	4,580,550.00	0.67
2,400	SYSMEX CORP	JPY	9,012,000.00	1.31
25,000	TADANO LTD	JPY	14,775,000.00	2.15
4,500	TAIKISHA LTD	JPY	7,371,000.00	1.07
29,000	TOKYU LAND CORP	JPY	12,122,000.00	1.77
15,000	TSUKISHIMA KIKAI CO LTD	JPY	10,155,000.00	1.48
2,600	TSURUHA HOLDINGS INC	JPY	15,184,000.00	2.21
5,800	UNITED ARROWS LTD	JPY	12,098,800.00	1.76
3,970	WELCIA HOLDINGS CO LTD	JPY	10,067,920.00	1.47
11,100	YOKOGAWA ELECTRIC CORP	JPY	10,012,200.00	1.46
38,000	77 BANK LTD	JPY	12,312,000.00	1.79
			639,921,170.00	93.28
			639,921,170.00	93.28

Transferable securities and money market instruments dealt in on another regulated market

Shares				
Japan				
8,800	FIELDS CORP	JPY	9,680,000.00	1.41
11,000	NIITOKU ENGINEERING CO LTD	JPY	9,922,000.00	1.44
15,400	TAKEUCHI MANUFACTURING CO LTD	JPY	8,747,200.00	1.28
			28,349,200.00	4.13
			28,349,200.00	4.13

Total securities portfolio	668,270,370.00	97.41

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	668,270,370.00	97.41
Cash at bank	14,300,512.00	2.08
Other assets and liabilities	3,468,977.05	0.51
Total net assets	686,039,859.05	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	224,566,069.68	Number of shares		
	30/09/2011	USD	235,663,903.55			
	30/09/2010	USD	380,825,666.65			
Net asset value per share**				Capitalisation X (HUF)	30/09/2012	3,307
					30/09/2011	4,683
					30/09/2010	1,208
Capitalisation I (USD)	30/09/2012	USD	4,503.29	Capitalisation X (USD)	30/09/2012	11,210
	30/09/2011	USD	4,121.07		30/09/2011	13,443
	30/09/2010	USD	5,495.78		30/09/2010	15,814
Capitalisation I Hedged (PLN)	30/09/2012	PLN	18,377.89	Capitalisation Y (USD)	30/09/2012	229
	30/09/2011	PLN	16,619.32		30/09/2011	-
	30/09/2010	PLN	22,225.46		30/09/2010	-
Capitalisation P (EUR)	30/09/2012	EUR	325.59	Distribution P (USD)	30/09/2012	6,296
	30/09/2011	EUR	288.67		30/09/2011	8,182
	30/09/2010	EUR	382.29		30/09/2010	12,412
Capitalisation P (USD)	30/09/2012	USD	2,434.78	Dividend		
	30/09/2011	USD	2,251.28			
	30/09/2010	USD	3,033.67			
Capitalisation X (HUF)	30/09/2012	HUF	45,122.04	Distribution P (USD)	14/12/2011	USD 10.00
	30/09/2011	HUF	41,378.92		14/12/2010	USD 6.54
	30/09/2010	HUF	51,910.73		05/01/2010	USD 20.00
Capitalisation X (USD)	30/09/2012	USD	2,311.03	Ongoing charges in % *		
	30/09/2011	USD	2,147.35			
	30/09/2010	USD	2,907.99			
Capitalisation Y (USD)	30/09/2012	USD	234.14	Capitalisation I (USD)	30/09/2012	0.87%
	30/09/2011	USD	-		30/09/2012	0.91%
	30/09/2010	USD	-		30/09/2012	1.91%
Distribution P (USD)	30/09/2012	USD	1,690.59	Capitalisation P (EUR)	30/09/2012	1.90%
	30/09/2011	USD	1,572.87		30/09/2012	2.42%
	30/09/2010	USD	2,125.84		30/09/2012	2.41%
Number of shares				Capitalisation Y (USD)	30/09/2012	3.40%
					30/09/2012	1.91%
					30/09/2012	199.68%
Capitalisation I (USD)	30/09/2012		2,399	Portfolio turnover in % *		
	30/09/2011		2,961			
	30/09/2010		5,455			
Capitalisation I Hedged (PLN)	30/09/2012		516			
	30/09/2011		395			
	30/09/2010		136			
Capitalisation P (EUR)	30/09/2012		114,878			
	30/09/2011		131,942			
	30/09/2010		152,798			
Capitalisation P (USD)	30/09/2012		51,507			
	30/09/2011		56,743			
	30/09/2010		65,064			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Latin America

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		220,704,201.30
Shares		220,704,201.30
Total financial derivative instruments		9,974.15
Forward foreign exchange contracts		9,974.15
Cash at bank		6,481,860.77
Other assets	4	1,037,288.28
Total assets		228,233,324.50
Current liabilities	4	(3,667,254.82)
Total liabilities		(3,667,254.82)
Net assets at the end of the year		224,566,069.68

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,155,179.45
Dividends		6,152,758.63
Bank interest		2,246.44
Other income	11	174.38
Total expenses		(5,250,059.22)
Management fees	5	(3,715,593.45)
Fixed service fees	7	(857,924.68)
Subscription tax	9	(112,236.93)
Bank interest		(1,375.57)
Other expenses	10	(562,928.59)
Net investment income		905,120.23
Net realised gains or (losses) on securities portfolio		(16,358,363.28)
Net realised gains or (losses) on financial derivative instruments		29,801.24
Net realised gains or (losses) on currency		(724,581.01)
Changes in net unrealised gains or (losses) on securities portfolio		34,526,469.15
Changes in net unrealised gains or (losses) on financial derivative instruments		130,944.67
Result of operations		18,509,391.00
Subscriptions		53,424,054.56
Redemptions		(82,951,469.95)
Distribution		(79,809.48)
Net assets at the beginning of the year		235,663,903.55
Net assets at the end of the year		224,566,069.68

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Brazil				
100,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	BRL	1,661,080.44	0.74
62,800	AREZZO INDUSTRIA E COMERCIO SA	BRL	1,131,687.70	0.50
475,041	BANCO BRADESCO SA	BRL	7,626,225.04	3.40
150,000	BR MALLS PARTICIPACOES SA	BRL	2,081,279.57	0.93
350,000	BR PROPERTIES SA	BRL	4,563,042.19	2.03
226,893	BRADESPAR SA	BRL	3,147,066.75	1.40
999,956	BRASIL BROKERS PARTICIPACOES SA	BRL	3,519,166.92	1.57
125,000	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	BRL	1,173,723.38	0.52
200,000	BRF - BRASIL FOODS SA	BRL	3,451,301.26	1.54
225,000	CCR SA	BRL	2,035,069.99	0.91
100,088	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	BRL	4,467,157.14	1.99
225,000	CIA DE BEBIDAS DAS AMERICAS ADR	USD	8,610,750.00	3.83
200,000	CIA ENERGETICA DE MINAS GERAIS ADR	USD	2,424,000.00	1.08
50,000	CPFL ENERGIA SA ADR	USD	1,095,500.00	0.49
175,000	EDP - ENERGIAS DO BRASIL SA	BRL	1,110,139.00	0.49
225,000	EMBRAER SA ADR	USD	5,989,500.00	2.67
165,200	ESTACIO PARTICIPACOES SA	BRL	2,768,533.12	1.23
600,000	GERDAU SA	BRL	5,701,892.74	2.54
162,500	IOCHPE-MAXION SA	BRL	2,130,569.79	0.95
850,000	ITAU UNIBANCO HOLDING SA	BRL	12,816,196.77	5.70
750,000	ITAUSA - INVESTIMENTOS ITAU SA	BRL	3,338,180.21	1.49
75,000	LOCALIZA RENT A CAR SA	BRL	1,316,048.90	0.59
30,000	LOJAS RENNER SA	BRL	1,004,041.80	0.45
10,700	LPS BRASIL CONSULTORIA DE IMOVEIS SA	BRL	192,450.22	0.09
175,088	MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA	BRL	2,528,626.97	1.13
75,000	MULTIPLUS SA	BRL	1,497,190.46	0.67
200,000	ODONTOPREV SA	BRL	1,118,888.01	0.50
500,000	OGX PETROLEO E GAS PARTICIPACOES SA	BRL	1,515,674.29	0.67
900,086	PETROBRAS PN	BRL	10,337,146.98	4.59
800,000	PETROLEO BRASILEIRO SA - PR	BRL	8,820,977.92	3.93
121,800	QUALICORP SA	BRL	1,188,702.68	0.53
117,300	SANTOS BRASIL PARTICIPACOES SA	BRL	1,676,705.44	0.75
200,000	TELEFONICA BRASIL SA	BRL	4,366,127.76	1.94
350,000	TIM PARTICIPACOES SA	BRL	1,350,798.50	0.60
50,000	ULTRAPAR PARTICIPACOES SA ADR	USD	1,115,500.00	0.50
737,900	VALE SA	BRL	13,271,870.56	5.90
387,100	VALE SA-PREFERRED STOCK	BRL	6,729,602.23	3.00
			138,872,414.73	61.84
Mexico				
8,550,070	AMERICA MOVIL SAB DE CV	MXN	10,905,998.41	4.87
220,028	AMERICA MOVIL SAB DE CV ADR	USD	5,597,512.32	2.49
1,453,590	BOLSA MEXICANA DE VALORES SAB DE CV	MXN	3,011,813.38	1.34
75,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	6,898,500.00	3.08
2,750,000	GENOMMA LAB INTERNACIONAL SAB DE CV	MXN	5,327,927.82	2.37
600,094	GRUPO AEROMEXICO SAB DE CV	MXN	928,804.42	0.41
500,000	GRUPO COMERCIAL CHEDRAUI SA DE CV	MXN	1,275,544.93	0.57
350,703	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1,984,377.94	0.88
750,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	MXN	2,031,733.07	0.90
1,500,070	GRUPO MEXICO SAB DE CV	MXN	4,963,190.25	2.21
125,020	GRUPO TELEvisa SAB ADR	USD	2,939,220.20	1.31

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
750,012	WAL-MART DE MEXICO SAB DE CV	MXN	2,114,599.55	0.94
			47,979,222.29	21.37
Chile				
750,000	BESALCO SA	CLP	1,354,441.05	0.60
500,032	CENCOSUD SA	CLP	3,029,379.41	1.35
65,000	LATAM AIRLINES GROUP SA	CLP	1,650,511.01	0.73
300,000	SACI FALABELLA	CLP	3,021,810.14	1.35
60,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR	USD	3,698,400.00	1.65
750,000	VINA CONCHA Y TORO SA	CLP	1,570,946.16	0.70
			14,325,487.77	6.38
Colombia				
145,092	ALMACENES EXITO SA	COP	2,376,708.31	1.06
25,000	BANCOLOMBIA SA ADR	USD	1,492,750.00	0.66
176,000,527	BOLSA DE VALORES DE COLOMBIA	COP	2,883,011.58	1.29
37,500	ECOPETROL SA ADR	USD	2,209,875.00	0.98
			8,962,344.89	3.99
Peru				
75,000	CIA DE MINAS BUENAVENTURA SA ADR	USD	2,922,000.00	1.30
30,000	CREDICORP LTD	USD	3,758,400.00	1.67
1	VOLCAN CIA MINERA SAA	PEN	1.12	0.00
			6,680,401.12	2.97
Canada				
1,077,300	GALWAY RESOURCES LTD	CAD	1,302,898.52	0.58
500,000	GRAN TIERRA ENERGY INC	CAD	2,581,431.98	1.15
			3,884,330.50	1.73
			220,704,201.30	98.28

Other transferable securities and money market instruments

Shares				
Brazil				
844	ELEKTRO GERACAO	BRL	0.00	0.00
16,347	ELEKTRO GERACAO PFD	BRL	0.00	0.00
			0.00	0.00
			0.00	0.00

Total securities portfolio	220,704,201.30	98.28

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
9,724,222.60	PLN	3,020,768.33 USD 15/10/2012	3,020,768.33	9,680.56
58,459.40	USD	186,644.51 PLN 15/10/2012	58,459.40	293.66
3.70	USD	2.88 EUR 02/10/2012	3.70	(0.01)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Latin America

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
491.54 USD	382.12 EUR	01/10/2012	491.54	(0.06)
			3,079,722.97	9,974.15
Quantity/ Nominal	Name	Currency	Market value in USD	
Warrant				
486,500	GALWAY RESO WT EX 13/01/2013	CAD	0.00	
			0.00	
Total financial derivative instruments				9,974.15

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	220,704,201.30	98.28
Total financial derivative instruments	9,974.15	0.00
Cash at bank	6,481,860.77	2.89
Other assets and liabilities	(2,629,966.54)	(1.17)
Total net assets	224,566,069.68	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	127,863,056.03	Distribution P Hedged (EUR)	30/09/2012	EUR	1,186.15
	30/09/2011	USD	125,572,723.82		30/09/2011	EUR	1,149.66
	30/09/2010	USD	122,270,464.67		30/09/2010	EUR	-
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2012	EUR	4,421.81	Capitalisation I (EUR)	30/09/2012		782
	30/09/2011	EUR	-		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation I (USD)	30/09/2012	USD	995.24	Capitalisation I (USD)	30/09/2012		35,647
	30/09/2011	USD	926.15		30/09/2011		34,177
	30/09/2010	USD	1,072.75		30/09/2010		37,255
Capitalisation P (EUR)	30/09/2012	EUR	187.76	Capitalisation P (EUR)	30/09/2012		71,658
	30/09/2011	EUR	169.28		30/09/2011		69,180
	30/09/2010	EUR	194.72		30/09/2010		55,000
Capitalisation P (USD)	30/09/2012	USD	929.14	Capitalisation P (USD)	30/09/2012		31,525
	30/09/2011	USD	873.62		30/09/2011		38,010
	30/09/2010	USD	1,022.48		30/09/2010		42,868
Capitalisation P Hedged (EUR)	30/09/2012	EUR	358.41	Capitalisation P Hedged (EUR)	30/09/2012		24,662
	30/09/2011	EUR	345.97		30/09/2011		27,823
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation X (EUR)	30/09/2012	EUR	1,118.83	Capitalisation X (EUR)	30/09/2012		2,023
	30/09/2011	EUR	1,013.67		30/09/2011		2,832
	30/09/2010	EUR	1,171.84		30/09/2010		295
Capitalisation X (HUF)	30/09/2012	HUF	42,459.61	Capitalisation X (HUF)	30/09/2012		1,291
	30/09/2011	HUF	39,594.86		30/09/2011		1,833
	30/09/2010	HUF	-		30/09/2010		-
Capitalisation X (USD)	30/09/2012	USD	876.49	Capitalisation X (USD)	30/09/2012		20,546
	30/09/2011	USD	828.18		30/09/2011		21,468
	30/09/2010	USD	974.15		30/09/2010		15,903
Capitalisation X Hedged (CZK)	30/09/2012	CZK	6,864.67	Capitalisation X Hedged (CZK)	30/09/2012		6,641
	30/09/2011	CZK	6,700.51		30/09/2011		9,030
	30/09/2010	CZK	8,009.56		30/09/2010		3,801
Capitalisation Y (EUR)	30/09/2012	EUR	239.03	Capitalisation Y (EUR)	30/09/2012		0.52
	30/09/2011	EUR	-		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation Y (USD)	30/09/2012	USD	235.04	Capitalisation Y (USD)	30/09/2012		975
	30/09/2011	USD	-		30/09/2011		-
	30/09/2010	USD	-		30/09/2010		-
Capitalisation Z (USD)	30/09/2012	USD	-	Capitalisation Z (USD)	30/09/2012		-
	30/09/2011	USD	-		30/09/2011		-
	30/09/2010	USD	-		30/09/2010		-
Distribution P (USD)	30/09/2012	USD	3,783.19	Distribution P (USD)	30/09/2012		971
	30/09/2011	USD	3,564.53		30/09/2011		1,088
	30/09/2010	USD	4,184.94		30/09/2010		1,481

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Materials

(Denominated in USD)

Number of shares

Distribution P Hedged (EUR)	30/09/2012	1,683
	30/09/2011	1,920
	30/09/2010	-

Dividend

Distribution P (USD)	14/12/2011	USD	7.50
Distribution P (USD)	14/12/2010	USD	15.00
Distribution P (USD)	05/01/2010	USD	40.00
Distribution P Hedged (EUR)	14/12/2011	EUR	4.50

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2012	0.86%
Capitalisation I (USD)	30/09/2012	0.83%
Capitalisation P (EUR)	30/09/2012	1.87%
Capitalisation P (USD)	30/09/2012	1.87%
Capitalisation P Hedged (EUR)	30/09/2012	1.93%
Capitalisation X (EUR)	30/09/2012	2.38%
Capitalisation X (HUF)	30/09/2012	2.41%
Capitalisation X (USD)	30/09/2012	2.37%
Capitalisation X Hedged (CZK)	30/09/2012	2.42%
Capitalisation Y (EUR)	30/09/2012	3.35%
Capitalisation Y (USD)	30/09/2012	3.36%
Capitalisation Z (USD)	30/09/2012	0.21%
Distribution P (USD)	30/09/2012	1.87%
Distribution P Hedged (EUR)	30/09/2012	1.93%
Portfolio turnover in %*	30/09/2012	(29.98%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		123,166,011.26
Shares		123,166,011.26
Cash at bank		5,813,254.66
Other assets	4	1,233,658.85
Total assets		130,212,924.77
Bank overdrafts		(327,889.15)
Current liabilities	4	(1,898,339.30)
Total financial derivative instruments		(123,640.29)
Forward foreign exchange contracts		(123,640.29)
Total liabilities		(2,349,868.74)
Net assets at the end of the year		127,863,056.03

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		2,960,195.55
Dividends		2,773,360.37
Bank interest		1,758.18
Other income	11	185,077.00
Total expenses		(2,190,990.29)
Management fees	5	(1,772,595.95)
Fixed service fees	7	(369,200.29)
Subscription tax	9	(49,080.01)
Bank interest		(114.04)
Net investment income		769,205.26
Net realised gains or (losses) on securities portfolio		(4,422,746.46)
Net realised gains or (losses) on financial derivative instruments		(1,209,113.37)
Net realised gains or (losses) on currency		(25,730.67)
Changes in net unrealised gains or (losses) on securities portfolio		11,635,648.85
Changes in net unrealised gains or (losses) on financial derivative instruments		24,981.06
Result of operations		6,772,244.67
Subscriptions		71,314,605.35
Redemptions		(75,778,094.22)
Distribution		(18,423.59)
Net assets at the beginning of the year		125,572,723.82
Net assets at the end of the year		127,863,056.03

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Canada				
23,475	AGRIUM INC	CAD	2,433,507.80	1.90
113,710	BARRICK GOLD CORP	CAD	4,747,402.61	3.71
124,945	FIRST QUANTUM MINERALS LTD	CAD	2,660,295.49	2.08
141,746	GOLDCORP INC	CAD	6,502,784.13	5.09
72,149	IAMGOLD CORP	CAD	1,143,150.48	0.89
158,320	KINROSS GOLD CORP	CAD	1,618,679.00	1.27
156,857	POTASH CORP OF SASKATCHEWAN INC	CAD	6,811,829.47	5.32
93,756	TECK RESOURCES LTD	CAD	2,764,227.41	2.16
			28,681,876.39	22.42
United States				
76,049	AIR PRODUCTS & CHEMICALS INC	USD	6,289,252.30	4.91
101,085	DOW CHEMICAL CO	USD	2,927,421.60	2.29
83,039	EI DU PONT DE NEMOURS & CO	USD	4,174,370.53	3.26
21,984	FMC CORP	USD	1,217,473.92	0.95
110,457	FREEPORT-MCMORAN COPPER & GOLD INC	USD	4,371,888.06	3.42
51,495	MONSANTO CO	USD	4,687,074.90	3.67
21,200	WALTER ENERGY INC	USD	688,152.00	0.54
			24,355,633.31	19.04
United Kingdom				
247,333	AFRICAN MINERALS LTD	GBP	1,186,198.17	0.93
111,248	ANGLO AMERICAN PLC	GBP	3,264,118.17	2.55
84,684	BHP BILLITON PLC	GBP	2,632,393.63	2.06
152,699	EURASIAN NATURAL RESOURCES CORP PLC	GBP	761,187.34	0.60
166,083	PETROPALOVSK PLC	GBP	1,097,973.23	0.86
201,122	RIO TINTO PLC	GBP	9,369,666.45	7.33
522,240	YULE CATTO & CO PLC	GBP	1,399,899.81	1.09
			19,711,436.80	15.42
Germany				
25,180	BASF SE	EUR	2,126,670.64	1.66
23,081	HEIDELBERGCEMENT AG	EUR	1,210,612.38	0.95
28,712	LINDE AG	EUR	4,949,690.27	3.88
64,366	THYSSENKRUPP AG	EUR	1,369,625.41	1.07
11,809	WACKER CHEMIE AG	EUR	759,006.22	0.59
			10,415,604.92	8.15
Switzerland				
80,808	CLARIANT AG	CHF	962,163.78	0.75
10,054	SYNGENTA AG	CHF	3,760,354.33	2.94
317,401	XSTRATA PLC	GBP	4,907,562.15	3.84
			9,630,080.26	7.53
Australia				
221,707	BHP BILLITON LTD	AUD	7,617,474.45	5.96
			7,617,474.45	5.96
Japan				
122,000	AIR WATER INC	JPY	1,499,125.96	1.17
56,400	HITACHI CHEMICAL CO LTD	JPY	764,807.20	0.60
59,200	JSR CORP	JPY	973,984.58	0.76
99,100	KURARAY CO LTD	JPY	1,129,841.90	0.88
216,000	TOAGOSEI CO LTD	JPY	816,246.79	0.64

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
303,000	TORAY INDUSTRIES INC	JPY	1,799,305.91	1.41
			6,983,312.34	5.46
Ireland				
83,683	CRH PLC	EUR	1,614,872.65	1.26
203,008	SMURFIT KAPPA GROUP PLC	EUR	2,050,182.82	1.61
			3,665,055.47	2.87
Netherlands				
24,165	AKZO NOBEL NV	EUR	1,367,573.07	1.07
27,809	LYONDELLBASELL INDUSTRIES NV	USD	1,436,612.94	1.12
			2,804,186.01	2.19
Luxembourg				
150,231	ARCELORMITTAL	EUR	2,156,917.49	1.69
			2,156,917.49	1.69
Mexico				
54,577	FRESNILLO PLC	GBP	1,633,066.29	1.28
			1,633,066.29	1.28
Austria				
50,644	VOESTALPINE AG	EUR	1,517,425.12	1.19
			1,517,425.12	1.19
Belgium				
101,111	NYRSTAR	EUR	636,478.00	0.50
62,685	NYRSTAR - STRIP VVPR	EUR	80.65	0.00
375	UMICORE-STRIP VVPR	EUR	2.42	0.00
			636,561.07	0.50
South Africa				
1	MONDI LTD	ZAR	10.24	0.00
			10.24	0.00
			119,808,640.16	93.70

Other transferable securities and money market instruments

Shares				
United States				
57,700	ALPHA NATURAL RESOURCES INC	USD	379,089.00	0.30
30,383	CLIFFS NATURAL RESOURCES INC	USD	1,188,886.79	0.93
93,833	UNITED STATES STEEL CORP	USD	1,789,395.31	1.40
			3,357,371.10	2.63
			3,357,371.10	2.63
Total securities portfolio			123,166,011.26	96.33

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Materials

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts					
119,948.64	USD	2,280,996.23	CZK 15/10/2012	119,948.64	3,500.44
40,287.15	AUD	32,359.33	EUR 31/10/2012	41,894.61	134.22
2,415.70	EUR	59,999.97	CZK 31/10/2012	3,107.80	45.76
990.53	SEK	116.83	EUR 31/10/2012	151.07	0.59
27.29	EUR	35.10	USD 01/10/2012	35.10	0.01
74.34	EUR	95.63	USD 02/10/2012	95.63	0.01
0.49	ZAR	0.04	EUR 31/10/2012	0.05	0.00
6.29	NOK	0.85	EUR 31/10/2012	1.10	0.00
0.87	EUR	9.36	ZAR 31/10/2012	0.91	(0.01)
13.46	EUR	100.45	NOK 31/10/2012	17.32	(0.21)
542.00	CZK	21.73	EUR 31/10/2012	27.67	(0.29)
12,858.14	EUR	109,652.33	SEK 31/10/2012	16,541.99	(162.46)
136,737.82	GBP	171,908.91	EUR 31/10/2012	220,804.09	(441.47)
393,490.00	EUR	476,675.75	CHF 31/10/2012	506,224.89	(1,097.33)
646,468.94	EUR	804,800.17	AUD 31/10/2012	831,682.29	(2,630.21)
2,385,619.69	EUR	3,025,423.10	CAD 31/10/2012	3,069,099.73	(2,837.69)
2,347,520.86	EUR	1,876,514.27	GBP 31/10/2012	3,020,085.59	(8,949.19)
601,715.04	EUR	61,069,383.00	JPY 31/10/2012	774,106.40	(10,813.06)
2,767,381.48	EUR	3,594,136.69	USD 31/10/2012	3,594,136.69	(32,856.91)
49,022,089.87	CZK	2,570,182.05	USD 15/10/2012	2,502,773.78	(67,532.49)
				14,700,735.35	(123,640.29)
Total financial derivative instruments					(123,640.29)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	123,166,011.26	96.33
Total financial derivative instruments	(123,640.29)	(0.10)
Cash at bank	5,813,254.66	4.55
Other assets and liabilities	(992,569.60)	(0.78)
Total net assets	127,863,056.03	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Middle East & North Africa

(Denominated in USD)

Statistics

Net assets				Number of shares			
	30/09/2012	USD	41,315,853.57				
	30/09/2011	USD	35,761,165.49				
	30/09/2010	USD	50,744,517.10	Capitalisation P (USD)	30/09/2012	8,304	
Net asset value per share**					30/09/2011	14,254	
					30/09/2010	14,147	
Capitalisation I (EUR)	30/09/2012	EUR	7,140.68	Capitalisation X (EUR)	30/09/2012	4,359	
	30/09/2011	EUR	6,289.82		30/09/2011	3,955	
	30/09/2010	EUR	6,904.65		30/09/2010	6,309	
Capitalisation I (USD)	30/09/2012	USD	5,323.70	Distribution I (USD)	30/09/2012	1,000	
	30/09/2011	USD	4,976.32		30/09/2011	1,000	
	30/09/2010	USD	5,464.20		30/09/2010	1,000	
Capitalisation I Hedged (PLN)	30/09/2012	PLN	-	Distribution P (EUR)	30/09/2012	22	
	30/09/2011	PLN	18,178.83		30/09/2011	4	
	30/09/2010	PLN	-		30/09/2010	-	
Capitalisation P (EUR)	30/09/2012	EUR	342.19	Dividend			
	30/09/2011	EUR	303.06	Distribution I (USD)	14/12/2011	USD	63.80
	30/09/2010	EUR	336.07	Distribution I (USD)	14/12/2010	USD	138.61
Capitalisation P (USD)	30/09/2012	USD	251.75	Distribution P (EUR)	14/12/2011	EUR	6.45
	30/09/2011	USD	237.18	Distribution P (EUR)	14/12/2010	EUR	20.60
	30/09/2010	USD	262.48	Distribution P (EUR)	05/01/2010	EUR	19.00
Capitalisation X (EUR)	30/09/2012	EUR	336.25	Ongoing charges in % *			
	30/09/2011	EUR	298.52	Capitalisation I (EUR)	30/09/2012	1.10%	
	30/09/2010	EUR	334.70	Capitalisation I (USD)	30/09/2012	1.11%	
Distribution I (USD)	30/09/2012	USD	4,519.82	Capitalisation I Hedged (PLN)	30/09/2012	1.17%	
	30/09/2011	USD	4,290.18	Capitalisation P (EUR)	30/09/2012	1.87%	
	30/09/2010	USD	4,840.27	Capitalisation P (USD)	30/09/2012	1.86%	
Distribution P (EUR)	30/09/2012	EUR	1,282.24	Capitalisation X (EUR)	30/09/2012	2.35%	
	30/09/2011	EUR	1,144.77	Distribution I (USD)	30/09/2012	1.11%	
	30/09/2010	EUR	1,285.83	Distribution P (EUR)	30/09/2012	1.94%	
Number of shares				Portfolio turnover in % *			
Capitalisation I (EUR)	30/09/2012		1,168		30/09/2012	(24.77%)	
	30/09/2011		819				
	30/09/2010		2,437				
Capitalisation I (USD)	30/09/2012		3,260				
	30/09/2011		2,482				
	30/09/2010		2,039				
Capitalisation I Hedged (PLN)	30/09/2012		-				
	30/09/2011		4				
	30/09/2010		-				
Capitalisation P (EUR)	30/09/2012		14,390				
	30/09/2011		17,073				
	30/09/2010		11,327				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Middle East & North Africa

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		23,229,757.15
Shares		23,229,757.15
Total financial derivative instruments		15,981,023.04
Warrants and rights		15,981,023.04
Cash at bank		2,559,820.56
Other assets	4	1,454,786.45
Total assets		43,225,387.20
Current liabilities	4	(1,909,450.40)
Total financial derivative instruments		(83.23)
Forward foreign exchange contracts		(83.23)
Total liabilities		(1,909,533.63)
Net assets at the end of the year		41,315,853.57

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,928,861.57
Dividends		1,926,097.99
Bank interest		2,763.58
Total expenses		(570,890.30)
Management fees	5	(424,552.23)
Fixed service fees	7	(125,578.14)
Subscription tax	9	(8,108.40)
Bank interest		(12,651.53)
Net investment income		1,357,971.27
Net realised gains or (losses) on securities portfolio		(160,586.32)
Net realised gains or (losses) on financial derivative instruments		537,071.40
Net realised gains or (losses) on currency		(149,074.75)
Changes in net unrealised gains or (losses) on securities portfolio		(216,046.81)
Changes in net unrealised gains or (losses) on financial derivative instruments		666,728.65
Result of operations		2,036,063.44
Subscriptions		31,551,409.26
Redemptions		(27,968,949.79)
Distribution		(63,834.83)
Net assets at the beginning of the year		35,761,165.49
Net assets at the end of the year		41,315,853.57

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Middle East & North Africa

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Qatar				
10,000	AL MEERA CONSUMER GOODS CO	QAR	449,870.23	1.09
53,082	COMMERCIAL BANK OF QATAR	QAR	1,086,117.74	2.63
200,781	GULF INTERNATIONAL SERVICES OSC	QAR	1,552,295.40	3.76
42,000	INDUSTRIES QATAR QSC	QAR	1,622,993.37	3.93
69,900	QATAR ELECTRICITY & WATER CO	QAR	2,562,900.81	6.19
			7,274,177.55	17.60
United Arab Emirates				
2,660,082	AGTHIA GROUP PJSC	AED	1,412,240.65	3.42
2,306,850	EMAAR PROPERTIES PJSC	AED	2,185,635.18	5.28
5,798,735	RAS AL KHAIMAH CERAMICS	AED	1,878,708.05	4.55
1,396,716	UNION NATIONAL BANK PJSC/ABU DHABI	AED	1,156,007.80	2.80
			6,632,591.68	16.05
United Kingdom				
1,054,073	NMC HEALTH PLC	GBP	3,080,831.87	7.46
			3,080,831.87	7.46
Kuwait				
420,000	KUWAIT FINANCE HOUSE	KWD	1,150,684.93	2.79
707,000	KUWAIT PROJECTS CO HOLDING KSC	KWD	981,070.98	2.37
			2,131,755.91	5.16
Oman				
526,385	OMANI QATARI TELECOMMUNICATIONS CO SAOG	OMR	684,895.17	1.66
694,375	RENAISSANCE SERVICES SAOG	OMR	928,718.67	2.25
			1,613,613.84	3.91
Jordania				
56,173	JORDAN PHOSPHATE MINES	JOD	1,007,338.46	2.44
			1,007,338.46	2.44
Bahrain				
160,000	ALUMINIUM BAHRAIN BSC	BHD	220,660.39	0.53
			220,660.39	0.53
Egypt				
49,680	ORIENTAL WEAVERS	EGP	199,722.28	0.48
			199,722.28	0.48
			22,160,691.98	53.63

Transferable securities and money market instruments dealt in on another regulated market

Share				
Morocco				
143,968	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	1,069,065.17	2.59
			1,069,065.17	2.59
			1,069,065.17	2.59
Total securities portfolio			23,229,757.15	56.22

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
300.53 USD	232.04 EUR	01/10/2012	300.53	2.01
15,013.22 EUR	19,313.30 USD	03/10/2012	19,313.30	1.40
4,258.90 EUR	5,478.48 USD	02/10/2012	5,478.48	0.59
39.42 USD	30.64 EUR	02/10/2012	39.42	0.00
6,091.94 USD	4,735.58 EUR	03/10/2012	6,091.94	(0.44)
10,022.45 EUR	12,980.67 USD	01/10/2012	12,980.67	(86.79)
44,204.34				(83.23)
Quantity/ Nominal	Name		Currency	Market value in USD
Warrants				
90,000	AL RAJHI BANK 06/06/2017		USD	1,715,899.50
152,159	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 03/11/2014		USD	1,570,280.88
120,292	HSBC BANK PLC 29/09/2014		USD	1,183,637.19
136,000	HSBC BANK PLC 31/03/2014		USD	1,142,372.80
110,340	HSBC BANK PLC 13/08/2014		USD	906,233.45
49,600	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 14/02/2014		USD	888,832.00
65,750	CREDIT SUISSE INTERNATIONAL 23/05/2013		USD	780,189.50
117,250	SAUDI INDUSTRIAL INVESTMENT GROUP 03/12/2012		USD	711,268.99
78,200	NATIONAL INDUSTRIALIZATION CO 03/12/2012		USD	644,324.99
59,500	ASTRA INDUSTRIAL GROUP 30/04/2013		USD	618,758.95
71,533	CREDIT SUISSE/NASSAU 16/09/2015		USD	595,083.03
54,819	ASTRA INDUSTRIAL GROUP 02/02/2016		USD	570,074.29
53,640	CREDIT SUISSE INTERNATIONAL 02/08/2013		USD	527,790.78
42,728	SAMBA FINANCIAL GROUP 03/12/2012		USD	510,423.13
59,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 11/04/2014		USD	493,417.00
77,269	CREDIT SUISSE INTERNATIONAL 19/12/2012		USD	467,709.26
53,598	MORGAN STANLEY BV 11/12/2013		USD	445,924.64
42,000	NATIONAL INDUSTRIALIZATION CO 02/02/2016		USD	346,052.70
36,600	CREDIT SUISSE INTERNATIONAL 17/10/2012		USD	301,569.36
35,489	SAUDI PAPER MANUFACTURING CO 15/07/2016		USD	298,107.60
46,500	MORGAN STANLEY BV 09/05/2014		USD	282,092.25
23,030	HSBC BANK PLC 13/08/2014		USD	273,283.19
24,426	CREDIT SUISSE INTERNATIONAL 23/05/2013		USD	253,366.01
20,500	ALDREES PETROLEUM AND TRANSPORT SERVICES CO 24/04/2017		USD	201,704.42
19,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 17/10/2014		USD	157,377.00
5,265	ALDREES PETROLEUM 20/12/2012		USD	51,804.13
5,222	HSBC BANK PLC 23/02/2015		USD	43,446.00
				15,981,023.04

Total financial derivative instruments **15,980,939.81**

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	23,229,757.15	56.22
Total financial derivative instruments	15,980,939.81	38.68
Cash at bank	2,559,820.56	6.20
Other assets and liabilities	(454,663.95)	(1.10)
Total net assets	41,315,853.57	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR)	14/12/2011	EUR	5.00
Distribution P (EUR)	14/12/2010	EUR	6.00
Distribution P (EUR)	05/01/2010	EUR	10.00

Ongoing charges in % *

Capitalisation I (EUR)	30/09/2012	0.84%
Capitalisation P (EUR)	30/09/2012	1.88%
Capitalisation P (USD)	30/09/2012	1.88%
Capitalisation X (EUR)	30/09/2012	2.38%
Capitalisation X (USD)	30/09/2012	2.40%
Distribution P (EUR)	30/09/2012	1.88%
Portfolio turnover in % *	30/09/2012	(52.46%)

Net assets	30/09/2012	EUR	86,738,296.49
	30/09/2011	EUR	72,221,417.80
	30/09/2010	EUR	44,168,495.90

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	-
	30/09/2011	EUR	4,102.88
	30/09/2010	EUR	-

Capitalisation P (EUR)	30/09/2012	EUR	534.41
	30/09/2011	EUR	420.17
	30/09/2010	EUR	435.27

Capitalisation P (USD)	30/09/2012	USD	128.46
	30/09/2011	USD	105.31
	30/09/2010	USD	-

Capitalisation X (EUR)	30/09/2012	EUR	503.54
	30/09/2011	EUR	397.87
	30/09/2010	EUR	414.27

Capitalisation X (USD)	30/09/2012	USD	113.99
	30/09/2011	USD	93.86
	30/09/2010	USD	-

Distribution P (EUR)	30/09/2012	EUR	2,411.47
	30/09/2011	EUR	1,900.64
	30/09/2010	EUR	1,974.12

Number of shares

Capitalisation I (EUR)	30/09/2012	-
	30/09/2011	55
	30/09/2010	-

Capitalisation P (EUR)	30/09/2012	102,421
	30/09/2011	115,336
	30/09/2010	79,651

Capitalisation P (USD)	30/09/2012	5,752
	30/09/2011	5,613
	30/09/2010	-

Capitalisation X (EUR)	30/09/2012	47,911
	30/09/2011	44,264
	30/09/2010	12,602

Capitalisation X (USD)	30/09/2012	634
	30/09/2011	16
	30/09/2010	-

Distribution P (EUR)	30/09/2012	3,006
	30/09/2011	2,884
	30/09/2010	2,167

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		84,783,795.17
Shares		84,783,795.17
Cash at bank		2,971,898.53
Other assets	4	827,230.34
Total assets		88,582,924.04
Current liabilities	4	(1,844,627.55)
Total liabilities		(1,844,627.55)
Net assets at the end of the year		86,738,296.49

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,788,860.77
Dividends		1,616,120.71
Bank interest		2,103.51
Other income	11	170,636.55
Total expenses		(1,695,633.96)
Management fees	5	(1,395,703.96)
Fixed service fees	7	(257,823.43)
Subscription tax	9	(42,038.71)
Bank interest		(67.86)
Net investment income		93,226.81
Net realised gains or (losses) on securities portfolio		996,079.99
Net realised gains or (losses) on financial derivative instruments		1,996.82
Net realised gains or (losses) on currency		44,817.54
Changes in net unrealised gains or (losses) on securities portfolio		16,746,128.89
Result of operations		17,882,250.05
Subscriptions		44,282,149.49
Redemptions		(47,633,240.41)
Distribution		(14,280.44)
Net assets at the beginning of the year		72,221,417.80
Net assets at the end of the year		86,738,296.49

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
40,645	CHRISTIAN DIOR SA	EUR	4,243,338.00	4.89
15,840	LAURENT-PERRIER	EUR	1,059,696.00	1.22
21,694	L'OREAL SA	EUR	2,088,264.44	2.41
43,411	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	5,079,087.00	5.86
46,335	PERNOD-RICARD SA	EUR	4,045,508.85	4.66
56,994	PPR	EUR	6,805,083.60	7.86
			23,320,977.89	26.90
United States				
138,198	CARNIVAL CORP	USD	3,914,446.27	4.51
146,195	COACH INC	USD	6,365,988.26	7.34
82,390	ESTEE LAUDER COS INC	USD	3,943,064.36	4.55
29,800	NORDSTROM INC	USD	1,278,168.67	1.47
46,479	PVH CORP	USD	3,385,940.05	3.90
60,905	TIFFANY & CO	USD	2,929,499.73	3.38
			21,817,107.34	25.15
Switzerland				
139,199	CIE FINANCIERE RICHEMONT SA	CHF	6,493,367.25	7.48
37,980	DUFREY AG	CHF	3,540,247.49	4.08
10,724	SWATCH GROUP AG	CHF	3,327,931.53	3.84
			13,361,546.27	15.40
Germany				
54,958	BAYERISCHE MOTOREN WERKE AG	EUR	3,127,659.78	3.60
54,176	DAIMLER AG	EUR	2,040,539.04	2.35
41,092	HUGO BOSS AG	EUR	2,814,802.00	3.25
45,679	PORSCHE AUTOMOBIL HOLDING SE	EUR	2,126,129.06	2.45
			10,109,129.88	11.65
Hong Kong				
9,310,000	EMPEROR WATCH & JEWELLERY LTD	HKD	774,701.14	0.89
5,724,000	HENGDELI HOLDINGS LTD	HKD	1,285,446.67	1.48
962,000	SHANGRI-LA ASIA LTD	HKD	1,456,325.45	1.68
1,197,228	SJM HOLDINGS LTD	HKD	2,021,274.85	2.33
			5,537,748.11	6.38
United Kingdom				
187,198	DIAGEO PLC	GBP	4,087,281.72	4.71
27,169	MULBERRY GROUP PLC	GBP	381,603.79	0.44
			4,468,885.51	5.15
Macao				
1,215,302	SANDS CHINA LTD	HKD	3,521,182.01	4.06
			3,521,182.01	4.06
Cambodia				
2,650,000	NAGACORP LTD	HKD	1,153,033.76	1.33
			1,153,033.76	1.33
Denmark				
72,123	BANG & OLUFSEN A/S	DKK	769,143.98	0.89
			769,143.98	0.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bermuda				
104,805	ORIENT-EXPRESS HOTELS LTD	USD	725,040.42	0.84
			725,040.42	0.84
			84,783,795.17	97.75

Other transferable securities and money market instruments

Share				
Hong Kong				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	0.00
			0.00	0.00

Total securities portfolio	84,783,795.17	97.75

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
8.83 USD	6.86 EUR	02/10/2012	6.86	0.00
			6.86	0.00

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	84,783,795.17	97.75
Cash at bank	2,971,898.53	3.43
Other assets and liabilities	(1,017,397.21)	(1.18)
Total net assets	86,738,296.49	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Sustainable Equity

(Denominated in EUR)

Statistics

Net assets				Number of shares			
	30/09/2012	EUR	137,628,784.97				
	30/09/2011	EUR	65,180,091.09				
	30/09/2010	EUR	53,711,094.52	Capitalisation P (USD)	30/09/2012		-
Net asset value per share**					30/09/2011		-
					30/09/2010		1
Capitalisation D (EUR)	30/09/2012	EUR	20.86	Capitalisation S (EUR)	30/09/2012		88,473
	30/09/2011	EUR	16.82		30/09/2011		99,949
	30/09/2010	EUR	-		30/09/2010		105,207
Capitalisation I (EUR)	30/09/2012	EUR	194.86	Capitalisation V (EUR)	30/09/2012		85,857
	30/09/2011	EUR	155.87		30/09/2011		83,998
	30/09/2010	EUR	160.98		30/09/2010		70,821
Capitalisation P (EUR)	30/09/2012	EUR	184.58	Capitalisation X (EUR)	30/09/2012		34,996
	30/09/2011	EUR	149.00		30/09/2011		36,327
	30/09/2010	EUR	155.31		30/09/2010		34,856
Capitalisation P (USD)	30/09/2012	USD	-	Capitalisation Z (EUR)	30/09/2012		4,840
	30/09/2011	USD	-		30/09/2011		-
	30/09/2010	USD	108.57		30/09/2010		-
Capitalisation S (EUR)	30/09/2012	EUR	194.51	Distribution P (EUR)	30/09/2012		2,182
	30/09/2011	EUR	155.65		30/09/2011		1,794
	30/09/2010	EUR	160.82		30/09/2010		1,783
Capitalisation V (EUR)	30/09/2012	EUR	156.37	Dividend			
	30/09/2011	EUR	126.05	Distribution P (EUR)	14/12/2011	EUR	1.95
	30/09/2010	EUR	131.21	Distribution P (EUR)	14/12/2010	EUR	0.84
Capitalisation X (EUR)	30/09/2012	EUR	174.41	Distribution P (EUR)	05/01/2010	EUR	5.50
	30/09/2011	EUR	141.49	Ongoing charges in %*			
	30/09/2010	EUR	148.23	Capitalisation D (EUR)	30/09/2012		1.77%
Capitalisation Z (EUR)	30/09/2012	EUR	5,339.94	Capitalisation I (EUR)	30/09/2012		0.93%
	30/09/2011	EUR	-	Capitalisation P (EUR)	30/09/2012		1.86%
	30/09/2010	EUR	-	Capitalisation P (USD)	30/09/2012		1.81%
Distribution P (EUR)	30/09/2012	EUR	655.27	Capitalisation S (EUR)	30/09/2012		0.98%
	30/09/2011	EUR	530.77	Capitalisation V (EUR)	30/09/2012		1.72%
	30/09/2010	EUR	554.03	Capitalisation X (EUR)	30/09/2012		2.36%
Number of shares				Capitalisation Z (EUR)	30/09/2012		0.24%
Capitalisation D (EUR)	30/09/2012		215,655	Distribution P (EUR)	30/09/2012		1.85%
	30/09/2011		244,254				
	30/09/2010		-				
Capitalisation I (EUR)	30/09/2012		193,679				
	30/09/2011		45,173				
	30/09/2010		40,587				
Capitalisation P (EUR)	30/09/2012		169,996				
	30/09/2011		146,265				
	30/09/2010		95,362				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Sustainable Equity

(Denominated in EUR)

Portfolio turnover in %*	30/09/2012	(17.57%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		135,046,841.36
Shares		135,046,841.36
Cash at bank		2,620,410.84
Other assets	4	316,009.11
Total assets		137,983,261.31
Current liabilities	4	(354,476.34)
Total liabilities		(354,476.34)
Net assets at the end of the year		137,628,784.97

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		2,574,075.25
Dividends		2,472,522.02
Bank interest		1,694.54
Other income	11	99,858.69
Total expenses		(1,362,962.62)
Management fees	5	(1,082,594.60)
Fixed service fees	7	(245,686.89)
Subscription tax	9	(34,575.01)
Bank interest		(106.12)
Net investment income		1,211,112.63
Net realised gains or (losses) on securities portfolio		1,148,473.35
Net realised gains or (losses) on financial derivative instruments		25,010.29
Net realised gains or (losses) on currency		(8,696.20)
Changes in net unrealised gains or (losses) on securities portfolio		15,877,070.91
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,591.94)
Result of operations		18,249,379.04
Subscriptions		90,580,489.75
Redemptions		(36,377,826.02)
Distribution		(3,348.89)
Net assets at the beginning of the year		65,180,091.09
Net assets at the end of the year		137,628,784.97

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					164,347	TESCO PLC	GBP	684,871.04	0.50
					17,743,010.46				12.89
Shares					Germany				
United States					24,654	ADIDAS AG	EUR	1,573,911.36	1.14
56,333	ADOBE SYSTEMS INC	USD	1,421,351.87	1.03	17,539	BASF SE	EUR	1,151,435.35	0.84
22,997	AIR PRODUCTS & CHEMICALS INC	USD	1,478,314.73	1.07	25,259	BEIERSDORF AG	EUR	1,442,288.90	1.05
10,063	APPLE INC	USD	5,219,306.16	3.79	17,052	FRESENIUS SE & CO KGAA	EUR	1,540,477.68	1.12
84,093	AT&T INC	USD	2,464,287.68	1.79	18,356	K+S AG	EUR	702,392.34	0.51
75,415	BANK OF AMERICA CORP	USD	517,617.14	0.38	6,623	LINDE AG	EUR	887,482.00	0.64
31,241	BORGWARNER INC	USD	1,678,247.58	1.22	5,142	MUENCHENER RUECKVERSICHERUNGS AG	EUR	624,753.00	0.45
10,347	BOSTON PROPERTIES INC	USD	889,608.76	0.65	33,501	SAP AG	EUR	1,846,240.11	1.35
48,100	BRISTOL-MYERS SQUIBB CO	USD	1,261,853.87	0.92	9,768,980.74				7.10
21,171	CITRIX SYSTEMS INC	USD	1,260,057.11	0.92	Japan				
80,771	CORNING INC	USD	825,603.30	0.60	40,600	ASTELLAS PHARMA INC	JPY	1,608,347.25	1.17
44,147	CVS CAREMARK CORP	USD	1,661,560.62	1.21	35,500	CANON INC	JPY	884,931.18	0.64
23,746	DEERE & CO	USD	1,522,586.51	1.11	20,200	EAST JAPAN RAILWAY CO	JPY	1,043,404.02	0.76
17,399	DEVON ENERGY CORP	USD	818,219.59	0.59	68,100	HONDA MOTOR CO LTD	JPY	1,630,894.02	1.18
10,269	DIAMOND OFFSHORE DRILLING INC	USD	525,303.45	0.38	33,600	HOYA CORP	JPY	575,723.55	0.42
45,671	EMERSON ELECTRIC CO	USD	1,713,594.38	1.25	42,700	KURITA WATER INDUSTRIES LTD	JPY	737,621.32	0.54
4,231	GOLDMAN SACHS GROUP INC	USD	373,867.14	0.27	36,000	MITSUBISHI ESTATE CO LTD	JPY	537,357.97	0.39
69,617	INTEL CORP	USD	1,227,293.87	0.89	230,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	843,970.92	0.61
11,325	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,826,172.76	1.33	96,500	NOMURA HOLDINGS INC	JPY	268,993.70	0.20
42,974	JOHNSON & JOHNSON	USD	2,301,856.46	1.67	33,700	SOFTBANK CORP	JPY	1,063,965.58	0.77
67,905	JPMORGAN CHASE & CO	USD	2,136,645.47	1.55	27,800	TOKIO MARINE HOLDINGS INC	JPY	553,835.19	0.40
63,919	LOWE'S COS INC	USD	1,502,456.71	1.09	9,749,044.70				7.08
42,039	MARATHON OIL CORP	USD	966,259.80	0.70	Switzerland				
20,169	MARATHON PETROLEUM CORP	USD	855,830.32	0.62	10,163	JULIUS BAER GROUP LTD	CHF	275,708.73	0.20
26,196	MCDONALD'S CORP	USD	1,868,233.97	1.36	58,928	NESTLE SA	CHF	2,890,221.60	2.09
19,140	METLIFE INC	USD	512,681.23	0.37	22,562	NOBLE CORP	USD	627,491.92	0.46
82,500	MICROSOFT CORP	USD	1,909,716.28	1.39	46,237	NOVARTIS AG	CHF	2,200,846.35	1.60
32,500	NORTHEAST UTILITIES	USD	965,779.25	0.70	9,952	ROCHE HOLDING AG	CHF	1,446,228.37	1.05
62,164	NVIDIA CORP	USD	644,592.12	0.47	40,481	WEATHERFORD INTERNATIONAL LTD	USD	398,988.79	0.29
31,199	OCCIDENTAL PETROLEUM CORP	USD	2,087,046.98	1.52	147,177	XSTRATA PLC	GBP	1,768,836.39	1.29
32,496	OMNICOM GROUP INC	USD	1,302,365.92	0.95	9,608,322.15				6.98
42,784	PEPSICO INC/NC	USD	2,353,535.70	1.71	France				
49,026	PROCTER & GAMBLE CO	USD	2,643,174.01	1.92	45,306	AXA SA	EUR	525,096.54	0.38
66,812	SPECTRA ENERGY CORP	USD	1,524,757.34	1.11	47,519	CREDIT AGRICOLE SA	EUR	255,177.03	0.19
33,700	ST JUDE MEDICAL INC	USD	1,103,599.69	0.80	28,743	DANONE	EUR	1,377,077.13	1.00
53,600	US BANCORP	USD	1,429,055.58	1.04	32,106	SANOFI	EUR	2,130,233.10	1.54
17,867	VF CORP	USD	2,213,202.58	1.61	28,109	SCHNEIDER ELECTRIC SA	EUR	1,294,560.00	0.94
23,200	WELLPOINT INC	USD	1,046,118.93	0.76	3,801	UNIBAIL-RODAMCO SE	EUR	589,535.10	0.43
80,097	WELLS FARGO & CO	USD	2,149,824.65	1.56	6,171,678.90				4.48
				58,201,579.51	42.30	Canada			
United Kingdom					67,533	ROGERS COMMUNICATIONS INC	CAD	2,123,324.04	1.54
184,573	ARM HOLDINGS PLC	GBP	1,332,124.91	0.97	30,800	TECK RESOURCES LTD	CAD	705,855.18	0.51
153,564	BG GROUP PLC	GBP	2,409,396.99	1.74	23,554	TORONTO-DOMINION BANK	CAD	1,525,607.16	1.11
59,438	BHP BILLITON PLC	GBP	1,436,163.41	1.04	4,354,786.38				3.16
378,038	BT GROUP PLC	GBP	1,094,692.11	0.80	Hong Kong				
177,374	COMPASS GROUP PLC	GBP	1,521,729.34	1.11	38,500	CHINA MOBILE LTD	HKD	332,716.56	0.24
68,935	DIAGEO PLC	GBP	1,505,127.01	1.09	229,811	HANG LUNG PROPERTIES LTD	HKD	610,552.63	0.44
73,034	EURASIAN NATURAL RESOURCES CORP PLC	GBP	282,989.72	0.21	56,886	HANG SENG BANK LTD	HKD	678,099.89	0.49
251,316	HSBC HOLDINGS PLC	GBP	1,808,468.78	1.31	491,396	LI & FUNG LTD	HKD	592,164.69	0.43
35,599	LAND SECURITIES GROUP PLC	GBP	340,264.51	0.25	174,500	POWER ASSETS HOLDINGS LTD	HKD	1,151,138.94	0.84
175,141	NATIONAL GRID PLC	GBP	1,501,472.78	1.09	3,364,672.71				2.44
175,095	PRUDENTIAL PLC	GBP	1,761,514.44	1.28					
422,419	RSA INSURANCE GROUP PLC	GBP	585,888.08	0.43					
84,609	SSE PLC	GBP	1,478,307.34	1.07					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
150,596	JERONIMO MARTINS SGPS SA	EUR	1,955,489.06	1.42
279,147	PORTUGAL TELECOM SGPS SA	EUR	1,073,878.51	0.78
			3,029,367.57	2.20
Sweden				
104,033	ALFA LAVAL AB	SEK	1,468,907.27	1.07
56,480	SKF AB	SEK	948,802.97	0.69
			2,417,710.24	1.76
Netherlands				
12,472	FUGRO NV	EUR	660,018.24	0.48
102,444	REED ELSEVIER NV	EUR	1,065,929.82	0.77
			1,725,948.06	1.25
South Korea				
3,255	SAMSUNG ELECTRONICS CO LTD	USD	1,523,132.53	1.11
			1,523,132.53	1.11
Italy				
327,882	INTESA SANPAOLO SPA	EUR	387,884.41	0.28
15,665	SAIPEM SPA	EUR	585,401.05	0.43
161,963	UNICREDIT SPA NPV	EUR	523,464.42	0.38
			1,496,749.88	1.09
Taiwan				
121,269	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	1,491,236.36	1.08
			1,491,236.36	1.08
Spain				
50,869	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	310,962.20	0.23
23,731	RED ELECTRICA CORP SA	EUR	875,555.25	0.63
			1,186,517.45	0.86
Brazil				
44,800	CIA ENERGETICA DE MINAS GERAIS ADR	USD	422,056.74	0.31
42,061	PETROLEO BRASILEIRO SA ADR	USD	750,003.37	0.54
			1,172,060.11	0.85
Australia				
57,467	WESTPAC BANKING CORP	AUD	1,154,321.22	0.84
			1,154,321.22	0.84
Ireland				
38,988	SHIRE PLC	GBP	887,722.39	0.65
			887,722.39	0.65
			135,046,841.36	98.12
Total securities portfolio			135,046,841.36	98.12

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	135,046,841.36	98.12
Cash at bank	2,620,410.84	1.90
Other assets and liabilities	(38,467.23)	(0.02)
Total net assets	137,628,784.97	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	148,325,405.24	Number of shares			
	30/09/2011	USD	140,525,712.00				
	30/09/2010	USD	66,847,159.77	Capitalisation P (USD)	30/09/2012	70,894	
Net asset value per share**					30/09/2011	42,258	
					30/09/2010	72,678	
Capitalisation I (USD)	30/09/2012	USD	790.46	Capitalisation P Hedged (EUR)	30/09/2012	219,445	
	30/09/2011	USD	661.02		30/09/2011	268,705	
	30/09/2010	USD	649.30		30/09/2010	-	
Capitalisation P (EUR)	30/09/2012	EUR	-	Capitalisation X (EUR)	30/09/2012	1,462	
	30/09/2011	EUR	-		30/09/2011	2,217	
	30/09/2010	EUR	241.01		30/09/2010	-	
Capitalisation P (USD)	30/09/2012	USD	737.27	Capitalisation X (USD)	30/09/2012	3,093	
	30/09/2011	USD	622.95		30/09/2011	3,684	
	30/09/2010	USD	618.26		30/09/2010	4,089	
Capitalisation P Hedged (EUR)	30/09/2012	EUR	181.58	Capitalisation X Hedged (CZK)	30/09/2012	406	
	30/09/2011	EUR	154.97		30/09/2011	974	
	30/09/2010	EUR	-		30/09/2010	26	
Capitalisation X (EUR)	30/09/2012	EUR	1,170.92	Capitalisation Z (USD)	30/09/2012	-	
	30/09/2011	EUR	953.32		30/09/2011	-	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation X (USD)	30/09/2012	USD	696.51	Distribution P (USD)	30/09/2012	1,308	
	30/09/2011	USD	591.44		30/09/2011	1,601	
	30/09/2010	USD	589.98		30/09/2010	1,503	
Capitalisation X Hedged (CZK)	30/09/2012	CZK	8,904.14	Distribution P Hedged (EUR)	30/09/2012	20,315	
	30/09/2011	CZK	7,670.83		30/09/2011	23,589	
	30/09/2010	CZK	7,728.75		30/09/2010	-	
Capitalisation Z (USD)	30/09/2012	USD	-	Dividend			
	30/09/2011	USD	-				
	30/09/2010	USD	-				
Distribution P (USD)	30/09/2012	USD	2,814.73	Distribution P (USD)	14/12/2011	USD	72.95
	30/09/2011	USD	2,453.55	Distribution P (USD)	14/12/2010	USD	49.00
	30/09/2010	USD	2,482.01	Distribution P (USD)	05/01/2010	USD	100.00
Distribution P Hedged (EUR)	30/09/2012	EUR	557.55	Distribution P Hedged (EUR)	14/12/2011	EUR	10.90
	30/09/2011	EUR	487.40				
	30/09/2010	EUR	-				
Number of shares				Ongoing charges in %*			
Capitalisation I (USD)	30/09/2012		27,832	Capitalisation I (USD)	30/09/2012		0.86%
	30/09/2011		50,765	Capitalisation P (EUR)	30/09/2012		1.93%
	30/09/2010		23,513	Capitalisation P (USD)	30/09/2012		1.91%
Capitalisation P (EUR)	30/09/2012		-	Capitalisation P Hedged (EUR)	30/09/2012		1.96%
	30/09/2011		-	Capitalisation X (EUR)	30/09/2012		2.41%
	30/09/2010		1,497	Capitalisation X (USD)	30/09/2012		2.40%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Telecom

(Denominated in USD)

Capitalisation X Hedged (CZK)	30/09/2012	2.45%
Capitalisation Z (USD)	30/09/2012	0.21%
Distribution P (USD)	30/09/2012	1.90%
Distribution P Hedged (EUR)	30/09/2012	1.96%
Portfolio turnover in %*	30/09/2012	322.39%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		144,942,576.93
Shares		144,942,576.93
Cash at bank		2,746,918.43
Other assets	4	4,608,548.71
Total assets		152,298,044.07
Current liabilities	4	(3,538,924.06)
Total financial derivative instruments		(433,714.77)
Forward foreign exchange contracts		(433,714.77)
Total liabilities		(3,972,638.83)
Net assets at the end of the year		148,325,405.24

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		5,791,378.82
Dividends		5,690,238.55
Bank interest		2,505.04
Other income	11	98,635.23
Total expenses		(2,127,017.03)
Management fees	5	(1,665,120.99)
Fixed service fees	7	(382,419.35)
Subscription tax	9	(52,707.75)
Bank interest		(1,801.67)
Other expenses	10	(24,967.27)
Net investment income		3,664,361.79
Net realised gains or (losses) on securities portfolio		(1,610,390.80)
Net realised gains or (losses) on financial derivative instruments		(3,726,616.69)
Net realised gains or (losses) on currency		1,545.67
Changes in net unrealised gains or (losses) on securities portfolio		20,451,262.18
Changes in net unrealised gains or (losses) on financial derivative instruments		(149,106.78)
Result of operations		18,631,055.37
Subscriptions		72,941,711.84
Redemptions		(83,330,247.16)
Distribution		(442,826.81)
Net assets at the beginning of the year		140,525,712.00
Net assets at the end of the year		148,325,405.24

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Japan				
86,300	KDDI CORP	JPY	6,722,082.26	4.53
91,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	4,394,190.23	2.96
4,166	NTT DOCOMO INC	JPY	6,779,120.82	4.57
241,700	SOFTBANK CORP	JPY	9,817,120.82	6.62
			27,712,514.13	18.68
Netherlands				
92,300	INTERXION HOLDING NV	USD	2,097,056.00	1.41
371,500	VIMPELCOM LTD ADR	USD	4,420,850.00	2.98
276,952	ZIGGO NV	EUR	9,425,883.15	6.36
			15,943,789.15	10.75
United Kingdom				
3,806,659	BT GROUP PLC	GBP	14,181,112.52	9.56
			14,181,112.52	9.56
Germany				
1,139,131	DEUTSCHE TELEKOM AG	EUR	14,032,085.87	9.46
			14,032,085.87	9.46
United States				
48,800	CHARTER COMMUNICATIONS INC	USD	3,663,416.00	2.47
51,200	LIBERTY GLOBAL INC	USD	3,110,400.00	2.10
73,400	TIME WARNER CABLE INC	USD	6,977,404.00	4.70
			13,751,220.00	9.27
Portugal				
1,871,739	PORTUGAL TELECOM SGPS SA	EUR	9,263,545.86	6.25
			9,263,545.86	6.25
India				
1,386,139	BHARTI AIRTEL LTD	INR	6,982,598.01	4.71
			6,982,598.01	4.71
Singapore				
2,647,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	6,905,029.75	4.66
			6,905,029.75	4.66
Luxembourg				
72,789	MILLICOM INTERNATIONAL CELLULAR SA	SEK	6,766,448.39	4.56
			6,766,448.39	4.56
Brazil				
347,300	TIM PARTICIPACOES SA ADR	USD	6,675,106.00	4.50
			6,675,106.00	4.50
Switzerland				
10,813	SWISSCOM AG	CHF	4,349,131.73	2.93
			4,349,131.73	2.93
France				
175,207	BOUYGUES SA	EUR	4,282,672.20	2.89
			4,282,672.20	2.89

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Russia				
204,271	SISTEMA JSFC	USD	4,158,957.56	2.80
			4,158,957.56	2.80
Spain				
268,754	TELEFONICA SA	EUR	3,587,177.13	2.42
			3,587,177.13	2.42
Canada				
61,200	ROGERS COMMUNICATIONS INC	CAD	2,475,491.64	1.67
			2,475,491.64	1.67
Norway				
96,919	TELENOR ASA	NOK	1,891,044.63	1.27
			1,891,044.63	1.27
Indonesia				
1,807,500	INDOSAT TBK PT	IDR	1,019,905.96	0.69
			1,019,905.96	0.69
Hong Kong				
2,888,000	COMBA TELECOM SYSTEMS HOLDINGS LTD	HKD	964,746.40	0.65
			964,746.40	0.65
			144,942,576.93	97.72

Total securities portfolio 144,942,576.93 97.72

Financial derivative instruments as at 30/09/2012

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
20,000,000.00	USD	15,466,109.89	EUR	30/11/2012	20,000,000.00	90,612.57
156,311,982.00	JPY	1,553,219.60	EUR	31/10/2012	2,009,077.90	10,842.36
3,808,538.58	USD	2,952,904.09	EUR	31/10/2012	3,808,538.58	8,514.01
5,046,748.11	SEK	593,058.91	EUR	31/10/2012	769,719.92	5,852.07
27,934,789.96	INR	406,780.56	EUR	31/10/2012	529,615.68	2,772.53
36,481.54	USD	676,888.36	CZK	15/10/2012	36,481.54	1,925.40
907,766.14	CHF	750,363.21	EUR	31/10/2012	965,914.01	785.64
285,745,948.00	IDR	22,974.60	EUR	31/10/2012	29,717.58	183.37
70.30	EUR	90.43	USD	02/10/2012	90.43	0.15
44.96	ZAR	4.19	EUR	31/10/2012	5.45	0.04
0.13	EUR	0.17	AUD	31/10/2012	0.17	0.00
374.02	USD	290.76	EUR	01/10/2012	374.02	(0.04)
195,879.90	SGD	124,104.92	EUR	31/10/2012	159,680.32	(33.15)
492,392.00	SGD	401,851.29	USD	03/10/2012	401,851.29	(456.33)
858,487.23	EUR	1,088,726.37	CAD	31/10/2012	1,104,443.82	(1,021.15)
312,531.12	EUR	3,146,920.86	HKD	31/10/2012	402,071.28	(3,697.42)
369,982.94	EUR	4,610,546,534.00	IDR	31/10/2012	475,983.05	(3,879.11)

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Telecom

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
2,285,344.48 EUR	2,766,412.07 CHF	31/10/2012	2,940,095.67	(4,174.08)
4,363,835.90 CZK	227,578.70 USD	15/10/2012	227,578.70	(4,798.48)
638,694.88 EUR	4,764,230.91 NOK	31/10/2012	821,680.97	(9,375.15)
4,813,970.26 EUR	3,848,095.27 GBP	31/10/2012	6,193,172.74	(18,351.79)
2,347,319.06 EUR	3,730,743.09 SGD	31/10/2012	3,019,825.97	(20,463.85)
3,014,068.36 EUR	25,703,528.93 SEK	31/10/2012	3,877,598.95	(38,082.88)
2,609,841.74 EUR	181,103,566.99 INR	31/10/2012	3,357,561.40	(53,171.27)
11,137,699.50 EUR	1,129,535,509.00 JPY	31/10/2012	14,328,650.40	(189,168.02)
21,464,270.83 EUR	27,830,408.17 USD	31/10/2012	27,830,408.17	(208,530.19)
			93,290,138.01	(433,714.77)
Total financial derivative instruments				(433,714.77)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	144,942,576.93	97.72
Total financial derivative instruments	(433,714.77)	(0.29)
Cash at bank	2,746,918.43	1.85
Other assets and liabilities	1,069,624.65	0.72
Total net assets	148,325,405.24	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	220,006,823.56	Number of shares		
	30/09/2011	USD	180,372,880.48			
	30/09/2010	USD	191,673,903.85			
Net asset value per share**				Capitalisation P (EUR)	30/09/2012	26,900
					30/09/2011	17,092
					30/09/2010	16,923
Capitalisation I (EUR)	30/09/2012	EUR	5,486.60	Capitalisation P (USD)	30/09/2012	2,143,692
	30/09/2011	EUR	4,066.52		30/09/2011	2,326,754
	30/09/2010	EUR	4,105.04		30/09/2010	2,436,117
Capitalisation I (USD)	30/09/2012	USD	77.07	Capitalisation S (USD)	30/09/2012	189,376
	30/09/2011	USD	59.57		30/09/2011	209,985
	30/09/2010	USD	61.18		30/09/2010	223,558
Capitalisation P (EUR)	30/09/2012	EUR	251.93	Capitalisation V (EUR)	30/09/2012	110,493
	30/09/2011	EUR	188.52		30/09/2011	108,828
	30/09/2010	EUR	192.15		30/09/2010	97,387
Capitalisation P (USD)	30/09/2012	USD	71.57	Capitalisation X (USD)	30/09/2012	43,769
	30/09/2011	USD	55.86		30/09/2011	50,795
	30/09/2010	USD	57.93		30/09/2010	61,501
Capitalisation S (USD)	30/09/2012	USD	77.36	Capitalisation X Hedged (CZK)	30/09/2012	3,526
	30/09/2011	USD	59.82		30/09/2011	1,838
	30/09/2010	USD	61.47		30/09/2010	929
Capitalisation V (EUR)	30/09/2012	EUR	138.70	Capitalisation X Hedged (EUR)	30/09/2012	581
	30/09/2011	EUR	103.64		30/09/2011	-
	30/09/2010	EUR	105.48		30/09/2010	-
Capitalisation X (USD)	30/09/2012	USD	67.40	Distribution P (USD)	30/09/2012	47,151
	30/09/2011	USD	52.86		30/09/2011	56,157
	30/09/2010	USD	55.09		30/09/2010	67,684
Capitalisation X Hedged (CZK)	30/09/2012	CZK	9,893.66	Dividend		
	30/09/2011	CZK	7,860.47			
	30/09/2010	CZK	8,259.51			
Capitalisation X Hedged (EUR)	30/09/2012	EUR	273.14	Distribution P (USD)	14/12/2011	USD 0.25
	30/09/2011	EUR	-	Distribution P (USD)	14/12/2010	USD 0.50
	30/09/2010	EUR	-	Distribution P (USD)	05/01/2010	USD 0.50
Distribution P (USD)	30/09/2012	USD	59.70			
	30/09/2011	USD	46.82			
	30/09/2010	USD	49.02			
Number of shares						
Capitalisation I (EUR)	30/09/2012		2,228			
	30/09/2011		2,251			
	30/09/2010		1,999			
Capitalisation I (USD)	30/09/2012		139			
	30/09/2011		179			
	30/09/2010		219			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2012	0.69%
Capitalisation I (USD)	30/09/2012	0.69%
Capitalisation P (EUR)	30/09/2012	1.65%
Capitalisation P (USD)	30/09/2012	1.65%
Capitalisation S (USD)	30/09/2012	0.73%
Capitalisation V (EUR)	30/09/2012	1.51%
Capitalisation X (USD)	30/09/2012	2.16%
Capitalisation X Hedged (CZK)	30/09/2012	2.20%
Capitalisation X Hedged (EUR)	30/09/2012	2.21%
Distribution P (USD)	30/09/2012	1.65%
Portfolio turnover in %*	30/09/2012	162.56%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		215,482,968.54
Shares		215,482,968.54
Cash at bank		4,719,315.68
Margin deposits		319,999.58
Other assets	4	308,150.15
Total assets		220,830,433.95
Current liabilities	4	(786,120.98)
Total financial derivative instruments		(37,489.41)
Forward foreign exchange contracts		(37,489.41)
Total liabilities		(823,610.39)
Net assets at the end of the year		220,006,823.56

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		3,136,305.54
Dividends		3,118,466.65
Bank interest		1,104.71
Other income	11	16,734.18
Total expenses		(3,119,859.29)
Management fees	5	(2,458,612.42)
Fixed service fees	7	(570,069.15)
Subscription tax	9	(91,152.15)
Bank interest		(25.57)
Net investment income		16,446.25
Net realised gains or (losses) on securities portfolio		8,405,936.11
Net realised gains or (losses) on financial derivative instruments		1,026,959.86
Net realised gains or (losses) on currency		(619.80)
Changes in net unrealised gains or (losses) on securities portfolio		40,076,428.76
Changes in net unrealised gains or (losses) on financial derivative instruments		15,822.61
Result of operations		49,540,973.79
Subscriptions		47,080,255.25
Redemptions		(56,973,739.59)
Distribution		(13,546.37)
Net assets at the beginning of the year		180,372,880.48
Net assets at the end of the year		220,006,823.56

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
13,421	ABBOTT LABORATORIES	USD	920,143.76	0.42	12,411	CA INC	USD	319,769.42	0.15
1,600	ADOBE SYSTEMS INC	USD	51,936.00	0.02	13,200	CABLEVISION SYSTEMS CORP	USD	209,220.00	0.10
17,300	ADVANCED MICRO DEVICES INC	USD	58,301.00	0.03	1,658	CAMPBELL SOUP CO	USD	57,731.56	0.03
6,700	AES CORP/VA	USD	73,499.00	0.03	6,500	CAPITAL ONE FINANCIAL CORP	USD	370,565.00	0.17
19,239	AETNA INC	USD	761,864.40	0.35	3,103	CATERPILLAR INC	USD	266,982.12	0.12
2,702	AFLAC INC	USD	129,371.76	0.06	35,400	CBRE GROUP INC	USD	651,714.00	0.30
32,222	AGILENT TECHNOLOGIES INC	USD	1,238,935.90	0.56	24,253	CBS CORP	USD	881,111.49	0.40
20,219	AGL RESOURCES INC	USD	827,159.29	0.38	2,137	CELGENE CORP	USD	163,266.80	0.07
330	AIRGAS INC	USD	27,159.00	0.01	40,817	CENTERPOINT ENERGY INC	USD	869,402.10	0.40
1,600	ALLEGHENY TECHNOLOGIES INC	USD	51,040.00	0.02	400	CERNER CORP	USD	30,964.00	0.01
11,420	ALLERGAN INC/UNITED STATES	USD	1,045,843.60	0.48	3,125	CF INDUSTRIES HOLDINGS INC	USD	694,500.00	0.32
24,200	ALLSTATE CORP	USD	958,562.00	0.44	32,708	CHEVRON CORP	USD	3,812,444.48	1.73
6,274	ALTERA CORP	USD	213,221.89	0.10	1,100	CHIPOTLE MEXICAN GRILL INC	USD	349,294.00	0.16
33,618	ALTRIA GROUP INC	USD	1,122,505.02	0.51	12,100	CHUBB CORP	USD	922,988.00	0.42
1,876	AMAZON.COM INC	USD	477,104.32	0.22	1,500	CIGNA CORP	USD	70,755.00	0.03
1,505	AMEREN CORP	USD	49,168.35	0.02	15,002	CINCINNATI FINANCIAL CORP	USD	568,425.78	0.26
3,600	AMERICAN ELECTRIC POWER CO INC	USD	158,184.00	0.07	3,601	CINTAS CORP	USD	149,261.45	0.07
9,000	AMERICAN EXPRESS CO	USD	511,740.00	0.23	40,786	CISCO SYSTEMS INC	USD	778,604.74	0.35
9,279	AMERICAN INTERNATIONAL GROUP INC	USD	304,258.41	0.14	36,788	CITIGROUP INC	USD	1,203,703.36	0.55
13,294	AMERIPRISE FINANCIAL INC	USD	753,636.86	0.34	1,100	CITRIX SYSTEMS INC	USD	84,227.00	0.04
2,526	AMERISOURCEBERGEN CORP	USD	97,781.46	0.04	4,600	CLOROX CO	USD	331,430.00	0.15
13,639	AMGEN INC	USD	1,150,040.48	0.52	2,500	CME GROUP INC/IL	USD	143,250.00	0.07
1,046	ANALOG DEVICES INC	USD	40,992.74	0.02	5,858	CMS ENERGY CORP	USD	137,955.90	0.06
16,861	APACHE CORP	USD	1,457,970.67	0.66	1,947	COACH INC	USD	109,070.94	0.05
1,900	APARTMENT INVESTMENT & MANAGEMENT CO	USD	49,381.00	0.02	48,008	COCA-COLA CO	USD	1,820,943.44	0.83
4,312	APOLLO GROUP INC	USD	125,263.60	0.06	16,560	COCA-COLA ENTERPRISES INC	USD	517,831.20	0.24
15,493	APPLE INC	USD	10,337,859.18	4.71	1,515	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	105,928.80	0.05
52,125	APPLIED MATERIALS INC	USD	581,975.63	0.26	682	COLGATE-PALMOLIVE CO	USD	73,124.04	0.03
42,121	ARCHER-DANIELS-MIDLAND CO	USD	1,144,848.78	0.52	67,693	COMCAST CORP	USD	2,421,378.61	1.10
2,822	ASSURANT INC	USD	105,260.60	0.05	1,599	CONAGRA FOODS INC	USD	44,116.41	0.02
84,674	AT&T INC	USD	3,192,209.80	1.45	29,246	CONOCOPHILLIPS	USD	1,672,286.28	0.76
4,000	AUTODESK INC	USD	133,480.00	0.06	17,349	CONSOLIDATED EDISON INC	USD	1,039,031.61	0.47
2,000	AUTOMATIC DATA PROCESSING INC	USD	117,320.00	0.05	900	CONSTELLATION BRANDS INC	USD	29,115.00	0.01
5,284	AUTONATION INC	USD	230,752.28	0.10	2,600	CORNING INC	USD	34,190.00	0.02
267	AUTOZONE INC	USD	98,701.89	0.04	2,340	COSTCO WHOLESALE CORP	USD	234,292.50	0.11
1,700	AVALONBAY COMMUNITIES INC	USD	231,183.00	0.11	10,000	CR BARD INC	USD	1,046,500.00	0.48
25,901	AVERY DENNISON CORP	USD	824,169.82	0.37	8,200	CROWN CASTLE INTERNATIONAL CORP	USD	525,620.00	0.24
61,976	BANK OF AMERICA CORP	USD	547,248.08	0.25	40,100	CSX CORP	USD	832,075.00	0.38
20,185	BAXTER INTERNATIONAL INC	USD	1,216,348.10	0.55	1,145	CUMMINS INC	USD	105,580.45	0.05
800	BB&T CORP	USD	26,528.00	0.01	38,244	CVS CAREMARK CORP	USD	1,851,774.48	0.84
10,142	BEAM INC	USD	583,570.68	0.27	2,126	DEERE & CO	USD	175,373.74	0.08
497	BECTON DICKINSON AND CO	USD	39,044.32	0.02	23,772	DELL INC	USD	234,391.92	0.11
517	BED BATH & BEYOND INC	USD	32,571.00	0.01	2,911	DEVON ENERGY CORP	USD	176,115.50	0.08
28,300	BEMIS CO INC	USD	890,601.00	0.40	17,184	DIAMOND OFFSHORE DRILLING INC	USD	1,130,879.04	0.51
21,617	BERKSHIRE HATHAWAY INC	USD	1,906,619.40	0.87	1,900	DIRECTV	USD	99,674.00	0.05
1,700	BIG LOTS INC	USD	50,286.00	0.02	2,416	DISCOVER FINANCIAL SERVICES	USD	95,987.68	0.04
1,414	BIOGEN IDEC INC	USD	211,011.22	0.10	20,157	DISCOVERY COMMUNICATIONS INC	USD	1,201,961.91	0.55
5,699	BMC SOFTWARE INC	USD	236,451.51	0.11	2,228	DOLLAR TREE INC	USD	107,556.70	0.05
4,044	BOEING CO	USD	281,543.28	0.13	23,884	DOMINION RESOURCES INC/VA	USD	1,264,418.96	0.57
9,974	BOSTON PROPERTIES INC	USD	1,103,224.14	0.50	800	DOVER CORP	USD	47,592.00	0.02
155,869	BOSTON SCIENTIFIC CORP	USD	894,688.06	0.41	5,957	DOW CHEMICAL CO	USD	172,514.72	0.08
16,142	BRISTOL-MYERS SQUIBB CO	USD	544,792.50	0.25	1,207	DTE ENERGY CO	USD	72,347.58	0.03
1,864	BROADCOM CORP	USD	64,457.12	0.03	11,800	DUKE ENERGY CORP	USD	764,640.00	0.35
3,991	BROWN-FORMAN CORP	USD	260,412.75	0.12	22,042	EASTMAN CHEMICAL CO	USD	1,256,614.42	0.57
					11,000	EDISON INTERNATIONAL	USD	502,590.00	0.23
					72,900	ELECTRONIC ARTS INC	USD	925,101.00	0.42
					40,383	ELI LILLY & CO	USD	1,914,558.03	0.87
					32,550	EMC CORP/MASSACHUSETTS	USD	887,638.50	0.40
					3,755	EMERSON ELECTRIC CO	USD	181,253.85	0.08
					5,772	ENTERGY CORP	USD	399,999.60	0.18
					1,995	EOG RESOURCES INC	USD	223,539.75	0.10

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
937	EQT CORP	USD	55,283.00	0.03	6,856	LEXMARK INTERNATIONAL INC	USD	152,546.00	0.07
4,492	EQUITY RESIDENTIAL	USD	258,424.76	0.12	3,090	LINCOLN NATIONAL CORP	USD	74,747.10	0.03
16,067	EXELON CORP	USD	571,663.86	0.26	13,921	LINEAR TECHNOLOGY CORP	USD	443,383.85	0.20
2,327	EXPEDIA INC	USD	134,593.68	0.06	6,432	LOEWS CORP	USD	265,384.32	0.12
17,400	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	632,664.00	0.29	10,638	LORILLARD INC	USD	1,238,795.10	0.56
5,328	EXPRESS SCRIPTS HOLDING CO	USD	333,905.76	0.15	21,820	LOWE'S COS INC	USD	659,836.80	0.30
76,031	EXXON MOBIL CORP	USD	6,953,034.95	3.17	20,533	MACY'S INC	USD	772,451.46	0.35
3,023	FAMILY DOLLAR STORES INC	USD	200,424.90	0.09	47,799	MARATHON OIL CORP	USD	1,413,416.43	0.64
10,500	FASTENAL CO	USD	451,395.00	0.21	1,541	MARATHON PETROLEUM CORP	USD	84,123.19	0.04
42,300	FEDERATED INVESTORS INC	USD	875,187.00	0.40	2,200	MARSH & MCLENNAN COS INC	USD	74,646.00	0.03
9,389	FEDEX CORP	USD	794,497.18	0.36	3,940	MASTERCARD INC	USD	1,778,831.20	0.81
2,857	FIFTH THIRD BANCORP	USD	44,312.07	0.02	8,319	MATTEL INC	USD	295,158.12	0.13
724	FIRSTENERGY CORP	USD	31,928.40	0.01	14,190	MCCORMICK & CO INC/MD	USD	880,347.60	0.40
41,000	FLIR SYSTEMS INC	USD	818,975.00	0.37	22,207	MCDONALD'S CORP	USD	2,037,492.25	0.93
114,250	FORD MOTOR CO	USD	1,126,505.00	0.51	7,800	MCGRW-HILL COS INC	USD	425,802.00	0.19
34,684	FOREST LABORATORIES INC	USD	1,235,097.24	0.56	6,360	MCKESSON CORP	USD	547,150.80	0.25
200	FRANKLIN RESOURCES INC	USD	25,014.00	0.01	28,300	MEDTRONIC INC	USD	1,220,296.00	0.55
7,741	FREEPORT-MCMORAN COPPER & GOLD INC	USD	306,388.78	0.14	60,614	MERCK & CO INC	USD	2,733,691.40	1.24
6,000	F5 NETWORKS INC	USD	628,200.00	0.29	4,828	METLIFE INC	USD	166,372.88	0.08
15,036	GANNETT CO INC	USD	266,889.00	0.12	26,200	METROPCS COMMUNICATIONS INC	USD	306,802.00	0.14
21,100	GAP INC	USD	754,958.00	0.34	82,400	MICRON TECHNOLOGY INC	USD	493,164.00	0.22
161,149	GENERAL ELECTRIC CO	USD	3,659,693.79	1.66	158,663	MICROSOFT CORP	USD	4,724,984.14	2.15
5,953	GILEAD SCIENCES INC	USD	394,862.49	0.18	42,503	MOLEX INC	USD	1,116,978.84	0.51
2,200	GOLDMAN SACHS GROUP INC	USD	250,096.00	0.11	12,040	MONSANTO CO	USD	1,095,880.80	0.50
5,118	GOOGLE INC	USD	3,861,531.00	1.76	8,600	MONSTER BEVERAGE CORP	USD	465,776.00	0.21
22,906	HALLIBURTON CO	USD	771,703.14	0.35	30,219	MOODY'S CORP	USD	1,334,773.23	0.61
1,500	HARMAN INTERNATIONAL INDUSTRIES INC	USD	69,240.00	0.03	14,739	MOTOROLA SOLUTIONS INC	USD	745,056.45	0.34
10,090	HARRIS CORP	USD	516,809.80	0.23	15,224	MURPHY OIL CORP	USD	817,376.56	0.37
1,900	HASBRO INC	USD	72,523.00	0.03	342	MYLAN INC/PA	USD	8,344.80	0.00
24,930	HCP INC	USD	1,108,886.40	0.50	6,811	NASDAQ OMX GROUP INC	USD	158,662.25	0.07
6,153	HERSHEY CO	USD	436,186.17	0.20	8,204	NEWELL RUBBERMAID INC	USD	156,614.36	0.07
8,694	HESS CORP	USD	467,041.68	0.21	1,700	NEWFIELD EXPLORATION CO	USD	53,244.00	0.02
1,428	HJ HEINZ CO	USD	79,896.60	0.04	2,108	NEWMONT MINING CORP	USD	118,069.08	0.05
28,844	HOME DEPOT INC	USD	1,741,312.28	0.79	23,903	NEWS CORP	USD	586,340.59	0.27
1,932	HONEYWELL INTERNATIONAL INC	USD	115,437.00	0.05	1,200	NISOURCE INC	USD	30,576.00	0.01
34,608	HORMEL FOODS CORP	USD	1,011,937.92	0.46	4,369	NORDSTROM INC	USD	241,081.42	0.11
13,230	H&R BLOCK INC	USD	229,275.90	0.10	3,468	NORFOLK SOUTHERN CORP	USD	220,668.84	0.10
67,100	HUDSON CITY BANCORP INC	USD	534,116.00	0.24	52,856	NVIDIA CORP	USD	705,099.04	0.32
1,410	HUMANA INC	USD	98,911.50	0.04	38,498	NYSE EURONEXT	USD	948,975.70	0.43
8,061	HUNTINGTON BANCSHARES INC/OH	USD	55,620.90	0.03	7,387	OCCIDENTAL PETROLEUM CORP	USD	635,725.22	0.29
18,910	ILLINOIS TOOL WORKS INC	USD	1,124,577.70	0.51	84,267	ORACLE CORP	USD	2,653,567.83	1.21
44,948	INTEL CORP	USD	1,019,420.64	0.46	1,500	PARKER HANNIFIN CORP	USD	125,370.00	0.06
1,800	INTERCONTINENTALEXCHANGE INC	USD	240,138.00	0.11	13,951	PEPSICO INC/NC	USD	987,312.27	0.45
15,544	INTERNATIONAL BUSINESS MACHINES CORP	USD	3,224,602.80	1.47	160,158	PFIZER INC	USD	3,979,926.30	1.81
1,639	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	97,651.62	0.04	25,700	PG&E CORP	USD	1,096,619.00	0.50
4,700	INTERNATIONAL GAME TECHNOLOGY	USD	61,523.00	0.03	29,700	PHILIP MORRIS INTERNATIONAL INC	USD	2,671,218.00	1.21
18,900	INTERNATIONAL PAPER CO	USD	686,448.00	0.31	14,401	PHILLIPS 66	USD	667,774.37	0.30
100	INTUITIVE SURGICAL INC	USD	49,563.00	0.02	1,100	PINNACLE WEST CAPITAL CORP	USD	58,080.00	0.03
32,864	JOHNSON & JOHNSON	USD	2,264,658.24	1.03	932	PLUM CREEK TIMBER CO INC	USD	40,858.88	0.02
43,736	JPMORGAN CHASE & CO	USD	1,770,433.28	0.80	19,222	PNC FINANCIAL SERVICES GROUP INC	USD	1,212,908.20	0.55
400	KELLOGG CO	USD	20,664.00	0.01	10,047	PPG INDUSTRIES INC	USD	1,153,797.48	0.52
11,011	KEYCORP	USD	96,236.14	0.04	1,996	PPL CORP	USD	57,983.80	0.03
36	KIMBERLY-CLARK CORP	USD	3,088.08	0.00	400	PRICELINE.COM INC	USD	247,492.00	0.11
14,763	KIMCO REALTY CORP	USD	299,246.01	0.14	6,900	PRINCIPAL FINANCIAL GROUP INC	USD	185,886.00	0.08
3,700	KLA-TENCOR CORP	USD	176,508.50	0.08	47,097	PROCTER & GAMBLE CO	USD	3,266,647.92	1.48
4,564	KOHL'S CORP	USD	233,768.08	0.11	2,400	PRUDENTIAL FINANCIAL INC	USD	130,824.00	0.06
5,800	KRAFT FOODS INC	USD	239,830.00	0.11	3,914	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	125,952.52	0.06
7,100	KROGER CO	USD	167,134.00	0.08	1,400	PUBLIC STORAGE	USD	194,838.00	0.09
1,300	LAM RESEARCH CORP	USD	41,320.50	0.02	12,348	QUALCOMM INC	USD	771,626.52	0.35
36,800	LEGG MASON INC	USD	908,224.00	0.41	11,600	QUEST DIAGNOSTICS INC/DE	USD	735,788.00	0.33
					1,900	RALPH LAUREN CORP	USD	287,337.00	0.13

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
122,992	REGIONS FINANCIAL CORP	USD	886,772.32	0.40
8,600	REPUBLIC SERVICES INC	USD	236,586.00	0.11
15,000	ROBERT HALF INTERNATIONAL INC	USD	399,450.00	0.18
13,062	ROCKWELL AUTOMATION INC	USD	908,462.10	0.41
7,627	ROPER INDUSTRIES INC	USD	838,131.03	0.38
2,270	ROSS STORES INC	USD	146,642.00	0.07
1,290	RYDER SYSTEM INC	USD	50,387.40	0.02
6,858	SAFEWAY INC	USD	110,345.22	0.05
13,562	SCHLUMBERGER LTD	USD	980,939.46	0.45
3,146	SIMON PROPERTY GROUP INC	USD	477,594.26	0.22
9,895	SNAP-ON INC	USD	711,153.65	0.32
4,652	SOUTHERN CO	USD	214,410.68	0.10
39,300	SPECTRA ENERGY CORP	USD	1,153,848.00	0.52
48,200	STAPLES INC	USD	555,264.00	0.25
18,562	STARBUCKS CORP	USD	942,021.50	0.43
19,600	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	1,136,016.00	0.52
1,100	STRYKER CORP	USD	61,226.00	0.03
5,325	SYMANTEC CORP	USD	95,850.00	0.04
3,700	SYSCO CORP	USD	115,699.00	0.05
289	T ROWE PRICE GROUP INC	USD	18,293.70	0.01
1,500	TARGET CORP	USD	95,205.00	0.04
68,412	TERADYNE INC	USD	972,818.64	0.44
2,000	TEXAS INSTRUMENTS INC	USD	55,100.00	0.03
4,755	TIME WARNER CABLE INC	USD	452,010.30	0.21
4,800	TIME WARNER INC	USD	217,584.00	0.10
29,800	TJX COS INC	USD	1,334,742.00	0.61
19,047	TORCHMARK CORP	USD	978,063.45	0.44
4,031	TOTAL SYSTEM SERVICES INC	USD	95,534.70	0.04
19,639	TRAVELERS COS INC	USD	1,340,558.14	0.61
4,700	TRIPADVISOR INC	USD	154,771.00	0.07
51,535	TYSON FOODS INC	USD	825,590.70	0.38
2,747	UNION PACIFIC CORP	USD	326,068.90	0.15
3,819	UNITED PARCEL SERVICE INC	USD	273,325.83	0.12
17,341	UNITED TECHNOLOGIES CORP	USD	1,357,626.89	0.62
14,134	UNITEDHEALTH GROUP INC	USD	783,164.94	0.36
23,058	UNUM GROUP	USD	443,174.76	0.20
5,281	VALERO ENERGY CORP	USD	167,302.08	0.08
742	VARIAN MEDICAL SYSTEMS INC	USD	44,757.44	0.02
64,752	VERIZON COMMUNICATIONS INC	USD	2,950,748.64	1.34
3,473	VF CORP	USD	553,457.28	0.25
22,863	VIACOM INC	USD	1,225,228.17	0.56
10,276	VISA INC	USD	1,379,861.28	0.63
13,442	VORNADO REALTY TRUST	USD	1,089,474.10	0.50
4,600	VULCAN MATERIALS CO	USD	217,580.00	0.10
31,452	WALGREEN CO	USD	1,146,110.88	0.52
25,231	WAL-MART STORES INC	USD	1,862,047.80	0.85
11,649	WALT DISNEY CO	USD	609,009.72	0.28
1,933	WASHINGTON POST CO	USD	701,736.99	0.32
733	WATERS CORP	USD	61,080.89	0.03
900	WELLPOINT INC	USD	52,209.00	0.02
57,536	WELLS FARGO & CO	USD	1,986,718.08	0.90
5,811	WESTERN DIGITAL CORP	USD	225,060.03	0.10
6,941	WESTERN UNION CO	USD	126,465.02	0.06
1,700	WHIRLPOOL CORP	USD	140,947.00	0.06
16,400	WILLIAMS COS INC	USD	573,508.00	0.26
978	WINDSTREAM CORP	USD	9,887.58	0.00
492	WISCONSIN ENERGY CORP	USD	18,533.64	0.01
400	WW GRAINGER INC	USD	83,348.00	0.04
1,100	WYNDHAM WORLDWIDE CORP	USD	57,728.00	0.03
765	WYNN RESORTS LTD	USD	88,311.60	0.04

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
8,613	XCEL ENERGY INC	USD	238,666.23	0.11
10,200	XEROX CORP	USD	74,868.00	0.03
13,200	XILINX INC	USD	441,012.00	0.20
1,700	XYLEM INC/NY	USD	42,755.00	0.02
89,195	YAHOO! INC	USD	1,424,890.13	0.65
2,697	YUM! BRANDS INC	USD	178,918.98	0.08
900	ZIMMER HOLDINGS INC	USD	60,858.00	0.03
16,527	3M CO	USD	1,527,425.34	0.69
			210,592,265.63	95.71
Ireland				
2,205	ACCENTURE PLC	USD	154,416.15	0.07
1,400	COVIDIEN PLC	USD	83,188.00	0.04
19,454	INGERSOLL-RAND PLC	USD	871,928.28	0.40
10,600	SEAGATE TECHNOLOGY PLC	USD	328,600.00	0.15
14,800	XL GROUP PLC	USD	355,644.00	0.16
			1,793,776.43	0.82
Switzerland				
14,200	ACE LTD	USD	1,073,520.00	0.49
6,800	NOBLE CORP	USD	243,304.00	0.11
2,369	TYCO INTERNATIONAL LTD	USD	133,279.94	0.06
			1,450,103.94	0.66
Netherlands				
11,500	LYONDELLBASELL INDUSTRIES NV	USD	594,090.00	0.27
			594,090.00	0.27
			214,430,236.00	97.46

Other transferable securities and money market instruments

Shares

United States			
5,900	DENBURY RESOURCES INC	USD	95,344.00
21,604	LSI CORP	USD	149,283.64
14,500	PEABODY ENERGY CORP	USD	323,205.00
1,800	SUNOCO INC	USD	84,294.00
9,561	TESORO CORP	USD	400,605.90
			1,052,732.54
			1,052,732.54

Total securities portfolio	215,482,968.54	97.94

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

205,193.32	USD	3,853,736.41	CZK	15/10/2012	205,193.32	8,454.43
161,078.93	EUR	206,528.60	USD	15/10/2012	206,528.60	726.04
0.05	EUR	0.06	USD	01/10/2012	0.06	0.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US (Enhanced Core Concentrated)

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
39,168,943.38 CZK	2,046,301.87 USD	15/10/2012	2,046,301.87	(46,669.88)
			2,458,023.85	(37,489.41)
Total financial derivative instruments				(37,489.41)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	215,482,968.54	97.94
Total financial derivative instruments	(37,489.41)	(0.02)
Cash at bank	4,719,315.68	2.15
Other assets and liabilities	(157,971.25)	(0.07)
Total net assets	220,006,823.56	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	171,957,118.84
	30/09/2011	USD	-
	30/09/2010	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2012	USD	6,122.28
	30/09/2011	USD	-
	30/09/2010	USD	-
Capitalisation V (EUR)	30/09/2012	EUR	153.00
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2012		21,399
	30/09/2011		-
	30/09/2010		-
Capitalisation V (EUR)	30/09/2012		208,006
	30/09/2011		-
	30/09/2010		-
Ongoing charges in % *			
Capitalisation I (USD)	30/09/2012		0.69%
Capitalisation V (EUR)	30/09/2012		1.52%
Portfolio turnover in % *	30/09/2012		155.19%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		170,993,654.83
Shares		170,993,654.83
Total financial derivative instruments		0.03
Forward foreign exchange contracts		0.03
Cash at bank		958,718.56
Other assets	4	177,449.70
Total assets		172,129,823.12
Current liabilities	4	(172,704.28)
Total liabilities		(172,704.28)
Net assets at the end of the period		171,957,118.84

Statement of operations and changes in net assets for the period from 16/12/2011 to 30/09/2012

	Notes	
Total income		1,920,883.20
Dividends		1,920,414.58
Bank interest		292.22
Other income	11	176.40
Total expenses		(1,145,843.55)
Management fees	5	(873,440.50)
Fixed service fees	7	(259,131.46)
Subscription tax	9	(13,271.59)
Net investment income		775,039.65
Net realised gains or (losses) on securities portfolio		9,523,160.47
Net realised gains or (losses) on financial derivative instruments		12,553.41
Net realised gains or (losses) on currency		798.65
Changes in net unrealised gains or (losses) on securities portfolio		18,031,919.16
Changes in net unrealised gains or (losses) on financial derivative instruments		0.03
Result of operations		28,343,471.37
Subscriptions		153,808,576.52
Redemptions		(10,194,929.05)
Net assets at the beginning of the period		-
Net assets at the end of the period		171,957,118.84

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
10,470	ABBOTT LABORATORIES	USD	717,823.20	0.42	9,978	CA INC	USD	257,083.17	0.15
1,294	ADOBE SYSTEMS INC	USD	42,003.24	0.02	10,931	CABLEVISION SYSTEMS CORP	USD	173,256.35	0.10
13,539	ADVANCED MICRO DEVICES INC	USD	45,626.43	0.03	1,110	CAMPBELL SOUP CO	USD	38,650.20	0.02
1,965	AES CORP/VA	USD	21,556.05	0.01	5,120	CAPITAL ONE FINANCIAL CORP	USD	291,891.20	0.17
15,139	AETNA INC	USD	599,504.40	0.35	2,551	CATERPILLAR INC	USD	219,488.04	0.13
2,040	AFLAC INC	USD	97,675.20	0.06	27,826	CBRE GROUP INC	USD	512,276.66	0.30
25,417	AGILENT TECHNOLOGIES INC	USD	977,283.65	0.57	19,238	CBS CORP	USD	698,916.54	0.41
16,243	AGL RESOURCES INC	USD	664,501.13	0.39	1,658	CELGENE CORP	USD	126,671.20	0.07
294	AIRGAS INC	USD	24,196.20	0.01	35,431	CENTERPOINT ENERGY INC	USD	754,680.30	0.44
1,193	ALLEGHENY TECHNOLOGIES INC	USD	38,056.70	0.02	298	CERNER CORP	USD	23,068.18	0.01
9,006	ALLERGAN INC/UNITED STATES	USD	824,769.48	0.48	2,538	CF INDUSTRIES HOLDINGS INC	USD	564,045.12	0.33
19,089	ALLSTATE CORP	USD	756,115.29	0.44	25,997	CHEVRON CORP	USD	3,030,210.32	1.76
5,148	ALTERA CORP	USD	174,954.78	0.10	800	CHIPOTLE MEXICAN GRILL INC	USD	254,032.00	0.15
26,517	ALTRIA GROUP INC	USD	885,402.63	0.51	9,573	CHUBB CORP	USD	730,228.44	0.42
1,557	AMAZON.COM INC	USD	395,976.24	0.23	1,193	CIGNA CORP	USD	56,273.81	0.03
1,385	AMEREN CORP	USD	45,247.95	0.03	12,086	CINCINNATI FINANCIAL CORP	USD	457,938.54	0.27
2,777	AMERICAN ELECTRIC POWER CO INC	USD	122,021.38	0.07	2,968	CINTAS CORP	USD	123,023.60	0.07
7,208	AMERICAN EXPRESS CO	USD	409,846.88	0.24	32,852	CISCO SYSTEMS INC	USD	627,144.68	0.36
7,246	AMERICAN INTERNATIONAL GROUP INC	USD	237,596.34	0.14	29,199	CITIGROUP INC	USD	955,391.28	0.56
10,564	AMERIPRISE FINANCIAL INC	USD	598,873.16	0.35	792	CITRIX SYSTEMS INC	USD	60,643.44	0.04
1,809	AMERISOURCEBERGEN CORP	USD	70,026.39	0.04	3,591	CLOROX CO	USD	258,731.55	0.15
10,819	AMGEN INC	USD	912,258.08	0.53	1,857	CME GROUP INC/IL	USD	106,406.10	0.06
881	ANALOG DEVICES INC	USD	34,526.39	0.02	4,466	CMS ENERGY CORP	USD	105,174.30	0.06
13,383	APACHE CORP	USD	1,157,228.01	0.67	1,592	COACH INC	USD	89,183.84	0.05
1,287	APARTMENT INVESTMENT & MANAGEMENT CO	USD	33,449.13	0.02	38,383	COCA-COLA CO	USD	1,455,867.19	0.85
3,662	APOLLO GROUP INC	USD	106,381.10	0.06	12,987	COCA-COLA ENTERPRISES INC	USD	406,103.49	0.24
12,297	APPLE INC	USD	8,205,296.22	4.78	1,185	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	82,855.20	0.05
41,722	APPLIED MATERIALS INC	USD	465,826.13	0.27	447	COLGATE-PALMOLIVE CO	USD	47,927.34	0.03
33,852	ARCHER-DANIELS-MIDLAND CO	USD	920,097.36	0.54	53,600	COMCAST CORP	USD	1,917,272.00	1.11
2,084	ASSURANT INC	USD	77,733.20	0.05	1,169	CONAGRA FOODS INC	USD	32,252.71	0.02
67,120	AT&T INC	USD	2,530,424.00	1.47	23,129	CONOCOPHILLIPS	USD	1,322,516.22	0.77
2,886	AUTODESK INC	USD	96,305.82	0.06	13,691	CONSOLIDATED EDISON INC	USD	819,953.99	0.48
1,691	AUTOMATIC DATA PROCESSING INC	USD	99,194.06	0.06	785	CONSTELLATION BRANDS INC	USD	25,394.75	0.01
4,137	AUTONATION INC	USD	180,662.79	0.11	1,791	CORNING INC	USD	23,551.65	0.01
96	AUTOZONE INC	USD	35,488.32	0.02	1,890	COSTCO WHOLESALE CORP	USD	189,236.25	0.11
1,400	AVALONBAY COMMUNITIES INC	USD	190,386.00	0.11	7,877	CR BARD INC	USD	824,328.05	0.48
20,399	AVERY DENNISON CORP	USD	649,096.18	0.38	6,659	CROWN CASTLE INTERNATIONAL CORP	USD	426,841.90	0.25
48,733	BANK OF AMERICA CORP	USD	430,312.39	0.25	32,230	CSX CORP	USD	668,772.50	0.39
16,230	BAXTER INTERNATIONAL INC	USD	978,019.80	0.57	967	CUMMINS INC	USD	89,167.07	0.05
596	BB&T CORP	USD	19,763.36	0.01	30,607	CVS CAREMARK CORP	USD	1,481,990.94	0.86
7,841	BEAM INC	USD	451,171.14	0.26	1,791	DEERE & CO	USD	147,739.59	0.09
425	BECTON DICKINSON AND CO	USD	33,388.00	0.02	18,898	DELL INC	USD	186,334.28	0.11
496	BED BATH & BEYOND INC	USD	31,248.00	0.02	2,159	DEVON ENERGY CORP	USD	130,619.50	0.08
22,725	BEMIS CO INC	USD	715,155.75	0.42	13,534	DIAMOND OFFSHORE DRILLING INC	USD	890,672.54	0.52
17,125	BERKSHIRE HATHAWAY INC	USD	1,510,425.00	0.88	1,522	DIRECTV	USD	79,844.12	0.05
1,294	BIG LOTS INC	USD	38,276.52	0.02	1,779	DISCOVER FINANCIAL SERVICES	USD	70,679.67	0.04
1,160	BIOGEN IDEC INC	USD	173,106.80	0.10	15,856	DISCOVERY COMMUNICATIONS INC	USD	945,493.28	0.55
4,697	BMC SOFTWARE INC	USD	194,878.53	0.11	1,683	DOLLAR TREE INC	USD	81,246.83	0.05
3,288	BOEING CO	USD	228,910.56	0.13	19,191	DOMINION RESOURCES INC/VA	USD	1,015,971.54	0.59
7,822	BOSTON PROPERTIES INC	USD	865,191.42	0.50	501	DOVER CORP	USD	29,804.49	0.02
125,286	BOSTON SCIENTIFIC CORP	USD	719,141.64	0.42	4,862	DOW CHEMICAL CO	USD	140,803.52	0.08
12,813	BRISTOL-MYERS SQUIBB CO	USD	432,438.75	0.25	871	DTE ENERGY CO	USD	52,207.74	0.03
1,318	BROADCOM CORP	USD	45,576.44	0.03	9,300	DUKE ENERGY CORP	USD	602,640.00	0.35
3,297	BROWN-FORMAN CORP	USD	215,129.25	0.13	17,464	EASTMAN CHEMICAL CO	USD	995,622.64	0.58
					8,860	EDISON INTERNATIONAL	USD	404,813.40	0.24
					57,491	ELECTRONIC ARTS INC	USD	729,560.79	0.42
					31,935	ELI LILLY & CO	USD	1,514,038.35	0.88
					25,671	EMC CORP/MASSACHUSETTS	USD	700,048.17	0.41
					3,156	EMERSON ELECTRIC CO	USD	152,340.12	0.09
					4,448	ENTERGY CORP	USD	308,246.40	0.18
					1,554	EOG RESOURCES INC	USD	174,125.70	0.10

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
590	EQT CORP	USD	34,810.00	0.02	2,574	LINCOLN NATIONAL CORP	USD	62,265.06	0.04
3,506	EQUITY RESIDENTIAL	USD	201,700.18	0.12	11,083	LINEAR TECHNOLOGY CORP	USD	352,993.55	0.21
12,865	EXELON CORP	USD	457,736.70	0.27	5,384	LOEWS CORP	USD	222,143.84	0.13
1,900	EXPEDIA INC	USD	109,896.00	0.06	8,419	LORILLARD INC	USD	980,392.55	0.57
13,859	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	503,913.24	0.29	17,553	LOWE'S COS INC	USD	530,802.72	0.31
4,421	EXPRESS SCRIPTS HOLDING CO	USD	277,064.07	0.16	16,475	MACY'S INC	USD	619,789.50	0.36
60,304	EXXON MOBIL CORP	USD	5,514,800.80	3.21	37,710	MARATHON OIL CORP	USD	1,115,084.70	0.65
2,427	FAMILY DOLLAR STORES INC	USD	160,910.10	0.09	1,172	MARATHON PETROLEUM CORP	USD	63,979.48	0.04
8,500	FASTENAL CO	USD	365,415.00	0.21	1,691	MARSH & MCLENNAN COS INC	USD	57,375.63	0.03
33,385	FEDERATED INVESTORS INC	USD	690,735.65	0.40	3,127	MASTERCARD INC	USD	1,411,777.96	0.82
7,513	FEDEX CORP	USD	635,750.06	0.37	6,868	MATTEL INC	USD	243,676.64	0.14
2,395	FIFTH THIRD BANCORP	USD	37,146.45	0.02	11,438	MCCORMICK & CO INC/MD	USD	709,613.52	0.41
609	FIRSTENERGY CORP	USD	26,856.90	0.02	17,681	MCDONALD'S CORP	USD	1,622,231.75	0.94
32,335	FLIR SYSTEMS INC	USD	645,891.63	0.38	6,098	MCGRAW-HILL COS INC	USD	332,889.82	0.19
90,185	FORD MOTOR CO	USD	889,224.10	0.52	4,971	MCKESSON CORP	USD	427,655.13	0.25
27,374	FOREST LABORATORIES INC	USD	974,788.14	0.57	22,539	MEDTRONIC INC	USD	971,881.68	0.57
5,931	FREEPORT-MCMORAN COPPER & GOLD INC	USD	234,748.98	0.14	48,565	MERCK & CO INC	USD	2,190,281.50	1.27
4,879	F5 NETWORKS INC	USD	510,831.30	0.30	3,981	METLIFE INC	USD	137,185.26	0.08
11,629	GANNETT CO INC	USD	206,414.75	0.12	21,414	METROPCS COMMUNICATIONS INC	USD	250,757.94	0.15
16,923	GAP INC	USD	605,504.94	0.35	64,600	MICRON TECHNOLOGY INC	USD	386,631.00	0.22
127,709	GENERAL ELECTRIC CO	USD	2,900,271.39	1.69	125,747	MICROSOFT CORP	USD	3,744,745.66	2.18
4,671	GILEAD SCIENCES INC	USD	309,827.43	0.18	33,490	MOLEX INC	USD	880,117.20	0.51
1,847	GOLDMAN SACHS GROUP INC	USD	209,966.96	0.12	9,524	MONSANTO CO	USD	866,874.48	0.50
4,043	GOOGLE INC	USD	3,050,443.50	1.77	7,000	MONSTER BEVERAGE CORP	USD	379,120.00	0.22
18,390	HALLIBURTON CO	USD	619,559.10	0.36	23,808	MOODY'S CORP	USD	1,051,599.36	0.61
1,094	HARMAN INTERNATIONAL INDUSTRIES INC	USD	50,499.04	0.03	11,836	MOTOROLA SOLUTIONS INC	USD	598,309.80	0.35
7,874	HARRIS CORP	USD	403,306.28	0.23	12,175	MURPHY OIL CORP	USD	653,675.75	0.38
1,492	HASBRO INC	USD	56,949.64	0.03	249	MYLAN INC/PA	USD	6,075.60	0.00
19,634	HCP INC	USD	873,320.32	0.51	5,191	NASDAQ OMX GROUP INC	USD	120,924.35	0.07
5,072	HERSHEY CO	USD	359,554.08	0.21	6,208	NEWELL RUBBERMAID INC	USD	118,510.72	0.07
6,175	HESS CORP	USD	331,721.00	0.19	1,179	NEWFIELD EXPLORATION CO	USD	36,926.28	0.02
1,078	HJ HEINZ CO	USD	60,314.10	0.04	1,781	NEWMONT MINING CORP	USD	99,753.81	0.06
22,997	HOME DEPOT INC	USD	1,388,328.89	0.81	18,944	NEWS CORP	USD	464,696.32	0.27
1,592	HONEYWELL INTERNATIONAL INC	USD	95,122.00	0.06	994	NISOURCE INC	USD	25,327.12	0.01
27,277	HORMEL FOODS CORP	USD	797,579.48	0.46	3,583	NORDSTROM INC	USD	197,709.94	0.11
10,777	H&R BLOCK INC	USD	186,765.41	0.11	2,822	NORFOLK SOUTHERN CORP	USD	179,563.86	0.10
54,451	HUDSON CITY BANCORP INC	USD	433,429.96	0.25	42,533	NVIDIA CORP	USD	567,390.22	0.33
1,217	HUMANA INC	USD	85,372.55	0.05	30,369	NYSE EURONEXT	USD	748,595.85	0.44
6,769	HUNTINGTON BANCSHARES INC/OH	USD	46,706.10	0.03	5,955	OCCIDENTAL PETROLEUM CORP	USD	512,487.30	0.30
15,090	ILLINOIS TOOL WORKS INC	USD	897,402.30	0.52	67,581	ORACLE CORP	USD	2,128,125.69	1.24
35,798	INTEL CORP	USD	811,898.64	0.47	1,110	PARKER HANNIFIN CORP	USD	92,773.80	0.05
1,496	INTERCONTINENTALEXCHANGE INC	USD	199,581.36	0.12	11,018	PEPSICO INC/NC	USD	779,743.86	0.45
12,289	INTERNATIONAL BUSINESS MACHINES CORP	USD	2,549,353.05	1.48	126,970	PFIZER INC	USD	3,155,204.50	1.83
1,183	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	70,483.14	0.04	20,296	PG&E CORP	USD	866,030.32	0.50
3,318	INTERNATIONAL GAME TECHNOLOGY	USD	43,432.62	0.03	23,597	PHILIP MORRIS INTERNATIONAL INC	USD	2,122,314.18	1.23
14,839	INTERNATIONAL PAPER CO	USD	538,952.48	0.31	11,474	PHILLIPS 66	USD	532,049.38	0.31
99	INTUITIVE SURGICAL INC	USD	49,067.37	0.03	1,004	PINNACLE WEST CAPITAL CORP	USD	53,011.20	0.03
25,983	JOHNSON & JOHNSON	USD	1,790,488.53	1.04	796	PLUM CREEK TIMBER CO INC	USD	34,896.64	0.02
34,576	JPMORGAN CHASE & CO	USD	1,399,636.48	0.81	15,405	PNC FINANCIAL SERVICES GROUP INC	USD	972,055.50	0.57
298	KELLOGG CO	USD	15,394.68	0.01	8,078	PPG INDUSTRIES INC	USD	927,677.52	0.54
8,080	KEYCORP	USD	70,619.20	0.04	1,466	PPL CORP	USD	42,587.30	0.02
385	KIMBERLY-CLARK CORP	USD	33,025.30	0.02	398	PRICELINE.COM INC	USD	246,254.54	0.14
11,503	KIMCO REALTY CORP	USD	233,165.81	0.14	5,375	PRINCIPAL FINANCIAL GROUP INC	USD	144,802.50	0.08
2,900	KLA-TENCOR CORP	USD	138,344.50	0.08	37,702	PROCTER & GAMBLE CO	USD	2,615,010.72	1.52
3,719	KOHL'S CORP	USD	190,487.18	0.11	1,990	PRUDENTIAL FINANCIAL INC	USD	108,474.90	0.06
4,685	KRAFT FOODS INC	USD	193,724.75	0.11	2,940	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	94,609.20	0.06
5,475	KROGER CO	USD	128,881.50	0.07	1,203	PUBLIC STORAGE	USD	167,421.51	0.10
1,094	LAM RESEARCH CORP	USD	34,772.79	0.02	9,967	QUALCOMM INC	USD	622,837.83	0.36
29,000	LEGG MASON INC	USD	715,720.00	0.42	9,093	QUEST DIAGNOSTICS INC/DE	USD	576,768.99	0.34
5,706	LEXMARK INTERNATIONAL INC	USD	126,958.50	0.07	1,547	RALPH LAUREN CORP	USD	233,952.81	0.14
					97,434	REGIONS FINANCIAL CORP	USD	702,499.14	0.41

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
6,873	REPUBLIC SERVICES INC	USD	189,076.23	0.11
12,100	ROBERT HALF INTERNATIONAL INC	USD	322,223.00	0.19
10,377	ROCKWELL AUTOMATION INC	USD	721,720.35	0.42
5,991	ROPER INDUSTRIES INC	USD	658,350.99	0.38
1,752	ROSS STORES INC	USD	113,179.20	0.07
876	RYDER SYSTEM INC	USD	34,216.56	0.02
5,093	SAFEWAY INC	USD	81,946.37	0.05
10,715	SCHLUMBERGER LTD	USD	775,015.95	0.45
2,542	SIMON PROPERTY GROUP INC	USD	385,901.02	0.22
3,817	SLM CORP	USD	60,003.24	0.03
7,908	SNAP-ON INC	USD	568,347.96	0.33
3,782	SOUTHERN CO	USD	174,312.38	0.10
30,989	SPECTRA ENERGY CORP	USD	909,837.04	0.53
37,790	STAPLES INC	USD	435,340.80	0.25
14,768	STARBUCKS CORP	USD	749,476.00	0.44
15,446	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	895,250.16	0.52
895	STRYKER CORP	USD	49,815.70	0.03
3,961	SYMANTEC CORP	USD	71,298.00	0.04
2,985	SYSCO CORP	USD	93,340.95	0.05
293	T ROWE PRICE GROUP INC	USD	18,546.90	0.01
1,203	TARGET CORP	USD	76,354.41	0.04
54,408	TERADYNE INC	USD	773,681.76	0.45
1,652	TEXAS INSTRUMENTS INC	USD	45,512.60	0.03
3,702	TIME WARNER CABLE INC	USD	351,912.12	0.20
3,700	TIME WARNER INC	USD	167,721.00	0.10
23,571	TJX COS INC	USD	1,055,745.09	0.61
15,064	TORCHMARK CORP	USD	773,536.40	0.45
2,943	TOTAL SYSTEM SERVICES INC	USD	69,749.10	0.04
15,510	TRAVELERS COS INC	USD	1,058,712.60	0.62
3,800	TRIPADVISOR INC	USD	125,134.00	0.07
40,636	TYSON FOODS INC	USD	650,988.72	0.38
2,252	UNION PACIFIC CORP	USD	267,312.40	0.16
3,085	UNITED PARCEL SERVICE INC	USD	220,793.45	0.13
13,690	UNITED TECHNOLOGIES CORP	USD	1,071,790.10	0.62
11,144	UNITEDHEALTH GROUP INC	USD	617,489.04	0.36
18,059	UNUM GROUP	USD	347,093.98	0.20
4,036	VALERO ENERGY CORP	USD	127,860.48	0.07
479	VARIAN MEDICAL SYSTEMS INC	USD	28,893.28	0.02
51,341	VERIZON COMMUNICATIONS INC	USD	2,339,609.37	1.36
2,789	VF CORP	USD	444,455.04	0.26
18,182	VIACOM INC	USD	974,373.38	0.57
8,168	VISA INC	USD	1,096,799.04	0.64
10,665	VORNADO REALTY TRUST	USD	864,398.25	0.50
3,584	VULCAN MATERIALS CO	USD	169,523.20	0.10
24,885	WALGREEN CO	USD	906,809.40	0.53
19,966	WAL-MART STORES INC	USD	1,473,490.80	0.86
9,253	WALT DISNEY CO	USD	483,746.84	0.28
1,536	WASHINGTON POST CO	USD	557,614.08	0.32
591	WELLPOINT INC	USD	34,283.91	0.02
45,519	WELLS FARGO & CO	USD	1,571,771.07	0.91
4,505	WESTERN DIGITAL CORP	USD	174,478.65	0.10
5,247	WESTERN UNION CO	USD	95,600.34	0.06
696	WHIRLPOOL CORP	USD	57,705.36	0.03
12,846	WILLIAMS COS INC	USD	449,224.62	0.26
1,265	WINDSTREAM CORP	USD	12,789.15	0.01
403	WISCONSIN ENERGY CORP	USD	15,181.01	0.01
97	WV GRAINGER INC	USD	20,211.89	0.01
883	WYNDHAM WORLDWIDE CORP	USD	46,339.84	0.03
660	WYNN RESORTS LTD	USD	76,190.40	0.04
6,620	XCEL ENERGY INC	USD	183,440.20	0.11

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,441	XEROX CORP	USD	54,616.94	0.03
10,652	XILINX INC	USD	355,883.32	0.21
1,478	XYLEM INC/NY	USD	37,171.70	0.02
70,436	YAHOO! INC	USD	1,125,215.10	0.65
2,183	YUM! BRANDS INC	USD	144,820.22	0.08
696	ZIMMER HOLDINGS INC	USD	47,063.52	0.03
13,267	3M CO	USD	1,226,136.14	0.71
			167,118,739.03	97.19
Ireland				
1,890	ACCENTURE PLC	USD	132,356.70	0.08
988	COVIDIEN PLC	USD	58,706.96	0.03
15,613	INGERSOLL-RAND PLC	USD	699,774.66	0.41
8,300	SEAGATE TECHNOLOGY PLC	USD	257,300.00	0.15
11,545	XL GROUP PLC	USD	277,426.35	0.16
			1,425,564.67	0.83
Switzerland				
11,457	ACE LTD	USD	866,149.20	0.50
5,375	NOBLE CORP	USD	192,317.50	0.11
1,816	TYCO INTERNATIONAL LTD	USD	102,168.16	0.06
			1,160,634.86	0.67
Netherlands				
9,000	LYONDELLBASELL INDUSTRIES NV	USD	464,940.00	0.27
			464,940.00	0.27
			170,169,878.56	98.96

Other transferable securities and money market instruments

Shares				
United States				
4,415	DENBURY RESOURCES INC	USD	71,346.40	0.04
17,836	LSI CORP	USD	123,246.76	0.07
11,238	PEABODY ENERGY CORP	USD	250,495.02	0.15
1,393	SUNOCO INC	USD	65,234.19	0.04
7,481	TESORO CORP	USD	313,453.90	0.18
			823,776.27	0.48
			823,776.27	0.48

Total securities portfolio 170,993,654.83 99.44

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contract				
154.47	EUR	198.70 USD 01/10/2012	198.70	0.03
			198.70	0.03
Total financial derivative instruments				0.03

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Enhanced Core Large Cap

(Denominated in USD)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	170,993,654.83	99.44
Total financial derivative instruments	0.03	0.00
Cash at bank	958,718.56	0.56
Other assets and liabilities	4,745.42	0.00
Total net assets	171,957,118.84	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Growth

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	299,521,855.59	Number of shares		
	30/09/2011	USD	166,933,220.65			
	30/09/2010	USD	110,321,961.28			
Net asset value per share**				Capitalisation X (EUR)	30/09/2012	1,796
					30/09/2011	268
					30/09/2010	17
Capitalisation I (EUR)	30/09/2012	EUR	8,394.73	Capitalisation X (USD)	30/09/2012	10,896
	30/09/2011	EUR	6,166.00		30/09/2011	3,709
	30/09/2010	EUR	5,957.83		30/09/2010	2,917
Capitalisation I (USD)	30/09/2012	USD	7,246.94	Capitalisation X Hedged (EUR)	30/09/2012	1
	30/09/2011	USD	5,550.05		30/09/2011	1
	30/09/2010	USD	5,404.35		30/09/2010	-
Capitalisation I Hedged (EUR)	30/09/2012	EUR	5,279.58	Capitalisation Z (USD)	30/09/2012	4,343
	30/09/2011	EUR	-		30/09/2011	-
	30/09/2010	EUR	-		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	320.98	Ongoing charges in % *		
	30/09/2011	USD	248.43			
	30/09/2010	USD	244.45			
Capitalisation X (EUR)	30/09/2012	EUR	390.75	Capitalisation I (EUR)	30/09/2012	0.78%
	30/09/2011	EUR	291.45	Capitalisation I (USD)	30/09/2012	0.81%
	30/09/2010	EUR	283.28	Capitalisation I Hedged (EUR)	30/09/2012	0.85%
Capitalisation X (USD)	30/09/2012	USD	57.66	Capitalisation P (USD)	30/09/2012	1.85%
	30/09/2011	USD	44.85	Capitalisation X (EUR)	30/09/2012	2.35%
	30/09/2010	USD	44.35	Capitalisation X (USD)	30/09/2012	2.35%
Capitalisation X Hedged (EUR)	30/09/2012	EUR	274.36	Capitalisation X Hedged (EUR)	30/09/2012	2.38%
	30/09/2011	EUR	215.55	Capitalisation Z (USD)	30/09/2012	0.22%
	30/09/2010	EUR	-			
Capitalisation Z (USD)	30/09/2012	USD	5,918.99	Portfolio turnover in % *	30/09/2012	123.15%
	30/09/2011	USD	-			
	30/09/2010	USD	-			
Number of shares						
Capitalisation I (EUR)	30/09/2012		800			
	30/09/2011		800			
	30/09/2010		11			
Capitalisation I (USD)	30/09/2012		29,436			
	30/09/2011		20,117			
	30/09/2010		12,800			
Capitalisation I Hedged (EUR)	30/09/2012		607			
	30/09/2011		-			
	30/09/2010		-			
Capitalisation P (USD)	30/09/2012		143,920			
	30/09/2011		194,800			
	30/09/2010		167,421			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US Growth

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		295,847,617.25
Shares		292,897,476.25
Undertakings for collective investment		2,950,141.00
Total financial derivative instruments		19,701.61
Forward foreign exchange contracts		19,701.61
Cash at bank		4,856,803.04
Other assets	4	10,146,600.35
Total assets		310,870,722.25
Current liabilities	4	(11,348,866.66)
Total liabilities		(11,348,866.66)
Net assets at the end of the year		299,521,855.59

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		2,447,158.95
Dividends		2,441,924.58
Bank interest		4,475.45
Other income	11	758.92
Total expenses		(2,162,269.30)
Management fees	5	(1,630,065.97)
Fixed service fees	7	(490,101.33)
Subscription tax	9	(42,102.00)
Net investment income		284,889.65
Net realised gains or (losses) on securities portfolio		10,146,706.36
Net realised gains or (losses) on financial derivative instruments		(118,898.84)
Net realised gains or (losses) on currency		(437.32)
Changes in net unrealised gains or (losses) on securities portfolio		44,453,206.05
Changes in net unrealised gains or (losses) on financial derivative instruments		19,701.61
Result of operations		54,785,167.51
Subscriptions		162,395,440.23
Redemptions		(84,591,972.80)
Net assets at the beginning of the year		166,933,220.65
Net assets at the end of the year		299,521,855.59

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Growth

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
101,870	ABBOTT LABORATORIES	USD	6,984,207.20	2.33
56,140	AMERIPRISE FINANCIAL INC	USD	3,182,576.60	1.06
91,075	AMETEK INC	USD	3,228,608.75	1.08
87,110	ANALOG DEVICES INC	USD	3,413,840.90	1.14
41,963	APPLE INC	USD	28,000,231.38	9.36
52,320	BEAM INC	USD	3,010,492.80	1.01
29,130	BIOGEN IDEC INC	USD	4,347,069.90	1.45
23,060	BLACKROCK INC	USD	4,111,598.00	1.37
65,330	CAMERON INTERNATIONAL CORP	USD	3,663,053.10	1.22
64,190	CBS CORP	USD	2,332,022.70	0.78
44,120	CITRIX SYSTEMS INC	USD	3,378,268.40	1.13
143,111	COCA-COLA ENTERPRISES INC	USD	4,475,080.97	1.49
168,010	COMCAST CORP	USD	6,009,717.70	2.01
20,840	COOPER COS INC	USD	1,968,546.40	0.66
50,070	COSTCO WHOLESALE CORP	USD	5,013,258.75	1.67
97,030	DANAHER CORP	USD	5,351,204.50	1.79
64,940	DISCOVERY COMMUNICATIONS INC	USD	3,872,372.20	1.29
45,680	DOVER CORP	USD	2,717,503.20	0.91
59,760	EASTMAN CHEMICAL CO	USD	3,406,917.60	1.14
178,570	EMC CORP/MASSACHUSETTS	USD	4,869,603.90	1.63
37,210	EOG RESOURCES INC	USD	4,169,380.50	1.39
44,570	EQUIFAX INC	USD	2,076,070.60	0.69
60,490	ESTEE LAUDER COS INC	USD	3,724,369.30	1.24
82,240	EXPRESS SCRIPTS HOLDING CO	USD	5,153,980.80	1.72
21,130	F5 NETWORKS INC	USD	2,212,311.00	0.74
83,270	GAP INC	USD	2,979,400.60	0.99
134,650	GENERAL ELECTRIC CO	USD	3,057,901.50	1.02
84,120	GILEAD SCIENCES INC	USD	5,579,679.60	1.86
16,781	GOOGLE INC	USD	12,661,264.50	4.24
104,300	HALLIBURTON CO	USD	3,513,867.00	1.17
68,490	HARLEY-DAVIDSON INC	USD	2,901,921.30	0.97
113,590	HOME DEPOT INC	USD	6,857,428.30	2.29
47,380	INTUIT INC	USD	2,789,734.40	0.93
27,620	JM SMUCKER CO	USD	2,384,434.60	0.80
25,508	JOHNSON & JOHNSON	USD	1,757,756.28	0.59
163,710	JUNIPER NETWORKS INC	USD	2,801,078.10	0.94
86,425	MACY'S INC	USD	3,251,308.50	1.09
33,707	MICROS SYSTEMS INC	USD	1,655,687.84	0.55
376,272	MICROSOFT CORP	USD	11,205,380.16	3.74
67,270	MONSANTO CO	USD	6,122,915.40	2.04
37,751	MONSTER BEVERAGE CORP	USD	2,044,594.16	0.68
45,703	NATIONAL OILWELL VARCO INC	USD	3,661,267.33	1.22
133,590	NETAPP INC	USD	4,392,439.20	1.47
296,227	ORACLE CORP	USD	9,328,188.23	3.11
59,650	PALL CORP	USD	3,787,178.50	1.26
49,610	PETSMART INC	USD	3,422,097.80	1.14
87,405	PHILIP MORRIS INTERNATIONAL INC	USD	7,861,205.70	2.62
4,835	PRICELINE.COM INC	USD	2,991,559.55	1.00
50,599	PRUDENTIAL FINANCIAL INC	USD	2,758,151.49	0.92
72,960	QUALCOMM INC	USD	4,559,270.40	1.52
53,880	REINSURANCE GROUP OF AMERICA INC	USD	3,118,035.60	1.04
44,753	ROPER INDUSTRIES INC	USD	4,917,907.17	1.64
87,980	STARBUCKS CORP	USD	4,464,985.00	1.49
49,310	UNION PACIFIC CORP	USD	5,853,097.00	1.95

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
45,410	VISA INC	USD	6,097,654.80	2.04
93,300	WAL-MART STORES INC	USD	6,885,540.00	2.30
84,450	WALT DISNEY CO	USD	4,415,046.00	1.47
56,287	WASTE CONNECTIONS INC	USD	1,702,681.75	0.57
40,300	WATSON PHARMACEUTICALS INC	USD	3,431,948.00	1.15
36,240	WHOLE FOODS MARKET INC	USD	3,529,776.00	1.18
76,307	WYNDHAM WORLDWIDE CORP	USD	4,004,591.36	1.34
			283,419,260.27	94.63
Ireland				
61,740	COVIDIEN PLC	USD	3,668,590.80	1.22
			3,668,590.80	1.22
Switzerland				
51,860	TYCO INTERNATIONAL LTD	USD	2,917,643.60	0.97
			2,917,643.60	0.97
Hong Kong				
54,381	MICHAEL KORS HOLDINGS LTD	USD	2,891,981.58	0.97
			2,891,981.58	0.97
			292,897,476.25	97.79

Undertaking for collective investment

United States				
44,230	ISHARES RUSSELL 1000 GROWTH INDEX FUND	USD	2,950,141.00	0.98
			2,950,141.00	0.98
			2,950,141.00	0.98

Total securities portfolio	295,847,617.25	98.77

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contract

3,207,808.57	EUR	4,107,673.82	USD 15/10/2012	4,107,673.82	19,701.61
				4,107,673.82	19,701.61

Total financial derivative instruments	19,701.61

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	295,847,617.25	98.77
Total financial derivative instruments	19,701.61	0.01
Cash at bank	4,856,803.04	1.62
Other assets and liabilities	(1,202,266.31)	(0.40)
Total net assets	299,521,855.59	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US High Dividend

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2012	USD	1,142,933,067.34	Capitalisation I (EUR)	30/09/2012	25,868	
	30/09/2011	USD	1,002,221,155.07		30/09/2011	18,198	
	30/09/2010	USD	618,413,604.15		30/09/2010	10,095	
Net asset value per share**				Capitalisation I (USD)	30/09/2012	594,078	
					30/09/2011	997,169	
					30/09/2010	506,918	
Capitalisation I (EUR)	30/09/2012	EUR	5,653.97	Capitalisation I Hedged (EUR)	30/09/2012	1,679	
	30/09/2011	EUR	4,463.07		30/09/2011	2,265	
	30/09/2010	EUR	4,508.95		30/09/2010	27	
Capitalisation I (USD)	30/09/2012	USD	350.70	Capitalisation I Hedged (PLN)	30/09/2012	362	
	30/09/2011	USD	288.70		30/09/2011	260	
	30/09/2010	USD	296.78		30/09/2010	45	
Capitalisation I Hedged (EUR)	30/09/2012	EUR	5,903.55	Capitalisation P (EUR)	30/09/2012	120,626	
	30/09/2011	EUR	4,906.56		30/09/2011	116,144	
	30/09/2010	EUR	5,055.31		30/09/2010	113,682	
Capitalisation I Hedged (PLN)	30/09/2012	PLN	27,502.37	Capitalisation P (USD)	30/09/2012	1,094,623	
	30/09/2011	PLN	22,143.43		30/09/2011	1,256,595	
	30/09/2010	PLN	22,411.05		30/09/2010	996,278	
Capitalisation P (EUR)	30/09/2012	EUR	255.47	Capitalisation P Hedged (EUR)	30/09/2012	27,045	
	30/09/2011	EUR	203.76		30/09/2011	13,356	
	30/09/2010	EUR	208.01		30/09/2010	4,615	
Capitalisation P (USD)	30/09/2012	USD	326.14	Capitalisation S (USD)	30/09/2012	200,447	
	30/09/2011	USD	271.28		30/09/2011	205,001	
	30/09/2010	USD	281.79		30/09/2010	50,728	
Capitalisation P Hedged (EUR)	30/09/2012	EUR	316.26	Capitalisation X (USD)	30/09/2012	328,457	
	30/09/2011	EUR	265.22		30/09/2011	327,240	
	30/09/2010	EUR	276.01		30/09/2010	213,381	
Capitalisation S (USD)	30/09/2012	USD	354.39	Capitalisation X Hedged (EUR)	30/09/2012	2,851	
	30/09/2011	USD	291.87		30/09/2011	5,982	
	30/09/2010	USD	300.17		30/09/2010	413	
Capitalisation X (USD)	30/09/2012	USD	314.47	Capitalisation Z (USD)	30/09/2012	4,080	
	30/09/2011	USD	262.88		30/09/2011	-	
	30/09/2010	USD	274.44		30/09/2010	-	
Capitalisation X Hedged (EUR)	30/09/2012	EUR	287.18	Distribution P (EUR)	30/09/2012	147,076	
	30/09/2011	EUR	243.72		30/09/2011	15,763	
	30/09/2010	EUR	255.42		30/09/2010	-	
Capitalisation Z (USD)	30/09/2012	USD	5,466.38	Distribution P (USD)	30/09/2012	64,231	
	30/09/2011	USD	-		30/09/2011	62,799	
	30/09/2010	USD	-		30/09/2010	16,858	
Distribution P (EUR)	30/09/2012	EUR	292.87	Dividend			
	30/09/2011	EUR	235.31				
	30/09/2010	EUR	-				
Distribution P (USD)	30/09/2012	USD	1,087.00	Distribution P (EUR)	14/12/2011	EUR	1.85
	30/09/2011	USD	931.76	Distribution P (USD)	14/12/2011	USD	29.00
	30/09/2010	USD	985.14				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US High Dividend

(Denominated in USD)

Distribution P (USD)	14/12/2010 USD	18.00
Distribution P (USD)	05/01/2010 USD	18.00
Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2012	0.82%
Capitalisation I (USD)	30/09/2012	0.82%
Capitalisation I Hedged (EUR)	30/09/2012	0.88%
Capitalisation I Hedged (PLN)	30/09/2012	0.88%
Capitalisation P (EUR)	30/09/2012	1.89%
Capitalisation P (USD)	30/09/2012	1.87%
Capitalisation P Hedged (EUR)	30/09/2012	1.93%
Capitalisation S (USD)	30/09/2012	0.86%
Capitalisation X (USD)	30/09/2012	2.36%
Capitalisation X Hedged (EUR)	30/09/2012	2.40%
Capitalisation Z (USD)	30/09/2012	0.23%
Distribution P (EUR)	30/09/2012	1.90%
Distribution P (USD)	30/09/2012	1.85%
Portfolio turnover in %*	30/09/2012	190.76%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		996,612,701.45
Shares		996,612,701.45
Total financial derivative instruments		149,596.53
Forward foreign exchange contracts		149,596.53
Cash at bank		169,932,737.49
Other assets	4	21,548,280.30
Total assets		1,188,243,315.77
Current liabilities	4	(45,310,248.43)
Total liabilities		(45,310,248.43)
Net assets at the end of the year		1,142,933,067.34

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		28,991,355.73
Dividends		27,703,561.17
Bank interest		50,119.31
Other income	11	1,237,675.25
Total expenses		(16,143,368.08)
Management fees	5	(12,832,277.59)
Fixed service fees	7	(2,915,480.78)
Subscription tax	9	(394,907.94)
Bank interest		(701.77)
Net investment income		12,847,987.65
Net realised gains or (losses) on securities portfolio		41,996,189.05
Net realised gains or (losses) on financial derivative instruments		(1,535,783.43)
Net realised gains or (losses) on currency		(146,588.89)
Changes in net unrealised gains or (losses) on securities portfolio		154,786,653.64
Changes in net unrealised gains or (losses) on financial derivative instruments		1,098,009.24
Result of operations		209,046,467.26
Subscriptions		582,815,361.75
Redemptions		(649,240,472.61)
Distribution		(1,909,444.13)
Net assets at the beginning of the year		1,002,221,155.07
Net assets at the end of the year		1,142,933,067.34

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		
Transferable securities and money market instruments listed on an official stock exchange											
Shares											
United States											
92,000	ABBOTT LABORATORIES	USD	6,307,520.00	0.55	543,500	PROCTER & GAMBLE CO	USD	37,697,160.00	3.30		
891,660	ALLIANCEBERNSTEIN HOLDING LP	USD	13,740,480.60	1.20	1,017,500	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	32,743,150.00	2.86		
21,000	AMERICAN SCIENCE & ENGINEERING INC	USD	1,377,810.00	0.12	1,970,000	QUALITY SYSTEMS INC	USD	36,543,500.00	3.20		
310,000	APPLIED MATERIALS INC	USD	3,461,150.00	0.30	435,000	RADIOSHACK CORP	USD	1,035,300.00	0.09		
160,000	ARCHER-DANIELS-MIDLAND CO	USD	4,348,800.00	0.38	75,000	REYNOLDS AMERICAN INC	USD	3,250,500.00	0.28		
532,500	AT&T INC	USD	20,075,250.00	1.76	1,755,000	SAFEWAY INC	USD	28,237,950.00	2.47		
79,000	AVERY DENNISON CORP	USD	2,513,780.00	0.22	415,000	SAIC INC	USD	4,996,600.00	0.44		
288,050	AVON PRODUCTS INC	USD	4,594,397.50	0.40	85,500	SONOCO PRODUCTS CO	USD	2,649,645.00	0.23		
237,500	BAXTER INTERNATIONAL INC	USD	14,311,750.00	1.25	75,000	ST JUDE MEDICAL INC	USD	3,159,750.00	0.28		
145,000	BECTON DICKINSON AND CO	USD	11,391,200.00	1.00	535,000	STEELCASE INC	USD	5,269,750.00	0.46		
241,200	BROOKS AUTOMATION INC	USD	1,936,836.00	0.17	329,500	STERIS CORP	USD	11,687,365.00	1.02		
231,000	CARDINAL HEALTH INC	USD	9,002,070.00	0.79	51,300	STRAYER EDUCATION INC	USD	3,301,155.00	0.29		
72,800	CHEVRON CORP	USD	8,485,568.00	0.74	3,000	TELEFLEX INC	USD	206,520.00	0.02		
132,000	CISCO SYSTEMS INC	USD	2,519,880.00	0.22	115,000	TELEPHONE & DATA SYSTEMS INC	USD	2,945,150.00	0.26		
1,502,800	COMMERCIAL METALS CO	USD	19,836,960.00	1.74	532,000	THOMSON REUTERS CORP	CAD	15,366,065.35	1.34		
724,000	CONAGRA FOODS INC	USD	19,975,160.00	1.75	42,500	WAL-MART STORES INC	USD	3,136,500.00	0.27		
100,500	CONOCOPHILLIPS	USD	5,746,590.00	0.50	216,000	WASTE MANAGEMENT INC	USD	6,929,280.00	0.61		
122,500	COOPER TIRE & RUBBER CO	USD	2,349,550.00	0.21	400,000	WORLD WRESTUNG ENTERTAINMENT INC	USD	3,220,000.00	0.28		
2,535,000	CORNING INC	USD	33,335,250.00	2.92					845,986,535.51	74.02	
84,000	DIAMOND OFFSHORE DRILLING INC	USD	5,528,040.00	0.48	Canada						
509,000	DR PEPPER SNAPPLE GROUP INC	USD	22,665,770.00	1.98	615,000	CANACCORD FINANCIAL INC	CAD	3,550,180.40	0.31		
114,000	ENERGIZER HOLDINGS INC	USD	8,505,540.00	0.74	185,000	CANYON SERVICES GROUP INC	CAD	2,237,410.44	0.20		
177,000	FEDERATED INVESTORS INC	USD	3,662,130.00	0.32	81,000	COGECO CABLE INC	CAD	3,070,582.85	0.27		
92,000	FXCM INC	USD	878,600.00	0.08	156,500	DOREL INDUSTRIES INC	CAD	5,430,062.50	0.48		
170,000	HANOVER INSURANCE GROUP INC	USD	6,334,200.00	0.55	133,000	EVERTZ TECHNOLOGIES LTD	CAD	1,865,338.69	0.16		
175,000	HARRIS CORP	USD	8,963,500.00	0.78	577,500	GENIVAR INC	CAD	13,258,524.32	1.16		
949,802	HARSCO CORP	USD	19,499,435.06	1.71	48,000	IGM FINANCIAL INC	CAD	1,872,778.09	0.16		
140,000	HASBRO INC	USD	5,343,800.00	0.47	492,000	LOBLAW COS LTD	CAD	17,080,867.93	1.49		
3,315,000	HEWLETT-PACKARD CO	USD	56,553,900.00	4.96	150,000	MANULIFE FINANCIAL CORP	CAD	1,806,494.23	0.16		
620,000	HILLENBRAND INC	USD	11,277,800.00	0.99	14,000	NORTH WEST CO INC	CAD	316,723.41	0.03		
723,000	HJ HEINZ CO	USD	40,451,850.00	3.54	615,000	PROGRESS ENERGY RESOURCES CORP	CAD	13,688,195.54	1.20		
115,500	HUNTSMAN CORP	USD	1,724,415.00	0.15	2,445,000	SHAW COMMUNICATIONS INC	CAD	49,995,833.12	4.37		
327,000	INTEL CORP	USD	7,416,360.00	0.65	660,600	SHERRITT INTERNATIONAL CORP	CAD	3,343,450.38	0.29		
938,000	INTERACTIVE BROKERS GROUP INC	USD	13,150,760.00	1.15	130,000	TRICAN WELL SERVICE LTD	CAD	1,689,821.64	0.15		
382,000	JOHNSON & JOHNSON	USD	26,323,620.00	2.30	795,000	WI-LAN INC	CAD	4,468,062.40	0.39		
124,500	JPMORGAN CHASE & CO	USD	5,039,760.00	0.44					123,674,325.94	10.82	
263,000	KROGER CO	USD	6,191,020.00	0.54	Switzerland						
245,000	KRONOS WORLDWIDE INC	USD	3,660,300.00	0.32	356,000	NOVARTIS AG ADR	USD	21,808,560.00	1.91		
344,000	LUMOS NETWORKS CORP	USD	2,703,840.00	0.24					21,808,560.00	1.91	
845,000	MANTECH INTERNATIONAL CORP/VA	USD	20,280,000.00	1.77	Bermuda						
368,000	MARATHON OIL CORP	USD	10,881,760.00	0.95	89,000	ENDURANCE SPECIALTY HOLDINGS LTD	USD	3,426,500.00	0.30		
50,000	MATTEL INC	USD	1,774,000.00	0.16					3,426,500.00	0.30	
185,000	MCDONALD'S CORP	USD	16,973,750.00	1.49	United Kingdom						
314,000	MDU RESOURCES GROUP INC	USD	6,920,560.00	0.61	46,500	WILLIS GROUP HOLDINGS PLC	USD	1,716,780.00	0.15		
940,000	MEDTRONIC INC	USD	40,532,800.00	3.55					1,716,780.00	0.15	
188,000	MERCK & CO INC	USD	8,478,800.00	0.74					996,612,701.45	87.20	
298,100	MERIDIAN BIOSCIENCE INC	USD	5,717,558.00	0.50	Total securities portfolio					996,612,701.45	87.20
85,000	MICROSOFT CORP	USD	2,531,300.00	0.22							
127,000	MURPHY OIL CORP	USD	6,818,630.00	0.60							
560,000	NEWMONT MINING CORP	USD	31,365,600.00	2.74							
161,500	OWENS & MINOR INC	USD	4,825,620.00	0.42							
80,000	PEOPLE'S UNITED FINANCIAL INC	USD	971,200.00	0.08							
457,500	PEPSICO INC/NC	USD	32,377,275.00	2.83							
482,000	PFIZER INC	USD	11,977,700.00	1.05							

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US High Dividend

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
20,048,540.49 EUR	25,658,927.80 USD	15/10/2012	25,658,927.80	136,830.18
9,916,511.33 PLN	3,079,011.86 USD	15/10/2012	3,079,011.86	11,361.74
1,541,270.19 USD	1,196,788.45 EUR	15/10/2012	1,541,270.19	1,404.22
696.35 EUR	895.78 USD	02/10/2012	895.78	0.28
692.28 EUR	890.51 USD	01/10/2012	890.51	0.11
			30,280,996.14	149,596.53
Total financial derivative instruments				149,596.53

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	996,612,701.45	87.20
Total financial derivative instruments	149,596.53	0.01
Cash at bank	169,932,737.49	14.87
Other assets and liabilities	(23,761,968.13)	(2.08)
Total net assets	1,142,933,067.34	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Research Advantage

(Denominated in USD)

Statistics

				Capitalisation X (EUR)	30/09/2012	2.34%
Net assets	30/09/2012	USD	26,370,686.33	Capitalisation X (USD)	30/09/2012	2.43%
	30/09/2011	USD	83,345,052.11	Portfolio turnover in % *	30/09/2012	(42.35%)
	30/09/2010	USD	63,647,209.85			
Net asset value per share**						
Capitalisation I (EUR)	30/09/2012	EUR	6,575.19			
	30/09/2011	EUR	4,779.58			
	30/09/2010	EUR	4,851.58			
Capitalisation I (USD)	30/09/2012	USD	5,923.26			
	30/09/2011	USD	-			
	30/09/2010	USD	4,676.17			
Capitalisation P (USD)	30/09/2012	USD	279.71			
	30/09/2011	USD	214.22			
	30/09/2010	USD	223.59			
Capitalisation X (EUR)	30/09/2012	EUR	234.44			
	30/09/2011	EUR	173.02			
	30/09/2010	EUR	178.34			
Capitalisation X (USD)	30/09/2012	USD	272.82			
	30/09/2011	USD	210.01			
	30/09/2010	USD	220.15			
Number of shares						
Capitalisation I (EUR)	30/09/2012		0.22			
	30/09/2011		1,985			
	30/09/2010		2			
Capitalisation I (USD)	30/09/2012		15			
	30/09/2011		-			
	30/09/2010		13,490			
Capitalisation P (USD)	30/09/2012		92,006			
	30/09/2011		328,974			
	30/09/2010		1,529			
Capitalisation X (EUR)	30/09/2012		469			
	30/09/2011		605			
	30/09/2010		823			
Capitalisation X (USD)	30/09/2012		1,479			
	30/09/2011		21			
	30/09/2010		62			
Ongoing charges in % *						
Capitalisation I (EUR)	30/09/2012		0.81%			
Capitalisation I (USD)	30/09/2012		0.82%			
Capitalisation P (USD)	30/09/2012		1.84%			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest US Research Advantage

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		25,557,380.01
Shares		25,374,157.12
Undertakings for collective investment		183,222.89
Cash at bank		819,869.22
Other assets	4	549,083.54
Total assets		26,926,332.77
Current liabilities	4	(555,646.44)
Total liabilities		(555,646.44)
Net assets at the end of the year		26,370,686.33

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,189,332.84
Dividends		1,186,628.65
Bank interest		469.87
Other income	11	2,234.32
Total expenses		(1,143,725.89)
Management fees	5	(913,432.32)
Fixed service fees	7	(203,176.06)
Subscription tax	9	(26,910.65)
Bank interest		(206.86)
Net investment income		45,606.95
Net realised gains or (losses) on securities portfolio		8,125,597.66
Net realised gains or (losses) on financial derivative instruments		445.07
Net realised gains or (losses) on currency		2,904.65
Changes in net unrealised gains or (losses) on securities portfolio		12,708,663.62
Result of operations		20,883,217.95
Subscriptions		57,614,815.37
Redemptions		(135,472,399.10)
Net assets at the beginning of the year		83,345,052.11
Net assets at the end of the year		26,370,686.33

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest US Research Advantage

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Shares									
United States									
7,363	ABBOTT LABORATORIES	USD	504,807.28	1.91	1,814	TRANSDIGM GROUP INC	USD	257,352.18	0.98
5,241	ALLEGHENY TECHNOLOGIES INC	USD	167,187.90	0.63	4,028	TRAVELERS COS INC	USD	274,951.28	1.04
6,932	ALTRIA GROUP INC	USD	231,459.48	0.88	3,751	UNION PACIFIC CORP	USD	445,243.70	1.69
457	AMETEK INC	USD	16,200.65	0.06	14,503	US BANCORP	USD	497,452.90	1.89
2,693	APPLE INC	USD	1,796,931.18	6.80	14,300	VERIZON COMMUNICATIONS INC	USD	651,651.00	2.47
4,443	BEAM INC	USD	255,650.22	0.97	3,260	WATSON PHARMACEUTICALS INC	USD	277,621.60	1.05
6,631	BLACKSTONE GROUP LP	USD	94,690.68	0.36	21,597	WELLS FARGO & CO	USD	745,744.41	2.83
5,066	BOEING CO	USD	352,694.92	1.34	3,079	WESCO INTERNATIONAL INC	USD	176,118.80	0.67
3,595	CAMERON INTERNATIONAL CORP	USD	201,571.65	0.76	3,760	WYNDHAM WORLDWIDE CORP	USD	197,324.80	0.75
8,108	CBS CORP	USD	294,563.64	1.12				24,056,252.60	91.23
6,540	CENTURYLINK INC	USD	264,216.00	1.00	Ireland				
9,605	CITIGROUP INC	USD	314,275.60	1.19	5,015	COVIDIEN PLC	USD	297,991.30	1.13
12,308	COCA-COLA ENTERPRISES INC	USD	384,871.16	1.46	12,229	XL GROUP PLC	USD	293,862.87	1.11
5,100	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	356,592.00	1.35				591,854.17	2.24
13,019	COMCAST CORP	USD	465,689.63	1.77	Netherlands				
4,606	COSTCO WHOLESALE CORP	USD	461,175.75	1.75	3,837	ROYAL DUTCH SHELL PLC ADR	USD	266,326.17	1.01
3,314	DOVER CORP	USD	197,149.86	0.75				266,326.17	1.01
5,402	EASTMAN CHEMICAL CO	USD	307,968.02	1.17	Hong Kong				
18,000	EMC CORP/MASSACHUSETTS	USD	490,860.00	1.86	4,851	MICHAEL KORS HOLDINGS LTD	USD	257,976.18	0.98
2,628	EOG RESOURCES INC	USD	294,467.40	1.12				257,976.18	0.98
8,070	EXELON CORP	USD	287,130.60	1.09	United Kingdom				
3,677	EXPRESS SCRIPTS HOLDING CO	USD	230,437.59	0.87	6,508	DELPHI AUTOMOTIVE PLC	USD	201,748.00	0.77
14,521	EXXON MOBIL CORP	USD	1,327,945.45	5.03				201,748.00	0.77
26,529	FIFTH THIRD BANCORP	USD	411,464.79	1.56				25,374,157.12	96.23
6,318	FLUOR CORP	USD	355,577.04	1.35	Undertaking for collective investment				
7,268	FOOT LOCKER INC	USD	258,014.00	0.98	United States				
5,000	FREPORT-MCMORAN COPPER & GOLD INC	USD	197,900.00	0.75	1,273	SPDR S&P 500 ETF TRUST	USD	183,222.89	0.69
11,900	GENERAL ELECTRIC CO	USD	270,249.00	1.02				183,222.89	0.69
7,137	GILEAD SCIENCES INC	USD	473,397.21	1.80				183,222.89	0.69
1,547	GOOGLE INC	USD	1,167,211.50	4.43	Total securities portfolio				
11,053	HALLIBURTON CO	USD	372,375.57	1.41				25,557,380.01	96.92
8,800	INTERNATIONAL PAPER CO	USD	319,616.00	1.21	Summary of net assets as at 30/09/2012				
15,213	JABIL CIRCUIT INC	USD	284,787.36	1.08					%
3,379	JM SMUCKER CO	USD	291,709.07	1.11					NAV
5,877	JOHNSON & JOHNSON	USD	404,984.07	1.54	Total securities portfolio				
13,128	JPMORGAN CHASE & CO	USD	531,421.44	2.02				25,557,380.01	96.92
2,374	LIBERTY MEDIA CORP - LIBERTY CAPITAL	USD	247,299.58	0.94	Cash at bank				
10,323	LOWE'S COS INC	USD	312,167.52	1.18				819,869.22	3.11
8,683	MACY'S INC	USD	326,654.46	1.24	Other assets and liabilities				
5,700	MICROCHIP TECHNOLOGY INC	USD	186,618.00	0.71				(6,562.90)	(0.03)
2,952	MONSTER BEVERAGE CORP	USD	159,880.32	0.61	Total net assets				
4,545	MYLAN INC/PA	USD	110,898.00	0.42				26,370,686.33	100.00
3,794	NATIONAL OILWELL VARCO INC	USD	303,937.34	1.15					
12,438	NETAPP INC	USD	408,961.44	1.55					
13,218	NV ENERGY INC	USD	238,056.18	0.90					
20,385	ORACLE CORP	USD	641,923.65	2.43					
3,142	PALL CORP	USD	199,485.58	0.76					
30,966	PFIZER INC	USD	769,505.10	2.92					
6,056	PHILIP MORRIS INTERNATIONAL INC	USD	544,676.64	2.07					
6,063	PRUDENTIAL FINANCIAL INC	USD	330,494.13	1.25					
5,159	RANGE RESOURCES CORP	USD	360,459.33	1.37					
3,366	REINSURANCE GROUP OF AMERICA INC	USD	194,790.42	0.74					
6,114	ROWAN COS PLC	USD	206,469.78	0.78					
6,961	STARBUCKS CORP	USD	353,270.75	1.34					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Utilities

(Denominated in USD)

Statistics

Ongoing charges in % *

Capitalisation I (USD)	30/09/2012	0.87%
Capitalisation P (EUR)	30/09/2012	1.90%
Capitalisation P (USD)	30/09/2012	1.91%
Capitalisation X (USD)	30/09/2012	2.41%
Distribution P (USD)	30/09/2012	1.91%
Portfolio turnover in % *	30/09/2012	48.20%

Net assets

30/09/2012	USD	33,441,757.35
30/09/2011	USD	41,127,886.76
30/09/2010	USD	49,311,206.20

Net asset value per share**

Capitalisation I (USD)	30/09/2012	USD	643.02
	30/09/2011	USD	609.62
	30/09/2010	USD	634.81
Capitalisation P (EUR)	30/09/2012	EUR	208.82
	30/09/2011	EUR	191.82
	30/09/2010	EUR	198.37
Capitalisation P (USD)	30/09/2012	USD	599.11
	30/09/2011	USD	573.91
	30/09/2010	USD	603.86
Capitalisation X (USD)	30/09/2012	USD	565.49
	30/09/2011	USD	544.41
	30/09/2010	USD	575.69
Distribution P (USD)	30/09/2012	USD	2,202.10
	30/09/2011	USD	2,150.10
	30/09/2010	USD	2,290.24

Number of shares

Capitalisation I (USD)	30/09/2012	6,959
	30/09/2011	16,054
	30/09/2010	17,656
Capitalisation P (EUR)	30/09/2012	16,817
	30/09/2011	11,230
	30/09/2010	3,035
Capitalisation P (USD)	30/09/2012	26,333
	30/09/2011	33,270
	30/09/2010	41,089
Capitalisation X (USD)	30/09/2012	5,078
	30/09/2011	6,212
	30/09/2010	8,277
Distribution P (USD)	30/09/2012	2,635
	30/09/2011	2,779
	30/09/2010	3,364

Dividend

Distribution P (USD)	14/12/2011	USD	39.60
Distribution P (USD)	14/12/2010	USD	28.63
Distribution P (USD)	05/01/2010	USD	60.00

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		32,799,713.34
Shares		32,799,713.34
Cash at bank		185,909.52
Other assets	4	919,054.00
Total assets		33,904,676.86
Current liabilities	4	(462,919.50)
Total financial derivative instruments		(0.01)
Forward foreign exchange contracts		(0.01)
Total liabilities		(462,919.51)
Net assets at the end of the year		33,441,757.35

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		1,295,190.09
Dividends		1,216,286.57
Bank interest		277.30
Other income	11	78,626.22
Total expenses		(602,075.40)
Management fees	5	(486,593.84)
Fixed service fees	7	(99,053.80)
Subscription tax	9	(16,217.55)
Bank interest		(210.21)
Net investment income		693,114.69
Net realised gains or (losses) on securities portfolio		(1,367,108.96)
Net realised gains or (losses) on financial derivative instruments		(4,527.55)
Net realised gains or (losses) on currency		(42,489.06)
Changes in net unrealised gains or (losses) on securities portfolio		2,443,683.73
Changes in net unrealised gains or (losses) on financial derivative instruments		(0.01)
Result of operations		1,722,672.84
Subscriptions		27,015,719.36
Redemptions		(36,313,524.39)
Distribution		(110,997.22)
Net assets at the beginning of the year		41,127,886.76
Net assets at the end of the year		33,441,757.35

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
United States				
60,925	AES CORP/A	USD	668,347.25	2.00
10,328	AMERICAN ELECTRIC POWER CO INC	USD	453,812.32	1.36
38,539	CALPINE CORP	USD	666,724.70	1.99
15,134	CONSOLIDATED EDISON INC	USD	906,375.26	2.71
35,000	DUKE ENERGY CORP	USD	2,268,000.00	6.77
18,776	EDISON INTERNATIONAL	USD	857,875.44	2.57
47,930	EXELON CORP	USD	1,705,349.40	5.10
13,374	GREAT PLAINS ENERGY INC	USD	297,705.24	0.89
24,942	NEXTERA ENERGY INC	USD	1,754,170.86	5.25
25,449	NORTHEAST UTILITIES	USD	972,915.27	2.91
16,129	NRG ENERGY INC	USD	344,999.31	1.03
30,005	PG&E CORP	USD	1,280,313.35	3.83
39,461	PPL CORP	USD	1,146,342.05	3.43
14,326	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	461,010.68	1.38
21,600	QUESTAR CORP	USD	439,128.00	1.31
54,246	SOUTHERN CO	USD	2,500,198.14	7.47
10,555	SPECTRA ENERGY CORP	USD	309,894.80	0.93
7,710	UGI CORP	USD	244,792.50	0.73
36,553	XCEL ENERGY INC	USD	1,012,883.63	3.03
			18,290,838.20	54.69
United Kingdom				
102,082	CENTRICA PLC	GBP	540,352.12	1.62
154,093	NATIONAL GRID PLC	GBP	1,699,504.61	5.08
65,978	SSE PLC	GBP	1,483,054.52	4.43
88,158	UNITED UTILITIES GROUP PLC	GBP	1,019,279.96	3.05
			4,742,191.21	14.18
Japan				
12,000	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	316,812.34	0.95
54,900	KANSAI ELECTRIC POWER CO INC	JPY	430,449.87	1.29
246,000	TOKYO GAS CO LTD	JPY	1,359,640.10	4.06
			2,106,902.31	6.30
France				
61,218	GDF SUEZ	EUR	1,370,371.02	4.10
45,801	VEOLIA ENVIRONNEMENT SA	EUR	494,717.39	1.48
			1,865,088.41	5.58
Italy				
320,212	ENEL SPA	EUR	1,133,693.90	3.39
75,315	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	280,988.96	0.84
			1,414,682.86	4.23
Bermuda				
214,000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	1,297,262.44	3.88
			1,297,262.44	3.88
Finland				
68,901	FORTUM OYJ	EUR	1,270,227.46	3.80
			1,270,227.46	3.80

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
524,571	SPARK INFRASTRUCTURE GROUP	AUD	889,167.22	2.66
			889,167.22	2.66
Germany				
24,898	E.ON AG	EUR	591,457.52	1.77
			591,457.52	1.77
Thailand				
154,200	GLOW ENERGY PCL	THB	331,895.71	0.99
			331,895.71	0.99
			32,799,713.34	98.08
Other transferable securities and money market instruments				
Share				
United States				
157,294	FRACTIONNAL SHARE ENBRIDGE ENERGY MANAGEMENT LLC	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			32,799,713.34	98.08

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contract				
39.36 USD	30.60 EUR	01/10/2012	39.36	(0.01)
			39.36	(0.01)
Total financial derivative instruments				(0.01)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	32,799,713.34	98.08
Total financial derivative instruments	(0.01)	0.00
Cash at bank	185,909.52	0.56
Other assets and liabilities	456,134.50	1.36
Total net assets	33,441,757.35	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest World

(Denominated in EUR)

Statistics

Net assets				Number of shares			
	30/09/2012	EUR	158,769,461.21				
	30/09/2011	EUR	141,696,228.11				
	30/09/2010	EUR	143,481,269.49	Capitalisation P (USD)	30/09/2012		-
Net asset value per share**					30/09/2011		70,427
					30/09/2010		-
Capitalisation I (EUR)	30/09/2012	EUR	171.86	Capitalisation S (EUR)	30/09/2012		1,611
	30/09/2011	EUR	133.26		30/09/2011		1,592
	30/09/2010	EUR	145.40		30/09/2010		1,487
Capitalisation I (USD)	30/09/2012	USD	-	Capitalisation V (EUR)	30/09/2012		276,929
	30/09/2011	USD	-		30/09/2011		266,808
	30/09/2010	USD	-		30/09/2010		224,496
Capitalisation P (EUR)	30/09/2012	EUR	164.69	Capitalisation X (EUR)	30/09/2012		5,046
	30/09/2011	EUR	128.92		30/09/2011		13,312
	30/09/2010	EUR	142.03		30/09/2010		7,196
Capitalisation P (USD)	30/09/2012	USD	-	Capitalisation X Hedged (CZK)	30/09/2012		5,926
	30/09/2011	USD	82.59		30/09/2011		4,785
	30/09/2010	USD	-		30/09/2010		2,089
Capitalisation S (EUR)	30/09/2012	EUR	3,417.03	Distribution P (EUR)	30/09/2012		1,117
	30/09/2011	EUR	2,650.63		30/09/2011		1,358
	30/09/2010	EUR	2,893.33		30/09/2010		1,658
Capitalisation V (EUR)	30/09/2012	EUR	118.88	Dividend			
	30/09/2011	EUR	92.94	Distribution P (EUR)	14/12/2011	EUR	4.60
	30/09/2010	EUR	102.24	Distribution P (EUR)	14/12/2010	EUR	2.55
Capitalisation X (EUR)	30/09/2012	EUR	156.08	Distribution P (EUR)	05/01/2010	EUR	11.00
	30/09/2011	EUR	122.79	Ongoing charges in %*			
	30/09/2010	EUR	135.96	Capitalisation I (EUR)	30/09/2012		0.71%
Capitalisation X Hedged (CZK)	30/09/2012	CZK	9,805.52	Capitalisation I (USD)	30/09/2012		0.72%
	30/09/2011	CZK	7,737.74	Capitalisation P (EUR)	30/09/2012		1.66%
	30/09/2010	CZK	8,585.38	Capitalisation P (USD)	30/09/2012		1.66%
Distribution P (EUR)	30/09/2012	EUR	1,166.59	Capitalisation S (EUR)	30/09/2012		0.75%
	30/09/2011	EUR	917.50	Capitalisation V (EUR)	30/09/2012		1.53%
	30/09/2010	EUR	1,013.10	Capitalisation X (EUR)	30/09/2012		2.17%
Number of shares				Capitalisation X Hedged (CZK)	30/09/2012		2.21%
Capitalisation I (EUR)	30/09/2012		508,065	Distribution P (EUR)	30/09/2012		1.67%
	30/09/2011		468,053				
	30/09/2010		440,711				
Capitalisation I (USD)	30/09/2012		-				
	30/09/2011		-				
	30/09/2010		-				
Capitalisation P (EUR)	30/09/2012		173,849				
	30/09/2011		322,620				
	30/09/2010		343,286				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest World

(Denominated in EUR)

Portfolio turnover in %*	30/09/2012	(42.50%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Invest World

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		157,701,219.00
Shares		157,701,219.00
Cash at bank		876,042.60
Other assets	4	522,081.81
Total assets		159,099,343.41
Current liabilities	4	(267,801.07)
Total financial derivative instruments		(62,081.13)
Forward foreign exchange contracts		(62,081.13)
Total liabilities		(329,882.20)
Net assets at the end of the year		158,769,461.21

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		3,984,560.45
Dividends		3,820,894.57
Bank interest		2,188.08
Other income	11	161,477.80
Total expenses		(1,902,356.15)
Management fees	5	(1,468,379.67)
Fixed service fees	7	(388,469.26)
Subscription tax	9	(38,428.65)
Bank interest		(662.42)
Other expenses	10	(6,416.15)
Net investment income		2,082,204.30
Net realised gains or (losses) on securities portfolio		4,383,485.83
Net realised gains or (losses) on financial derivative instruments		35,426.53
Net realised gains or (losses) on currency		79,489.27
Changes in net unrealised gains or (losses) on securities portfolio		30,912,527.21
Changes in net unrealised gains or (losses) on financial derivative instruments		(50,590.27)
Result of operations		37,442,542.87
Subscriptions		91,351,783.56
Redemptions		(111,714,869.89)
Distribution		(6,223.44)
Net assets at the beginning of the year		141,696,228.11
Net assets at the end of the year		158,769,461.21

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					46,823	RIO TINTO PLC	GBP	1,695,563.23	1.07
					78,567	SSE PLC	GBP	1,372,740.16	0.86
					62,296	STANDARD CHARTERED PLC	GBP	1,094,705.08	0.69
					52,049	SUBSEA 7 SA	NOK	934,272.80	0.59
					116,702	WPP PLC	GBP	1,232,654.47	0.78
								14,975,473.79	9.43
Shares					Japan				
United States					106,000	CHIYODA CORP	JPY	1,285,686.69	0.81
48,773	ADOBE SYSTEMS INC	USD	1,230,603.64	0.78	135,300	ITOCHU CORP	JPY	1,069,263.83	0.67
16,425	AIR PRODUCTS & CHEMICALS INC	USD	1,055,847.26	0.67	74,400	JAPAN TOBACCO INC	JPY	1,740,886.36	1.10
80,219	ALTRIA GROUP INC	USD	2,082,015.09	1.31	6,813	KEYENCE CORP	JPY	1,361,378.79	0.86
43,187	AMERICAN ELECTRIC POWER CO INC	USD	1,475,038.31	0.93	413,600	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,512,419.30	0.95
90,725	AT&T INC	USD	2,658,633.89	1.67	69,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,686,966.72	1.06
298,817	BANK OF AMERICA CORP	USD	2,050,955.39	1.29	72,100	TOKIO MARINE HOLDINGS INC	JPY	1,436,385.50	0.90
138,700	BLACKSTONE GROUP LP	USD	1,539,553.83	0.97	69,200	TOYOTA MOTOR CORP	JPY	2,101,794.61	1.33
48,288	CARNIVAL CORP	USD	1,367,753.38	0.86	13,500	YAMADA DENKI CO LTD	JPY	461,960.60	0.29
131,282	CISCO SYSTEMS INC	USD	1,948,055.48	1.23				12,656,742.40	7.97
90,283	CITIGROUP INC	USD	2,296,198.80	1.45	Switzerland				
49,220	CVS CAREMARK CORP	USD	1,852,493.12	1.17	29,186	CIE FINANCIERE RICHEMONT SA	CHF	1,361,471.11	0.86
19,481	DRESSER-RAND GROUP INC	USD	834,510.62	0.53	48,280	NESTLE SA	CHF	2,367,972.76	1.49
94,746	EMC CORP/MASSACHUSETTS	USD	2,008,335.34	1.26	48,177	NOVARTIS AG	CHF	2,293,188.88	1.44
20,026	EMERSON ELECTRIC CO	USD	751,383.61	0.47	16,081	ROCHE HOLDING AG	CHF	2,336,896.94	1.47
48,306	EXELON CORP	USD	1,335,971.61	0.84	30,824	TRANSOCEAN LTD	USD	1,075,545.56	0.68
66,131	FREEPORT-MCMORAN COPPER & GOLD INC	USD	2,034,562.75	1.28	67,309	WEATHERFORD INTERNATIONAL LTD	USD	663,410.90	0.42
203,500	GENERAL ELECTRIC CO	USD	3,592,293.04	2.26	95,388	XSTRATA PLC	GBP	1,146,413.95	0.72
23,167	GOLDMAN SACHS GROUP INC	USD	2,047,123.64	1.29				11,244,900.10	7.08
4,461	GOOGLE INC	USD	2,616,264.67	1.65	Germany				
53,600	HALLIBURTON CO	USD	1,403,640.89	0.88	15,004	ALLIANZ SE	EUR	1,389,220.36	0.87
35,337	HESS CORP	USD	1,475,556.66	0.93	16,659	BAYERISCHE MOTOREN WERKE AG	EUR	948,063.69	0.60
19,962	HONEYWELL INTERNATIONAL INC	USD	927,111.93	0.58	11,450	LINDE AG	EUR	1,534,300.00	0.97
84,805	JPMORGAN CHASE & CO	USD	2,668,407.62	1.68	19,253	SIEMENS AG	EUR	1,494,225.33	0.94
28,183	KELLOGG CO	USD	1,131,701.34	0.71				5,365,809.38	3.38
52,356	MARATHON OIL CORP	USD	1,203,394.42	0.76	France				
77,356	MERCK & CO INC	USD	2,711,819.35	1.71	98,921	AXA SA	EUR	1,146,494.39	0.72
40,225	METLIFE INC	USD	1,077,460.94	0.68	69,726	TOTAL SA	EUR	2,691,423.60	1.70
117,500	MICROSOFT CORP	USD	2,719,898.95	1.71	52,898	VEOLIA ENVIRONNEMENT SA	EUR	444,131.61	0.28
76,964	MYLAN INC/PA	USD	1,459,713.64	0.92	30,279	VINCI SA	EUR	1,003,597.46	0.63
62,614	NETAPP INC	USD	1,600,270.75	1.01				5,285,647.06	3.33
18,112	NIKE INC	USD	1,336,191.15	0.84	Hong Kong				
39,680	NUANCE COMMUNICATIONS INC	USD	767,691.57	0.48	513,200	AIA GROUP LTD	HKD	1,479,213.69	0.93
31,260	OCCIDENTAL PETROLEUM CORP	USD	2,091,127.56	1.32	302,000	CHINA RESOURCES ENTERPRISE LTD	HKD	784,175.24	0.49
79,779	ORACLE CORP	USD	1,952,771.64	1.23	2,747,000	361 DEGREES INTERNATIONAL LTD	HKD	564,571.49	0.36
153,689	PFIZER INC	USD	2,968,652.66	1.87				2,827,960.42	1.78
25,732	PHILIP MORRIS INTERNATIONAL INC	USD	1,798,939.82	1.13	Ireland				
49,595	PPL CORP	USD	1,119,887.10	0.71	38,600	INGERSOLL-RAND PLC	USD	1,344,774.19	0.84
44,860	PROCTER & GAMBLE CO	USD	2,418,569.45	1.52	285,507	RYANAIR HOLDINGS PLC	EUR	1,265,938.04	0.80
40,952	QUALCOMM INC	USD	1,989,188.09	1.25				2,610,712.23	1.64
186,170	REGIONS FINANCIAL CORP	USD	1,043,362.38	0.66	Brazil				
39,548	TARGET CORP	USD	1,951,116.64	1.23	36,734	BANCO DO BRASIL SA	BRL	349,036.51	0.22
34,719	UNITEDHEALTH GROUP INC	USD	1,495,359.34	0.94	30,795	EMBRAR SA ADR	USD	637,203.96	0.40
14,400	UNIVERSAL DISPLAY CORP	USD	384,820.83	0.24	42,032	FLEURY SA	BRL	390,519.52	0.25
34,350	WALT DISNEY CO	USD	1,395,894.29	0.88	48,207	PETROLEO BRASILEIRO SA ADR	USD	859,594.70	0.54
88,437	WELLS FARGO & CO	USD	2,373,672.45	1.50					
9,200	YUM! BRANDS INC	USD	474,409.64	0.30					
			78,718,224.57	49.58					
United Kingdom									
83,600	BG GROUP PLC	GBP	1,311,671.93	0.83					
482,802	BP PLC	GBP	2,645,222.72	1.66					
420,915	HOMESERVE PLC	GBP	1,109,488.06	0.70					
298,831	HSBC HOLDINGS PLC	GBP	2,150,386.50	1.35					
142,020	PRUDENTIAL PLC	GBP	1,428,768.84	0.90					

The accompanying notes form an integral part of these financial statements.

ING (L) - Invest World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
55,715	SUL AMERICA SA	BRL	320,194.85	0.20
			2,556,549.54	1.61
	Israel			
152,336	ISRAEL CHEMICALS LTD	ILS	1,433,732.20	0.91
34,605	NICE SYSTEMS LTD ADR	USD	893,570.23	0.56
			2,327,302.43	1.47
	Singapore			
148,000	DBS GROUP HOLDINGS LTD	SGD	1,349,504.50	0.85
442,000	WILMAR INTERNATIONAL LTD	SGD	910,243.23	0.57
			2,259,747.73	1.42
	Netherlands			
565,117	POSTNL NV	EUR	1,531,467.07	0.97
89,067	USG PEOPLE NV	EUR	524,604.63	0.33
			2,056,071.70	1.30
	Mexico			
13,726	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	981,358.32	0.61
200,711	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	882,767.41	0.56
			1,864,125.73	1.17
	South Korea			
1,851	SAMSUNG ELECTRONICS CO LTD	KRW	1,742,454.79	1.10
			1,742,454.79	1.10
	China			
6,500	BAIDU INC/CHINA ADR	USD	590,229.30	0.38
738,000	DAPHNE INTERNATIONAL HOLDINGS LTD	HKD	571,929.21	0.36
1,512,000	SHANGHAI ELECTRIC GROUP CO LTD	HKD	418,376.51	0.26
			1,580,535.02	1.00
	Spain			
123,994	TELEFONICA SA	EUR	1,286,437.75	0.81
			1,286,437.75	0.81
	Peru			
41,781	CIA DE MINAS BUENAVENTURA SA ADR	USD	1,265,283.92	0.80
			1,265,283.92	0.80
	Russia			
149,132	GAZPROM OAO ADR	USD	1,169,640.02	0.74
			1,169,640.02	0.74
	Poland			
13,000	POWSZECZNY ZAKLAD UBEZPIECZEN SA	PLN	1,135,545.47	0.72
			1,135,545.47	0.72
	Sweden			
143,403	LM ERICSSON	SEK	1,017,498.76	0.64
			1,017,498.76	0.64
	India			
25,437	STATE BANK OF INDIA	INR	841,609.22	0.53
			841,609.22	0.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Taiwan			
66,347	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	815,864.39	0.51
			815,864.39	0.51
	Turkey			
190,932	AKBANK TAS	TRY	586,838.67	0.37
			586,838.67	0.37
	Cambodia			
500,000	NAGACORP LTD	HKD	217,553.54	0.14
			217,553.54	0.14
			156,408,528.63	98.52

Transferable securities and money market instruments dealt in
on another regulated market

Shares				
	Russia			
106,000	SBERBANK OF RUSSIA	USD	964,010.88	0.60
			964,010.88	0.60
	Egypt			
136,358	ORASCOM TELECOM HOLDING SAE	USD	328,679.49	0.21
			328,679.49	0.21
			1,292,690.37	0.81
Total securities portfolio			157,701,219.00	99.33

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
27,622.76 EUR	678,822.96 CZK	15/10/2012	27,622.76	690.26
59,250,166.91 CZK	2,413,538.91 EUR	15/10/2012	2,413,538.91	(62,771.39)
			2,441,161.67	(62,081.13)
Total financial derivative instruments				(62,081.13)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	157,701,219.00	99.33
Total financial derivative instruments	(62,081.13)	(0.04)
Cash at bank	876,042.60	0.55
Other assets and liabilities	254,280.74	0.16
Total net assets	158,769,461.21	100.00

The accompanying notes form an integral part of these financial statements.

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

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2012	USD	224,637,745.26	Capitalisation I (USD)	30/09/2012	305
	30/09/2011	USD	104,621,893.39		30/09/2011	300
	30/09/2010	USD	-		30/09/2010	-
Net asset value per share**				Capitalisation P (USD)	30/09/2012	94,798
					30/09/2011	51,726
					30/09/2010	-
Capitalisation I (USD)	30/09/2012	USD	6,821.13	Capitalisation P Hedged (SGD)	30/09/2012	-
	30/09/2011	USD	5,823.13		30/09/2011	-
	30/09/2010	USD	-		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	1,602.61	Capitalisation X (USD)	30/09/2012	9,107
	30/09/2011	USD	1,374.63		30/09/2011	12,343
	30/09/2010	USD	-		30/09/2010	-
Capitalisation P Hedged (SGD)	30/09/2012	SGD	-	Capitalisation Y (USD)	30/09/2012	2,614
	30/09/2011	SGD	-		30/09/2011	-
	30/09/2010	SGD	-		30/09/2010	-
Capitalisation X (USD)	30/09/2012	USD	1,516.62	Distribution P (EUR)	30/09/2012	0.40
	30/09/2011	USD	1,307.23		30/09/2011	-
	30/09/2010	USD	-		30/09/2010	-
Capitalisation Y (USD)	30/09/2012	USD	265.54	Distribution P (USD)	30/09/2012	4,418
	30/09/2011	USD	-		30/09/2011	2,622
	30/09/2010	USD	-		30/09/2010	-
Distribution P (EUR)	30/09/2012	EUR	1,005.00	Distribution P Hedged (EUR)	30/09/2012	45,050
	30/09/2011	EUR	-		30/09/2011	-
	30/09/2010	EUR	-		30/09/2010	-
Distribution P (USD)	30/09/2012	USD	3,925.53	Distribution X (HKD)	30/09/2012	78,818
	30/09/2011	USD	3,478.77		30/09/2011	-
	30/09/2010	USD	-		30/09/2010	-
Distribution P Hedged (EUR)	30/09/2012	EUR	248.96	Distribution X M (USD)	30/09/2012	157,323
	30/09/2011	EUR	-		30/09/2011	68,891
	30/09/2010	EUR	-		30/09/2010	-
Distribution X (HKD)	30/09/2012	HKD	100.11	Distribution X M Hedged (AUD)	30/09/2012	0.63
	30/09/2011	HKD	-		30/09/2011	-
	30/09/2010	HKD	-		30/09/2010	-
Distribution X M (USD)	30/09/2012	USD	105.21	Distribution Y M (USD)	30/09/2012	25,854
	30/09/2011	USD	94.57		30/09/2011	-
	30/09/2010	USD	-		30/09/2010	-
Distribution X M Hedged (AUD)	30/09/2012	AUD	256.01	Dividend		
	30/09/2011	AUD	-			
	30/09/2010	AUD	-			
Distribution Y M (USD)	30/09/2012	USD	262.41	Distribution P (USD)	23/04/2012	USD 122.05
	30/09/2011	USD	-	Distribution X M (USD)	04/09/2012	USD 0.37
	30/09/2010	USD	-	Distribution X M (USD)	02/08/2012	USD 0.37
				Distribution X M (USD)	03/07/2012	USD 0.37

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

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

(Denominated in USD)

				Distribution Y M (USD)	30/09/2012	2.85%
				Portfolio turnover in % *	30/09/2012	61.25%
Distribution X M (USD)	04/06/2012	USD	0.34			
Distribution X M (USD)	02/05/2012	USD	0.34			
Distribution X M (USD)	03/04/2012	USD	0.34			
Distribution X M (USD)	02/03/2012	USD	0.34			
Distribution X M (USD)	02/02/2012	USD	0.34			
Distribution X M (USD)	03/01/2012	USD	0.34			
Distribution X M (USD)	02/12/2011	USD	0.34			
Distribution X M (USD)	03/11/2011	USD	0.34			
Distribution X M (USD)	04/10/2011	USD	0.34			
Distribution X M (USD)	02/09/2011	USD	0.34			
Distribution X M (USD)	02/08/2011	USD	0.34			
Distribution X M (USD)	04/07/2011	USD	0.34			
Distribution X M (USD)	03/06/2011	USD	0.32			
Distribution X M (USD)	03/05/2011	USD	0.32			
Distribution Y M (USD)	04/09/2012	USD	0.92			
Distribution Y M (USD)	02/08/2012	USD	0.92			
Distribution Y M (USD)	03/07/2012	USD	0.92			
Ongoing charges in % *						
Capitalisation I (USD)	30/09/2012		0.88%			
Capitalisation P Hedged (SGD)	30/09/2012		1.40%			
Capitalisation X (USD)	30/09/2012		1.85%			
Capitalisation Y (USD)	30/09/2012		2.85%			
Distribution P (EUR)	30/09/2012		1.48%			
Distribution P (USD)	30/09/2012		1.35%			
Distribution P Hedged (EUR)	30/09/2012		1.40%			
Distribution X (HKD)	30/09/2012		1.85%			
Distribution X M (USD)	30/09/2012		1.85%			
Distribution X M Hedged (AUD)	30/09/2012		1.90%			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

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

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		208,422,402.28
Bonds and other debt instruments		208,422,402.28
Total financial derivative instruments		6,734.38
Futures		6,734.38
Cash at bank		5,156,822.53
Margin deposits		81,445.40
Other assets	4	20,219,811.10
Total assets		233,887,215.69
Current liabilities	4	(9,210,026.16)
Total financial derivative instruments		(39,444.27)
Forward foreign exchange contracts		(39,444.27)
Total liabilities		(9,249,470.43)
Net assets at the end of the year		224,637,745.26

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,821,643.43
Interest on bonds and other debt instruments		7,811,214.47
Bank interest		1,553.96
Other income	11	8,875.00
Total expenses		(2,196,608.20)
Management fees	5	(1,648,517.75)
Fixed service fees	7	(464,701.90)
Subscription tax	9	(83,153.44)
Bank interest		(235.11)
Net investment income		5,625,035.23
Net realised gains or (losses) on securities portfolio		2,689,491.31
Net realised gains or (losses) on financial derivative instruments		(595,132.57)
Net realised gains or (losses) on currency		(35,694.55)
Changes in net unrealised gains or (losses) on securities portfolio		14,869,320.93
Changes in net unrealised gains or (losses) on financial derivative instruments		173,750.07
Result of operations		22,726,770.42
Subscriptions		164,917,538.92
Redemptions		(66,883,382.80)
Distribution		(745,074.67)
Net assets at the beginning of the year		104,621,893.39
Net assets at the end of the year		224,637,745.26

The accompanying notes form an integral part of these financial statements.

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

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
Transferable securities and money market instruments listed on an official stock exchange					1,600,000	SBB CAPITAL CORP PERP FRN	USD	1,608,497.60	0.72	
									13,335,657.55	5.94
					South Korea					
Bonds and other debt instruments					1,300,000	BUSAN BANK 30/10/2017 FRN	USD	1,300,642.20	0.58	
Hong Kong					400,000	GS CALTEX CORP 5.500% 24/04/2017	USD	452,088.40	0.20	
1,000,000	BANK OF CHINA HONG KONG LTD 5.550% 11/02/2020	USD	1,120,380.00	0.50	900,000	KOREA FINANCE CORP 3.250% 20/09/2016	USD	949,282.20	0.42	
500,000	CHONG HING BAN 6.000% 04/11/2020	USD	547,961.00	0.24	1,450,000	KOREA HOUSING 3.500% 15/12/2016	USD	1,539,459.20	0.69	
750,000	CITIC BANK INTERNATIONAL LTD 6.875% 24/06/2020 EMTN	USD	857,679.00	0.38	2,600,000	KOREA MIDLAND POWER CO LTD 5.500% 14/03/2016	USD	2,898,641.20	1.28	
2,200,000	HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 4.500% 01/06/2022 EMTN	USD	2,390,328.60	1.06	500,000	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION 4.250% 28/01/2016	USD	536,579.00	0.24	
6,400,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	8,211,469.83	3.65	55,000	SHINHAN BANK 02/03/2035 FRN	USD	56,418.56	0.03	
1,800,000	LI & FUNG LTD 5.250% 13/05/2020	USD	1,992,447.00	0.89	750,000	SHINHAN BANK 20/09/2036 FRN	USD	800,677.50	0.36	
2,050,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	2,173,000.00	0.97	8,533,788.26				3.80	
1,200,000	PACNET LTD 9.250% 09/11/2015	USD	1,174,500.00	0.52	Virgin Islands					
1,200,000	SHIMAO PROPERTY HOLDINGS LTD 11.000% 08/03/2018	USD	1,305,999.60	0.58	800,000	BIG WILL INVESTMENTS LTD 10.875% 29/04/2016 EMTN	USD	820,246.40	0.37	
400,000	WING HANG BANK LTD PERP FRN EMTN	USD	402,568.00	0.18	400,000	CNPC HK OVERSEAS CAPITAL 4.500% 28/04/2021	USD	440,682.00	0.20	
1,100,000	WING HANG BANK LTD 9.375% PERP EMTN	USD	1,147,356.10	0.51	1,300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	1,381,199.30	0.61	
500,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 4.461% 16/05/2017	USD	513,607.00	0.23	2,000,000	MEGA ADVANCE I 5.000% 12/05/2021	USD	2,231,164.00	1.00	
2,600,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 5.730% 16/05/2022	USD	2,695,726.80	1.20	1,420,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	1,507,885.22	0.67	
				24,533,022.93	10.91	300,000	SINOCHEM CORP 4.500% 12/11/2020	USD	319,113.30	0.14
Indonesia					300,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.300% 12/11/2040	USD	347,662.20	0.15	
600,000	ADARO INDONESIA PT 7.625% 22/10/2019	USD	660,000.00	0.29	1,350,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	1,460,353.05	0.65	
3,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	4,735,250.00	2.11	8,508,305.47				3.79	
1,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.875% 09/03/2017	USD	1,260,000.00	0.56	Singapore					
3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.875% 17/01/2018	USD	3,675,000.00	1.64	200,000	ALTUS CAPITAL PTE LTD 12.875% 10/02/2015	USD	212,640.00	0.09	
1,600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.750% 17/01/2038	USD	2,384,000.00	1.06	1,100,000	BERAU CAPITAL RESOURCES PTE LTD 12.500% 08/07/2015	USD	1,166,000.00	0.52	
3,050,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	4,834,250.00	2.15	1,200,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	930,000.00	0.41	
2,000,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	2,207,500.00	0.98	900,000	CMT MTN PTE LTD 3.731% 21/03/2018 EMTN	USD	953,103.60	0.42	
650,000	PERUSAHAAN PENERBIT SBSN 8.800% 23/04/2014	USD	719,171.70	0.32	900,000	OVERSEA-CHINESE BANKING CORP LTD 15/11/2022 FRN EMTN	USD	930,073.50	0.41	
				20,475,171.70	9.11	1,500,000	PSA INTERNATIONAL 3.875% 11/02/2021	USD	1,629,426.00	0.74
Philippines					1,300,000	UOB CAYMAN LTD 31/12/2049 FRN EMTN	USD	1,365,221.00	0.61	
500,000	ENERGY DEVELOPMENT CORP 6.500% 20/01/2021	USD	546,899.50	0.24	7,186,464.10				3.20	
300,000	NATIONAL POWER CORP 6.875% 02/11/2016	USD	351,000.00	0.16	Cayman Islands					
200,000	NATIONAL POWER CORP 9.625% 15/05/2028	USD	308,000.00	0.14	200,000	CENTRAL CHINA REAL ESTATE LTD 12.250% 20/10/2015	USD	217,000.00	0.10	
1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.500% 30/03/2026	USD	1,880,625.00	0.84	500,000	CHINA RESOURCES LAND 4.625% 19/05/2016	USD	528,386.00	0.24	
1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	2,066,250.00	0.92	350,000	COUNTRY GARDEN HOLDINGS CO LTD 11.250% 22/04/2017	USD	381,500.00	0.17	
700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 7.750% 14/01/2031	USD	1,071,000.00	0.48	600,000	ENN ENERGY HOLDINGS LTD 6.000% 13/05/2021	USD	673,325.40	0.30	
3,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	6,396,375.00	2.84	550,000	LONGFOR PROPERTIES CO LTD 9.500% 07/04/2016	USD	588,500.00	0.26	
1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 21/10/2024	USD	2,430,000.00	1.08	750,000	MCE FINANCE LTD 10.250% 15/05/2018	USD	849,375.00	0.37	
				15,050,149.50	6.70	800,000	PHBS LTD 6.625% PERP EMTN	USD	796,584.00	0.35
Malaysia					850,000	TEXHONG TEXTILE GROUP LTD 7.625% 19/01/2016	USD	799,000.00	0.36	
2,000,000	AMBB CAPITAL L LTD 31/12/2049 FRN	USD	2,011,746.00	0.90	600,000	TINGYI CAYMAN ISLANDS HOLDING CORP 3.875% 20/06/2017	USD	628,634.40	0.28	
500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017 EMTN	USD	516,946.00	0.23	5,462,304.80				2.43	
600,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	USD	886,416.00	0.39	China					
750,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	887,682.75	0.40	1,000,000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.500% 10/11/2020	USD	1,101,437.00	0.49	
1,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	1,427,324.00	0.64	1,350,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018	USD	1,468,125.00	0.65	
2,050,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	2,139,642.40	0.95	1,850,000	FUFENG GROUP L 7.625% 13/04/2016	USD	1,683,500.00	0.75	
3,800,000	RHB BANK BHD 3.250% 11/05/2017 EMTN	USD	3,857,402.80	1.71	4,253,062.00				1.89	

The accompanying notes form an integral part of these financial statements.

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

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
India					1,250,000	EXPORT-IMPORT BANK OF KOREA 5.125% 29/06/2020	USD	1,461,606.25	0.65
500,000	BANK OF BARODA 25/05/2022 FRN	USD	494,677.00	0.22	500,000	GS CALTEX CORP 5.500% 15/10/2015	USD	552,497.50	0.25
500,000	BANK OF INDIA 22/09/2021 FRN	USD	498,040.50	0.22	1,300,000	HANA BANK 4.250% 14/06/2017	USD	1,420,586.70	0.63
450,000	BANK OF INDIA 6.250% 16/02/2021	USD	479,630.70	0.21	1,150,000	HYUNDAI CAPITAL SERVICES INC 3.500% 13/09/2017 EMTN	USD	1,212,755.50	0.54
500,000	CANARA BANK 28/11/2021 FRN REGS	USD	494,411.50	0.22	950,000	KOREA DEVELOPMENT BANK 3.875% 04/05/2017	USD	1,033,677.90	0.46
900,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,165,500.00	0.53	550,000	KOREA EXCHANGE BANK 3.125% 26/06/2017	USD	571,723.90	0.25
800,000	RELIANCE INDUSTRIES LTD 9.375% 24/06/2026	USD	1,064,314.40	0.47	1,200,000	KOREA GAS CORP 4.250% 02/11/2020	USD	1,312,580.40	0.58
			4,196,574.10	1.87	500,000	KOREA HYDRO & NUCLEAR POWER CO LTD 4.750% 13/07/2021	USD	567,601.50	0.25
Taiwan					750,000	KOREA NATIONAL OIL CORP 3.125% 03/04/2017	USD	788,055.00	0.35
4,100,000	CHINATRUST COMMERCIAL BANK HONG KONG PERP FRN	USD	4,079,500.00	1.82	1,500,000	KOREA SOUTH-EAST POWER CO LTD 3.630% 29/01/2017 EMTN	USD	1,594,300.50	0.71
			4,079,500.00	1.82	700,000	KT CORP 3.875% 20/01/2017	USD	752,544.80	0.34
Thailand					250,000	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION 3.500% 08/02/2017 EMTN	USD	263,803.00	0.12
600,000	PTT PCL 5.750% 01/08/2014	USD	631,957.20	0.28				14,001,593.95	6.23
2,300,000	SIAM COMMERCIAL BANK LTD/HONG KONG 3.375% 19/09/2017 EMTN	USD	2,354,190.30	1.05	India				
			2,986,147.50	1.33	1,100,000	AXIS BANK LTD/DUBAI 5.125% 05/09/2017	USD	1,134,930.50	0.51
Sri Lanka					300,000	CANARA BANK/LONDON 5.125% 09/09/2016 EMTN	USD	312,971.10	0.14
2,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	2,609,539.20	1.16	2,750,000	EXPORT-IMPORT BANK OF INDIA/LONDON 3.375% 18/09/2017 EMTN	SGD	2,234,276.92	0.99
			2,609,539.20	1.16	850,000	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	909,763.50	0.40
Canada					1,780,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,521,482.14	1.13
500,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021 EMTN	USD	576,567.00	0.26	1,000,000	STATE BANK IND 4.125% 01/08/2017	USD	1,022,945.00	0.46
1,400,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,614,823.00	0.72	1,650,000	UNION BANK OF INDIA/HONG KONG 4.625% 22/08/2017 EMTN	USD	1,671,367.50	0.74
			2,191,390.00	0.98				9,807,736.66	4.37
Australia					Hong Kong				
1,100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 08/08/2022 FRN EMTN	USD	1,099,967.00	0.49	900,000	BANK OF EAST ASIA LTD 04/05/2022 FRN EMTN	USD	1,005,930.00	0.45
800,000	SANTOS FINANCE LTD 22/09/2070 FRN EMTN	EUR	1,051,070.47	0.47	7,000,000	HAI CHAO 2.000% 04/08/2014	CNH	1,053,988.73	0.47
			2,151,037.47	0.96	1,700,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	USD	1,859,194.80	0.83
Bermuda					2,075,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.500% 02/11/2016	USD	2,157,323.55	0.96
500,000	BW GROUP LTD 6.625% 28/06/2017	USD	513,750.00	0.23	350,000	WHELOCK FINANCE LTD 4.750% 23/02/2017	USD	369,716.55	0.16
400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	2,000.00	0.00	2,250,000	ZUIN INTL FIN 4.250% 30/06/2016	USD	2,378,054.25	1.06
882,000	NOBLE GROUP LTD 8.500% PERP	USD	846,450.99	0.38				8,824,207.88	3.93
			1,362,200.99	0.61	Virgin Islands				
Netherlands					3,550,000	CNOOC FINANCE 2011 LTD 4.250% 26/01/2021	USD	3,864,160.80	1.73
850,000	INDOSAT PALAPA CO BV 7.375% 29/07/2020	USD	964,750.00	0.43	7,000,000	CNPC GOLDEN AUTUMN LTD 2.950% 26/10/2014	CNH	1,101,770.23	0.49
			964,750.00	0.43	200,000	FRANSHION DEVELOPMENT LTD 6.750% 15/04/2021	USD	205,400.00	0.09
United States					800,000	PCCW CAPITAL NO 4 LTD 5.750% 17/04/2022	USD	863,232.80	0.38
400,000	RELIANCE HOLDINGS USA INC 4.500% 19/10/2020	USD	409,958.00	0.18	1,050,000	SKYSEA INTERNATIONAL CAPITAL MANAGEMENT 4.875% 07/12/2021 EMTN	USD	1,156,467.90	0.51
			409,958.00	0.18				7,191,031.73	3.20
			128,289,023.57	57.11	Indonesia				
Transferable securities and money market instruments dealt in on another regulated market					300,000	BERAU COAL ENERGY TBK PT 7.250% 13/03/2017	USD	282,000.00	0.13
Bonds and other debt instruments					775,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	USD	819,562.50	0.36
South Korea					1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.875% 05/05/2021	USD	1,145,000.00	0.51
1,800,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	1,815,372.00	0.81	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	662,500.00	0.29
600,000	DOOSAN INFRACORE CO LTD 4.500% 23/11/2016 EMTN	USD	654,489.00	0.29	1,350,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	1,452,937.50	0.66
					1,000,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	1,085,000.00	0.48

The accompanying notes form an integral part of these financial statements.

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

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000	PERUSAHAAN PENERBIT SBSN 4.000% 21/11/2018	USD	1,057,500.00	0.47
			6,504,500.00	2.90
Singapore				
1,000,000	BAKRIE TELECOM PTE LTD 11.500% 07/05/2015	USD	450,000.00	0.20
650,000	BUMI CAPITAL PTE LTD 12.000% 10/11/2016	USD	546,000.00	0.24
2,300,000	CAPITALAND TREASURY LTD 4.076% 20/09/2022 EMTN	USD	2,317,549.00	1.04
1,450,000	DBS BANK SINGAPORE LTD 21/09/2022 FRN	USD	1,489,933.00	0.66
2,000,000	NTUC INCOME INSURANCE COOPERATIVE LTD 23/08/2027 FRN	SGD	1,649,699.19	0.73
			6,453,181.19	2.87
Cayman Islands				
500,000	AGILE PROPERTY HOLDINGS LTD 8.875% 28/04/2017	USD	503,750.00	0.22
1,000,000	CHINA OVERSEAS FINANCE CAYMAN IV LTD 4.875% 15/02/2017	USD	1,074,731.00	0.49
900,000	FANTASIA HOLDINGS GROUP CO LTD 13.750% 27/09/2017	USD	879,750.00	0.39
400,000	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD 8.625% 04/11/2015	USD	314,000.00	0.14
450,000	KAISA GROUP HOLDINGS LTD 12.875% 18/09/2017	USD	453,840.75	0.20
450,000	KWG PROPERTY HOLDING LTD 12.500% 18/08/2017	USD	481,609.80	0.21
500,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.000% 02/11/2020	USD	516,870.00	0.23
400,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.500% 14/02/2022 EMTN	USD	428,169.20	0.19
550,000	SWIRE PACIFIC MTN FINANCING LTD 4.500% 28/02/2022 EMTN	USD	601,488.80	0.27
			5,254,209.55	2.34
China				
1,250,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	1,300,000.00	0.57
1,050,000	CHINA SHANSHUI CEMENT GROUP LTD 10.500% 27/04/2017	USD	1,102,500.00	0.49
1,000,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	1,097,831.00	0.49
1,100,000	MIE HOLDINGS CORP 9.750% 12/05/2016	USD	1,135,750.00	0.51
			4,636,081.00	2.06
Jersey				
3,600,000	VEDANTA RESOURCES JERSEY LTD 5.500% 13/07/2016	USD	3,461,400.00	1.54
			3,461,400.00	1.54
Netherlands				
600,000	GT 2005 BONDS BV 6.000% 21/07/2014	USD	595,500.00	0.27
1,750,000	HYVA GLOBAL BV 8.625% 24/03/2016	USD	1,566,250.00	0.69
1,000,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,257,500.00	0.56
			3,419,250.00	1.52
Thailand				
300,000	BANGKOK BANK PCL/HONG KONG 3.875% 27/09/2022	USD	299,859.00	0.13
850,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,100,750.00	0.49
100,000	KASIKORN BANK PCL 8.250% 21/08/2016	USD	115,527.40	0.05
1,650,000	KASIKORN BANK PCL/HONG KONG 3.000% 20/03/2018 EMTN	USD	1,656,068.70	0.74
			3,172,205.10	1.41
Malaysia				
1,150,000	HONG LEONG BANK BHD 3.750% 17/03/2016	USD	1,202,592.95	0.54
1,000,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	1,018,220.00	0.45
			2,220,812.95	0.99

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Japan				
1,550,000	MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.200% 18/07/2022	USD	1,573,250.00	0.70
			1,573,250.00	0.70
Bermuda				
500,000	CHINA ORIENTAL GROUP CO LTD 7.000% 17/11/2017	USD	430,000.00	0.19
350,000	CHINA ORIENTAL GROUP CO LTD 8.000% 18/08/2015	USD	339,500.00	0.15
700,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	759,052.00	0.34
			1,528,552.00	0.68
Mongolia				
1,150,000	MONGOLIAN MINING CORP 8.875% 29/03/2017 EMTN	USD	1,164,375.00	0.52
			1,164,375.00	0.52
Philippines				
300,000	BDO UNIBANK INC 4.500% 16/02/2017	USD	303,491.70	0.13
200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.000% 13/01/2037	USD	237,500.00	0.11
			540,991.70	0.24
			79,753,378.71	35.50

Other transferable securities and money market instruments

Bonds and other debt instruments

Singapore

500,000	ENERCOAL RESOURCES PTE LTD 9.250% 05/08/2014	USD	380,000.00	0.17
			380,000.00	0.17

Total securities portfolio	208,422,402.28	92.78

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

3,793,686,000.00	KRW	3,315,000.00	USD	05/10/2012	3,315,000.00	97,813.57
4,187,347.50	SGD	3,319,463.56	USD	05/10/2012	3,319,463.56	94,028.28
15,731,137.00	CNY	2,465,000.00	USD	03/12/2012	2,465,000.00	24,139.51
984,690.35	USD	749,241.28	EUR	19/12/2012	984,690.35	19,961.43
11,262,574.00	EUR	14,485,505.96	USD	03/10/2012	14,485,505.96	3,940.13
167.18	AUD	170.64	USD	03/10/2012	170.64	3.20
4.11	USD	4.03	AUD	03/10/2012	4.11	(0.08)
12,405,150.00	MYR	4,050,000.00	USD	19/12/2012	4,050,000.00	(14,440.01)
1,430,000.00	USD	1,780,922.00	SGD	27/11/2012	1,430,000.00	(21,715.11)
3,293,130.21	USD	3,793,686,000.00	KRW	05/10/2012	3,293,130.21	(119,683.36)

The accompanying notes form an integral part of these financial statements.

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

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
3,290,000.00 USD	4,187,347.50 SGD	05/10/2012	3,290,000.00	(123,491.83)
			36,632,964.83	(39,444.27)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(16)	US LONG BOND (CBT) 19/12/2012	USD	2,390,000.00	5,874.73
55	US 10YR NOTE (CBT) 19/12/2012	USD	7,341,640.90	859.65
			9,731,640.90	6,734.38
Total financial derivative instruments				(32,709.89)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	208,422,402.28	92.78
Total financial derivative instruments	(32,709.89)	(0.01)
Cash at bank	5,156,822.53	2.30
Other assets and liabilities	11,091,230.34	4.93
Total net assets	224,637,745.26	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	94,224,578.06
	30/09/2011	USD	-
	30/09/2010	USD	-
Net asset value per share**			
Capitalisation P (USD)	30/09/2012	USD	256.79
	30/09/2011	USD	-
	30/09/2010	USD	-
Distribution I (EUR)	30/09/2012	EUR	5,152.35
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (USD)	30/09/2012		292,177
	30/09/2011		-
	30/09/2010		-
Distribution I (EUR)	30/09/2012		2,896
	30/09/2011		-
	30/09/2010		-
Ongoing charges in % *			
Capitalisation P (USD)	30/09/2012		1.39%
Distribution I (EUR)	30/09/2012		0.87%
Portfolio turnover in % *	30/09/2012		83.18%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Asian Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		89,522,878.72
Bonds and other debt instruments		88,825,528.46
Money market instruments		697,350.26
Total financial derivative instruments		304,146.00
Forward foreign exchange contracts		304,146.00
Cash at bank		5,209,518.50
Margin deposits		301,419.11
Other assets	4	1,449,801.92
Total assets		96,787,764.25
Bank overdrafts		(846,830.43)
Current liabilities	4	(1,689,503.06)
Total financial derivative instruments		(26,852.70)
Futures		(26,852.70)
Total liabilities		(2,563,186.19)
Net assets at the end of the period		94,224,578.06

Statement of operations and changes in net assets for the period from 10/02/2012 to 30/09/2012

	Notes	
Total income		1,674,654.29
Interest on bonds and other debt instruments		1,657,221.29
Bank interest		1,167.81
Interest on swaps		16,265.19
Total expenses		(688,078.74)
Management fees	5	(497,129.65)
Fixed service fees	7	(146,486.11)
Subscription tax	9	(26,275.60)
Bank interest		(3.01)
Interest on swaps		(18,184.37)
Net investment income		986,575.55
Net realised gains or (losses) on securities portfolio		176,981.31
Net realised gains or (losses) on financial derivative instruments		(598,685.97)
Net realised gains or (losses) on currency		2,270.86
Changes in net unrealised gains or (losses) on securities portfolio		1,609,773.96
Changes in net unrealised gains or (losses) on financial derivative instruments		277,293.30
Result of operations		2,454,209.01
Subscriptions		101,270,369.05
Redemptions		(9,500,000.00)
Net assets at the beginning of the period		-
Net assets at the end of the period		94,224,578.06

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					China				
					400,000	FUFENG GROUP L 7.625% 13/04/2016	USD	364,000.00	0.39
								364,000.00	0.39
Bonds and other debt instruments					Cayman Islands				
					300,000	TINGYI CAYMAN ISLANDS HOLDING CORP 3.875% 20/06/2017	USD	314,317.20	0.33
								314,317.20	0.33
South Korea					Canada				
1,000,000	KOOKMIN BANK 7.250% 14/05/2014	USD	1,091,491.00	1.16	200,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	230,689.00	0.24
700,000	KOREA FINANCE CORP 3.250% 20/09/2016	USD	738,330.60	0.78				230,689.00	0.24
400,000	KOREA HOUSING 3.500% 15/12/2016	USD	424,678.40	0.45				21,001,934.29	22.29
6,000,000,000	KOREA MONETARY STABILIZATION BOND 3.760% 02/06/2013	KRW	5,431,384.03	5.77					
750,000,000	KOREA TREASURY BOND 3.750% 10/06/2022	KRW	716,416.09	0.76					
2,650,000,000	KOREA TREASURY BOND 4.000% 10/03/2016	KRW	2,472,026.72	2.63					
350,000,000	KOREA TREASURY BOND 4.000% 10/12/2031	KRW	358,227.68	0.38					
			11,232,554.52	11.93					
Singapore					Transferable securities and money market instruments dealt in on another regulated market				
400,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	310,000.00	0.33	Bonds and other debt instruments				
2,600,000	SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	SGD	2,340,154.72	2.49	Indonesia				
			2,650,154.72	2.82	300,000	BERAU COAL ENERGY TBK PT 7.250% 13/03/2017	USD	282,000.00	0.30
Hong Kong					6,000,000,000	INDONESIA TREASURY BOND 10.000% 15/07/2017	IDR	739,951.72	0.79
400,000	HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 4.500% 01/06/2022 EMTN	USD	434,605.20	0.46	3,000,000,000	INDONESIA TREASURY BOND 11.000% 15/10/2014	IDR	347,230.09	0.37
500,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	641,521.00	0.67	4,000,000,000	INDONESIA TREASURY BOND 11.500% 15/09/2019	IDR	551,303.24	0.59
500,000	LI & FUNG LTD 5.250% 13/05/2020	USD	553,457.50	0.59	35,000,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	3,921,843.26	4.15
400,000	PACNET LTD 9.250% 09/11/2015	USD	391,500.00	0.42	14,500,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	1,602,662.12	1.70
200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 4.461% 16/05/2017	USD	205,442.80	0.22	46,000,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	5,587,717.57	5.92
200,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 5.730% 16/05/2022	USD	207,363.60	0.22	3,500,000,000	INDONESIA TREASURY BOND 9.500% 15/05/2041	IDR	482,209.30	0.51
			2,433,890.10	2.58	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	215,250.00	0.23
Malaysia					250,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	271,250.00	0.29
200,000	AMBB CAPITAL L LTD 31/12/2049 FRN	USD	201,174.60	0.21				14,001,417.30	14.85
400,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	417,491.20	0.44					
700,000	RHB BANK BHD 3.250% 11/05/2017 EMTN	USD	710,574.20	0.76					
			1,329,240.00	1.41	Thailand				
Virgin Islands					100,000,000	BANK OF THAILAND 3.300% 16/07/2015	THB	3,252,725.80	3.45
300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	318,738.30	0.33	450,000	KASIKORN BANK PLC/HONG KONG 3.000% 20/03/2018 EMTN	USD	451,655.10	0.48
300,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	318,567.30	0.34	30,000,000	THAILAND GOVERNMENT BOND 2.800% 10/10/2017	THB	947,280.70	1.01
250,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	270,435.75	0.29	115,000,000	THAILAND GOVERNMENT BOND 3.250% 16/06/2017	THB	3,713,498.70	3.93
			907,741.35	0.96	30,000,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	947,106.24	1.01
Taiwan					30,000,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	980,525.34	1.04
600,000	CHINATRUST COMMERCIAL BANK HONG KONG PERP FRN	USD	597,000.00	0.63	6,000,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	188,078.36	0.20
			597,000.00	0.63	35,000,000	THAILAND GOVERNMENT BOND 5.250% 12/05/2014	THB	1,174,501.30	1.25
India					10,000,000	THAILAND GOVERNMENT BOND 5.670% 13/03/2028	THB	392,646.85	0.42
500,000	BANK OF INDIA 6.250% 16/02/2021	USD	532,923.00	0.57				12,048,018.39	12.79
			532,923.00	0.57	South Korea				
Thailand					300,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	302,562.00	0.32
400,000	SIAM COMMERCIAL BANK LTD/HONG KONG 3.375% 19/09/2017 EMTN	USD	409,424.40	0.43	500,000	DOOSAN INFRACORE CO LTD 4.500% 23/11/2016 EMTN	USD	545,407.50	0.58
			409,424.40	0.43	500,000	EXPORT-IMPORT BANK OF KOREA 5.125% 29/06/2020	USD	584,642.50	0.62
					400,000	KOREA SOUTH-EAST POWER CO LTD 6.000% 25/05/2016	USD	454,264.00	0.48
					2,500,000,000	KOREA TREASURY BOND 3.500% 10/06/2014	KRW	2,274,199.79	2.41
					2,800,000,000	KOREA TREASURY BOND 4.250% 10/06/2021	KRW	2,756,209.73	2.94
					1,900,000,000	KOREA TREASURY BOND 4.750% 10/12/2030	KRW	2,111,562.99	2.24

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000,000	KOREA TREASURY BOND 5.000% 10/06/2020	KRW	614,204.47	0.65
1,000,000,000	KOREA TREASURY BOND 5.750% 10/09/2018	KRW	1,037,666.96	1.10
			10,680,719.94	11.34
Singapore				
500,000	CAPITALAND TREASURY LTD 4.076% 20/09/2022 EMTN	USD	503,815.00	0.53
1,800,000	SINGAPORE GOVERNMENT BOND 2.250% 01/06/2021	SGD	1,578,867.20	1.68
2,000,000	SINGAPORE GOVERNMENT BOND 2.375% 01/04/2017	SGD	1,769,378.01	1.88
900,000	SINGAPORE GOVERNMENT BOND 3.000% 01/09/2024	SGD	831,370.51	0.88
1,500,000	SINGAPORE GOVERNMENT BOND 3.125% 01/09/2022	SGD	1,409,263.88	1.50
1,000,000	SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020	SGD	941,405.40	1.00
1,300,000	SINGAPORE GOVERNMENT BOND 3.500% 01/03/2027	SGD	1,254,581.07	1.33
			8,288,681.07	8.80
Malaysia				
300,000	HONG LEONG BANK BHD 3.750% 17/03/2016	USD	313,719.90	0.33
7,000,000	MALAYSIA GOVERNMENT BOND 3.580% 28/09/2018	MYR	2,311,504.66	2.45
8,000,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	2,698,513.99	2.87
2,500,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	851,562.24	0.90
1,500,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	526,036.48	0.56
560,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	570,203.20	0.61
			7,271,540.47	7.72
Philippines				
300,000	BDO UNIBANK INC 4.500% 16/02/2017	USD	303,491.70	0.32
20,000,000	PHILIPPINE GOVERNMENT BOND 5.875% 31/01/2018	PHP	512,345.20	0.54
10,000,000	PHILIPPINE GOVERNMENT BOND 7.000% 27/01/2016	PHP	265,355.87	0.28
116,000,000	PHILIPPINE GOVERNMENT BOND 8.000% 19/07/2031	PHP	3,554,633.20	3.78
			4,635,825.97	4.92
Hong Kong				
10,000,000	HONG KONG GOVERNMENT BOND 1.190% 06/12/2021	HKD	1,345,290.04	1.42
8,000,000	HONG KONG GOVERNMENT BOND 1.610% 10/12/2018	HKD	1,107,677.94	1.18
3,000,000	HONG KONG GOVERNMENT BOND 2.070% 26/08/2026	HKD	449,540.90	0.48
400,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.500% 02/11/2016	USD	415,869.60	0.44
500,000	ZIJIN INTL FIN 4.250% 30/06/2016	USD	528,456.50	0.56
			3,846,834.98	4.08
India				
1,000,000	EXPORT-IMPORT BANK OF INDIA/LONDON 3.375% 18/09/2017 EMTN	SGD	812,464.34	0.86
			812,464.34	0.86
China				
350,000	CHINA SHANSHUI CEMENT GROUP LTD 10.500% 27/04/2017	USD	367,500.00	0.39
300,000	MIE HOLDINGS CORP 9.750% 12/05/2016	USD	309,750.00	0.33
			677,250.00	0.72
Virgin Islands				
300,000	CNOOC FINANCE 2011 LTD 4.250% 26/01/2021	USD	326,548.80	0.35
300,000	MEGA ADVANCE INVESTMENTS LTD 5.000% 12/05/2021	USD	334,674.60	0.35
			661,223.40	0.70

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bermuda				
400,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	433,744.00	0.46
			433,744.00	0.46
Netherlands				
250,000	LISTRINDO CAPITAL BV 6.950% 21/02/2019	USD	275,422.50	0.29
			275,422.50	0.29
			63,633,142.36	67.53

Other transferable securities and money market instruments

Bonds and other debt instruments

Philippines

35,000,000	PHILIPPINE GOVERNMENT BOND 5.875% 01/03/2032	PHP	861,055.38	0.91
35,000,000	PHILIPPINE GOVERNMENT BOND 6.375% 19/01/2022	PHP	945,540.33	1.01
19,000,000	PHILIPPINE GOVERNMENT BOND 8.125% 16/12/2035	PHP	591,334.75	0.63
			2,397,930.46	2.55

Malaysia

4,000,000	MALAYSIA GOVERNMENT BOND 3.418% 15/08/2022	MYR	1,293,970.23	1.37
1,500,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	498,551.12	0.53
			1,792,521.35	1.90

4,190,451.81 4.45

Money market instruments

Malaysia

2,200,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 07/02/2013	MYR	697,350.26	0.74
			697,350.26	0.74

697,350.26 0.74

Total securities portfolio 89,522,878.72 95.01

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

101,259,000.00	INR	1,800,000.00	USD 05/10/2012	1,800,000.00	118,692.56
5,641,220.47	SGD	4,494,012.72	USD 24/10/2012	4,494,012.72	104,559.65
5,898,921,500.00	KRW	5,206,805.85	USD 02/11/2012	5,206,805.85	91,888.40
116,337,225.00	TWD	3,890,193.11	USD 23/10/2012	3,890,193.11	78,614.50
19,543,120.00	MYR	6,309,020.86	USD 09/11/2012	6,309,020.86	66,396.01
2,121,939,500.00	KRW	1,850,716.93	USD 05/10/2012	1,850,716.93	58,187.48
7,855,939.50	SGD	6,359,601.27	USD 05/12/2012	6,359,601.27	44,168.23
85,835,200.00	PHP	2,023,937.75	USD 29/11/2012	2,023,937.75	30,992.72

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Asian Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
120,705,844.90 THB	3,889,178.07 USD	17/10/2012	3,889,178.07	27,989.09
101,460,300.00 INR	1,875,717.33 USD	26/12/2012	1,875,717.33	16,772.09
1,060,000.00 USD	10,122,900,000.00 IDR	22/10/2012	1,060,000.00	4,895.70
759,980.76 USD	31,600,000.00 PHP	29/11/2012	759,980.76	3,463.59
7,901,425,000.00 IDR	815,000.00 USD	06/12/2012	815,000.00	3,051.70
11,694,730.00 THB	375,734.30 USD	17/12/2012	375,734.30	2,124.50
1,944,830.96 USD	81,132,800.00 PHP	19/10/2012	1,944,830.96	574.68
9,379,231.50 HKD	1,209,567.91 USD	04/12/2012	1,209,567.91	174.27
25,486,836.75 HKD	3,287,139.58 USD	24/10/2012	3,287,139.58	116.17
769,898.01 USD	7,435,675,000.00 IDR	06/12/2012	769,898.01	66.42
240,000.00 USD	1,860,768.00 HKD	24/10/2012	240,000.00	0.80
200,000.00 USD	5,992,000.00 TWD	23/10/2012	200,000.00	(4,415.18)
290,000.00 USD	362,094.00 SGD	05/12/2012	290,000.00	(5,160.94)
3,446,269.86 USD	107,130,744.90 THB	17/12/2012	3,446,269.86	(15,143.55)
1,355,000.00 USD	4,203,290.00 MYR	09/11/2012	1,355,000.00	(16,210.23)
1,884,885.85 USD	101,259,000.00 INR	05/10/2012	1,884,885.85	(33,806.71)
5,530,000.00 USD	6,211,775,550.00 KRW	02/11/2012	5,530,000.00	(49,714.76)
3,550,000.00 USD	4,419,153.00 SGD	24/10/2012	3,550,000.00	(52,375.58)
1,844,532.29 USD	2,121,939,500.00 KRW	05/10/2012	1,844,532.29	(64,372.12)
3,809,783.66 USD	120,705,844.90 THB	17/10/2012	3,809,783.66	(107,383.49)
			70,071,807.07	304,146.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
5	KOREA 10YR BOND FUTURE 18/12/2012	KRW	525,541.53	4,993.59
25	KOREA 3YR BOND FUTURE 18/12/2012	KRW	2,389,724.90	8,997.46
(81)	US 10YR NOTE (CBT) 19/12/2012	USD	10,812,234.78	(40,843.75)
			13,727,501.21	(26,852.70)

Total financial derivative instruments	277,293.30

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	89,522,878.72	95.01
Total financial derivative instruments	277,293.30	0.29
Cash at bank	5,209,518.50	5.53
Other assets and liabilities	(785,112.46)	(0.83)
Total net assets	94,224,578.06	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Australian Dollar

(Denominated in AUD)

Statistics

Net assets	30/09/2012 AUD	-
	30/09/2011 AUD	26,155,402.27
	30/09/2010 AUD	-
Net asset value per share**		
Capitalisation P (AUD)	30/09/2012 AUD	-
	30/09/2011 AUD	1,316.34
	30/09/2010 AUD	-
Distribution P (AUD)	30/09/2012 AUD	-
	30/09/2011 AUD	2,866.95
	30/09/2010 AUD	-
Number of shares		
Capitalisation P (AUD)	30/09/2012	-
	30/09/2011	7,377
	30/09/2010	-
Distribution P (AUD)	30/09/2012	-
	30/09/2011	5,736
	30/09/2010	-
Ongoing charges in % *		
Capitalisation P (AUD)	30/09/2012	0.91%
Distribution P (AUD)	30/09/2012	0.91%
Portfolio turnover in % *	30/09/2012	264.99%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Australian Dollar

(Denominated in AUD)

Financial statements

Statement of operations and changes in net assets for
the period from 01/10/2011 to 13/01/2012

	Notes	
Total income		338,361.42
Interest on bonds and other debt instruments		323,377.68
Bank interest		14,983.74
Total expenses		(68,696.06)
Management fees	5	(47,971.06)
Fixed service fees	7	(14,760.25)
Subscription tax	9	(3,105.01)
Bank interest		(2,859.74)
Net investment income		269,665.36
Net realised gains or (losses) on securities portfolio		693,963.46
Changes in net unrealised gains or (losses) on securities portfolio		(544,359.97)
Result of operations		419,268.85
Subscriptions		1,961,378.83
Redemptions		(28,536,049.95)
Net assets at the beginning of the period		26,155,402.27
Net assets at the end of the period		-

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Belgian Government Euro

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	102,566,169.09
	30/09/2011	EUR	115,631,833.65
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation P (EUR)	30/09/2012	EUR	1,259.98
	30/09/2011	EUR	1,137.04
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	1,766.98
	30/09/2011	EUR	1,626.99
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		51,249
	30/09/2011		70,904
	30/09/2010		-
Distribution P (EUR)	30/09/2012		21,502
	30/09/2011		21,519
	30/09/2010		-
Dividend			
Distribution P (EUR)	23/04/2012	EUR	33.50
Ongoing charges in % *			
Capitalisation P (EUR)	30/09/2012		0.85%
Distribution P (EUR)	30/09/2012		0.85%
Portfolio turnover in % *	30/09/2012		64.28%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Belgian Government Euro

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		98,447,651.36
Bonds and other debt instruments		98,447,651.36
Cash at bank		1,514,901.90
Margin deposits		186,698.72
Other assets	4	2,820,641.47
Total assets		102,969,893.45
Current liabilities	4	(368,999.92)
Total financial derivative instruments		(34,724.44)
Futures		(34,724.44)
Total liabilities		(403,724.36)
Net assets at the end of the year		102,566,169.09

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		3,793,049.74
Interest on bonds and other debt instruments		3,791,817.70
Bank interest		1,232.04
Total expenses		(904,831.90)
Management fees	5	(639,222.85)
Fixed service fees	7	(213,074.08)
Subscription tax	9	(52,515.37)
Bank interest		(19.60)
Net investment income		2,888,217.84
Net realised gains or (losses) on securities portfolio		1,770,865.51
Net realised gains or (losses) on financial derivative instruments		(489,549.06)
Changes in net unrealised gains or (losses) on securities portfolio		6,761,349.77
Changes in net unrealised gains or (losses) on financial derivative instruments		(63,626.98)
Result of operations		10,867,257.08
Subscriptions		13,495,387.80
Redemptions		(36,647,441.63)
Distribution		(780,867.81)
Net assets at the beginning of the year		115,631,833.65
Net assets at the end of the year		102,566,169.09

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Belgian Government Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Belgium				
6,060,000	BELGIUM GOVERNMENT BOND 2.750% 28/03/2016	EUR	6,476,625.00	6.31
10,464,000	BELGIUM GOVERNMENT BOND 3.500% 28/03/2015	EUR	11,246,916.69	10.98
2,098,000	BELGIUM GOVERNMENT BOND 3.500% 28/06/2017	EUR	2,318,185.31	2.26
7,103,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2015	EUR	7,765,353.97	7.57
7,063,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	7,897,564.22	7.70
4,715,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2014	EUR	4,978,615.46	4.85
5,640,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2017	EUR	6,353,911.03	6.19
2,205,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	2,506,533.64	2.44
7,759,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	8,832,535.16	8.61
7,565,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	8,588,922.45	8.37
1,719,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,912,181.34	1.86
2,910,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	3,389,189.55	3.30
3,210,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	3,710,599.79	3.62
7,197,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	9,150,554.04	8.92
10,160,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	13,319,963.71	13.00
			98,447,651.36	95.98
			98,447,651.36	95.98

Total securities portfolio **98,447,651.36** **95.98**

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(12)	EURO-BUND FUTURE 06/12/2012	EUR	1,701,240.00	(34,724.44)
			1,701,240.00	(34,724.44)
Total financial derivative instruments				(34,724.44)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	98,447,651.36	95.98
Total financial derivative instruments	(34,724.44)	(0.03)
Cash at bank	1,514,901.90	1.48
Other assets and liabilities	2,638,340.27	2.57
Total net assets	102,566,169.09	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Dollar

(Denominated in USD)

Statistics

Portfolio turnover in % *

30/09/2012

(121.40%)

Net assets

30/09/2012	USD	120,826,132.01
30/09/2011	USD	155,495,324.35
30/09/2010	USD	-

Net asset value per share**

Capitalisation I (USD)	30/09/2012	USD	22,452.83
	30/09/2011	USD	21,359.62
	30/09/2010	USD	-

Capitalisation P (USD)	30/09/2012	USD	1,111.29
	30/09/2011	USD	1,061.53
	30/09/2010	USD	-

Capitalisation X (USD)	30/09/2012	USD	1,101.14
	30/09/2011	USD	1,052.92
	30/09/2010	USD	-

Distribution P (USD)	30/09/2012	USD	343.96
	30/09/2011	USD	334.74
	30/09/2010	USD	-

Number of shares

Capitalisation I (USD)	30/09/2012	20
	30/09/2011	425
	30/09/2010	-

Capitalisation P (USD)	30/09/2012	71,580
	30/09/2011	110,543
	30/09/2010	-

Capitalisation X (USD)	30/09/2012	10,222
	30/09/2011	8,321
	30/09/2010	-

Distribution P (USD)	30/09/2012	85,996
	30/09/2011	60,675
	30/09/2010	-

Dividend

Distribution P (USD)	23/04/2012	USD	6.30

Ongoing charges in % *

Capitalisation I (USD)	30/09/2012	0.51%

Capitalisation P (USD)	30/09/2012	0.90%

Capitalisation X (USD)	30/09/2012	1.00%

Distribution P (USD)	30/09/2012	0.90%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Dollar

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		115,932,624.21
Bonds and other debt instruments		115,932,624.21
Total financial derivative instruments		7,671.37
Total return swaps		7,671.37
Cash at bank		4,116,432.41
Margin deposits		1,206,721.14
Other assets	4	1,320,612.66
Total assets		122,584,061.79
Current liabilities	4	(665,600.12)
Total financial derivative instruments		(1,092,329.66)
Interest rate swaps		(976,149.94)
Futures		(116,179.72)
Total liabilities		(1,757,929.78)
Net assets at the end of the year		120,826,132.01

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		5,253,068.37
Interest on bonds and other debt instruments		3,301,976.28
Bank interest		2,135.91
Interest on swaps		1,930,131.63
Other income	11	18,824.55
Total expenses		(1,588,653.44)
Management fees	5	(915,984.82)
Fixed service fees	7	(279,508.39)
Subscription tax	9	(68,743.36)
Bank interest		(10.95)
Interest on swaps		(324,405.92)
Net investment income		3,664,414.93
Net realised gains or (losses) on securities portfolio		2,243,553.07
Net realised gains or (losses) on financial derivative instruments		(1,947,245.20)
Net realised gains or (losses) on currency		(0.17)
Changes in net unrealised gains or (losses) on securities portfolio		2,346,415.77
Changes in net unrealised gains or (losses) on financial derivative instruments		(661,357.69)
Result of operations		5,645,780.71
Subscriptions		152,164,291.02
Redemptions		(191,987,935.29)
Distribution		(491,328.78)
Net assets at the beginning of the year		155,495,324.35
Net assets at the end of the year		120,826,132.01

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Dollar

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					2,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.000% 15/06/2025	USD	2,895,890.00	2.39
								6,007,101.20	4.97
Bonds and other debt instruments					Canada				
United States					1,000,000	PROVINCE OF NEW BRUNSWICK CANADA 5.200% 21/02/2017	USD	1,183,700.00	0.97
600,000	AIR PRODUCTS & CHEMICALS INC 4.375% 21/08/2019	USD	689,659.20	0.57	1,000,000	PROVINCE OF QUEBEC CANADA 4.625% 14/05/2018	USD	1,181,500.00	0.98
300,000	ALTRIA GROUP INC 10.200% 06/02/2039	USD	514,066.50	0.43	500,000	PROVINCE OF QUEBEC CANADA 5.125% 14/11/2016	USD	587,050.00	0.49
500,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.375% 15/01/2020	USD	620,835.50	0.51				2,952,250.00	2.44
105,000	ARCHER-DANIELS-MIDLAND CO 5.935% 01/10/2032	USD	130,854.99	0.11	Netherlands				
300,000	AT&T INC 2.950% 15/05/2016	USD	322,367.70	0.27	500,000	BANK NEDERLANDSE GEMEENTEN 5.250% 31/01/2017 EMTN	USD	581,300.00	0.48
300,000	BANK OF AMERICA CORP 4.750% 01/08/2015	USD	323,958.00	0.27	230,000	COCA-COLA HBC FINANCE BV 5.125% 17/09/2013	USD	236,235.99	0.20
500,000	BANK OF AMERICA CORP 5.650% 01/05/2018	USD	570,088.00	0.47	200,000	ENEL FINANCE INTERNATIONAL NV 6.000% 07/10/2039	USD	179,841.60	0.15
531,000	CATERPILLAR INC 3.803% 15/08/2042	USD	533,536.06	0.44	300,000	ENEL FINANCE INTERNATIONAL SA 5.125% 07/10/2019	USD	311,491.50	0.26
530,000	CITIGROUP INC 6.000% 31/10/2033	USD	571,379.22	0.47	550,000	SHELL INTERNATIONAL FINANCE BV 4.300% 22/09/2019	USD	642,545.20	0.52
750,000	CITIGROUP INC 8.500% 22/05/2019	USD	991,879.50	0.82	300,000	SHELL INTERNATIONAL FINANCE BV 5.500% 25/03/2040	USD	396,022.80	0.33
415,000	CONOCOPHILLIPS HOLDING CO 6.950% 15/04/2029	USD	587,339.96	0.49				2,347,437.09	1.94
393,000	CREDIT SUISSE USA INC 4.875% 15/01/2015	USD	424,889.20	0.35	United Kingdom				
150,000	DEERE & CO 5.375% 16/10/2029	USD	192,221.25	0.16	25,000	HSBC HOLDINGS PLC 5.250% 12/12/2012	USD	25,219.55	0.02
150,000	DOMINION RESOURCES INC 5.200% 15/08/2019	USD	178,456.20	0.15	300,000	LLOYDS TSB BANK PLC 6.500% 14/09/2020	USD	316,020.00	0.26
500,000	DOW CHEMICAL CO 4.250% 15/11/2020	USD	550,125.50	0.46	276,000	NATIONAL GRID PLC 6.300% 01/08/2016	USD	321,042.92	0.27
400,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	467,839.60	0.39	200,000	ROYAL BANK OF SCOTLAND 4.375% 16/03/2016	USD	215,408.40	0.18
300,000	EXELON GENERATION CO LLC 5.200% 01/10/2019	USD	340,613.70	0.28				877,690.87	0.73
492,000	GENERAL ELECTRIC CAPITAL CORP 6.750% 15/03/2032	USD	630,263.81	0.52	France				
300,000	GOLDMAN SACHS GROUP INC 5.350% 15/01/2016	USD	331,451.70	0.27	500,000	BNP PARIBAS HOME LOAN SFH 2.200% 02/11/2015	USD	514,850.00	0.43
650,000	JPMORGAN CHASE & CO 4.750% 01/03/2015	USD	706,812.60	0.58	210,000	PARIBAS/NEW YORK 6.950% 22/07/2013	USD	218,874.18	0.18
300,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	376,788.00	0.31				733,724.18	0.61
300,000	KRAFT FOODS INC 6.875% 26/01/2039	USD	412,344.00	0.34	Australia				
420,000	PFIZER INC 4.500% 15/02/2014	USD	443,385.18	0.37	560,000	BHP BILLITON FINANCE USA LTD 4.800% 15/04/2013	USD	573,568.24	0.47
600,000	PRUDENTIAL FINANCIAL INC 7.375% 15/06/2019	USD	758,759.40	0.63				573,568.24	0.47
200,000	TIME WARNER CABLE INC 6.750% 15/06/2039	USD	260,658.80	0.22	Singapore				
300,000	TOYOTA MOTOR CORP 1.375% 12/08/2013	USD	302,797.50	0.25	500,000	SINGTEL GROUP 4.500% 08/09/2021	USD	570,917.50	0.47
3,385,000	UNITED STATES TREASURY NOTE/BOND 1.250% 31/08/2015	USD	3,477,031.38	2.88				570,917.50	0.47
690,000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2015	USD	729,405.21	0.60	Switzerland				
3,390,000	UNITED STATES TREASURY NOTE/BOND 2.500% 30/04/2015	USD	3,582,806.25	2.97	500,000	CREDIT SUISSE 2.600% 27/05/2016	USD	527,272.00	0.44
5,470,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	6,235,800.00	5.16				527,272.00	0.44
5,860,000	UNITED STATES TREASURY NOTE/BOND 3.250% 31/03/2017	USD	6,564,571.24	5.43	Cayman Islands				
4,390,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2039	USD	5,039,583.91	4.17	440,000	HUTCHISON WHAMPOA INTERNATIONAL LTD 5.750% 11/09/2019	USD	520,207.16	0.43
11,810,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	13,981,008.68	11.58				520,207.16	0.43
5,300,000	UNITED STATES TREASURY NOTE/BOND 5.125% 15/05/2016	USD	6,195,615.20	5.13	Luxembourg				
3,600,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	5,418,000.00	4.48	310,000	TELECOM ITALIA CAPITAL SA 5.250% 15/11/2013	USD	319,687.50	0.26
2,738,000	UNITED STATES TREASURY NOTE/BOND 6.250% 15/05/2030	USD	4,290,530.88	3.55				319,687.50	0.26
281,000	VERIZON GLOBAL FUNDING CORP 7.750% 01/12/2030	USD	417,693.29	0.35	Jersey				
300,000	WELLS FARGO & CO 3.676% 15/06/2016	USD	326,556.00	0.27	300,000	HSBC CAPITAL FUNDING LP/JERSEY CHANNEL ISLANDS PERP FRN	USD	297,900.90	0.25
			68,491,973.11	56.70				297,900.90	0.25
Supranational - Multinational									
1,500,000	AFRICAN DEVELOPMENT BANK 3.000% 27/05/2014	USD	1,565,805.00	1.30					
1,300,000	INTER-AMERICAN DEVELOPMENT BANK 4.250% 10/09/2018	USD	1,545,406.20	1.28					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Dollar

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Spain				
300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	294,375.00	0.24
			294,375.00	0.24
			84,514,104.75	69.95
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
United States				
400,000	AMERICAN EXPRESS CREDIT CORP 2.375% 24/03/2017	USD	420,739.60	0.35
300,000	AON CORP 3.125% 27/05/2016	USD	317,775.90	0.26
400,000	BERKSHIRE HATHAWAY FINANCE CORP 1.600% 15/05/2017	USD	409,304.80	0.34
280,000	CARGILL INC 4.375% 01/06/2013	USD	286,803.16	0.24
500,000	CIGNA CORP 4.000% 15/02/2022	USD	538,919.50	0.45
300,000	COX COMMUNICATIONS INC 5.500% 01/10/2015	USD	340,127.70	0.28
300,000	DEERE JOHN CAP CORP MTNS BE FR 2.250% 07/06/2016	USD	314,149.80	0.26
400,000	EASTMAN CHEMICAL CO 2.400% 01/06/2017	USD	417,763.60	0.35
400,000	ENERGIZER HOLDINGS INC 4.700% 24/05/2022	USD	424,271.20	0.35
162,000	EXELON GENERATION CO LLC 5.600% 15/06/2042	USD	173,894.53	0.14
250,000	FREEPORT-MCMORAN COPPER & GOLD INC 2.150% 01/03/2017	USD	252,821.50	0.21
10,566	GINNIE MAE I POOL 9.500% 15/08/2021	USD	10,617.25	0.01
400,000	HCP INC 5.375% 01/02/2021	USD	456,328.80	0.38
300,000	MACY'S RETAIL HOLDINGS INC 3.875% 15/01/2022	USD	323,418.30	0.27
400,000	MARATHON PETROLEUM CORP 5.125% 01/03/2021	USD	461,574.00	0.38
300,000	MARSH & MCLENNAN COS INC 4.800% 15/07/2021	USD	337,094.70	0.28
400,000	NBC UNIVERSAL 5.150% 30/04/2020	USD	474,033.60	0.39
300,000	NEWS AMERICA INC 5.650% 15/08/2020	USD	357,250.80	0.30
300,000	NOBLE ENERGY INC 4.150% 15/12/2021	USD	324,038.70	0.27
200,000	NORDSTROM INC 6.250% 15/01/2018	USD	242,834.00	0.20
35,000	PHARMACIA CORP 6.600% 01/12/2028	USD	47,591.78	0.04
400,000	PNC FUNDING CORP 3.300% 08/03/2022	USD	428,699.60	0.35
250,000	PRAXAIR INC 2.200% 15/08/2022	USD	246,557.75	0.20
300,000	SABMILLER HOLDINGS INC 4.950% 15/01/2042	USD	349,120.20	0.29
1,890,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	USD	1,918,939.68	1.59
2,120,000	UNITED STATES TREASURY NOTE/BOND 1.000% 30/06/2019	USD	2,119,503.92	1.75
1,580,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/05/2022	USD	1,602,217.96	1.33
7,400,000	UNITED STATES TREASURY NOTE/BOND 2.000% 15/02/2022	USD	7,696,577.20	6.37
1,610,000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	2,328,713.66	1.93
1,270,000	UNITED STATES TREASURY NOTE/BOND2.750% 15/02/2019	USD	1,414,959.07	1.17
400,000	UNITED TECHNOLOGIES CORP 3.100% 01/06/2022	USD	426,249.60	0.35
200,000	US BANCORP 3.000% 15/03/2022	USD	209,379.40	0.17
300,000	WASTE MANAGEMENT INC 6.100% 15/03/2018	USD	360,426.00	0.30
300,000	WILLIAMS PARTNERS LP 5.250% 15/03/2020	USD	347,645.70	0.29
			26,380,342.96	21.84
Supranational - Multinational				
2,500,000	EUROPEAN INVESTMENT BANK 2.875% 15/09/2020	USD	2,692,275.00	2.23
			2,692,275.00	2.23

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
United Kingdom				
500,000	BAT INTERNATIONAL FINANCE PLC 3.250% 07/06/2022	USD	513,087.00	0.42
			513,087.00	0.42
France				
200,000	EDF SA 6.950% 26/01/2039	USD	265,459.60	0.21
150,000	PERNOD-RICARD SA 4.250% 15/07/2022	USD	163,305.45	0.14
			428,765.05	0.35
Netherlands				
345,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.750% 17/10/2016	USD	406,406.55	0.34
			406,406.55	0.34
Mexico				
300,000	AMERICA MOVIL SAB DE CV 5.625% 15/11/2017	USD	359,873.70	0.30
			359,873.70	0.30
Israel				
250,000	ISRAEL GOVERNMENT AID BOND 5.500% 18/09/2023	USD	329,743.00	0.27
			329,743.00	0.27
			31,110,493.26	25.75

Other transferable securities and money market instruments

Bonds and other debt instruments				
United States				
300,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.400% 15/03/2017	USD	308,026.20	0.25
			308,026.20	0.25
			308,026.20	0.25

Total securities portfolio **115,932,624.21** **95.95**

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
2.174	Floating	25/01/2022	USD	2,000,000.00	108,031.84
2.855	Floating	01/05/2042	USD	800,000.00	53,900.70
3.183	Floating	23/11/2017	USD	9,300,000.00	(1,138,082.48)
					(976,149.94)
Quantity	Name	Maturity date	Currency	Notional	Swap value in USD
Total return swaps					
40,000,000	BARCLAYS US FIXED RATE MORTGAGE INDEX	10/12/2012	USD	40,000,000.00	8,724.60

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Dollar

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

2,500,000	LEHMAN BROTHERS INV GRADE CMBS ELIGIBLE FOR U.S. A CMBS INDEX	10/12/2012	USD	2,500,000.00	(1,053.23)
					7,671.37

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates

(83)	US LONG BOND (CBT) 19/12/2012	USD	12,398,125.00	69,383.67
(9)	US ULTRA BOND (CBT) 19/12/2012	USD	1,486,968.75	1,312.50
(245)	US 10YR NOTE (CBT) 19/12/2012	USD	32,703,673.10	(172,266.85)
28	US 2YR NOTE (CBT) 31/12/2012	USD	6,174,875.28	3,062.64
(39)	US 5YR NOTE (CBT) 31/12/2012	USD	4,860,679.59	(17,671.68)

57,624,321.72	(116,179.72)

Total financial derivative instruments	(1,084,658.29)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	115,932,624.21	95.95
Total financial derivative instruments	(1,084,658.29)	(0.90)
Cash at bank	4,116,432.41	3.41
Other assets and liabilities	1,861,733.68	1.54
Total net assets	120,826,132.01	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets				Number of shares			
	30/09/2012	USD	99,779,980.78				
	30/09/2011	USD	57,344,343.68				
	30/09/2010	USD	-	Capitalisation X Hedged (EUR)	30/09/2012		1,097
Net asset value per share**					30/09/2011		1
					30/09/2010		-
Capitalisation I (USD)	30/09/2012	USD	5,572.18	Distribution I Hedged (EUR)	30/09/2012		2,899
	30/09/2011	USD	4,681.51		30/09/2011		2,899
	30/09/2010	USD	-		30/09/2010		-
Capitalisation I Hedged (EUR)	30/09/2012	EUR	5,782.06	Dividend			
	30/09/2011	EUR	4,875.73	Distribution I Hedged (EUR)	16/07/2012	EUR	59.75
	30/09/2010	EUR	-				
Capitalisation P (USD)	30/09/2012	USD	-	Distribution I Hedged (EUR)	16/04/2012	EUR	75.90
	30/09/2011	USD	237.25				
	30/09/2010	USD	-	Distribution I Hedged (EUR)	13/01/2012	EUR	79.50
Capitalisation P Hedged (EUR)	30/09/2012	EUR	286.09				
	30/09/2011	EUR	242.54	Distribution I Hedged (EUR)	13/10/2011	EUR	65.55
	30/09/2010	EUR	-				
Capitalisation X (USD)	30/09/2012	USD	277.13	Ongoing charges in %*			
	30/09/2011	USD	234.99	Capitalisation I (USD)	30/09/2012		0.88%
	30/09/2010	USD	-				
Capitalisation X Hedged (EUR)	30/09/2012	EUR	275.81	Capitalisation I Hedged (EUR)	30/09/2012		0.93%
	30/09/2011	EUR	235.13				
	30/09/2010	EUR	-	Capitalisation P (USD)	30/09/2012		1.55%
Distribution I Hedged (EUR)	30/09/2012	EUR	5,239.85				
	30/09/2011	EUR	4,674.32	Capitalisation P Hedged (EUR)	30/09/2012		1.60%
	30/09/2010	EUR	-				
Number of shares				Capitalisation X (USD)	30/09/2012		1.87%
Capitalisation I (USD)	30/09/2012		9,603				
	30/09/2011		3,763	Capitalisation X Hedged (EUR)	30/09/2012		1.85%
	30/09/2010		-				
Capitalisation I Hedged (EUR)	30/09/2012		2,674	Distribution I Hedged (EUR)	30/09/2012		0.93%
	30/09/2011		871				
	30/09/2010		-	Portfolio turnover in %*			
Capitalisation P (USD)	30/09/2012		-		30/09/2012		152.14%
	30/09/2011		0.40				
	30/09/2010		-				
Capitalisation P Hedged (EUR)	30/09/2012		17,162				
	30/09/2011		48,706				
	30/09/2010		-				
Capitalisation X (USD)	30/09/2012		487				
	30/09/2011		1				
	30/09/2010		-				

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		93,780,935.40
Bonds and other debt instruments		93,780,935.40
Total financial derivative instruments		664,591.58
Forward foreign exchange contracts		664,591.58
Cash at bank		5,975,148.14
Margin deposits		100.00
Other assets	4	1,522,118.88
Total assets		101,942,894.00
Current liabilities	4	(2,162,913.22)
Total liabilities		(2,162,913.22)
Net assets at the end of the year		99,779,980.78

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		4,063,467.30
Interest on bonds and other debt instruments		4,056,899.56
Bank interest		1,067.74
Other income	11	5,500.00
Total expenses		(894,733.69)
Management fees	5	(581,133.29)
Fixed service fees	7	(148,913.10)
Subscription tax	9	(12,659.51)
Interest on swaps		(152,027.79)
Net investment income		3,168,733.61
Net realised gains or (losses) on securities portfolio		1,364,220.56
Net realised gains or (losses) on financial derivative instruments		(5,363,113.13)
Net realised gains or (losses) on currency		(4,721.24)
Changes in net unrealised gains or (losses) on securities portfolio		7,395,917.71
Changes in net unrealised gains or (losses) on financial derivative instruments		2,934,978.82
Result of operations		9,496,016.33
Subscriptions		60,701,235.35
Redemptions		(26,709,920.05)
Distribution		(1,051,694.53)
Net assets at the beginning of the year		57,344,343.68
Net assets at the end of the year		99,779,980.78

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					300,000	WING HANG BANK LTD PERP FRN EMTN	USD	301,926.00	0.30
					350,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 5.730% 16/05/2022	USD	362,886.30	0.36
								3,305,645.40	3.31
Bonds and other debt instruments					Ireland				
Cayman Islands					400,000	ALFA BANK ALF 7.750% 28/04/2021	USD	423,520.00	0.42
525,000	AGILE PROPERTY HOLDINGS LTD 8.875% 28/04/2017	USD	528,937.50	0.53	750,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.875% 25/09/2017	USD	808,312.50	0.81
120,000	BRASKEM FINANCE LTD 7.250% 05/06/2018	USD	138,600.00	0.14	200,000	BOM CAPITAL PLC 6.699% 11/03/2015	USD	213,000.00	0.21
1,100,000	DP WORLD SUKUK LTD 6.250% 02/07/2017	USD	1,200,100.00	1.20	100,000	GAZPROMBANK OJSC VIA GPB FINANCE PLC 6.500% 23/09/2015	USD	107,672.00	0.11
230,000	ENN ENERGY HOLDINGS LTD 6.000% 13/05/2021	USD	258,108.07	0.26	200,000	METALLOINVEST 6.500% 21/07/2016	USD	203,500.00	0.20
425,000	HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 4.500% 07/10/2025 EMTN	USD	449,399.68	0.45	400,000	NOVATEK FINANCE 5.326% 02/03/2016	USD	426,100.00	0.43
1,600,000	HUTCHISON WHAMPOA INTERNATIONAL LTD PERP FRN	USD	1,655,999.91	1.67	400,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 7.748% 02/02/2021	USD	427,500.00	0.43
454,000	IPIC GMTN LTD 3.750% 01/03/2017	USD	480,203.06	0.48	450,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 9.125% 30/04/2018	USD	515,115.00	0.52
224,000	IPIC GMTN LTD 5.500% 01/03/2022 EMTN	USD	250,880.00	0.25				3,124,719.50	3.13
300,000	KUWAIT PROJECTS CO 9.375% 15/07/2020 EMTN	USD	354,750.00	0.36	United Kingdom				
400,000	MAF GLOBAL SECURITIES LTD 5.250% 05/07/2019 EMTN	USD	413,200.00	0.41	450,000	AFREN PLC 11.500% 01/02/2016	USD	512,873.10	0.51
125,000	MCE FINANCE LTD 10.250% 15/05/2018	USD	141,562.50	0.14	300,000	STANDARD BANK PLC 8.125% 02/12/2019 EMTN	USD	336,750.00	0.34
100,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 5.750% 20/01/2020	USD	113,979.80	0.11	700,000	VEDANTA RESOURCES JERSEY LTD 6.750% 17/06/2016	USD	691,250.00	0.69
600,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 7.875% 15/03/2019	USD	753,647.40	0.76	1,400,000	VEDANTA RESOURCES PLC 9.500% 18/07/2018	USD	1,438,500.00	1.45
200,000	QNB FINANCE LTD 3.375% 22/02/2017 EMTN	USD	209,500.00	0.21				2,979,373.10	2.99
320,000	SHIMAO PROPERTY HOLDINGS LTD 9.650% 03/08/2017	USD	333,611.84	0.33	Netherlands				
200,000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	231,575.60	0.23	1,150,000	INDOSAT PALAPA CO BV 7.375% 29/07/2020	USD	1,305,250.00	1.30
300,000	VOTO-VOTORANTIM OVERSEAS TRADING OPERATIONS NV 6.625% 25/09/2019	USD	345,750.00	0.35	500,000	LUKOIL INTERNATIONAL FINANCE BV 6.125% 09/11/2020	USD	564,500.00	0.57
			7,859,805.36	7.88	250,000	LUKOIL INTERNATIONAL FINANCE BV 7.250% 05/11/2019	USD	300,950.00	0.30
Luxembourg					200,000	MARFRIG HOLDING 8.375% 09/05/2018	USD	163,000.00	0.16
600,000	ALROSA FINANCE SA 7.750% 03/11/2020	USD	679,500.00	0.68	450,000	METINVEST BV 10.250% 20/05/2015	USD	454,500.00	0.46
1,025,000	BANK OF MOSCOW OJSC VIA KUZNETSKI CAPITAL 10/05/2017 FRN	USD	1,021,207.50	1.02				2,788,200.00	2.79
600,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.212% 22/11/2016 EMTN	USD	666,780.00	0.67	Bermuda				
1,050,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.250% 23/04/2019	USD	1,367,625.00	1.37	150,000	BW GROUP LTD 6.625% 28/06/2017	USD	154,125.00	0.15
100,000	MHP SA 10.250% 29/04/2015	USD	101,500.00	0.10	500,000	CBQ FINANCE LTD 3.375% 11/04/2017 EMTN	USD	518,750.00	0.52
200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.717% 16/06/2021	USD	215,800.00	0.22	300,000	CBQ FINANCE LTD 7.500% 18/11/2019	USD	368,299.20	0.37
200,000	SBERBANK SB 5.400% 24/03/2017	USD	214,668.00	0.22	225,000	CHINA ORIENTAL GROUP CO LTD 8.000% 18/08/2015	USD	218,250.00	0.22
250,000	TMK OAO VIA TMK CAPITAL SA 7.750% 27/01/2018	USD	255,000.00	0.26	650,000	QTEL INTERNATIONAL FINANCE LTD 4.750% 16/02/2021	USD	720,850.00	0.72
450,000	TNK-BP FINANCE SA 6.625% 20/03/2017	USD	512,437.50	0.51	400,000	QTEL INTERNATIONAL FINANCE LTD 5.000% 19/10/2025	USD	445,000.00	0.45
500,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	528,150.00	0.53				2,425,274.20	2.43
700,000	VTB CAPITAL PL 6.315% 22/02/2018	USD	740,250.00	0.74	Virgin Islands				
			6,302,918.00	6.32	200,000	BIG WILL INVESTMENTS LTD 10.875% 29/04/2016 EMTN	USD	205,061.60	0.21
United States					100,000	CLP POWER HK F 4.750% 19/03/2020	USD	111,968.60	0.11
1,350,000	RELiance HOLDINGS USA INC 4.500% 19/10/2020	USD	1,383,608.25	1.38	200,000	GOLD FIELDS OROGEN HOLDING BVI LTD 4.875% 07/10/2020	USD	203,421.60	0.20
250,000	RELiance HOLDINGS USA INC 6.250% 19/10/2040	USD	280,669.50	0.28	300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	318,738.30	0.32
900,000	SOUTHERN COPPER CORP 6.750% 16/04/2040	USD	1,035,188.10	1.04	500,000	MEGA ADVANCE I 5.000% 12/05/2021	USD	557,791.00	0.56
525,000	SOUTHERN COPPER CORP 7.500% 27/07/2035	USD	647,377.50	0.65	50,000	PCCW-HKT CAPITAL NO 3 LTD 5.250% 20/07/2015	USD	54,626.45	0.05
			3,346,843.35	3.35	356,240	QGOG ATLANTIC 5.250% 30/07/2018	USD	370,489.60	0.37
Hong Kong					540,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	584,141.22	0.59
800,000	BANK OF CHINA HONG KONG LTD 5.550% 11/02/2020	USD	896,304.00	0.91				2,406,238.37	2.41
300,000	CITIC BANK INTERNATIONAL LTD 6.875% 24/06/2020 EMTN	USD	343,071.60	0.34	Singapore				
500,000	LI & FUNG LTD 5.250% 13/05/2020	USD	553,457.50	0.55	970,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	751,750.00	0.75
800,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	848,000.00	0.85	525,000	OVERSEA-CHINESE BANKING CORP LTD 15/11/2022 FRN EMTN	USD	542,542.88	0.54

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
700,000	UOB CAYMAN LTD 31/12/2049 FRN EMTN	USD	735,119.00	0.74					
			2,029,411.88	2.03		Austria			
					700,000	OGX PETROLEO E 8.500% 01/06/2018	USD	630,000.00	0.63
								630,000.00	0.63
	South Korea					Qatar			
500,000	KOREA FINANCE CORP 4.625% 16/11/2021	USD	564,943.00	0.57	545,870	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD II 5.298% 30/09/2020	USD	614,103.74	0.62
250,000	KOREA HOUSING 3.500% 15/12/2016	USD	265,424.00	0.27				614,103.74	0.62
200,000	NATIONAL AGRICULTURAL COOPERATIVE FEDERATION 3.500% 08/02/2017	USD	211,042.40	0.21					
600,000	SHINHAN BANK 4.125% 04/10/2016	USD	647,913.60	0.64		Brazil			
			1,689,323.00	1.69	300,000	BANCO SANTANDER 4.500% 06/04/2015	USD	307,875.00	0.31
					100,000	BANCO VOTORANTIM SA 7.375% 21/01/2020	USD	112,000.00	0.11
	China				150,000	TELEMAR NORTE 5.500% 23/10/2020	USD	157,500.00	0.16
420,000	CHINA OVERSEAS FINANCE CAYMAN II LTD 5.500% 10/11/2020	USD	462,603.54	0.46				577,375.00	0.58
700,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018	USD	761,250.00	0.77		Supranational - Multinational			
200,000	FUFENG GROUP L 7.625% 13/04/2016	USD	182,000.00	0.18	530,000	CORP ANDINA DE FOMENTO 4.375% 15/06/2022	USD	574,788.71	0.58
			1,405,853.54	1.41				574,788.71	0.58
	India					Taiwan			
200,000	BANK OF BARODA 5.000% 24/08/2016	USD	207,845.40	0.21	500,000	CHINATRUST COMMERCIAL BANK HONG KONG PERP FRN	USD	497,500.00	0.50
200,000	BANK OF INDIA 6.250% 16/02/2021	USD	213,169.20	0.21				497,500.00	0.50
100,000	ICICI BANK LTD 30/04/2022 FRN	USD	100,000.00	0.10		Marshall Islands			
800,000	ICICI BANK 4.750% 25/11/2016	USD	828,480.80	0.83	400,000	NAKILAT INC 6.067% 31/12/2033	USD	472,000.00	0.47
			1,349,495.40	1.35				472,000.00	0.47
	Kazakhstan					Indonesia			
100,000	BTA BANK JSC 10.750% 01/07/2018	USD	18,500.00	0.02	420,000	ADARO INDONESIA PT 7.625% 22/10/2019	USD	462,000.00	0.46
60,000	BTA BANK JSC 7.200% 01/07/2025	USD	2,700.00	0.00				462,000.00	0.46
250,000	HALYK SAVINGS 7.250% 03/05/2017	USD	259,687.50	0.26		Serbia			
200,000	KAZKOMMERTSBANK 8.500% 11/05/2018	USD	172,000.00	0.17	400,000	REPUBLIC OF SERBIA 7.250% 28/09/2021	USD	423,000.00	0.42
800,000	ZHAIKUMUNAI FIN 10.500% 19/10/2015	USD	851,040.00	0.86				423,000.00	0.42
			1,303,927.50	1.31		Colombia			
	United Arab Emirates				300,000	ECOPETROL SA 7.625% 23/07/2019	USD	384,000.00	0.38
200,000	ABU DHABI NATIONAL ENERGY CO 5.875% 27/10/2016	USD	225,700.00	0.23				384,000.00	0.38
300,000	DP WORLD LTD 6.850% 02/07/2037 EMTN	USD	323,250.00	0.32		Isle of Man			
600,000	TAQA ABU DHABI 7.250% 01/08/2018	USD	730,500.00	0.73	350,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% 15/04/2020	USD	367,500.00	0.37
			1,279,450.00	1.28				367,500.00	0.37
	Canada					Venezuela			
1,000,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021 EMTN	USD	1,153,134.00	1.16	450,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	355,500.00	0.36
			1,153,134.00	1.16				355,500.00	0.36
	Mexico					Peru			
750,000	BBVA BANCOMER 6.500% 10/03/2021	USD	821,625.00	0.83	200,000	BANCO DE CREDITO DEL PERU/PANAMA 5.375% 16/09/2020	USD	215,000.00	0.22
200,000	SIGMA ALIMENTO 5.625% 12/04/2018	USD	221,300.00	0.22				215,000.00	0.22
			1,042,925.00	1.05		Russia			
	Chile				200,000	JSC SEVERSTAL 6.250% 26/07/2016	USD	209,050.00	0.21
150,000	BANCO SANTANDER 3.750% 22/09/2015	USD	154,941.45	0.16				209,050.00	0.21
160,000	CELULOSA ARAUCO Y CONSTITUCION SA 7.250% 29/07/2019	USD	192,067.84	0.19					
646,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	651,069.16	0.65					
			998,078.45	1.00					
	Turkey								
350,000	AKBANK TAS 5.125% 22/07/2015	USD	361,812.50	0.36					
150,000	AKBANK TAS 6.500% 09/03/2018	USD	166,312.50	0.17					
300,000	TURKIYE HALK BANKASI AS 4.875% 19/07/2017	USD	306,390.00	0.31					
			834,515.00	0.84					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cyprus					450,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	USD	586,839.60	0.59
100,000	ALFA MTN ISSUANCE LTD 8.000% 18/03/2015	USD	108,150.00	0.11	150,000	BBVA BANCOMER SA/TEXAS 4.500% 10/03/2016	USD	158,250.00	0.16
			108,150.00	0.11	750,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	819,375.00	0.82
			53,515,098.50	53.64	350,000	CORP GEO SAB DE CV 8.875% 27/03/2022	USD	357,875.00	0.36
					200,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	203,000.00	0.20
Transferable securities and money market instruments dealt in on another regulated market								2,652,200.05	2.66
Bonds and other debt instruments					Brazil				
Colombia					400,000	BANCO DO BRASIL SA/CAYMAN PERP FRN 4.625% 13/02/2017	USD	476,000.00	0.47
300,000	BANCO DE BOGOTA SA 5.000% 15/01/2017	USD	317,250.00	0.32	200,000	BANCO SANTANDER BRASIL SA/BRAZIL 4.625% 13/02/2017	USD	206,000.00	0.21
700,000	BANCOLOMBIA SA 5.125% 11/09/2022	USD	707,000.00	0.71	150,000	COSAN OVERSEAS LTD 8.250% 29/11/2049	USD	161,625.00	0.16
1,000,000	BANCOLOMBIA SA 5.950% 03/06/2021	USD	1,125,000.00	1.12	500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.500% 06/08/2022	USD	515,000.00	0.51
900,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	913,500.00	0.92	200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 6.200% 21/12/2021	USD	217,500.00	0.22
1,225,000	EMPRESA DE ENERGIA DE BOGOTA SA 6.125% 10/11/2021	USD	1,347,500.00	1.34	192,000	VALE SA 5.625% 11/09/2042	USD	195,325.63	0.20
100,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.700% 20/03/2022	USD	107,500.00	0.11	330,000	VOTORANTIM CIMENTOS SA 7.250% 05/04/2041	USD	355,575.00	0.36
			4,517,750.00	4.52				2,127,025.63	2.13
South Korea					Chile				
500,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	504,270.00	0.51	750,000	BANCO DE CREDITO E INVERSIONES 3.000% 13/09/2017	USD	748,897.50	0.76
500,000	INDUSTRIAL BANK OF KOREA 2.375% 17/07/2017	USD	508,239.50	0.51	550,000	COLBUN SA 6.000% 21/01/2020	USD	617,637.90	0.62
500,000	KOREA GAS CORP 4.250% 02/11/2020	USD	546,908.50	0.55	467,780	INVERSIONES ALSACIA SA 8.000% 18/08/2018	USD	480,021.98	0.48
500,000	KOREA HYDRO & NUCLEAR POWER CO LTD 4.750% 13/07/2021	USD	567,601.50	0.57	200,000	INVERSIONES CMPC SA 4.750% 19/01/2018	USD	214,153.40	0.21
500,000	KOREA NATIONAL OIL CORP 3.125% 03/04/2017	USD	525,370.00	0.53				2,060,710.78	2.07
600,000	KOREA WESTERN POWER CO LTD 3.125% 10/05/2017 EMTN	USD	627,861.60	0.62	China				
			3,280,251.10	3.29	600,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	624,000.00	0.62
Cayman Islands					400,000	CHINA SHANSHUI CEMENT GROUP LTD 10.500% 27/04/2017	USD	420,000.00	0.42
100,000	CSN ISLANDS XI CORP 6.875% 21/09/2019	USD	111,500.00	0.11	450,000	KWVG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	494,023.95	0.50
500,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	492,500.00	0.49	250,000	MIE HOLDINGS CORP 9.750% 12/05/2016	USD	258,125.00	0.26
150,000	MARFRIG OVERSEAS LTD 9.500% 04/05/2020	USD	123,975.00	0.12				1,796,148.95	1.80
100,000	ODEBRECHT FINANCE LTD 7.500% PERP	USD	106,250.00	0.11	Virgin Islands				
400,000	PETROBRAS INTERNATIONAL FINANCE CO - PICO 5.375% 27/01/2021	USD	450,708.40	0.45	200,000	CNOOC FINANCE 2012 LTD 3.875% 02/05/2022	USD	212,128.20	0.21
600,000	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	628,500.00	0.63	320,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	342,884.16	0.34
200,000	TAM CAPITAL 3 INC 8.375% 03/06/2021	USD	215,500.00	0.22	950,000	SKYSEA INTERNATIONAL CAPITAL MANAGEMENT 4.875% 07/12/2021 EMTN	USD	1,046,328.10	1.05
100,000	VALE OVERSEAS LTD 4.625% 15/09/2020	USD	106,624.00	0.11				1,601,340.46	1.60
700,000	VALE OVERSEAS LTD 8.250% 17/01/2034	USD	906,404.80	0.91	Peru				
			3,141,962.20	3.15	250,000	BANCO DE CREDITO DEL PERU/PANAMA 6.875% 16/09/2026 FRN	USD	283,125.00	0.28
Luxembourg					500,000	BANCO INTERNACIONAL DEL PERU SAA 5.750% 07/10/2020	USD	529,250.00	0.53
450,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	447,750.00	0.45	400,000	BBVA BANCO CONTINENTAL SA 5.000% 26/08/2022	USD	411,000.00	0.41
330,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 19/07/2022	USD	346,896.00	0.35	300,000	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	324,750.00	0.33
300,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 23/05/2016	USD	317,631.00	0.32				1,548,125.00	1.55
250,000	MINERVA LUXEMBOURG SA 12.250% 10/02/2022	USD	288,425.00	0.29	Thailand				
780,000	MOL GROUP FINANCE SA 6.250% 26/09/2019 EMTN	USD	772,200.00	0.77	500,000	BANGKOK BANK PCL/HONG KONG 3.875% 27/09/2022	USD	499,765.00	0.50
500,000	TNK-BP FINANCE SA 7.875% 13/03/2018 EMTN	USD	605,000.00	0.61	150,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	194,250.00	0.19
300,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.000% 12/04/2017	USD	313,500.00	0.31	500,000	KASIKORNBANK PCL/HONG KONG 3.000% 20/03/2018 EMTN	USD	501,839.00	0.51
			3,091,402.00	3.10	250,000	PTT GLOBAL CHEMICAL PCL 4.250% 19/09/2022	USD	252,560.25	0.25
Mexico								1,448,414.25	1.45
450,000	AMERICA MOVIL SAB DE CV 5.000% 30/03/2020	USD	526,860.45	0.53					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Spain				
1,400,000	CEMEX ESPANA LUXEMBOURG 9.250% 12/05/2020	USD	1,396,780.00	1.40
			1,396,780.00	1.40
Ireland				
1,000,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.500% 26/09/2019	USD	1,008,200.00	1.01
300,000	SISTEMA INTERNATIONAL FUNDING SA 6.950% 17/05/2019	USD	313,803.00	0.31
			1,322,003.00	1.32
Hong Kong				
600,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	USD	656,186.40	0.66
200,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.500% 02/11/2016	USD	207,934.80	0.21
400,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 4.461% 16/05/2017	USD	410,885.60	0.41
			1,275,006.80	1.28
United States				
200,000	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	212,000.00	0.21
250,000	JBS USA LLC / JBS USA FINANCE INC 8.250% 01/02/2020	USD	249,375.00	0.25
400,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	415,080.00	0.42
300,000	RELANCE HOLDINGS USA INC 5.400% 14/02/2022	USD	319,555.80	0.32
			1,196,010.80	1.20
Turkey				
240,000	TURKIYE GARANTI BANKASI AS 4.000% 13/09/2017	USD	240,144.00	0.24
400,000	TURKIYE IS BANKASI 5.100% 01/02/2016	USD	414,600.00	0.42
450,000	YAPI VE KREDI BANKASI AS 6.750% 08/02/2017	USD	483,750.00	0.48
			1,138,494.00	1.14
Barbados				
1,000,000	COLUMBUS INTERNATIONAL INC 11.500% 20/11/2014	USD	1,110,000.00	1.11
			1,110,000.00	1.11
Singapore				
250,000	CAPITALAND TREASURY LTD 4.076% 20/09/2022 EMTN	USD	251,907.50	0.25
600,000	DBS BANK SINGAPORE LTD 21/09/2022 FRN	USD	616,524.00	0.62
			868,431.50	0.87
India				
300,000	ICICI BANK LTD/DUBAI 4.700% 21/02/2018	USD	312,102.60	0.31
500,000	STATE BANK IND 4.125% 01/08/2017	USD	511,472.50	0.52
			823,575.10	0.83
Bermuda				
130,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	140,966.80	0.14
600,000	DIGICEL LTD 8.250% 01/09/2017	USD	648,000.00	0.65
			788,966.80	0.79
United Arab Emirates				
500,000	DOLPHIN ENERGY LTD 5.500% 15/12/2021	USD	578,250.00	0.58
80,040	DOLPHIN ENERGY LTD 5.890% 15/06/2019	USD	90,845.40	0.09
			669,095.40	0.67

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Netherlands				
500,000	LISTRINDO CAPITAL BV 6.950% 21/02/2019	USD	550,845.00	0.55
			550,845.00	0.55
Indonesia				
500,000	BERAU COAL ENERGY TBK PT 7.250% 13/03/2017	USD	470,000.00	0.47
			470,000.00	0.47
Isle of Man				
360,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	366,598.08	0.37
			366,598.08	0.37
Argentina				
400,000	PAN AMERICAN ENERGY LLC/ARGENTINE BRANCH 7.875% 07/05/2021	USD	366,000.00	0.37
			366,000.00	0.37
Venezuela				
300,000	PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021	USD	258,000.00	0.26
			258,000.00	0.26
Mongolia				
200,000	MONGOLIAN MINING CORP 8.875% 29/03/2017 EMTN	USD	202,500.00	0.20
			202,500.00	0.20
Kazakhstan				
200,000	KAZKOMMERTSBANK JSC 8.500% 16/04/2013	USD	198,200.00	0.20
			198,200.00	0.20
			40,265,836.90	40.35

Total securities portfolio 93,780,935.40 93.99

Financial derivative instruments as at 30/09/2012

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
36,941,109.35	EUR	46,857,804.35	USD	03/10/2012	46,857,804.35	667,407.25
1,604,289.89	USD	1,249,195.12	EUR	03/10/2012	1,604,289.89	(2,815.67)
					48,462,094.24	664,591.58
Total financial derivative instruments						664,591.58

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Corporate Debt

(Denominated in USD)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	93,780,935.40	93.99
Total financial derivative instruments	664,591.58	0.67
Cash at bank	5,975,148.14	5.99
Other assets and liabilities	(640,694.34)	(0.65)
Total net assets	99,779,980.78	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	1,964,263,242.84	Distribution P (USD)	30/09/2012	USD	2,556.26
	30/09/2011	USD	1,209,656,227.89		30/09/2011	USD	2,139.57
	30/09/2010	USD	-		30/09/2010	USD	-
Net asset value per share**				Distribution P Hedged (EUR)	30/09/2012	EUR	1,106.08
Capitalisation I (USD)	30/09/2012	USD	6,114.86		30/09/2011	EUR	972.02
	30/09/2011	USD	4,940.69		30/09/2010	EUR	-
	30/09/2010	USD	-	Distribution X (USD)	30/09/2012	USD	1,110.54
Capitalisation I Hedged (EUR)	30/09/2012	EUR	4,652.37		30/09/2011	USD	953.70
	30/09/2011	EUR	3,775.80		30/09/2010	USD	-
	30/09/2010	EUR	-	Distribution X M (USD)	30/09/2012	USD	114.51
Capitalisation I Hedged (PLN)	30/09/2012	PLN	20,280.78		30/09/2011	USD	-
	30/09/2011	PLN	-		30/09/2010	USD	-
	30/09/2010	PLN	-	Distribution X M Hedged (AUD)	30/09/2012	AUD	260.51
Capitalisation P (USD)	30/09/2012	USD	292.69		30/09/2011	AUD	-
	30/09/2011	USD	238.04		30/09/2010	AUD	-
	30/09/2010	USD	-	Distribution Y (USD)	30/09/2012	USD	273.38
Capitalisation P Hedged (EUR)	30/09/2012	EUR	4,408.62		30/09/2011	USD	-
	30/09/2011	EUR	3,600.60		30/09/2010	USD	-
	30/09/2010	EUR	-	Distribution Y M (USD)	30/09/2012	USD	270.16
Capitalisation X (HUF)	30/09/2012	HUF	60,006.54		30/09/2011	USD	-
	30/09/2011	HUF	48,312.31		30/09/2010	USD	-
	30/09/2010	HUF	-	Number of shares			
Capitalisation X (USD)	30/09/2012	USD	285.33	Capitalisation I (USD)	30/09/2012		44,706
	30/09/2011	USD	-		30/09/2011		20,085
	30/09/2010	USD	-		30/09/2010		-
Capitalisation X Hedged (EUR)	30/09/2012	EUR	4,290.80	Capitalisation I Hedged (EUR)	30/09/2012		72,010
	30/09/2011	EUR	3,515.73		30/09/2011		59,569
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation Y (USD)	30/09/2012	USD	273.67	Capitalisation I Hedged (PLN)	30/09/2012		438
	30/09/2011	USD	-		30/09/2011		-
	30/09/2010	USD	-		30/09/2010		-
Capitalisation Y Hedged (EUR)	30/09/2012	EUR	272.91	Capitalisation P (USD)	30/09/2012		190,874
	30/09/2011	EUR	-		30/09/2011		703,296
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation Z (USD)	30/09/2012	USD	5,037.46	Capitalisation P Hedged (EUR)	30/09/2012		71,594
	30/09/2011	USD	-		30/09/2011		76,824
	30/09/2010	USD	-		30/09/2010		-
Capitalisation Z Hedged (EUR)	30/09/2012	EUR	5,925.01	Capitalisation X (HUF)	30/09/2012		2,629
	30/09/2011	EUR	-		30/09/2011		3,893
	30/09/2010	EUR	-		30/09/2010		-
Distribution I Hedged (EUR)	30/09/2012	EUR	3,436.94	Capitalisation X (USD)	30/09/2012		15,883
	30/09/2011	EUR	3,029.29		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Number of shares

Capitalisation X Hedged (EUR)	30/09/2012	16,278	Distribution P (USD)	16/07/2012	USD	21.65
	30/09/2011	12,011	Distribution P (USD)	16/04/2012	USD	23.80
	30/09/2010	-	Distribution P (USD)	13/01/2012	USD	21.30
Capitalisation Y (USD)	30/09/2012	1,515	Distribution P Hedged (EUR)	23/04/2012	EUR	76.70
	30/09/2011	-	Distribution X (USD)	23/04/2012	USD	53.05
	30/09/2010	-	Distribution X M (USD)	04/09/2012	USD	0.45
Capitalisation Y Hedged (EUR)	30/09/2012	247	Distribution X M (USD)	02/08/2012	USD	0.45
	30/09/2011	-	Distribution X M (USD)	03/07/2012	USD	0.45
	30/09/2010	-	Distribution X M (USD)	04/06/2012	USD	0.45
Capitalisation Z (USD)	30/09/2012	16,968	Distribution X M (USD)	02/05/2012	USD	0.45
	30/09/2011	-	Distribution X M (USD)	03/04/2012	USD	0.35
	30/09/2010	-	Distribution Y M (USD)	04/09/2012	USD	1.06
Capitalisation Z Hedged (EUR)	30/09/2012	2,038	Distribution Y M (USD)	02/08/2012	USD	1.06
	30/09/2011	-	Distribution Y M (USD)	03/07/2012	USD	1.06
	30/09/2010	-				
Distribution I Hedged (EUR)	30/09/2012	15,639				
	30/09/2011	3,183				
	30/09/2010	-				
Distribution P (USD)	30/09/2012	13,916				
	30/09/2011	11,494				
	30/09/2010	-				
Distribution P Hedged (EUR)	30/09/2012	325,650				
	30/09/2011	133,891				
	30/09/2010	-				
Distribution X (USD)	30/09/2012	30,233				
	30/09/2011	471				
	30/09/2010	-				
Distribution X M (USD)	30/09/2012	33,097				
	30/09/2011	-				
	30/09/2010	-				
Distribution X M Hedged (AUD)	30/09/2012	0.63				
	30/09/2011	-				
	30/09/2010	-				
Distribution Y (USD)	30/09/2012	0.68				
	30/09/2011	-				
	30/09/2010	-				
Distribution Y M (USD)	30/09/2012	21,735				
	30/09/2011	-				
	30/09/2010	-				
Dividend						
Distribution I Hedged (EUR)	23/04/2012	EUR	270.65			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Ongoing charges in % *		
Capitalisation I (USD)	30/09/2012	0.93%
Capitalisation I Hedged (EUR)	30/09/2012	0.93%
Capitalisation I Hedged (PLN)	30/09/2012	0.93%
Capitalisation P (USD)	30/09/2012	1.59%
Capitalisation P Hedged (EUR)	30/09/2012	1.60%
Capitalisation X (HUF)	30/09/2012	1.91%
Capitalisation X (USD)	30/09/2012	1.85%
Capitalisation X Hedged (EUR)	30/09/2012	1.90%
Capitalisation Y (USD)	30/09/2012	2.90%
Capitalisation Y Hedged (EUR)	30/09/2012	2.90%
Capitalisation Z (USD)	30/09/2012	0.22%
Capitalisation Z Hedged (EUR)	30/09/2012	0.21%
Distribution I Hedged (EUR)	30/09/2012	0.93%
Distribution P (USD)	30/09/2012	1.60%
Distribution P Hedged (EUR)	30/09/2012	1.60%
Distribution X (USD)	30/09/2012	1.88%
Distribution X M (USD)	30/09/2012	1.95%
Distribution X M Hedged (AUD)	30/09/2012	1.90%
Distribution Y (USD)	30/09/2012	2.90%
Distribution Y M (USD)	30/09/2012	2.90%
Portfolio turnover in % *	30/09/2012	(46.90%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		1,752,905,704.62
Shares		10,677.41
Bonds and other debt instruments		1,738,782,080.57
Loans		14,112,946.64
Total financial derivative instruments		398,833.89
Futures		398,833.89
Cash at bank		196,921,927.88
Margin deposits		7,075,610.56
Other assets	4	56,565,539.04
Total assets		2,013,867,615.99
Current liabilities	4	(27,434,072.19)
Total financial derivative instruments		(22,170,300.96)
Forward foreign exchange contracts		(22,170,300.96)
Total liabilities		(49,604,373.15)
Net assets at the end of the year		1,964,263,242.84

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		89,274,110.02
Interest on bonds and other debt instruments		89,210,463.45
Bank interest		15,950.32
Other income	11	47,696.25
Total expenses		(18,543,889.31)
Management fees	5	(14,039,612.45)
Fixed service fees	7	(4,003,813.76)
Subscription tax	9	(487,153.52)
Bank interest		(13,309.58)
Net investment income		70,730,220.71
Net realised gains or (losses) on securities portfolio		5,896,531.01
Net realised gains or (losses) on financial derivative instruments		(72,704,269.82)
Net realised gains or (losses) on currency		(5,505,591.85)
Changes in net unrealised gains or (losses) on securities portfolio		179,858,006.95
Changes in net unrealised gains or (losses) on financial derivative instruments		33,444,885.28
Result of operations		211,719,782.28
Subscriptions		1,619,609,243.23
Redemptions		(1,051,114,630.85)
Distribution		(25,607,379.71)
Net assets at the beginning of the year		1,209,656,227.89
Net assets at the end of the year		1,964,263,242.84

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					427,341	BTA BANK JSC 7.200% 01/07/2025	USD	19,230.35	0.00
Share					4,833,000	KAZATOMPROM NATSIONALNAYA ATOMNAYA KOMPANIYA AO 6.250% 20/05/2015	USD	5,267,970.00	0.27
Kazakhstan					17,390,000	KAZMUNAYGAS NATIONAL CO 11.750% 23/01/2015	USD	20,979,817.70	1.07
9,126	BTA BANK JSC GDR	USD	10,677.41	0.00	21,826,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	USD	26,204,513.86	1.34
			10,677.41	0.00	8,222,000	KAZMUNAYGAS NATIONAL CO 7.000% 05/05/2020	USD	10,092,505.00	0.51
			10,677.41	0.00	12,304,000	KAZMUNAYGAS NATIONAL CO 9.125% 02/07/2018 EMTN	USD	15,924,328.96	0.81
Bonds and other debt instruments					4,293,000	ZHAIKMUNAI FIN 10.500% 19/10/2015	USD	4,566,893.40	0.23
Philippines								83,453,247.39	4.25
16,580,000	NATIONAL POWER CORP 9.625% 15/05/2028	USD	25,533,200.00	1.30	Argentina				
19,920,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 10.625% 16/03/2025	USD	34,909,800.00	1.78	5,000,000	ARGENTINA BONOS 7.000% 03/10/2015	USD	4,575,000.00	0.23
3,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	4,132,500.00	0.21	54	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	6.78	0.00
20,366,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	35,207,722.50	1.79	99,150,121	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	15,306,795.31	0.78
			99,783,222.50	5.08	9,376,206	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038	EUR	3,664,825.33	0.19
Venezuela					3,653,951	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038	USD	1,346,480.94	0.07
11,235,898	PETROLEOS DE VENEZUELA SA 5.000% 28/10/2015	USD	9,522,423.56	0.48	31,222,673	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2033 FRN	EUR	26,109,179.02	1.34
16,534,100	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	13,061,939.00	0.66	3,084,275	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	2,421,155.77	0.12
3,197,200	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	1,934,306.00	0.10	2,283,719	PROVINCIA DE BUENOS AIRES/ARGENTINA 2.000% 01/05/2020 EMTN	EUR	1,191,360.79	0.06
9,764,600	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	8,836,963.00	0.45	11,207,972	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035	USD	4,202,989.50	0.21
31,447,900	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.950% 05/08/2031	USD	31,998,238.25	1.63	18,543,800	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035	EUR	8,148,459.66	0.41
7,206,900	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	USD	7,657,331.25	0.39	2,857,236	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.250% 15/04/2017	USD	2,542,940.04	0.13
9,078,100	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.000% 07/05/2023	USD	7,988,728.00	0.41	1,891,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.625% 18/04/2028	USD	1,342,610.00	0.07
9,979,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	8,781,520.00	0.45	2,594,356	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	1,997,653.93	0.10
			89,781,449.06	4.57	1,518,030	PROVINCIA DE NEUQUEN ARGENTINA 8.656% 18/10/2014	USD	1,563,570.90	0.08
Russia					10,556,618	REPUBLIC OF ARGENTINA 7.820% 31/12/2033	EUR	8,827,707.71	0.45
7,610,000	RUSSIAN FOREIGN BOND - EUROBOND 12.750% 24/06/2028	USD	14,744,375.00	0.75				83,240,735.68	4.24
11,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	USD	11,575,080.00	0.59	Croatia				
2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.500% 04/04/2022	USD	2,232,600.00	0.11	8,985,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.875% 07/09/2018	EUR	12,469,489.40	0.63
6,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.000% 29/04/2020	USD	6,885,000.00	0.35	9,118,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	9,870,235.00	0.50
800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	960,080.00	0.05	18,937,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	21,003,973.55	1.08
41,728,395	RUSSIAN FOREIGN BOND - EUROBOND 7.500% 31/03/2030 REGS	USD	52,682,098.89	2.68	7,491,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.500% 05/01/2015	EUR	10,347,912.65	0.53
			89,079,233.89	4.53	9,886,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	11,082,206.00	0.56
Indonesia					5,390,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.750% 05/11/2019	USD	6,077,225.00	0.31
3,695,000	ADARO INDONESIA PT 7.625% 22/10/2019	USD	4,064,500.00	0.21				70,851,041.60	3.61
11,304,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	17,266,860.00	0.88	Ireland				
6,186,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.750% 17/01/2038	USD	9,217,140.00	0.47	14,204,000	ALFA BANK OJSC 7.750% 28/04/2021	USD	15,039,195.20	0.77
33,101,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	52,465,085.00	2.67	2,265,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 22/02/2017 FRN	USD	2,205,657.00	0.11
1,500,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	1,655,625.00	0.08	6,988,000	BOM CAPITAL PLC 6.699% 11/03/2015	USD	7,442,220.00	0.38
3,595,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	4,116,275.00	0.21	10,962,000	SCF CAPITAL LTD 5.375% 27/10/2017	USD	11,031,060.60	0.56
			88,785,485.00	4.52	3,037,000	VEB-LEASING V 5.125% 27/05/2016	USD	3,154,835.60	0.16
Kazakhstan					5,116,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 7.748% 02/02/2021	USD	5,467,725.00	0.28
3,559,278	BTA BANK JSC ZCP 30/06/2020	USD	231,353.07	0.01	4,810,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 9.125% 30/04/2018	USD	5,506,007.00	0.28
900,730	BTA BANK JSC 10.750% 01/07/2018	USD	166,635.05	0.01	14,666,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	USD	17,308,666.54	0.88
								67,155,366.94	3.42

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands					2,579,000	MEXICO GOVERNMENT INTERNATIONAL BOND 8.300% 15/08/2031	USD	4,139,295.00	0.21
7,736,191	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	6,653,123.86	0.34	33,984,331.00 1.73				
13,464,877	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	8,482,872.36	0.43	Qatar				
9,635,000	IPIC GMTN LTD 5.500% 01/03/2022 EMTN	USD	10,791,200.00	0.55	12,861,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2020	USD	15,208,132.50	0.78
8,783,000	JBS FINANCE II LTD 8.250% 29/01/2018	USD	8,958,660.00	0.46	1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.750% 20/01/2042	USD	1,272,500.00	0.06
6,100,000	MAF GLOBAL SECURITIES LTD 5.250% 05/07/2019 EMTN	USD	6,301,300.00	0.32	5,626,000	QATAR GOVERNMENT INTERNATIONAL BOND 6.400% 20/01/2040	USD	7,679,490.00	0.39
7,798,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	5,238,696.40	0.27	3,412,000	QATAR GOVERNMENT INTERNATIONAL BOND 9.750% 15/06/2030	USD	6,022,180.00	0.31
2,844,110	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	2,588,139.85	0.13	30,182,302.50 1.54				
3,883,000	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	4,496,040.27	0.23	Peru				
5,387,000	VOTO-VOTORANTIM LTD 6.750% 05/04/2021	USD	6,248,920.00	0.32	2,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	2,605,000.00	0.13
3,663,000	VOTO-VOTORANTIM OVERSEAS TRADING OPERATIONS NV 6.625% 25/09/2019	USD	4,221,607.50	0.21	13,569,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	23,643,982.50	1.21
63,980,560.24 3.26					26,248,982.50 1.34				
Lithuania					Supranational - Multinational				
9,900,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 4.850% 07/02/2018	EUR	13,803,018.98	0.70	4,746,000	AFRICAN EXPORT 5.750% 27/07/2016	USD	5,106,696.00	0.26
5,919,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	USD	6,599,685.00	0.34	4,965,000	CORP ANDINA DE FOMENTO 4.375% 15/06/2022	USD	5,384,577.26	0.27
21,549,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	25,697,182.50	1.31	10,596,000	CORP ANDINA DE FOMENTO 4.625% 29/03/2018 EMTN	EUR	14,742,742.82	0.75
4,621,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2015	USD	5,083,100.00	0.26	25,234,016.08 1.28				
500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	USD	635,000.00	0.03	Brazil				
51,817,986.48 2.64					365,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 11.000% 17/08/2040	USD	466,287.50	0.02
Turkey					1,827,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	2,754,202.50	0.14
1,459,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	1,605,629.50	0.08	13,178,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	21,776,645.00	1.11
1,188,000	TURKEY GOVERNMENT INTERNATIONAL BOND 11.875% 15/01/2030	USD	2,229,282.00	0.11	24,997,135.00 1.27				
8,777,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2041	USD	10,126,463.75	0.52	Luxembourg				
15,765,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	USD	19,883,606.25	1.02	6,760,000	SINEK CAPITAL SA VIA EDEL CAPITAL SA 7.700% 03/08/2015	USD	7,199,400.00	0.36
24,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 05/06/2020	USD	29,550.00	0.00	1,279,590	TENGIZCHEVROIL FINANCE CO SARL 6.124% 15/11/2014	USD	1,340,371.00	0.07
9,351,000	TURKEY GOVERNMENT INTERNATIONAL BOND 8.000% 14/02/2034	USD	13,184,910.00	0.67	6,216,000	VIMPEL COMMUNICATIONS OJSC VIA UBS LUXEMBOURG SA 8.250% 23/05/2016	USD	6,860,785.68	0.35
47,059,441.50 2.40					6,810,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	7,193,403.00	0.37
Malaysia					22,593,959.68 1.15				
2,142,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017 EMTN	USD	2,214,596.66	0.11	South Africa				
36,682,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	43,415,971.51	2.21	9,094,000	ESKOM HOLDINGS LTD 5.750% 26/01/2021	USD	10,367,160.00	0.52
45,630,568.17 2.32					900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.500% 09/03/2020	USD	1,068,750.00	0.05
Colombia					3,659,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	4,505,326.70	0.23
13,235,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	17,933,425.00	0.91	3,654,000	TRANSNET LTD 4.500% 10/02/2016	USD	3,881,231.30	0.20
4,796,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	7,361,860.00	0.37	2,030,000	TRANSNET SOC LTD 4.000% 26/07/2022	USD	2,063,495.00	0.11
13,371,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.125% 21/05/2024	USD	19,956,217.50	1.02	21,885,963.00 1.11				
45,251,502.50 2.30					Hungary				
Ivory Coast					15,068,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.000% 01/11/2019	EUR	19,288,444.32	0.98
44,263,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.450% 31/12/2032	USD	38,066,180.00	1.94	19,288,444.32 0.98				
38,066,180.00 1.94					United States				
Mexico					4,202,000	PEMEX PROJECT FUNDING MASTER TRUST 5.750% 01/03/2018	USD	4,921,592.50	0.25
6,684,000	BBVA BANCOMER SA/GRAND CAYMAN 17/05/2022 FRN EMTN	USD	6,633,870.00	0.34	10,002,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	USD	12,552,510.00	0.64
6,311,000	CEMEX SAB DE CV 9.000% 11/01/2018	USD	6,311,000.00	0.32	660,000	RELANCE HOLDINGS USA INC 6.250% 19/10/2040	USD	740,967.48	0.04
1,700,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	USD	1,899,750.00	0.10	18,215,069.98 0.93				
10,534,000	MEXICO GOVERNMENT INTERNATIONAL BOND 6.750% 27/09/2034	USD	15,000,416.00	0.76					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ukraine				
8,891,000	NAK NAFTOGAZ UKRAINE 9.500% 30/09/2014	USD	9,035,923.30	0.46
8,020,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.250% 24/07/2017	USD	8,424,689.20	0.43
			17,460,612.50	0.89
Trinidad and Tobago				
7,176,667	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	7,661,091.66	0.39
7,362,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.750% 14/08/2019	USD	9,460,170.00	0.48
			17,121,261.66	0.87
Netherlands				
3,600,000	DTEK FINANCE BV 9.500% 28/04/2015	USD	3,600,000.00	0.18
1,877,000	INDOSAT PALAPA CO BV 7.375% 29/07/2020	USD	2,130,395.00	0.11
1,644,000	INTERGAS FINANCE BV 6.375% 14/05/2017	USD	1,865,940.00	0.09
4,298,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	5,576,655.00	0.29
			13,172,990.00	0.67
United Arab Emirates				
9,314,000	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	10,888,066.00	0.55
			10,888,066.00	0.55
Poland				
9,226,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	USD	10,748,290.00	0.55
			10,748,290.00	0.55
Bosnia				
19,948,966	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	9,972,697.80	0.51
			9,972,697.80	0.51
Panama				
1,003,000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 26/01/2036	USD	1,409,215.00	0.07
3,745,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	5,336,625.00	0.27
183,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	311,557.50	0.02
1,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 16/01/2023	USD	2,178,750.00	0.11
			9,236,147.50	0.47
Bulgaria				
6,355,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 4.250% 09/07/2017	EUR	8,788,886.01	0.45
			8,788,886.01	0.45
Chile				
3,434,000	CORP NACIONAL DEL COBRE DE CHILE 3.000% 17/07/2022	USD	3,460,946.60	0.18
4,980,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	4,924,916.22	0.25
			8,385,862.82	0.43
United Kingdom				
2,777,000	OSCHADBANK SS 8.250% 10/03/2016	USD	2,652,035.00	0.14
4,622,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	USD	4,460,230.00	0.22
			7,112,265.00	0.36
Tunisia				
4,567,000	BANQUE CENTRALE DE TUNISIE SA 4.500% 22/06/2020 EMTN	EUR	5,552,295.86	0.28
			5,552,295.86	0.28

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Latvia				
4,812,000	REPUBLIC OF LATVIA 5.250% 16/06/2021	USD	5,413,500.00	0.28
			5,413,500.00	0.28
Ghana				
4,476,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	5,259,300.00	0.27
			5,259,300.00	0.27
Dominican Republic				
4,521,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.500% 06/05/2021	USD	5,097,427.50	0.26
			5,097,427.50	0.26
Serbia				
3,800,000	REPUBLIC OF SERBIA 7.250% 28/09/2021	USD	4,018,500.00	0.20
			4,018,500.00	0.20
Senegal				
2,823,000	REPUBLIC OF SENEGAL 8.750% 13/05/2021	USD	3,415,830.00	0.17
			3,415,830.00	0.17
Zambia				
1,200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,206,000.00	0.06
			1,206,000.00	0.06
Uruguay				
653	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.875% 15/01/2033	USD	1,018.68	0.00
			1,018.68	0.00
			1,329,417,176.34	67.68

Transferable securities and money market instruments dealt in
on another regulated market

Bonds and other debt instruments

Venezuela				
9,546,600	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	5,895,025.50	0.30
18,418,600	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.750% 21/10/2026	USD	18,510,693.00	0.94
8,495,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027	USD	7,658,242.50	0.39
15,803,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	14,025,162.50	0.71
			46,089,123.50	2.34
Poland				
2,300,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	2,260,210.00	0.12
27,554,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.000% 23/03/2022	USD	31,962,640.00	1.62
2,808,000	POLAND GOVERNMENT INTERNATIONAL BOND 6.375% 15/07/2019	USD	3,467,880.00	0.17
			37,690,730.00	1.91
Luxembourg				
4,600,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	4,577,000.00	0.23
6,510,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 19/07/2022	USD	6,843,312.00	0.35
7,255,000	MOL GROUP FINANCE SA 6.250% 26/09/2019 EMTN	USD	7,182,450.00	0.37
5,240,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	5,538,051.20	0.28

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
9,000,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.000% 12/04/2017	USD	9,405,000.00	0.47
			33,545,813.20	1.70
Cayman Islands				
4,019,000	GOVERNMENT OF THE CAYMAN ISLANDS 5.950% 24/11/2019	USD	4,621,850.00	0.24
1,786,004,020	NEON CAPITAL LTD ZCP 06/01/2028	JPY	13,659,028.17	0.70
5,130,000	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	5,373,675.00	0.27
3,510,000	VALE OVERSEAS LTD 8.250% 17/01/2034	USD	4,544,972.64	0.23
			28,199,525.81	1.44
Indonesia				
10,478,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	USD	11,080,485.00	0.56
4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	USD	4,820,000.00	0.25
3,741,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	4,026,251.25	0.20
4,174,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	4,528,790.00	0.23
3,134,000	PERUSAHAAN LISTRIK NEGARA PT 5.500% 22/11/2021	USD	3,506,162.50	0.18
			27,961,688.75	1.42
South Africa				
20,980,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	23,550,050.00	1.20
			23,550,050.00	1.20
Romania				
15,810,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.500% 18/06/2018	EUR	22,007,408.80	1.12
			22,007,408.80	1.12
Qatar				
19,037,000	QATAR GOVERNMENT INTERNATIONAL BOND 4.500% 20/01/2022	USD	21,511,810.00	1.10
			21,511,810.00	1.10
Lithuania				
14,879,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	18,449,960.00	0.94
			18,449,960.00	0.94
Mexico				
6,135,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	6,702,487.50	0.35
1,200,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	1,218,000.00	0.06
4,678,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.750% 08/03/2044	USD	5,204,275.00	0.26
3,106,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	3,509,780.00	0.18
1,500,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	1,650,000.00	0.08
			18,284,542.50	0.93
Netherlands				
16,614,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	18,233,865.00	0.93
			18,233,865.00	0.93
Hungary				
12,803,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 11/06/2018	EUR	16,275,547.63	0.83
			16,275,547.63	0.83
Colombia				
10,048,000	BANCOLOMBIA SA 5.950% 03/06/2021	USD	11,304,000.00	0.57
4,750,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	USD	4,821,250.00	0.25
			16,125,250.00	0.82

Iraq				
16,928,000	REPUBLIC OF IRAQ 5.800% 15/01/2028	USD	15,531,440.00	0.79
			15,531,440.00	0.79
Ireland				
3,900,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.500% 26/09/2019	USD	3,931,980.00	0.20
6,668,000	RZD CAPITAL LTD 5.700% 05/04/2022	USD	7,422,484.20	0.38
			11,354,464.20	0.58
Brazil				
4,188,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	5,360,640.00	0.27
4,964,000	VALE SA 5.625% 11/09/2042	USD	5,049,981.44	0.26
			10,410,621.44	0.53
Argentina				
2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	1,950,000.00	0.10
8,732,000	CITY OF BUENOS AIRES ARGENTINA 9.950% 01/03/2017	USD	7,815,140.00	0.40
617,232	PROVINCIA DE NEUQUEN ARGENTINA 8.656% 18/10/2014	USD	635,748.96	0.03
			10,400,888.96	0.53
Turkey				
2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	2,926,787.43	0.15
1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	1,795,050.00	0.09
850,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.875% 17/03/2036	USD	1,078,437.50	0.05
3,520,000	TURKIYE GARANTI BANKASI AS 4.000% 13/09/2017	USD	3,522,112.00	0.18
			9,322,386.93	0.47
Bermuda				
6,670,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	7,003,500.00	0.36
			7,003,500.00	0.36
Hong Kong				
2,832,000	SWIRE PROPERTIES MTN FINANCING LTD 4.375% 18/06/2022 EMTN	USD	3,061,663.87	0.16
			3,061,663.87	0.16
Malaysia				
3,000,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	3,054,660.00	0.16
			3,054,660.00	0.16
Azerbaijan				
2,695,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	USD	2,883,057.10	0.15
			2,883,057.10	0.15
Isle of Man				
2,710,000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	2,759,668.88	0.14
			2,759,668.88	0.14
United States				
2,200,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	2,282,940.00	0.12
			2,282,940.00	0.12

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mongolia				
1,650,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017	USD	1,718,958.45	0.09
			1,718,958.45	0.09
			407,709,565.02	20.76
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Argentina				
562,677	TRANSPORTADORA DE GAS DEL NORTE SA CLAIM PROTECTION NOTES ZCP 22/08/2019	USD	0.00	0.00
1,835,587	TRANSPORTADORA DE GAS DEL NORTE SA CLAIM PROTECTION NOTES ZCP 22/08/2019	USD	0.00	0.00
2,527,165	TRANSPORTADORA DE GAS DEL NORTE SA NEW STEP-UP NOTES 3.500% 22/08/2019	USD	581,247.95	0.03
4,669,962	TRANSPORTADORA DE GAS DEL NORTE SA NEW STEP-UP NOTES 3.500% 22/08/2019	USD	1,074,091.26	0.05
			1,655,339.21	0.08
			1,655,339.21	0.08
Loans				
Iraq				
10,048,848	REPUBLIC OF IRAQ 01/01/2028 FRN	USD	7,401,981.33	0.38
			7,401,981.33	0.38
Indonesia				
7,139,325	INDONESIA STAND 1.250% 14/12/2019	USD	6,710,965.31	0.34
			6,710,965.31	0.34
			14,112,946.64	0.72
Total securities portfolio			1,752,905,704.62	89.24

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
166.47	AUD	169.88 USD 03/10/2012	169.88	3.22
37.55	HUF	0.17 USD 02/10/2012	0.17	0.00
4.11	USD	4.03 AUD 03/10/2012	4.11	(0.08)
2,245,388.95	USD	1,745,879.00 EUR 05/11/2012	2,245,388.95	(1,461.25)
8,750,000.00	PLN	2,747,511.54 USD 03/10/2012	2,747,511.54	(16,511.03)
13,057,637.95	USD	1,020,000,000.00 JPY 04/10/2012	13,057,637.95	(53,089.63)
233,202,727.59	USD	183,670,116.48 EUR 03/10/2012	233,202,727.59	(3,091,236.06)
1,161,937,099.42	EUR	1,513,855,006.78 USD 03/10/2012	1,513,855,006.78	(19,008,006.13)
			1,765,108,446.97	(22,170,300.96)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(115)	EURO BUXL 30Y BOND 06/12/2012	EUR	19,703,647.57	26,630.55
(196)	EURO-BUND FUTURE 06/12/2012	EUR	35,747,871.72	(88,253.90)
(104)	EURO-SCHATZ FUTURE 06/12/2012	EUR	14,813,892.76	15,386.54
(5)	JPN 10Y BOND (TSE) 11/12/2012	JPY	9,266,709.51	(29,562.98)
(23)	US ULTRA BOND (CBT) 19/12/2012	USD	3,800,031.25	53,906.25
935	US 10YR NOTE (CBT) 19/12/2012	USD	124,807,895.30	428,593.75
(12)	10YR MINI JGB FUTURE 10/12/2012	JPY	2,224,781.49	(7,866.32)
			210,364,829.60	398,833.89
Total financial derivative instruments				(21,771,467.07)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	1,752,905,704.62	89.24
Total financial derivative instruments	(21,771,467.07)	(1.11)
Cash at bank	196,921,927.88	10.03
Other assets and liabilities	36,207,077.41	1.84
Total net assets	1,964,263,242.84	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	872,610,361.32	Number of shares		
	30/09/2011	USD	331,764,365.12			
	30/09/2010	USD	-	Capitalisation P Hegded (EUR)	30/09/2012	9,728
Net asset value per share**					30/09/2011	5,851
					30/09/2010	-
Capitalisation I (USD)	30/09/2012	USD	6,235.68	Capitalisation X (USD)	30/09/2012	948,843
	30/09/2011	USD	5,541.79		30/09/2011	1
	30/09/2010	USD	-		30/09/2010	-
Capitalisation I Hegded (EUR)	30/09/2012	EUR	6,409.20	Distribution I (EUR)	30/09/2012	14,343
	30/09/2011	EUR	5,583.16		30/09/2011	14,272
	30/09/2010	EUR	-		30/09/2010	-
Capitalisation I Hegded (PLN)	30/09/2012	PLN	21,734.83	Distribution P (USD)	30/09/2012	536
	30/09/2011	PLN	-		30/09/2011	313
	30/09/2010	PLN	-		30/09/2010	-
Capitalisation P (USD)	30/09/2012	USD	315.49	Dividend		
	30/09/2011	USD	281.70	Distribution I (EUR)	23/04/2012	EUR 444.90
	30/09/2010	USD	-	Distribution P (USD)	23/04/2012	USD 58.55
Capitalisation P Hegded (EUR)	30/09/2012	EUR	280.92			
	30/09/2011	EUR	245.98	Ongoing charges in % *		
	30/09/2010	EUR	-	Capitalisation I (USD)	30/09/2012	0.88%
Capitalisation X (USD)	30/09/2012	USD	250.73	Capitalisation I Hegded (EUR)	30/09/2012	0.93%
	30/09/2011	USD	225.56	Capitalisation I Hegded (PLN)	30/09/2012	0.91%
	30/09/2010	USD	-	Capitalisation P (USD)	30/09/2012	1.36%
Distribution I (EUR)	30/09/2012	EUR	5,817.21	Capitalisation P Hegded (EUR)	30/09/2012	1.42%
	30/09/2011	EUR	5,359.43	Capitalisation X (USD)	30/09/2012	1.90%
	30/09/2010	EUR	-	Distribution I (EUR)	30/09/2012	0.88%
Distribution P (USD)	30/09/2012	USD	1,094.69	Distribution P (USD)	30/09/2012	1.35%
	30/09/2011	USD	1,031.73	Portfolio turnover in % *	30/09/2012	71.59%
	30/09/2010	USD	-			
Number of shares						
Capitalisation I (USD)	30/09/2012		58,556			
	30/09/2011		19,773			
	30/09/2010		-			
Capitalisation I Hegded (EUR)	30/09/2012		18,035			
	30/09/2011		15,375			
	30/09/2010		-			
Capitalisation I Hegded (PLN)	30/09/2012		845			
	30/09/2011		-			
	30/09/2010		-			
Capitalisation P (USD)	30/09/2012		11,710			
	30/09/2011		7,561			
	30/09/2010		-			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		808,026,401.94
Bonds and other debt instruments		791,294,156.87
Money market instruments		16,732,245.07
Total financial derivative instruments		6,355,258.08
Interest rate swaps		464,767.94
Forward foreign exchange contracts		5,890,490.14
Cash at bank		107,877,309.08
Margin deposits		552,880.52
Other assets	4	27,391,002.20
Total assets		950,202,851.82
Current liabilities	4	(76,700,879.88)
Total financial derivative instruments		(891,610.62)
Currency swaps		(861,141.87)
Futures		(30,468.75)
Total liabilities		(77,592,490.50)
Net assets at the end of the year		872,610,361.32

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		36,029,284.13
Interest on bonds and other debt instruments		32,567,697.15
Bank interest		32,847.00
Interest on swaps		3,428,739.98
Total expenses		(9,225,325.01)
Management fees	5	(4,679,545.70)
Fixed service fees	7	(1,039,663.16)
Subscription tax	9	(111,869.83)
Bank interest		(9,424.11)
Interest on swaps		(3,384,822.21)
Net investment income		26,803,959.12
Net realised gains or (losses) on securities portfolio		(14,598,414.21)
Net realised gains or (losses) on financial derivative instruments		(8,541,291.97)
Net realised gains or (losses) on currency		670,782.80
Changes in net unrealised gains or (losses) on securities portfolio		46,810,183.42
Changes in net unrealised gains or (losses) on financial derivative instruments		11,360,183.78
Result of operations		62,505,402.94
Subscriptions		646,430,494.30
Redemptions		(159,128,592.91)
Distribution		(8,961,308.13)
Net assets at the beginning of the year		331,764,365.12
Net assets at the end of the year		872,610,361.32

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					13,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.500% 05/01/2024	BRL	7,727,720.82	0.89
								12,840,070.49	1.47
Bonds and other debt instruments					Czech Republic				
Turkey					43,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	2,483,285.72	0.28
24,000,000	TURKEY GOVERNMENT BOND ZCP 15/05/2013	TRY	12,795,945.64	1.47	82,820,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	5,512,806.55	0.64
14,600,000	TURKEY GOVERNMENT BOND ZCP 20/02/2013	TRY	7,921,126.09	0.91				7,996,092.27	0.92
23,250,000	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	14,631,599.47	1.68	Poland				
35,667,845	TURKEY GOVERNMENT BOND 4.000% 29/04/2015	TRY	21,373,691.62	2.44	7,990,857	POLAND GOVERNMENT BOND 3.000% 24/08/2016	PLN	2,604,128.14	0.30
34,800,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	21,018,378.26	2.41				2,604,128.14	0.30
			77,740,741.08	8.91	Philippines				
South Africa					44,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	1,172,120.34	0.13
354,250,771	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	54,289,415.98	6.22				1,172,120.34	0.13
			54,289,415.98	6.22					
Mexico					Transferable securities and money market instruments dealt in on another regulated market				
267,545,400	MEXICAN BONOS 5.000% 15/06/2017	MXN	20,824,623.99	2.39	Bonds and other debt instruments				
257,760,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	23,164,910.10	2.65	Russia				
59,700,000	MEXICAN BONOS 7.750% 29/05/2031	MXN	5,380,979.50	0.62	153,367,000	RUSSIA GOVERNMENT BOND 6.880% 15/07/2015	RUB	4,904,155.75	0.56
			49,370,513.59	5.66	247,000,000	RUSSIA GOVERNMENT BOND 7.100% 13/03/2014	RUB	7,978,912.42	0.91
Hungary					56,000,000	RUSSIA GOVERNMENT BOND 7.350% 20/01/2016	RUB	1,807,363.49	0.21
430,000,000	HUNGARY GOVERNMENT BOND 6.750% 12/02/2013	HUF	1,937,394.89	0.22	276,500,000	RUSSIA GOVERNMENT BOND 7.500% 15/03/2018	RUB	8,897,271.74	1.02
3,053,640,000	HUNGARY GOVERNMENT BOND 6.750% 24/02/2017	HUF	13,731,928.06	1.57	374,407,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 20/07/2022	RUB	11,867,746.42	1.36
4,900,000,000	HUNGARY GOVERNMENT BOND 7.750% 24/08/2015	HUF	22,606,462.74	2.60	1,611,623,000	RUSSIAN FEDERAL BOND 7.400% 14/06/2017	RUB	51,652,513.92	5.91
			38,275,785.69	4.39				87,107,963.74	9.97
Colombia					Thailand				
310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	253,625.41	0.03	168,000,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	THB	5,431,819.88	0.62
6,800,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.000% 22/10/2015	COP	4,649,630.74	0.53	672,281,000	THAILAND GOVERNMENT BOND 3.250% 16/06/2017	THB	21,708,822.78	2.50
12,525,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	8,562,123.11	0.99	321,932,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	10,163,460.18	1.16
5,674,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	COP	3,529,039.59	0.40	350,000,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	11,439,462.31	1.31
			16,994,418.85	1.95	70,000,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	2,194,247.56	0.25
Russia					344,000,000	THAILAND GOVERNMENT BOND 4.125% 18/11/2016	THB	11,507,023.52	1.32
425,000,000	RUSSIAN FEDERAL BOND 7.850% 10/03/2018	RUB	14,608,789.71	1.67	27,000,000	THAILAND GOVERNMENT BOND 4.250% 13/03/2013	THB	881,785.96	0.10
			14,608,789.71	1.67	530,000,000	THAILAND GOVERNMENT BOND 5.250% 12/05/2014	THB	17,785,305.39	2.04
United States								81,111,927.58	9.30
3,600,000	CITIGROUP FUNDING INC ZCP 26/04/2015	USD	3,508,272.00	0.40	Indonesia				
21,500,000	GOLDMAN SACHS 10.000% 01/01/2021	BRL	11,002,853.90	1.26	14,700,000,000	INDONESIA TREASURY BOND 10.000% 15/07/2017	IDR	1,812,881.72	0.21
			14,511,125.90	1.66	39,300,000,000	INDONESIA TREASURY BOND 10.500% 15/08/2030	IDR	5,732,900.85	0.66
Israel					20,500,000,000	INDONESIA TREASURY BOND 11.000% 15/11/2020	IDR	2,833,243.52	0.32
45,240,000	ISRAEL GOVERNMENT BOND - FIXED 5.500% 31/01/2022	ILS	13,079,583.99	1.50	25,000,000,000	INDONESIA TREASURY BOND 12.800% 15/06/2021	IDR	3,805,700.10	0.44
			13,079,583.99	1.50	15,000,000,000	INDONESIA TREASURY BOND 6.250% 15/04/2017	IDR	1,609,310.34	0.18
Brazil					67,460,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	6,967,447.85	0.80
3,950,000	BANCO SAFRA CAYMAN ISLANDS LTD 10.875% 03/04/2017	BRL	2,107,588.23	0.24					
5,300,000	BANCO VOTORANTIM SA 6.250% 16/05/2016 EMTN	BRL	3,004,761.44	0.34					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
47,000,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2022	IDR	5,266,475.24	0.60
15,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	IDR	1,666,539.18	0.19
280,243,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	34,041,705.81	3.91
35,000,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	4,217,167.19	0.48
11,000,000,000	INDONESIA TREASURY BOND 9.500% 15/05/2041	IDR	1,515,514.94	0.17
74,400,000,000	INDONESIA TREASURY BOND 9.500% 15/07/2031	IDR	10,083,602.26	1.16
			79,552,489.00	9.12
Malaysia				
10,000,000	MALAYSIA GOVERNMENT BOND 3.580% 28/09/2018	MYR	3,302,149.52	0.38
69,400,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	23,409,608.83	2.68
11,750,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	4,002,342.55	0.46
13,400,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	4,635,356.58	0.53
10,500,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	3,682,255.36	0.42
			39,031,712.84	4.47
Turkey				
4,726,000	TURKEY GOVERNMENT BOND ZCP 17/07/2013	TRY	2,489,388.13	0.29
23,796,000	TURKEY GOVERNMENT BOND ZCP 20/03/2013	TRY	12,835,606.93	1.47
35,054,300	TURKEY GOVERNMENT BOND 10.000% 04/12/2013	TRY	20,088,480.01	2.30
			35,413,475.07	4.06
Poland				
13,761,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	PLN	4,568,313.98	0.52
74,900,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	25,332,569.96	2.91
			29,900,883.94	3.43
Germany				
24,500,000	DEUTSCHE BANK AG/LONDON 10.000% 13/01/2021 EMTN	USD	22,583,855.00	2.59
7,500,000	DEUTSCHE BANK 03/01/2021 FRN	USD	6,964,050.00	0.80
			29,547,905.00	3.39
Peru				
2,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,035,623.92	0.12
31,946,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	16,577,716.31	1.90
			17,613,340.23	2.02
South Africa				
131,951,000	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	16,869,781.39	1.93
			16,869,781.39	1.93
United States				
4,794,288	CITIGROUP FUNDING INC 04/01/2017 FRN	USD	4,435,646.97	0.51
4,107,655	CITIGROUP FUNDING INC 10.000% 03/01/2013	USD	4,039,069.90	0.46
6,500,000	CITIGROUP FUNDING INC 16/08/2016 FRN EMTN	USD	6,301,685.65	0.72
			14,776,402.52	1.69
Hungary				
2,993,000,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	13,116,153.23	1.50
			13,116,153.23	1.50

Mexico

133,500,000	MEXICAN BONOS 8.500% 18/11/2038	MXN	12,975,922.77	1.49
			12,975,922.77	1.49
			457,017,957.31	52.37

Other transferable securities and money market instruments

Bonds and other debt instruments**Malaysia**

38,808,000	MALAYSIA GOVERNMENT BOND 3.418% 15/08/2022	MYR	12,554,099.15	1.45
4,331,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	1,439,483.27	0.16
			13,993,582.42	1.61

Netherlands

11,254,800,000	JPMORGAN CHASE ZCP 28/07/2020	COP	8,233,146.49	0.94
			8,233,146.49	0.94

United States

1,940,000	CITIGROUP FUNDING INC ZCP 03/01/2017 FRN	USD	2,087,075.28	0.24
2,000,000	HSBC BANK USA NA 10.000% 01/01/2017 EMTN	USD	1,939,804.32	0.22
			4,026,879.60	0.46

Switzerland

3,500,000	UBS AG 27/12/2013 FRN	USD	2,866,897.43	0.33
			2,866,897.43	0.33

Philippines

68,000,000	PHILIPPINE GOVERNMENT BOND 5.875% 01/03/2032	PHP	1,672,907.59	0.19
			1,672,907.59	0.19
			30,793,413.53	3.53

Money market instrument**Hungary**

3,728,000,000	HUNGARY TREASURY BILLS ZCP 02/01/2013	HUF	16,732,245.07	1.92
			16,732,245.07	1.92
			16,732,245.07	1.92

Total securities portfolio 808,026,401.94 92.60

Financial derivative instruments as at 30/09/2012

Quantity	Name	Maturity date	Currency	Notional	Swap value in USD
Currency swaps					
55,000,000	(P) TRY 6.750% / USD3M LIBOR (R)	25/06/2014	TRY	55,000,000.00	(208,165.28)
55,000,000	(P) TRY 6.600% / USD3M LIBOR (R)	02/07/2014	TRY	55,000,000.00	(652,976.59)
					(861,141.87)

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Interest rate swaps						5,587,000.00	TRY	2,938,770.79	USD 02/07/2013	2,938,770.79	51,393.83
						14,944,061.00	TRY	8,223,553.83	USD 13/11/2012	8,223,553.83	49,759.48
8.305	Floating	21/01/2021	ZAR	60,000,000.00	894,720.08	10,719,424.95	USD	103,239,547,151.00	IDR 19/12/2012	10,719,424.95	47,567.69
7.570	Floating	11/08/2021	ZAR	35,000,000.00	302,562.56	11,807,710.12	EUR	3,392,694,000.00	HUF 18/12/2012	15,190,619.07	43,702.89
5.580	Floating	31/03/2015	PLN	17,000,000.00	169,598.07	8,427,096.93	USD	80,975,974,365.00	IDR 21/11/2012	8,427,096.93	24,920.60
7.905	Floating	12/04/2016	ZAR	15,000,000.00	147,660.47	51,523,882.00	RUB	1,613,729.81	USD 23/11/2012	1,613,729.81	23,217.12
5.350	Floating	18/01/2022	ILS	22,000,000.00	101,677.57	3,384,170.60	EUR	13,909,968.00	PLN 19/10/2012	4,353,735.48	21,800.81
Floating	2.310	21/03/2022	CZK	20,000,000.00	(71,678.16)	9,626,094.11	USD	124,284,407.00	MXN 30/11/2012	9,626,094.11	18,134.37
Floating	2.320	20/03/2022	CZK	20,000,000.00	(72,632.10)	2,815,013.08	USD	8,981,592.00	PLN 19/10/2012	2,815,013.08	17,429.41
Floating	6.480	21/01/2013	ZAR	220,000,000.00	(110,545.12)	124,885,199.00	MXN	9,637,269.23	USD 30/11/2012	9,637,269.23	17,135.48
Floating	2.070	02/03/2022	CZK	56,500,000.00	(139,456.47)	40,000,000.00	PHP	942,507.07	USD 28/11/2012	942,507.07	15,134.07
Floating	2.330	22/03/2022	CZK	50,000,000.00	(183,930.82)	101,295,928.00	MYR	32,943,155.40	USD 19/12/2012	32,943,155.40	9,754.86
Floating	2.310	23/03/2022	CZK	160,000,000.00	(573,208.14)	6,311,884.00	BRL	3,095,716.39	USD 17/10/2012	3,095,716.39	8,344.34
						162,467,241.00	THB	5,243,961.29	USD 19/12/2012	5,243,961.29	4,705.79
						2,096,457.00	EUR	2,697,395.92	USD 05/11/2012	2,697,395.92	628.88
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	3,850,000.00	CNY	598,988.72	USD 25/07/2013	598,988.72	610.47
						32,347.71	USD	103,554.20	PLN 03/10/2012	32,347.71	26.96
						12,446,644.78	USD	385,315,761.00	THB 19/12/2012	12,446,644.78	(1,367.14)
						62,193,165.00	THB	2,021,227.33	USD 10/10/2012	2,021,227.33	(1,855.82)
Forward foreign exchange contracts						10,003,313.35	USD	95,832,647,680.00	IDR 09/10/2012	10,003,313.35	(1,922.23)
85,126,960.46	EUR	107,674,215.72	USD 03/10/2012	107,674,215.72	1,842,712.16	54,550,736.00	MYR	17,783,599.00	USD 21/11/2012	17,783,599.00	(3,434.48)
847,101,525.00	MXN	63,972,205.71	USD 25/10/2012	63,972,205.71	1,742,708.98	1,516,296.07	USD	2,760,417,000.00	COP 13/11/2012	1,516,296.07	(7,173.41)
288,134,000.00	MYR	92,875,700.90	USD 01/10/2012	92,875,700.90	1,393,561.33	9,887,550.30	USD	20,294,197.00	BRL 21/12/2012	9,887,550.30	(8,838.05)
132,900,000.00	PLN	31,511,004.77	EUR 09/10/2012	41,485,266.60	907,069.21	361,833,498.00	HUF	1,266,729.75	EUR 21/11/2012	1,632,954.58	(9,017.05)
1,032,722,026.00	RUB	32,019,754.55	USD 08/11/2012	32,019,754.55	876,032.82	4,038,076,438.00	CLP	8,501,213.55	USD 24/10/2012	8,501,213.55	(23,156.53)
352,241,353.00	ZAR	41,553,505.91	USD 28/11/2012	41,553,505.91	791,017.71	42,325,588.00	BRL	20,663,868.27	USD 21/12/2012	20,663,868.27	(23,955.50)
560,970,000.00	RUB	17,220,106.36	USD 09/10/2012	17,220,106.36	736,306.20	45,150,795,836.00	IDR	4,694,493.76	USD 19/12/2012	4,694,493.76	(27,262.44)
75,800,000.00	TRY	41,459,932.18	USD 12/10/2012	41,459,932.18	691,269.40	148,475,685,738.00	IDR	15,548,766.98	USD 09/10/2012	15,548,766.98	(47,429.50)
93,233,166.01	PLN	22,156,650.32	EUR 19/10/2012	29,103,105.71	530,876.23	8,981,592.00	PLN	2,857,921.26	USD 19/10/2012	2,857,921.26	(60,337.59)
12,308,929.72	EUR	301,596,104.00	CZK 19/11/2012	15,835,438.08	447,221.63	18,356,332.70	PLN	5,800,283.67	USD 03/10/2012	5,800,283.67	(71,008.94)
396,000,000.00	INR	7,096,774.19	USD 09/10/2012	7,096,774.19	401,095.73	13,156,889.74	USD	23,790,000.00	TRY 12/10/2012	13,156,889.74	(72,359.42)
980,924,486.00	INR	17,957,501.56	USD 19/12/2012	17,957,501.56	362,126.53	42,056,070.00	PLN	10,193,517.08	EUR 23/11/2012	13,127,970.48	(76,713.97)
14,130,797.05	EUR	3,984,307,818.00	HUF 21/11/2012	18,179,270.40	333,913.67	61,634,068.00	ILS	15,750,298.48	USD 28/11/2012	15,750,298.48	(82,100.69)
13,962,117,000.00	CLP	28,836,758.08	USD 26/11/2012	28,836,758.08	333,533.53	18,383,685,891.00	COP	10,232,781.54	USD 13/11/2012	10,232,781.54	(86,856.37)
18,344,129.37	EUR	456,180,256.00	CZK 31/10/2012	23,599,722.44	319,002.86	6,483,243.85	USD	25,860,000.00	ILS 13/11/2012	6,483,243.85	(95,268.38)
16,700,000,000.00	KRW	14,756,560.93	USD 23/11/2012	14,756,560.93	229,103.98	2,246,198.73	USD	1,830,000.00	EUR 09/10/2012	2,246,198.73	(108,253.05)
136,850,000.00	CNY	21,475,270.23	USD 03/12/2012	21,475,270.23	178,495.16	65,575,065.00	USD	51,093,788.35	EUR 03/10/2012	65,575,065.00	(157,749.88)
34,276,914.00	BRL	16,674,519.82	USD 29/10/2012	16,674,519.82	154,898.57	6,120,830.65	USD	24,700,000.00	ILS 28/11/2012	6,120,830.65	(158,237.05)
178,321,843.00	RUB	5,562,716.95	USD 11/10/2012	5,562,716.95	143,464.98	22,150,719.61	USD	141,000,000.00	CNY 03/12/2012	22,150,719.61	(159,699.96)
2,007,031.57	USD	37,476,578.00	CZK 19/11/2012	2,007,031.57	93,902.21	8,138,312.94	USD	441,991,776.00	INR 09/11/2012	8,138,312.94	(174,647.17)
28,100,000.00	PLN	6,743,622.36	EUR 08/10/2012	8,771,527.40	88,736.65	13,302,399.04	USD	415,338,261.00	THB 10/10/2012	13,302,399.04	(183,363.41)
17,965,777.00	PEN	6,812,234.76	USD 26/11/2012	6,812,234.76	81,505.69	8,613,464.50	USD	277,143,202.00	RUB 23/11/2012	8,613,464.50	(191,553.62)
10,105,400.35	USD	315,077,989.00	RUB 08/11/2012	10,105,400.35	69,070.86	28,350,890.90	USD	238,073,886.00	ZAR 28/11/2012	28,350,890.90	(269,045.98)
19,120,000.00	PEN	7,291,587.22	USD 19/10/2012	7,291,587.22	63,512.13	27,399,838.67	USD	13,247,000,000.00	CLP 26/11/2012	27,399,838.67	(276,397.88)
12,200,000.00	PEN	4,622,963.24	USD 20/11/2012	4,622,963.24	60,086.42	14,537,174.88	USD	16,600,000,000.00	KRW 23/11/2012	14,537,174.88	(358,755.51)
						337,588,869.00	CZK	13,834,607.38	EUR 31/10/2012	17,235,262.12	(569,797.77)

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
71,593,052.89 USD	220,974,000.00 MYR	01/10/2012	71,593,052.89	(703,364.58)
66,952,132.28 USD	122,242,411.00 TRY	13/11/2012	66,952,132.28	(723,566.12)
22,396,502.11 USD	303,800,000.00 MXN	25/10/2012	22,396,502.11	(1,171,146.51)
24,845,295.44 USD	821,100,000.00 RUB	11/10/2012	24,845,295.44	(1,429,365.61)
			1,367,614,907.39	5,890,490.14

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Future on interest rates

(75) US 10YR NOTE (CBT) 19/12/2012	USD	10,011,328.50	(30,468.75)
		10,011,328.50	(30,468.75)

Total financial derivative instruments	5,463,647.46

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	808,026,401.94	92.60
Total financial derivative instruments	5,463,647.46	0.63
Cash at bank	107,877,309.08	12.36
Other assets and liabilities	(48,756,997.16)	(5.59)
Total net assets	872,610,361.32	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2012	USD	1,006,991,438.37	Capitalisation I (USD)	30/09/2012	7,880,220	
	30/09/2011	USD	1,618,892,782.72		30/09/2011	13,677,138	
	30/09/2010	USD	-		30/09/2010	-	
Net asset value per share**				Capitalisation I Hedged (EUR)	30/09/2012	864,258	
					30/09/2011	2,673,947	
					30/09/2010	-	
Capitalisation I (USD)	30/09/2012	USD	62.63	Capitalisation I Hedged (PLN)	30/09/2012	973	
	30/09/2011	USD	58.99		30/09/2011	5,805	
	30/09/2010	USD	-		30/09/2010	-	
Capitalisation I Hedged (EUR)	30/09/2012	EUR	48.83	Capitalisation P (USD)	30/09/2012	1,831,959	
	30/09/2011	EUR	45.17		30/09/2011	3,232,430	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation I Hedged (PLN)	30/09/2012	PLN	21,929.82	Capitalisation P Hedged (EUR)	30/09/2012	1,986,188	
	30/09/2011	PLN	20,071.19		30/09/2011	5,717,641	
	30/09/2010	PLN	-		30/09/2010	-	
Capitalisation P (USD)	30/09/2012	USD	60.52	Capitalisation X (USD)	30/09/2012	1,008,613	
	30/09/2011	USD	57.26		30/09/2011	1,032,505	
	30/09/2010	USD	-		30/09/2010	-	
Capitalisation P Hedged (EUR)	30/09/2012	EUR	46.02	Capitalisation X Hedged (EUR)	30/09/2012	16,008	
	30/09/2011	EUR	42.84		30/09/2011	31,170	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation X (USD)	30/09/2012	USD	57.02	Capitalisation Z (USD)	30/09/2012	25,167	
	30/09/2011	USD	54.23		30/09/2011	-	
	30/09/2010	USD	-		30/09/2010	-	
Capitalisation X Hedged (EUR)	30/09/2012	EUR	252.36	Distribution I (USD)	30/09/2012	-	
	30/09/2011	EUR	235.67		30/09/2011	1,500	
	30/09/2010	EUR	-		30/09/2010	-	
Capitalisation Z (USD)	30/09/2012	USD	5,105.41	Distribution I Hedged (EUR)	30/09/2012	2,500	
	30/09/2011	USD	-		30/09/2011	2,500	
	30/09/2010	USD	-		30/09/2010	-	
Distribution I (USD)	30/09/2012	USD	-	Distribution P (USD)	30/09/2012	361,891	
	30/09/2011	USD	50.95		30/09/2011	432,274	
	30/09/2010	USD	-		30/09/2010	-	
Distribution I Hedged (EUR)	30/09/2012	EUR	5,022.28	Distribution X (USD)	30/09/2012	1,984	
	30/09/2011	EUR	4,743.78		30/09/2011	-	
	30/09/2010	EUR	-		30/09/2010	-	
Distribution P (USD)	30/09/2012	USD	45.58	Dividend			
	30/09/2011	USD	44.19				
	30/09/2010	USD	-				
Distribution X (USD)	30/09/2012	USD	101.80	Distribution I Hedged (EUR)	16/07/2012	EUR	37.95
	30/09/2011	USD	-	Distribution I Hedged (EUR)	16/04/2012	EUR	57.05
	30/09/2010	USD	-	Distribution I Hedged (EUR)	13/01/2012	EUR	1.40
				Distribution I Hedged (EUR)	13/10/2011	EUR	4.00

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Distribution I Hedged (EUR)	21/07/2011	EUR	10.40
Distribution P (USD)	23/04/2012	USD	1.10
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2012		0.88%
Capitalisation I Hedged (EUR)	30/09/2012		0.94%
Capitalisation I Hedged (PLN)	30/09/2012		0.93%
Capitalisation P (USD)	30/09/2012		1.35%
Capitalisation P Hedged (EUR)	30/09/2012		1.40%
Capitalisation X (USD)	30/09/2012		1.86%
Capitalisation X Hedged (EUR)	30/09/2012		1.91%
Capitalisation Z (USD)	30/09/2012		0.16%
Distribution I (USD)	30/09/2012		0.88%
Distribution I Hedged (EUR)	30/09/2012		0.93%
Distribution P (USD)	30/09/2012		1.35%
Distribution X (USD)	30/09/2012		1.80%
Portfolio turnover in %*	30/09/2012		(88.78%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		809,425,939.49
Bonds and other debt instruments		458,033,233.08
Money market instruments		351,392,706.41
Total financial derivative instruments		9,611,271.01
Forward foreign exchange contracts		9,611,271.01
Cash at bank		168,109,155.59
Margin deposits		866,059.70
Other assets	4	40,515,591.77
Total assets		1,028,528,017.56
Current liabilities	4	(18,140,896.85)
Total financial derivative instruments		(3,395,682.34)
Currency swaps		(799,750.00)
Interest rate swaps		(2,551,244.84)
Futures		(44,687.50)
Total liabilities		(21,536,579.19)
Net assets at the end of the year		1,006,991,438.37

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		50,092,214.60
Interest on bonds and other debt instruments		47,909,385.56
Bank interest		868,608.06
Interest on swaps		1,314,220.98
Total expenses		(17,313,990.43)
Management fees	5	(10,439,807.02)
Fixed service fees	7	(2,802,051.58)
Subscription tax	9	(281,921.46)
Bank interest		(203.50)
Interest on swaps		(3,790,006.87)
Net investment income		32,778,224.17
Net realised gains or (losses) on securities portfolio		(92,304,406.93)
Net realised gains or (losses) on financial derivative instruments		(89,196,866.08)
Net realised gains or (losses) on currency		(2,123,249.21)
Changes in net unrealised gains or (losses) on securities portfolio		122,941,135.41
Changes in net unrealised gains or (losses) on financial derivative instruments		90,934,941.45
Result of operations		63,029,778.81
Subscriptions		557,302,051.67
Redemptions		(1,231,447,550.31)
Distribution		(785,624.52)
Net assets at the beginning of the year		1,618,892,782.72
Net assets at the end of the year		1,006,991,438.37

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Turkey				
60,500,000	TURKEY GOVERNMENT BOND ZCP 15/05/2013	TRY	32,256,446.31	3.20
57,500,000	TURKEY GOVERNMENT BOND ZCP 20/02/2013	TRY	31,196,215.75	3.10
18,500,000	TURKEY GOVERNMENT BOND 11.000% 06/08/2014	TRY	10,931,443.53	1.09
27,000,000	TURKEY GOVERNMENT BOND 12.080% 26/06/2013	TRY	15,337,491.65	1.52
61,566,053	TURKEY GOVERNMENT BOND 4.000% 29/04/2015	TRY	36,893,000.94	3.67
15,500,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	9,361,633.99	0.93
			135,976,232.17	13.51
Hungary				
13,000,000,000	HUNGARY GOVERNMENT BOND 6.750% 12/02/2013	HUF	58,572,403.69	5.82
			58,572,403.69	5.82
Czech Republic				
400,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.700% 16/06/2013	CZK	20,891,140.92	2.07
188,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	10,857,156.18	1.08
298,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	19,835,985.90	1.97
			51,584,283.00	5.12
Taiwan				
1,400,000,000	TAIWAN GOVERNMENT BOND 2.000% 20/07/2013	TWD	48,244,085.49	4.79
			48,244,085.49	4.79
Israel				
41,013,000	ISRAEL GOVERNMENT BOND - FIXED 5.500% 31/01/2022	ILS	11,857,492.89	1.18
			11,857,492.89	1.18
United States				
7,300,000	CITIGROUP FUNDING INC ZCP 26/04/2015	USD	7,113,996.00	0.71
			7,113,996.00	0.71
Argentina				
2,977,050	ARGENTINA BONOS 10/09/2015 FRN	ARS	809,110.31	0.08
140,398	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	ARS	12,090.76	0.00
			821,201.07	0.08
			314,169,694.31	31.21
Money market instruments				
Israel				
60,500,000	ISRAEL TREASURY BILL - MAKAM ZCP 03/10/2012	ILS	15,753,086.42	1.56
61,000,000	ISRAEL TREASURY BILL - MAKAM ZCP 05/12/2012	ILS	15,518,816.62	1.54
61,000,000	ISRAEL TREASURY BILL - MAKAM ZCP 06/02/2013	ILS	15,100,912.61	1.50
61,000,000	ISRAEL TREASURY BILL - MAKAM ZCP 06/03/2013	ILS	15,024,593.74	1.49
			61,397,409.39	6.09

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Hungary				
2,700,000,000	HUNGARY TREASURY BILLS ZCP 07/11/2012	HUF	11,724,204.30	1.16
4,500,000,000	HUNGARY TREASURY BILLS ZCP 14/11/2012	HUF	19,842,427.50	1.98
2,500,000,000	HUNGARY TREASURY BILLS ZCP 31/10/2012	HUF	10,280,770.39	1.02
			41,847,402.19	4.16
Mexico				
2,800,000,000	MEXICO CETES ZCP 04/04/2013	MXN	20,661,682.85	2.05
			20,661,682.85	2.05
			123,906,494.43	12.30
Bonds and other debt instruments				
Turkey				
47,700,000	TURKEY GOVERNMENT BOND ZCP 17/07/2013	TRY	25,125,648.25	2.49
39,500,000	TURKEY GOVERNMENT BOND 10.000% 10/04/2013	TRY	22,336,990.42	2.22
			47,462,638.67	4.71
South Africa				
175,613,000	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	22,451,917.14	2.23
			22,451,917.14	2.23
United States				
22,125,498	CITIGROUP FUNDING INC 16/08/2016 FRN EMTN	USD	21,450,451.27	2.13
			21,450,451.27	2.13
Germany				
6,900,000	DEUTSCHE BANK AG/LONDON 10.000% 13/01/2021 EMTN	USD	6,360,351.00	0.63
7,000,000	DEUTSCHE BANK 03/01/2021 FRN	USD	6,499,780.00	0.65
			12,860,131.00	1.28
Mexico				
150,000,000	MEXICAN BONOS 6.250% 16/06/2016	MXN	12,209,041.59	1.21
			12,209,041.59	1.21
Peru				
21,787,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 9.910% 05/05/2015	PEN	9,650,890.01	0.96
			9,650,890.01	0.96
Switzerland				
1,505,000	UBS AG 04/04/2014 FRN	USD	1,227,452.01	0.12
			1,227,452.01	0.12
			127,312,521.69	12.64
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Peru				
21,241,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.600% 12/08/2017	PEN	9,850,621.12	0.97
			9,850,621.12	0.97

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Switzerland										
2,400,000	UBS AG 01/11/2013 FRN EMTN	USD	1,912,605.79	0.19	Floating	2.070	02/03/2022	CZK	131,500,000.00	(324,575.68)
6,850,000	UBS AG 9.350% 04/09/2017	USD	4,787,790.17	0.48	Floating	2.310	21/03/2022	CZK	90,000,000.00	(326,742.01)
			6,700,395.96	0.67	Floating	2.320	20/03/2022	CZK	90,000,000.00	(326,844.48)
					Floating	2.330	22/03/2022	CZK	110,000,000.00	(404,647.81)
					Floating	2.310	23/03/2022	CZK	410,000,000.00	(1,468,845.87)
			16,551,017.08	1.64						(2,551,244.84)
Money market instruments										
Mexico										
2,100,000,000	MEXICO CETES ZCP 07/02/2013	MXN	15,497,592.44	1.54	To receive					
2,100,000,000	MEXICO CETES ZCP 10/01/2013	MXN	15,550,763.93	1.54						
3,000,000,000	MEXICO CETES ZCP 13/12/2012	MXN	21,556,088.31	2.14						
3,020,000,000	MEXICO CETES ZCP 15/11/2012	MXN	22,362,407.39	2.23						
2,950,000,000	MEXICO CETES ZCP 18/10/2012	MXN	21,786,658.68	2.16						
3,000,000,000	MEXICO CETES ZCP 27/12/2012	MXN	21,520,867.72	2.14						
			118,274,378.47	11.75						
Malaysia										
30,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 05/03/2013	MYR	9,469,278.56	0.94						
30,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 07/02/2013	MYR	9,485,411.81	0.94						
30,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 07/03/2013	MYR	9,467,691.92	0.94						
70,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 16/10/2012	MYR	22,597,928.85	2.25						
65,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 27/12/2012	MYR	20,137,767.54	2.00						
70,000,000	BANK NEGARA MALAYSIA MONETARY NOTES ZCP 28/02/2013	MYR	22,093,704.88	2.19						
			93,251,783.56	9.26						
Israel										
60,300,000	ISRAEL TREASURY BILL - MAKAM ZCP 31/10/2012	ILS	15,960,049.95	1.58						
			15,960,049.95	1.58						
			227,486,211.98	22.59						
Total securities portfolio										
			809,425,939.49	80.38						

Financial derivative instruments as at 30/09/2012

Quantity	Name	Maturity date	Currency	Notional	Swap value in USD
Currency swaps					
30,000,000	(P) TRY 5.640% / USD3M LIBOR (R)	08/09/2013	TRY	30,000,000.00	412,029.21
45,000,000	(P) TRY 6.100% / USD3M LIBOR (R)	16/08/2014	TRY	45,000,000.00	318,315.30
100,000,000	(P) TRY 6.750% / USD3M LIBOR (R)	25/06/2014	TRY	100,000,000.00	(378,482.34)
97,000,000	(P) TRY 6.600% / USD3M LIBOR (R)	02/07/2014	TRY	97,000,000.00	(1,151,612.17)
					(799,750.00)
Interest rate swaps					
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
5.350	Floating	18/01/2022	ILS	65,000,000.00	300,411.01

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
9,600,000.00 BRL	4,635,271.71 USD	29/10/2012	4,635,271.71	78,175.26	58,784,602.22 USD	181,275,127.00 MYR	19/12/2012	58,784,602.22	(186,603.33)
9,400,000.00 PEN	3,533,834.59 USD	20/11/2012	3,533,834.59	74,416.79	46,629,912.00 USD	296,011,139.00 CNY	03/12/2012	46,629,912.00	(207,908.65)
9,909,985.89 USD	95,324,154,232.00 IDR	19/12/2012	9,909,985.89	56,341.67	10,501,820.36 USD	570,353,864.00 INR	09/11/2012	10,501,820.36	(225,367.74)
7,023,050.47 EUR	31,800,000.00 RON	12/10/2012	9,035,154.42	31,174.20	26,289,118.25 USD	12,710,000,000.00 CLP	26/11/2012	26,289,118.25	(265,193.41)
10,381,750.08 USD	99,758,236,481.00 IDR	21/11/2012	10,381,750.08	30,700.90	384,900,000,000.00 IDR	40,485,255.10 USD	09/10/2012	40,485,255.10	(300,461.43)
500,893,680.00 CNY	77,979,700.23 USD	25/07/2013	77,979,700.23	29,505.88	20,708,273.08 USD	82,600,000.00 ILS	13/11/2012	20,708,273.08	(304,298.85)
13,689,546.63 USD	176,751,011.00 MXN	30/11/2012	13,689,546.63	25,591.19	47,892,798.14 USD	402,058,610.00 ZAR	28/11/2012	47,892,798.14	(440,482.89)
4,293,608.70 EUR	17,676,657.00 PLN	19/10/2012	5,523,727.59	18,744.09	29,481,872.47 USD	54,000,000.00 TRY	31/10/2012	29,481,872.47	(468,891.80)
130,326,971.00 MXN	10,057,205.48 USD	30/11/2012	10,057,205.48	17,882.14	23,732,375.86 USD	27,100,000,000.00 KRW	23/11/2012	23,732,375.86	(585,679.18)
3,770,000.00 TRY	2,075,122.75 USD	31/10/2012	2,075,122.75	15,884.31	12,514,570.21 USD	696,000,000.00 INR	09/10/2012	12,514,570.21	(663,504.20)
6,706,355.79 USD	8,207,787.00 SGD	14/11/2012	6,706,355.79	15,723.24	429,700,056.00 CZK	17,618,459.00 EUR	31/10/2012	21,937,906.66	(736,947.31)
5,966,474.69 USD	57,000,000,000.00 IDR	09/10/2012	5,966,474.69	15,491.99	119,448,580.03 USD	93,845,517.94 EUR	03/10/2012	119,448,580.03	(1,284,884.01)
34,404,000.00 CZK	1,740,985.63 USD	31/10/2012	1,740,985.63	15,311.01	60,256,828.78 USD	242,702,411.00 ILS	28/11/2012	60,256,828.78	(1,441,344.05)
9,854,153.09 EUR	40,861,611.00 PLN	23/11/2012	12,677,367.95	10,366.06	127,411,956.16 USD	395,074,158.00 MYR	01/10/2012	127,411,956.16	(1,845,088.83)
2,974,426.20 USD	6,085,676.00 BRL	21/12/2012	2,974,426.20	6,769.34	95,603,799.97 USD	175,700,000.00 TRY	12/10/2012	95,603,799.97	(2,100,238.54)
4,294,776.10 EUR	1,236,335,478.00 HUF	19/12/2012	5,525,229.45	6,138.13	150,659,514.20 USD	2,012,600,263.00 MXN	25/10/2012	150,659,514.20	(5,470,360.07)
2,104,191.70 USD	65,032,780.00 THB	19/12/2012	2,104,191.70	3,242.55					
32,060,075.00 MYR	10,447,785.64 USD	21/11/2012	10,447,785.64	1,815.04					
2,176,891.10 EUR	9,960,990.00 RON	07/12/2012	2,800,570.40	1,676.12					
2,004,546.54 USD	3,630,835,153.00 COP	13/11/2012	2,004,546.54	694.76					
27,216,098,356.00 IDR	2,816,818.29 USD	19/12/2012	2,816,818.29	(3,494.09)					
1,518,908,103.00 THB	49,075,914.22 USD	19/12/2012	49,075,914.22	(6,065.32)					
22,441,387.45 EUR	92,600,000.00 PLN	09/10/2012	28,870,844.96	(7,198.15)					
179,644,623.00 TWD	6,139,597.51 USD	03/12/2012	6,139,597.51	(10,104.03)					
3,865,758.38 USD	207,787,992.00 INR	19/12/2012	3,865,758.38	(14,865.24)					
16,200,000.00 RON	3,555,253.58 EUR	07/12/2012	4,593,655.80	(21,881.27)					
71,646,350.00 BRL	34,963,731.85 USD	21/12/2012	34,963,731.85	(25,660.48)					
4,719,732,373.00 CLP	9,936,278.68 USD	24/10/2012	9,936,278.68	(27,065.52)					
22,221,645.70 USD	57,994,672.00 PEN	26/11/2012	22,221,645.70	(31,787.40)					
2,864,216.71 USD	5,900,000.00 BRL	29/10/2012	2,864,216.71	(32,589.24)					
22,658,399.41 USD	41,000,195.00 TRY	13/11/2012	22,658,399.41	(40,079.85)					
5,477,932.88 USD	230,561,393.00 PHP	28/11/2012	5,477,932.88	(41,943.99)					
7,777,822.83 USD	37,092,964.00 ARS	17/10/2012	7,777,822.83	(58,676.37)					
75,600,000.00 RON	16,689,064.26 EUR	12/10/2012	21,437,060.40	(64,791.40)					
49,627,261.00 MYR	16,210,657.01 USD	19/12/2012	16,210,657.01	(66,250.12)					
2,138,075.22 USD	69,000,000.00 RUB	11/10/2012	2,138,075.22	(69,879.49)					
10,725,000.00 PLN	3,412,669.55 USD	19/10/2012	3,412,669.55	(72,049.67)					
3,083,591.73 USD	99,559,509.00 RUB	23/11/2012	3,083,591.73	(79,478.03)					
21,420,102.87 PLN	6,772,957.71 USD	03/10/2012	6,772,957.71	(87,436.36)					
7,664,783.81 USD	20,200,000.00 PEN	20/11/2012	7,664,783.81	(89,118.09)					
4,336,321.27 EUR	18,200,000.00 PLN	08/10/2012	5,578,677.31	(97,915.86)					
23,063,173,243.00 COP	12,834,420.43 USD	13/11/2012	12,834,420.43	(105,894.10)					
111,120,515.00 ILS	28,381,917.09 USD	28/11/2012	28,381,917.09	(133,607.93)					
10,205,839.52 USD	303,216,321.00 TWD	23/10/2012	10,205,839.52	(138,289.31)					
3,201,112.23 USD	10,725,000.00 PLN	19/10/2012	3,201,112.23	(139,507.65)					
33,476,358.00 PLN	8,186,599.95 EUR	23/11/2012	10,449,779.06	(154,548.43)					

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Future on interest rates

(110) US 10YR NOTE (CBT)	19/12/2012	USD	14,683,281.80	(44,687.50)
			14,683,281.80	(44,687.50)

Total financial derivative instruments	6,215,588.67

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	809,425,939.49	80.38
Total financial derivative instruments	6,215,588.67	0.62
Cash at bank	168,109,155.59	16.69
Other assets and liabilities	23,240,754.62	2.31
Total net assets	1,006,991,438.37	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	862,903,506.82	Number of shares		
	30/09/2011	EUR	855,666,644.80			
	30/09/2010	EUR	-			
Net asset value per share**				Capitalisation Z (EUR)	30/09/2012	12,939
					30/09/2011	-
					30/09/2010	-
Capitalisation I (EUR)	30/09/2012	EUR	479.99	Distribution P (EUR)	30/09/2012	74,350
	30/09/2011	EUR	446.29		30/09/2011	89,595
	30/09/2010	EUR	-		30/09/2010	-
Capitalisation P (EUR)	30/09/2012	EUR	461.89	Dividend		
	30/09/2011	EUR	431.11			
	30/09/2010	EUR	-		Distribution P (EUR)	23/04/2012 EUR 26.45
Capitalisation S (EUR)	30/09/2012	EUR	479.33	Ongoing charges in % *		
	30/09/2011	EUR	445.85			
	30/09/2010	EUR	-		Capitalisation I (EUR)	30/09/2012 0.51%
Capitalisation V (EUR)	30/09/2012	EUR	127.22		Capitalisation P (EUR)	30/09/2012 0.90%
	30/09/2011	EUR	118.62		Capitalisation S (EUR)	30/09/2012 0.55%
	30/09/2010	EUR	-		Capitalisation V (EUR)	30/09/2012 0.80%
Capitalisation X (EUR)	30/09/2012	EUR	457.59		Capitalisation X (EUR)	30/09/2012 1.00%
	30/09/2011	EUR	427.53		Capitalisation Z (EUR)	30/09/2012 0.15%
	30/09/2010	EUR	-		Distribution P (EUR)	30/09/2012 0.90%
Capitalisation Z (EUR)	30/09/2012	EUR	5,410.33	Portfolio turnover in % *		
	30/09/2011	EUR	-			
	30/09/2010	EUR	-			
Distribution P (EUR)	30/09/2012	EUR	1,075.87			
	30/09/2011	EUR	1,029.95			
	30/09/2010	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2012		586,195			
	30/09/2011		608,374			
	30/09/2010		-			
Capitalisation P (EUR)	30/09/2012		385,484			
	30/09/2011		646,876			
	30/09/2010		-			
Capitalisation S (EUR)	30/09/2012		59,019			
	30/09/2011		61,836			
	30/09/2010		-			
Capitalisation V (EUR)	30/09/2012		1,691,724			
	30/09/2011		1,464,073			
	30/09/2010		-			
Capitalisation X (EUR)	30/09/2012		21,818			
	30/09/2011		27,512			
	30/09/2010		-			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		837,382,303.10
Undertakings for collective investment		47,851,894.79
Bonds and other debt instruments		789,530,408.31
Total financial derivative instruments		142,867.21
Interest rate swaps		142,867.21
Cash at bank		1,990,167.49
Margin deposits		5,246,524.86
Other assets	4	23,755,676.51
Total assets		868,517,539.17
Current liabilities	4	(2,142,211.70)
Total financial derivative instruments		(3,471,820.65)
Credit default swaps		(1,813,465.45)
Total return swaps		(121,872.34)
Futures		(1,536,482.86)
Total liabilities		(5,614,032.35)
Net assets at the end of the year		862,903,506.82

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		44,955,689.99
Interest on bonds and other debt instruments		27,085,537.78
Bank interest		23,782.03
Interest on swaps		17,844,148.58
Other income	11	2,221.60
Total expenses		(10,068,399.84)
Management fees	5	(4,235,303.79)
Fixed service fees	7	(1,332,311.26)
Subscription tax	9	(206,506.85)
Interest on swaps		(4,294,277.94)
Net investment income		34,887,290.15
Net realised gains or (losses) on securities portfolio		7,814,478.99
Net realised gains or (losses) on financial derivative instruments		(11,032,445.29)
Net realised gains or (losses) on currency		15,359.39
Changes in net unrealised gains or (losses) on securities portfolio		26,939,923.29
Changes in net unrealised gains or (losses) on financial derivative instruments		(720,565.48)
Result of operations		57,904,041.05
Subscriptions		251,356,592.95
Redemptions		(299,863,128.80)
Distribution		(2,160,643.18)
Net assets at the beginning of the year		855,666,644.80
Net assets at the end of the year		862,903,506.82

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange									
Bonds and other debt instruments									
Germany									
9,150,000	BUNDES OBLIGATION 2.250% 10/04/2015	EUR	9,656,727.18	1.12	3,100,000	BNP PARIBAS HOME LOAN SFH 3.875% 12/07/2021	EUR	3,542,959.03	0.41
9,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	10,519,445.29	1.22	1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,148,870.01	0.13
41,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	48,479,885.00	5.62	3,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.600% 26/04/2016 EMTN	EUR	3,187,710.33	0.37
17,800,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/07/2016	EUR	20,312,113.82	2.35	700,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	780,388.01	0.09
1,381,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	2,110,941.40	0.24	200,000	CASINO GUICHARD PERRACHON SA 5.500% 30/01/2015 EMTN	EUR	218,233.99	0.03
12,000,000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	17,797,080.72	2.06	2,000,000	CIE DE FINANCEMENT FONCIER 5.375% 02/03/2013	EUR	2,040,688.00	0.24
200,000	BUNDESREPUBLIK DEUTSCHLAND 6.000% 20/06/2016	EUR	242,373.99	0.03	800,000	CNP ASSURANCES 30/09/2041 FRN	EUR	693,200.02	0.08
8,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2024	EUR	11,867,039.76	1.38	1,000,000	CREDIT LOGEMENT SA 29/03/2049 FRN	EUR	539,000.00	0.06
4,000,000	DEUTSCHE POSTBANK AG 4.500% 27/05/2015 EMTN	EUR	4,425,119.92	0.51	2,000,000	CREDIT MUTUEL - CIC HOME LOAN SFH 3.375% 18/07/2016 EMTN	EUR	2,180,399.94	0.25
5,000,000	HYPO REAL ESTATE BANK INTERNATIONAL AG 3.000% 12/10/2012	EUR	5,002,590.00	0.58	24,000,000	DEXIA MUNICIPAL AGENCY SA 4.250% 20/02/2013 EMTN	EUR	24,269,280.00	2.82
24,000,000	KREDITANSTALT FUER WIEDERAUFBAU 3.500% 04/07/2015	EUR	26,100,000.00	3.02	1,500,000	DEXIA MUNICIPAL AGENCY SA 5.375% 08/07/2024 EMTN	EUR	1,781,235.02	0.21
400,000	LANDESBANK BADEN-WUERTTEMBERG 4.750% 30/12/2015 EMTN	EUR	450,903.99	0.05	2,500,000	DOMOS/MASTERDOMOS 31/12/2029 FRN	EUR	2,507,580.00	0.29
1,000,000	LANDESBANK BERLIN AG 3.250% 15/06/2015	EUR	1,069,550.02	0.12	4,200,000	ELECTRA 23/11/2020 FRN	EUR	4,246,200.00	0.49
3,000,000	LANDESBANK HESSEN-THUERINGEN 4.250% 30/12/2015 EMTN	EUR	3,165,441.00	0.37	15,600,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2014	EUR	16,549,259.84	1.92
350,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012 EMTN	EUR	350,627.90	0.04	1,273,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	1,466,928.93	0.17
			161,549,839.99	18.71	7,872,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	9,250,151.35	1.07
Italy					9,170,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	11,652,134.96	1.35
600,000	ATLANTIA SPA 5.000% 09/06/2014 EMTN	EUR	633,810.01	0.07	817,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	1,100,490.87	0.13
1,000,000	BANCO POPOLARE SC 4.750% 31/03/2016 EMTN	EUR	1,017,200.01	0.12	570,000	FRANCE TELECOM SA 8.125% 28/01/2033 EMTN	EUR	882,029.42	0.10
1,500,000	ENI SPA 4.000% 29/06/2020 EMTN	EUR	1,596,015.02	0.18	900,000	GIE GDF SUEZ ALLIANCE 5.750% 24/06/2023 EMTN	EUR	1,148,202.10	0.13
900,000	INTESA SANPAOLO SPA 28/05/2018 FRN EMTN	EUR	837,000.00	0.10	600,000	PERNOD-RICARD SA 5.000% 15/03/2017	EUR	675,828.00	0.08
1,000,000	INTESA SANPAOLO SPA 3.250% 28/04/2017	EUR	1,010,120.01	0.12	1,288,000	RCI BANQUE SA 4.375% 27/01/2015 EMTN	EUR	1,339,365.53	0.16
11,282,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	EUR	11,472,440.61	1.33	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019 EMTN	EUR	875,567.99	0.10
2,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	2,563,019.92	0.30	806,000	VEOLIA ENVIRONNEMENT SA 4.000% 12/02/2016 EMTN	EUR	879,434.66	0.10
7,110,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/07/2014	EUR	7,341,075.00	0.85	350,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022 EMTN	EUR	410,837.01	0.05
13,280,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/08/2014	EUR	13,723,417.74	1.59	32,000	VEOLIA ENVIRONNEMENT SA 5.375% 28/05/2018 EMTN	EUR	37,217.60	0.00
14,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 15/10/2012	EUR	14,015,959.72	1.62				94,898,058.12	11.00
7,600,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	7,740,068.15	0.90	Belgium				
12,490,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	12,459,774.57	1.44	2,000,000	ANHEUSER-BUSCH INBEV NV 4.000% 26/04/2018 EMTN	EUR	2,259,600.22	0.26
14,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	12,751,480.14	1.48	8,500,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2017	EUR	9,575,929.75	1.11
820,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	820,065.57	0.10	18,700,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	21,257,224.07	2.46
5,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	5,403,300.10	0.63	24,000,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2013	EUR	24,975,119.04	2.90
1,000,000	LOTTOMATICA SPA 5.375% 02/02/2018	EUR	1,059,999.92	0.12	600,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	762,864.03	0.09
700,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	731,906.04	0.08				58,830,737.11	6.82
900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021 EMTN	EUR	965,070.10	0.11	Spain				
1,200,000	UNICREDIT SPA 4.875% 12/02/2013 EMTN	EUR	1,212,720.00	0.14	1,500,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	1,282,440.03	0.15
1,620,000	UNICREDIT SPA 5.250% 30/04/2023 EMTN	EUR	1,773,657.13	0.21	3,000,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	2,520,899.97	0.29
			99,128,099.76	11.49	1,000,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	665,859.99	0.08
France					1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.250% 30/03/2015 EMTN	EUR	1,530,855.11	0.18
900,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	990,603.01	0.11	12,000,000	BANCO ESPANOL DE CREDITO SA 4.250% 16/09/2014	EUR	12,151,319.28	1.41
595,000	AXA SA PERP FRN EMTN	EUR	504,262.50	0.06	2,600,000	BANCO POPULAR ESPANOL SA 3.000% 18/10/2012	EUR	2,598,567.40	0.30
					1,400,000	BBVA SENIOR FINANCE SAU 3.000% 22/08/2013 EMTN	EUR	1,397,552.80	0.16
					2,000,000	CAIXABANK 3.250% 05/10/2015	EUR	1,935,160.06	0.22
					700,000	CAIXABANK 5.000% 22/02/2016	EUR	711,011.04	0.08

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	1,729,753.97	0.20	967,000	LEGAL & GENERAL GROUP PLC 08/06/2025 FRN EMTN	EUR	925,902.50	0.11
300,000	GAS NATURAL CAPITAL MARKETS SA 5.000% 13/02/2018 EMTN	EUR	295,869.00	0.03	1,500,000	LLOYDS TSB BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,835,940.06	0.21
600,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	624,107.99	0.07	782,000	LLOYDS TSB BANK PLC 6.250% 15/04/2014 EMTN	EUR	849,150.39	0.10
8,652,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	7,831,444.23	0.91	1,000,000	NATIONAL GRID PLC 5.000% 02/07/2018 EMTN	EUR	1,178,830.03	0.14
9,000,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	7,646,849.64	0.89	5,000,000	NATIONWIDE BUILDING SOCIETY 3.875% 05/12/2013 EMTN	EUR	5,203,649.90	0.59
5,801,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	4,382,365.33	0.51	1,000,000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019 EMTN	EUR	1,165,799.94	0.14
15,182	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	EUR	15,559.28	0.00	1,500,000	STANDARD CHARTERED PLC 3.875% 20/10/2016	EUR	1,630,005.11	0.19
1,650,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	1,609,129.55	0.19	500,000	VODAFONE GROUP PLC 3.625% 29/11/2012 EMTN	EUR	502,592.00	0.06
514,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	521,776.82	0.06				25,384,032.50	2.94
1,000,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018 EMTN	EUR	997,500.00	0.12		Ireland			
700,000	TELEFONICA EMISIONES SAU 5.431% 03/02/2014 EMTN	EUR	726,774.98	0.08	2,700,000	AIB MORTGAGE BANK 3.750% 30/04/2013 EMTN	EUR	2,698,488.00	0.31
			51,174,796.47	5.93	1,000,000	BANK OF IRELAND MORTGAGE BANK 4.625% 16/09/2014 EMTN	EUR	1,000,999.91	0.12
	Netherlands				800,000	CATERPILLAR INTERNATIONAL FINANCE LTD 2.750% 06/06/2014 EMTN	EUR	827,896.00	0.10
3,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	3,898,930.11	0.45	300,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 6.625% 01/09/2042 FRN EMTN	EUR	332,408.98	0.04
1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	1,038,669.97	0.12	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	682,482.01	0.08
890,000	ACHMEA BV 29/06/2049 FRN	EUR	787,650.00	0.09	1,400,000	GE CAPITAL EUROPEAN FUNDING 4.625% 22/02/2027 EMTN	EUR	1,627,248.03	0.19
300,000	ALLIANDER NV PERP FRN	EUR	314,999.98	0.04	1,900,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013 EMTN	EUR	1,934,770.00	0.22
200,000	ALLIANZ FINANCE II BV 08/07/2041 FRN EMTN	EUR	202,207.99	0.02	1,160,000	GE CAPITAL EUROPEAN FUNDING 5.250% 18/05/2015 EMTN	EUR	1,279,561.19	0.15
850,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	949,161.00	0.11	2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,289,479.98	0.27
485,000	BASF FINANCE EUROPE NV 5.000% 26/09/2014 EMTN	EUR	526,821.55	0.06	3,500,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	3,508,504.86	0.41
575,000	BMW FINANCE NV 4.875% 18/10/2012 EMTN	EUR	576,035.00	0.07	4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	4,512,139.96	0.51
1,596,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 4.875% 24/02/2021 EMTN	EUR	1,898,729.20	0.22				20,693,978.92	2.40
500,000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023 EMTN	EUR	617,299.96	0.07		United States			
1,400,000	ING BANK NV 15/03/2019 FRN EMTN	EUR	1,360,211.96	0.16	1,050,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	913,500.00	0.11
150,000	ING BANK NV 2.250% 31/08/2015 EMTN	EUR	157,029.00	0.02	500,000	BANK OF AMERICA CORP 7.000% 15/06/2016	EUR	584,744.99	0.07
3,000,000	ING BANK NV 3.375% 23/03/2017 EMTN	EUR	3,299,789.88	0.38	868,000	BNP PARIBAS CAPITAL TRUST VI PERP FRN	EUR	842,567.60	0.10
600,000	KONINKLIJKE KPN NV 3.750% 21/09/2020 EMTN	EUR	635,039.93	0.07	1,000,000	CARGILL INC 4.375% 29/04/2013 EMTN	EUR	1,021,268.00	0.12
600,000	LANXESS FINANCE BV 4.125% 23/05/2018 EMTN	EUR	664,050.02	0.08	800,000	CARGILL INC 4.875% 29/05/2017 EMTN	EUR	925,152.04	0.11
9,280,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	10,737,794.46	1.24	1,126,000	CITIGROUP INC 10/02/2019 FRN	EUR	1,032,541.97	0.12
2,644,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	3,094,141.24	0.36	250,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	220,625.00	0.03
4,000,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	4,715,320.12	0.55	2,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	2,526,940.16	0.28
3,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	4,281,480.09	0.50	920,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	EUR	851,000.00	0.10
2,065,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014 EMTN	EUR	2,145,803.33	0.25	1,102,000	GOLDMAN SACHS GROUP INC 5.125% 16/10/2014	EUR	1,176,704.66	0.14
740,000	SYNGENTA FINANCE NV 4.125% 22/04/2015 EMTN	EUR	803,262.57	0.09	1,310,000	HSBC FINANCE CORP 3.750% 04/11/2015 EMTN	EUR	1,385,403.56	0.16
560,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	550,396.02	0.06	500,000	HSBC FINANCE CORP 4.875% 30/05/2017 EMTN	EUR	559,015.05	0.06
			43,254,823.38	5.01	1,000,000	JPMORGAN CHASE & CO 31/03/2018 FRN EMTN	EUR	953,500.00	0.11
	United Kingdom				1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	1,466,829.00	0.17
3,000,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 3.625% 14/10/2016 EMTN	EUR	3,269,430.09	0.37	750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	763,087.46	0.09
1,140,000	BARCLAYS BANK PLC 04/03/2019 FRN EMTN	EUR	1,094,400.00	0.13	920,919	SLM STUDENT LOAN TRUST 15/09/2021 FRN	EUR	902,739.98	0.10
900,000	BARCLAYS BANK PLC 4.000% 20/01/2017 EMTN	EUR	992,592.02	0.12	600,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	606,420.00	0.07
1,800,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,923,371.93	0.22	900,000	WELLS FARGO & CO 4.125% 03/11/2016	EUR	1,008,504.06	0.12
1,500,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016 EMTN	EUR	1,621,830.03	0.19				17,740,543.53	2.06
500,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017 EMTN	EUR	516,255.04	0.06		Austria			
788,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	597,699.58	0.07	3,000,000	ASFINAG 3.125% 06/10/2015 EMTN	EUR	3,229,500.27	0.38
1,700,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016 EMTN	EUR	2,076,583.88	0.24	1,730,000	AUSTRIA GOVERNMENT BOND 3.200% 20/02/2017	EUR	1,918,691.07	0.22

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,800,000	AUSTRIA GOVERNMENT BOND 3.500% 15/07/2015	EUR	3,053,036.08	0.35
2,670,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	3,068,097.11	0.36
1,500,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	1,853,715.02	0.21
1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,170,124.07	0.25
			15,293,163.62	1.77
Supranational - Multinational				
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037 EMTN	EUR	5,922,049.70	0.69
			5,922,049.70	0.69
Luxembourg				
2,000,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	2,200,000.00	0.25
1,500,000	NOVARTIS FINANCE SA 4.250% 15/06/2016 EMTN	EUR	1,686,134.96	0.20
			3,886,134.96	0.45
Hungary				
4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.375% 04/07/2017	EUR	3,774,160.00	0.44
			3,774,160.00	0.44
Sweden				
1,400,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022 EMTN	EUR	1,408,918.13	0.16
850,000	SWEDBANK AB 3.375% 09/02/2017 EMTN	EUR	918,747.92	0.11
			2,327,666.05	0.27
Switzerland				
1,400,000	UBS AG 3.500% 15/07/2015 EMTN	EUR	1,488,662.11	0.17
709,000	UBS AG/JERSEY 16/09/2019 FRN EMTN	EUR	706,929.72	0.08
			2,195,591.83	0.25
Denmark				
600,000	DANSKE BANK A/S 3.250% 07/10/2015	EUR	643,763.99	0.07
36,728	DONG ENERGY A/S PERP FRN	EUR	38,421.16	0.00
1,200,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	1,355,628.02	0.17
			2,037,813.17	0.24
Jersey				
1,568,000	HSBC CAPITAL FUNDING LP/JERSEY CHANNEL ISLANDS PERP FRN	EUR	1,509,200.00	0.17
			1,509,200.00	0.17
Brazil				
1,200,000	VOTORANTIM CIMENTOS SA 5.250% 28/04/2017	EUR	1,291,560.06	0.15
			1,291,560.06	0.15
Australia				
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,104,359.97	0.13
			1,104,359.97	0.13
Bermuda				
700,000	BACARDI LTD 7.750% 09/04/2014 EMTN	EUR	770,924.03	0.09
			770,924.03	0.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cayman Islands				
650,000	HUTCHISON WHAMPOA FINANCE 09 LTD 4.750% 14/11/2016	EUR	729,690.07	0.08
			729,690.07	0.08
			613,497,223.24	71.09
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
47,485	ING (L) LIQUID - EUR Z CAP	EUR	47,851,894.79	5.55
			47,851,894.79	5.55
			47,851,894.79	5.55
Bonds and other debt instruments				
Supranational - Multinational				
4,400,000	EUROFIMA 4.375% 21/10/2019 EMTN	EUR	5,138,980.26	0.60
7,100,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 15/09/2017 EMTN	EUR	7,244,130.43	0.84
14,800,000	EUROPEAN INVESTMENT BANK 2.500% 15/07/2015	EUR	15,652,480.30	1.81
24,000,000	EUROPEAN INVESTMENT BANK 3.125% 15/10/2015 EMTN	EUR	25,899,598.32	2.99
2,000,000	EUROPEAN INVESTMENT BANK 4.625% 15/04/2020 EMTN	EUR	2,411,479.94	0.28
			56,346,669.25	6.52
France				
3,000,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	3,366,270.00	0.39
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	3,920,268.07	0.45
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	7,891,126.00	0.92
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,661,970.06	0.19
1,000,000	CREDIT AGRICOLE SA 3.875% 13/02/2019 EMTN	EUR	1,077,829.97	0.12
500,000	DEXIA MUNICIPAL AGENCY SA 4.250% 07/02/2019 EMTN	EUR	546,549.99	0.06
700,000	EUTELSAT SA 5.000% 14/01/2019	EUR	802,508.04	0.09
5,430,000	FRENCH TREASURY NOTE BTAN 1.000% 25/07/2017	EUR	5,452,805.89	0.63
9,150,000	FRENCH TREASURY NOTE BTAN 2.500% 25/07/2016	EUR	9,802,211.82	1.15
400,000	NATIXIS 14/05/2019 FRN EMTN	EUR	373,000.00	0.04
1,100,000	PERNOD-RICARD SA 4.875% 18/03/2016	EUR	1,213,079.99	0.14
800,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022 EMTN	EUR	908,839.97	0.11
			37,016,459.80	4.29
Germany				
6,941,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	7,161,307.62	0.83
11,700,000	KFW 3.875% 21/01/2019	EUR	13,614,120.12	1.58
1,200,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2042 FRN EMTN	EUR	1,305,372.07	0.15
			22,080,799.81	2.56
Italy				
1,000,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	1,035,059.97	0.12
400,000	INTESA SANPAOLO SPA 3.750% 25/09/2019 EMTN	EUR	410,884.00	0.05
800,000	INTESA SANPAOLO SPA 4.375% 16/08/2016 EMTN	EUR	847,136.05	0.10
600,000	INTESA SANPAOLO SPA 5.000% 28/02/2017 EMTN	EUR	620,718.02	0.07

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/03/2022	EUR	9,862,034.29	1.14
1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,071,549.99	0.12
500,000	TELECOM ITALIA SPA 4.750% 25/05/2018 EMTN	EUR	508,580.02	0.06
800,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	838,920.04	0.10
750,000	UNICREDIT SPA 4.375% 11/09/2015 EMTN	EUR	768,877.49	0.09
1,500,000	UNIONE DI BANCHE ITALIANE SCPA 5.250% 28/01/2021 EMTN	EUR	1,606,980.06	0.19
			17,570,739.93	2.04
Netherlands				
1,000,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	1,132,119.98	0.13
500,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018 EMTN	EUR	543,315.01	0.06
1,250,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	1,337,375.06	0.15
900,000	IBERDROLA INTERNATIONAL BV 4.500% 21/09/2017 EMTN	EUR	916,523.99	0.11
1,500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	1,676,580.05	0.19
200,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	218,382.00	0.03
3,170,000	NEDERLANDSE WATERSCHAPS BANK NV 1.625% 23/08/2019	EUR	3,164,357.40	0.38
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 21/01/2019 EMTN	EUR	1,073,649.98	0.12
			10,062,303.47	1.17
Spain				
1,300,000	BANCO SANTANDER SA 3.250% 17/02/2015	EUR	1,305,629.08	0.15
7,130,000	INSTITUTO DE CREDITO OFICIAL 5.125% 25/01/2016 EMTN	EUR	7,184,473.20	0.83
400,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015 EMTN	EUR	390,440.00	0.05
			8,880,542.28	1.03
United Kingdom				
5,400,000	BANK OF SCOTLAND PLC 3.875% 15/01/2014 EMTN	EUR	5,629,769.84	0.65
			5,629,769.84	0.65
United States				
1,500,000	PHILIP MORRIS INTERNATIONAL INC 5.750% 24/03/2016 EMTN	EUR	1,737,479.90	0.20
2,500,000	WM COVERED BOND PROGRAM 4.375% 19/05/2014 EMTN	EUR	2,635,099.80	0.31
			4,372,579.70	0.51
Switzerland				
1,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,635,210.00	0.19
2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,313,979.80	0.27
			3,949,189.80	0.46
Norway				
1,000,000	DNB BANK ASA 4.750% 08/03/2022 EMTN	EUR	1,055,579.99	0.12
2,000,000	DNB BOLIGKREDIT AS 2.500% 18/10/2016 EMTN	EUR	2,129,260.10	0.25
			3,184,840.09	0.37
Austria				
2,550,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	2,647,894.22	0.31
			2,647,894.22	0.31
Sweden				
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 12/09/2022 FRN EMTN	EUR	813,823.98	0.09
1,300,000	TELIA SONERA AB 3.625% 14/02/2024 EMTN	EUR	1,411,240.99	0.17
			2,225,064.97	0.26

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
1,000,000	EANDIS 4.500% 08/11/2021 EMTN	EUR	1,143,379.90	0.13
			1,143,379.90	0.13
Finland				
600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	630,660.01	0.07
			630,660.01	0.07
Ireland				
280,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	292,292.00	0.03
			292,292.00	0.03
			176,033,185.07	20.40
Total securities portfolio			837,382,303.10	97.04

Financial derivative instruments as at 30/09/2012

Name	Sell / Buy	Interest rate	Maturity date	Currency	Notional	Swap value in EUR
(%)						
Credit default swaps						
CDX ITRAXX EUROPE SENIOR FINANCIALS SERIES 17 VERSION 1	Sell	0.00	20/06/2017	EUR	5,800,000.00	(297,564.42)
CDX ITRAXX EUROPE SERIES 18 VERSION 1	Sell	0.00	20/12/2017	EUR	30,000,000.00	(530,860.20)
CDX ITRAXX EUROPE SENIOR FINANCIALS SERIES 17 VERSION 1	Sell	0.00	20/06/2017	EUR	19,200,000.00	(985,040.83)
						(1,813,465.45)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
1.155	Floating	12/03/2018	EUR	51,350,000.00	208,201.14	
1.165	Floating	12/03/2018	EUR	35,350,000.00	161,252.91	
Floating	0.578	12/03/2015	EUR	86,800,000.00	(110,838.39)	
Floating	0.560	12/03/2015	EUR	126,100,000.00	(115,748.45)	
						142,867.21
Quantity	Name	Maturity date	Currency	Notional	Swap value in EUR	
Total return swaps						
6,000,000	BARCAP EUROAGG TR INDEX UNHEDGED EUR: LBATREU INDEX	24/02/2013	EUR	6,000,000.00	(5,997.20)	
130,000,000	BARCAP EUROAGG TR INDEX UNHEDGED EUR: LBATREU INDEX	04/10/2012	EUR	130,000,000.00	(22,933.62)	

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

50,500,000	BARCAP EUROAGG TR INDEX UNHEDGED EUR: LBEATREU INDEX	28/12/2012	EUR	50,500,000.00	(92,941.52)
					(121,872.34)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

43	EURO BUXL 30Y BOND 06/12/2012	EUR	5,726,740.00	(59,435.03)
(943)	EURO-BOBL FUTURE 06/12/2012	EUR	118,525,670.00	(539,450.00)
(435)	EURO-BUND FUTURE 06/12/2012	EUR	61,669,950.00	(1,002,452.83)
1,563	EURO-SCHATZ FUTURE 06/12/2012	EUR	173,055,360.00	64,855.00
				358,977,720.00
				(1,536,482.86)

Total financial derivative instruments **(3,328,953.44)**

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	837,382,303.10	97.04
Total financial derivative instruments	(3,328,953.44)	(0.39)
Cash at bank	1,990,167.49	0.23
Other assets and liabilities	26,859,989.67	3.12
Total net assets	862,903,506.82	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Covered Bonds

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	120,770,455.47
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	5,211.58
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Capitalisation Z (EUR)	30/09/2012	EUR	5,208.95
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		3,331
	30/09/2011		-
	30/09/2010		-
Capitalisation Z (EUR)	30/09/2012		19,852
	30/09/2011		-
	30/09/2010		-
Ongoing charges in % *			
Capitalisation I (EUR)	30/09/2012		0.39%
Capitalisation Z (EUR)	30/09/2012		0.08%
Portfolio turnover in % *	30/09/2012		38.95%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro Covered Bonds

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		117,432,892.89
Undertakings for collective investment		734.64
Bonds and other debt instruments		117,432,158.25
Cash at bank		1,207,430.39
Margin deposits		85,435.74
Other assets	4	2,067,005.63
Total assets		120,792,764.65
Current liabilities	4	(13,068.44)
Total financial derivative instruments		(9,240.74)
Futures		(9,240.74)
Total liabilities		(22,309.18)
Net assets at the end of the period		120,770,455.47

Statement of operations and changes in net assets for the period from 19/03/2012 to 30/09/2012

	Notes	
Total income		1,715,832.26
Interest on bonds and other debt instruments		1,714,132.75
Bank interest		199.51
Other income	11	1,500.00
Total expenses		(48,543.44)
Management fees	5	(3,886.51)
Fixed service fees	7	(36,733.70)
Subscription tax	9	(7,923.23)
Net investment income		1,667,288.82
Net realised gains or (losses) on securities portfolio		75,297.71
Net realised gains or (losses) on financial derivative instruments		(98,522.45)
Changes in net unrealised gains or (losses) on securities portfolio		2,641,998.30
Changes in net unrealised gains or (losses) on financial derivative instruments		(9,240.74)
Result of operations		4,276,821.64
Subscriptions		116,493,633.83
Net assets at the beginning of the period		-
Net assets at the end of the period		120,770,455.47

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Covered Bonds

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					380,000	UNIONE DI BANCHE ITALIANE SCPA 4.500% 22/02/2016	EUR	395,500.24	0.33
								3,218,882.29	2.67
Bonds and other debt instruments					Netherlands				
Spain					1,600,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	1,782,368.05	1.48
5,200,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	4,445,792.10	3.68	1,100,000	ING BANK NV 3.375% 23/03/2017 EMTN	EUR	1,209,922.96	1.00
200,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	147,862.00	0.12				2,992,291.01	2.48
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.250% 30/03/2015 EMTN	EUR	1,428,798.10	1.18	Finland				
2,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.750% 10/02/2016	EUR	2,167,347.02	1.79	900,000	NORDEA BANK FINLAND PLC 2.375% 17/07/2017 EMTN	EUR	955,332.03	0.79
3,200,000	BANCO SANTANDER 4.375% 16/03/2015	EUR	3,302,431.87	2.73	416,000	NORDEA BANK FINLAND PLC 2.500% 02/06/2014 EMTN	EUR	430,468.50	0.36
4,100,000	CAIXABANK 5.125% 27/04/2016	EUR	4,177,162.16	3.46	400,000	OP MORTGAGE BANK 1.625% 23/05/2017 EMTN	EUR	411,395.96	0.34
			15,669,393.25	12.96				1,797,196.49	1.49
United Kingdom					Germany				
1,000,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 3.375% 08/06/2015 EMTN	EUR	1,065,140.00	0.88	350,000	DEUTSCHE BANK AG 1.750% 08/06/2022	EUR	350,892.49	0.29
700,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 3.625% 14/10/2016 EMTN	EUR	762,867.02	0.63	480,000	LBWV 1.375% 01/06/2018 EMTN	EUR	488,779.21	0.40
2,200,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 4.375% 24/01/2018	EUR	2,500,014.20	2.07	800,000	MUENCHENER HYPOTHEKENBANK EG 1.750% 03/06/2022 EMTN	EUR	801,607.97	0.67
1,000,000	BANK OF SCOTLAND PLC 4.750% 26/01/2015 EMTN	EUR	1,092,330.02	0.90				1,641,279.67	1.36
700,000	BARCLAYS BANK PLC 4.000% 07/10/2019 EMTN	EUR	811,895.01	0.67	Australia				
1,900,000	LLOYDS TSB BANK PLC 4.000% 29/09/2020 EMTN	EUR	2,167,291.87	1.79	650,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	702,806.05	0.58
1,200,000	LLOYDS TSB BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,468,752.05	1.22	250,000	WESTPAC BANKING CORP 2.125% 16/02/2016 EMTN	EUR	260,914.98	0.22
1,400,000	ROYAL BANK OF SCOTLAND PLC 4.000% 15/03/2016 EMTN	EUR	1,546,930.14	1.28				963,721.03	0.80
1,000,000	ROYAL BANK OF SCOTLAND PLC 4.125% 15/01/2018 EMTN	EUR	1,139,400.02	0.94	New Zealand				
1,100,000	ROYAL BANK OF SCOTLAND 3.875% 19/10/2020 EMTN	EUR	1,242,746.89	1.03	850,000	WESTPAC SECURITIES NZ LTD 3.500% 16/06/2016 EMTN	EUR	926,279.06	0.77
			13,797,367.22	11.41				926,279.06	0.77
France					Norway				
1,100,000	BNP PARIBAS HOME LOAN SFH 2.500% 09/06/2015 EMTN	EUR	1,153,416.03	0.96	700,000	SPAREBANK 1 BOLIGKREDITT AS 2.750% 01/02/2019 EMTN	EUR	753,227.92	0.62
1,100,000	BNP PARIBAS HOME LOAN SFH 3.875% 12/07/2021	EUR	1,257,179.01	1.04				753,227.92	0.62
400,000	BPCE SFH SA 4.000% 23/03/2022 EMTN	EUR	457,720.00	0.38	Sweden				
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.600% 26/04/2016 EMTN	EUR	743,799.08	0.62	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.625% 16/10/2017 EMTN	EUR	537,975.01	0.45
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.300% 24/02/2023 EMTN	EUR	826,973.06	0.68				537,975.01	0.45
600,000	CIF EUROMORTGAGE SA 4.000% 25/10/2016 EMTN	EUR	651,599.99	0.54	Portugal				
1,400,000	CREDIT MUTUEL - CIC HOME LOAN SFH 3.375% 18/07/2016 EMTN	EUR	1,526,279.96	1.26	350,000	BANCO SANTANDER TOTTA SA 2.625% 15/04/2013 EMTN	EUR	346,928.40	0.29
473,000	DEXIA MUNICIPAL AGENCY SA 4.250% 20/02/2013 EMTN	EUR	478,307.06	0.40				346,928.40	0.29
950,000	DEXIA MUNICIPAL AGENCY SA 5.375% 08/07/2024 EMTN	EUR	1,128,115.51	0.93				54,606,176.83	45.21
			8,223,389.70	6.81	Transferable securities and money market instruments dealt in on another regulated market				
Ireland					Undertaking for collective investment				
1,340,000	BANK OF IRELAND MORTGAGE BANK 4.000% 05/07/2013 EMTN	EUR	1,335,846.00	1.11	Luxembourg				
2,400,000	BANK OF IRELAND MORTGAGE BANK 4.625% 16/09/2014 EMTN	EUR	2,402,399.78	1.99	0.73	ING (L) LIQUID - EUR Z CAP	EUR	734.64	0.00
			3,738,245.78	3.10				734.64	0.00
Italy								734.64	0.00
900,000	BANCO POPOLARE SC 4.750% 31/03/2016 EMTN	EUR	915,480.01	0.76					
1,000,000	INTESA SANPAOLO SPA 3.250% 28/04/2017	EUR	1,010,120.01	0.84					
500,000	UNICREDIT SPA 5.250% 30/04/2023 EMTN	EUR	547,425.04	0.45					
350,000	UNIONE DI BANCHE ITALIANE SCPA 3.125% 18/10/2015 EMTN	EUR	350,356.99	0.29					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Covered Bonds

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments					Netherlands				
France					500,000	ABN AMRO BANK NV 1.875% 31/07/2019 EMTN	EUR	507,145.01	0.42
700,000	BNP PARIBAS PUBLIC SECTOR SCF SA 3.625% 16/06/2014 EMTN	EUR	736,665.99	0.61	1,700,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	1,995,884.98	1.65
300,000	BPCE SFH SA 2.750% 16/02/2017 EMTN	EUR	319,461.00	0.26	1,400,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	1,405,123.96	1.16
700,000	BPCE SFH SA 3.625% 12/05/2016	EUR	764,533.01	0.63	350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	392,794.49	0.33
700,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	785,463.00	0.65	700,000	ING BANK NV 4.000% 17/01/2020	EUR	804,468.03	0.67
1,960,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	2,171,640.88	1.80	750,000	ING BANK NV 5.250% 05/06/2018 EMTN	EUR	905,160.08	0.75
350,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 13/09/2021 EMTN	EUR	390,330.54	0.32				6,010,576.55	4.98
350,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.900% 18/01/2021	EUR	398,825.02	0.33	Germany				
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	804,761.97	0.67	240,000	BAYERISCHE LANDESBANK 3.250% 08/06/2015	EUR	257,618.41	0.21
700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 5.000% 08/04/2019 EMTN	EUR	845,026.01	0.70	1,500,000	DEUTSCHE BANK AG 1.375% 07/09/2020	EUR	1,487,850.03	1.23
1,096,000	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1,146,580.38	0.95	55,000	DEUTSCHE PFANDBRIEFBANK AG 4.000% 22/10/2019	EUR	63,014.60	0.05
200,000	CIE DE FINANCEMENT FONCIER SA 3.500% 05/11/2020 EMTN	EUR	218,202.00	0.18	1,000,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	1,160,140.08	0.96
840,000	CIE DE FINANCEMENT FONCIER SA 4.375% 15/04/2021 EMTN	EUR	969,704.42	0.80	350,000	EUROHYPO AG 3.750% 25/05/2016 EMTN	EUR	385,374.51	0.32
700,000	CIF EUROMORTGAGE SA 4.125% 19/12/2014 EMTN	EUR	743,610.08	0.62	276,000	EUROHYPO AG 4.375% 02/07/2019 EMTN	EUR	323,052.49	0.27
900,000	CREDIT AGRICOLE HOME LOAN SFH 3.500% 14/06/2018	EUR	996,416.91	0.83	100,000	HYPOTHEKENBANK IN ESSEN AG 3.875% 21/11/2016	EUR	111,442.01	0.09
1,700,000	DEXIA MUNICIPAL AGENCY SA 3.125% 15/09/2015 EMTN	EUR	1,762,423.81	1.46	1,359,000	LBBW 3.500% 09/02/2015	EUR	1,458,927.23	1.21
1,100,000	DEXIA MUNICIPAL AGENCY SA 3.625% 26/02/2018 EMTN	EUR	1,160,764.02	0.96				5,247,419.36	4.34
100,000	DEXIA MUNICIPAL AGENCY SA 3.750% 18/05/2016	EUR	105,945.00	0.09	Ireland				
1,400,000	DEXIA MUNICIPAL AGENCY SA 4.250% 26/01/2021 EMTN	EUR	1,536,625.93	1.27	150,000	DEPFA ACS BANK 3.875% 14/11/2016 EMTN	EUR	155,442.01	0.13
500,000	DEXIA MUNICIPAL AGENCY SA 4.875% 03/07/2017 EMTN	EUR	559,210.02	0.46	3,500,000	DEPFA ACS BANK 3.875% 15/07/2013	EUR	3,561,740.00	2.95
200,000	DEXIA MUNICIPAL AGENCY SA 5.250% 06/02/2017 EMTN	EUR	225,074.01	0.19	150,000	DEPFA ACS BANK 4.375% 15/01/2015	EUR	157,014.02	0.13
600,000	SOCIETE GENERALE SFH 2.875% 14/03/2019 EMTN	EUR	642,900.05	0.53				3,874,196.03	3.21
700,000	SOCIETE GENERALE SFH 3.250% 06/06/2016 EMTN	EUR	755,964.97	0.63	Norway				
			18,040,129.02	14.94	2,300,000	DNB BOLIGKREDITT AS 2.375% 31/08/2017 EMTN	EUR	2,444,325.05	2.03
Spain					560,000	DNB BOLIGKREDITT AS 2.500% 18/10/2016 EMTN	EUR	596,192.83	0.49
5,500,000	AYT CEDULAS CAJAS VI FONDO DE TITULIZACION DE ACTIVOS 4.000% 07/04/2014	EUR	5,208,554.78	4.32	500,000	SPAREBANK 1 BOLIGKREDITT AS 4.000% 03/02/2021 EMTN	EUR	580,294.95	0.48
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 07/10/2020	EUR	539,550.02	0.45				3,620,812.83	3.00
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.500% 30/05/2014	EUR	1,630,624.02	1.35	Switzerland				
1,200,000	BANCO ESPANOL DE CREDITO SA 3.625% 07/09/2015	EUR	1,182,480.01	0.98	500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	545,070.00	0.45
200,000	BANCO ESPANOL DE CREDITO SA 4.750% 24/01/2017	EUR	203,374.01	0.17	1,300,000	UBS AG/LONDON 2.250% 10/01/2017	EUR	1,376,088.96	1.15
700,000	BANCO SANTANDER SA 3.125% 28/01/2015	EUR	703,143.04	0.58	850,000	UBS AG/LONDON 3.000% 06/06/2016 EMTN	EUR	921,289.58	0.76
1,000,000	BANCO SANTANDER SA 3.125% 28/09/2015	EUR	994,199.98	0.82	200,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	231,397.98	0.19
2,000,000	BANCO SANTANDER SA 3.250% 17/02/2015	EUR	2,008,660.12	1.66				3,073,846.52	2.55
300,000	BANCO SANTANDER SA 3.875% 06/02/2026	EUR	257,778.01	0.21	Italy				
400,000	BANKIA SA 3.000% 15/04/2013	EUR	390,376.80	0.32	400,000	INTESA SANPAOLO SPA 3.750% 25/09/2019 EMTN	EUR	410,884.00	0.34
1,100,000	BANKIA SA 3.500% 14/12/2015	EUR	969,936.03	0.80	550,000	INTESA SANPAOLO SPA 4.375% 16/08/2016 EMTN	EUR	582,406.03	0.48
350,000	BANKIA SA 3.625% 05/10/2016	EUR	298,483.49	0.25	140,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	145,975.21	0.12
800,000	BANKIA SA 4.000% 03/02/2025	EUR	576,000.00	0.48	1,400,000	UNIONE DI BANCHE ITALIANE SCPA 5.250% 28/01/2021 EMTN	EUR	1,499,848.06	1.25
350,000	BANKIA SA 4.125% 24/03/2036	EUR	238,451.49	0.20				2,639,113.30	2.19
500,000	BANKIA SA 4.250% 25/05/2018	EUR	416,880.00	0.35	Denmark				
350,000	BANKIA SA 4.875% 31/03/2014	EUR	339,709.99	0.28	800,000	BANCO POPOLARE SC 3.625% 31/03/2017	EUR	769,143.98	0.64
1,100,000	CEDULAS TDA 4.125% 29/11/2019	EUR	839,190.01	0.69	1,050,000	DANSKE BANK A/S 3.500% 16/04/2018	EUR	1,160,932.61	0.95
100,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	64,112.00	0.05	50,000	DANSKE BANK A/S 4.500% 01/07/2016 EMTN	EUR	56,405.00	0.05
			16,861,503.80	13.96				1,986,481.59	1.64
					United Kingdom				
					630,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 3.625% 08/09/2016 EMTN	EUR	686,038.43	0.57

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Covered Bonds

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	BANK OF SCOTLAND PLC 4.625% 08/06/2017 EMTN	EUR	461,239.99	0.38
			1,147,278.42	0.95
New Zealand				
300,000	BNZ INTERNATIONAL FUNDING LTD 3.125% 23/11/2017 EMTN	EUR	324,624.00	0.27
			324,624.00	0.27
			62,825,981.42	52.03
Total securities portfolio			117,432,892.89	97.24

Financial derivative instruments as at 30/09/2012

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(6)	EURO-BOBL FUTURE 06/12/2012	EUR	754,140.00	1,200.00
(13)	EURO-BUND FUTURE 06/12/2012	EUR	1,843,010.00	(10,440.74)
			2,597,150.00	(9,240.74)
Total financial derivative instruments				(9,240.74)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	117,432,892.89	97.24
Total financial derivative instruments	(9,240.74)	(0.01)
Cash at bank	1,207,430.39	1.00
Other assets and liabilities	2,139,372.93	1.77
Total net assets	120,770,455.47	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Statistics

Portfolio turnover in %* 30/09/2012 223.20%

Net assets	30/09/2012	EUR	326,530,257.05
	30/09/2011	EUR	29,288,034.98
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	6,611.73
	30/09/2011	EUR	6,125.47
	30/09/2010	EUR	-
Capitalisation P (EUR)	30/09/2012	EUR	323.63
	30/09/2011	EUR	301.01
	30/09/2010	EUR	-
Capitalisation X (EUR)	30/09/2012	EUR	259.01
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	1,063.61
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		41,321
	30/09/2011		1,905
	30/09/2010		-
Capitalisation P (EUR)	30/09/2012		167,733
	30/09/2011		58,527
	30/09/2010		-
Capitalisation X (EUR)	30/09/2012		879
	30/09/2011		-
	30/09/2010		-
Distribution P (EUR)	30/09/2012		113
	30/09/2011		-
	30/09/2010		-
Dividend			
Distribution P (EUR)	23/04/2012	EUR	17.05
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		0.51%
Capitalisation P (EUR)	30/09/2012		0.90%
Capitalisation X (EUR)	30/09/2012		1.00%
Distribution P (EUR)	30/09/2012		0.91%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		336,430,843.37
Undertakings for collective investment		13,956,505.24
Bonds and other debt instruments		322,474,338.13
Total financial derivative instruments		13,466.46
Futures		13,466.46
Cash at bank		2,523,784.64
Margin deposits		870,275.81
Other assets	4	11,045,014.29
Total assets		350,883,384.57
Current liabilities	4	(24,351,860.78)
Total financial derivative instruments		(1,266.74)
Forward foreign exchange contracts		(1,266.74)
Total liabilities		(24,353,127.52)
Net assets at the end of the year		326,530,257.05

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,130,852.66
Interest on bonds and other debt instruments		6,128,085.90
Bank interest		2,766.76
Total expenses		(1,145,474.86)
Management fees	5	(807,582.72)
Fixed service fees	7	(299,192.52)
Subscription tax	9	(38,648.53)
Bank interest		(51.09)
Net investment income		4,985,377.80
Net realised gains or (losses) on securities portfolio		4,792,550.90
Net realised gains or (losses) on financial derivative instruments		(284,813.64)
Net realised gains or (losses) on currency		(89,504.07)
Changes in net unrealised gains or (losses) on securities portfolio		9,083,222.06
Changes in net unrealised gains or (losses) on financial derivative instruments		5,273.23
Result of operations		18,492,106.28
Subscriptions		300,611,086.35
Redemptions		(21,859,265.56)
Distribution		(1,705.00)
Net assets at the beginning of the year		29,288,034.98
Net assets at the end of the year		326,530,257.05

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					1,500,000	EDP FINANCE BV 5.500% 18/02/2014 EMTN	EUR	1,525,500.00	0.47
Bonds and other debt instruments					900,000	EDP FINANCE BV 5.750% 21/09/2017 EMTN	EUR	888,750.00	0.27
France					1,500,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015 EMTN	EUR	1,578,660.05	0.48
4,100,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	4,512,747.04	1.38	1,000,000	E.ON INTERNATIONAL FINANCE BV 5.750% 07/05/2020 EMTN	EUR	1,274,150.01	0.39
2,000,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	2,184,920.04	0.67	1,000,000	HEIDELBERGCEMENT FINANCE BV 7.500% 31/10/2014	EUR	1,100,000.00	0.34
1,400,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	1,560,776.01	0.48	1,700,000	HEINEKEN NV 5.000% 04/11/2013	EUR	1,778,029.93	0.54
750,000	CIE DE ST-GOBAIN 3.625% 15/06/2021 EMTN	EUR	764,445.02	0.23	3,000,000	HEINEKEN NV 7.125% 07/04/2014	EUR	3,278,310.00	1.01
1,500,000	CIE DE ST-GOBAIN 4.500% 30/09/2019 EMTN	EUR	1,649,280.17	0.51	500,000	KONINKLIJKE KPN NV 3.250% 01/02/2021	EUR	506,074.98	0.15
1,000,000	CIE DE ST-GOBAIN 4.875% 31/05/2016	EUR	1,114,290.01	0.34	800,000	KONINKLIJKE KPN NV 6.500% 15/01/2016	EUR	926,400.02	0.28
3,350,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	3,483,866.00	1.07	1,100,000	LANKESSE FINANCE BV 4.125% 23/05/2018 EMTN	EUR	1,217,425.03	0.37
6,600,000	GDF SUEZ 1.500% 20/07/2017 EMTN	EUR	6,647,189.74	2.03	2,000,000	TELEFONICA EUROPE BV 5.125% 14/02/2013	EUR	2,026,640.00	0.62
2,800,000	GIE GDF SUEZ ALLIANCE 5.750% 24/06/2023 EMTN	EUR	3,572,184.31	1.09	450,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	442,282.52	0.14
3,000,000	PERNOD-RICARD SA 5.000% 15/03/2017	EUR	3,379,140.00	1.03	4,395,000	ZIGGO FINANCE BV 6.125% 15/11/2017	EUR	4,709,242.90	1.45
2,500,000	PERNOD-RICARD SA 7.000% 15/01/2015 EMTN	EUR	2,807,525.08	0.86	Spain				
5,650,000	RCI BANQUE SA 3.250% 17/01/2014 EMTN	EUR	5,746,501.60	1.76	650,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018 EMTN	EUR	622,576.49	0.19
800,000	RCI BANQUE SA 5.625% 05/10/2015	EUR	855,903.99	0.26	3,900,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	4,056,701.92	1.25
1,000,000	RHODIA SA 7.000% 15/05/2018	EUR	1,117,499.92	0.34	1,000,000	IBERDROLA FINANZAS SAU 3.500% 13/10/2016	EUR	993,740.01	0.30
1,100,000	SUEZ ENVIRONNEMENT CO 4.875% 08/04/2014	EUR	1,164,042.07	0.36	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020 EMTN	EUR	1,441,230.02	0.44
1,000,000	VEOLIA ENVIRONNEMENT SA 4.000% 12/02/2016 EMTN	EUR	1,091,110.00	0.33	2,000,000	IBERDROLA FINANZAS SAU 5.125% 09/05/2013 EMTN	EUR	2,041,976.00	0.63
2,000,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022 EMTN	EUR	2,347,640.08	0.72	1,100,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017 EMTN	EUR	1,058,585.01	0.32
43,999,061.08				13.46	1,000,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	1,015,130.00	0.31
United Kingdom					2,900,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018 EMTN	EUR	2,892,750.00	0.89
1,700,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	1,853,390.92	0.57	1,000,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	1,025,980.00	0.31
1,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017 EMTN	EUR	1,177,070.01	0.36	1,700,000	TELEFONICA EMISIONES SAU 5.431% 03/02/2014 EMTN	EUR	1,765,024.95	0.54
2,500,000	BAT INTERNATIONAL FINANCE PLC 5.875% 12/03/2015 EMTN	EUR	2,790,249.83	0.85	Germany				
3,200,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	3,419,327.87	1.05	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	1,372,380.07	0.42
2,000,000	BG ENERGY CAPITAL PLC 3.375% 15/07/2013 EMTN	EUR	2,042,516.00	0.63	1,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	2,169,749.91	0.66
2,500,000	FCE BANK PLC 4.750% 19/01/2015 EMTN	EUR	2,652,499.95	0.81	178,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	272,083.69	0.08
4,300,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017 EMTN	EUR	4,439,793.30	1.37	500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.500% 15/03/2019	EUR	545,000.00	0.17
1,800,000	IMPERIAL TOBACCO FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	2,020,823.96	0.62	7,800,000	VOLKSWAGEN FINANCIAL SERVICES AG 6.875% 15/01/2014	EUR	8,403,174.16	2.58
2,400,000	IMPERIAL TOBACCO FINANCE PLC 5.000% 02/12/2019 EMTN	EUR	2,784,288.02	0.85	2,000,000	VOLKSWAGEN LEASING GMBH 2.250% 10/11/2014 EMTN	EUR	2,058,820.04	0.63
2,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016 EMTN	EUR	3,053,799.83	0.94	150,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012 EMTN	EUR	150,269.10	0.05
3,000,000	NATIONAL GRID PLC 4.125% 21/03/2013	EUR	3,048,144.00	0.93	Italy				
2,500,000	NATIONAL GRID PLC 5.000% 02/07/2018 EMTN	EUR	2,947,075.08	0.90	800,000	ATLANTIA SPA 5.000% 09/06/2014 EMTN	EUR	845,080.02	0.26
3,000,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	3,278,069.91	1.00	2,150,000	ENEL SPA 5.250% 20/06/2017 EMTN	EUR	2,317,635.61	0.71
1,500,000	TESCO PLC 5.875% 12/09/2016	EUR	1,763,910.03	0.54	2,000,000	LOTTOMATICA SPA 5.375% 02/02/2018	EUR	2,119,999.84	0.65
2,900,000	VODAFONE GROUP PLC 3.625% 29/11/2012 EMTN	EUR	2,915,033.60	0.89	4,000,000	LUXOTTICA GROUP SPA 4.000% 10/11/2015	EUR	4,275,560.00	1.31
40,185,992.31				12.31	1,500,000	PRYSMIAN SPA 5.250% 09/04/2015	EUR	1,555,902.00	0.48
Netherlands					1,800,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	1,882,044.11	0.58
1,688,000	ALLIANDER NV PERP FRN	EUR	1,772,399.86	0.54	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.250% 28/10/2014	EUR	634,517.95	0.19
2,000,000	BASF FINANCE EUROPE NV 6.000% 04/12/2013 EMTN	EUR	2,125,140.22	0.65	1,100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021 EMTN	EUR	1,179,530.12	0.36
2,000,000	BMW FINANCE NV 4.000% 17/09/2014	EUR	2,130,720.22	0.66	14,810,269.65				
1,500,000	BMW FINANCE NV 5.000% 06/08/2018 EMTN	EUR	1,772,670.02	0.54	4.54				
1,400,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 4.000% 07/07/2020 EMTN	EUR	1,573,473.87	0.48					
1,000,000	DAIMLER INTERNATIONAL FINANCE BV 7.875% 16/01/2014 EMTN	EUR	1,090,790.02	0.33					
1,300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,497,314.01	0.46					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
2,100,000	BMW US CAPITAL LLC 1.250% 20/07/2016 EMTN	EUR	2,099,118.00	0.64
1,000,000	CARGILL INC 4.375% 29/04/2013 EMTN	EUR	1,021,268.00	0.31
1,000,000	CARGILL INC 4.875% 29/05/2017 EMTN	EUR	1,156,440.05	0.35
1,500,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	1,526,174.93	0.47
2,700,000	ROCHE HOLDINGS INC 5.625% 04/03/2016 EMTN	EUR	3,126,518.92	0.97
1,000,000	TELECOM ITALIA CAPITAL SA 5.250% 01/10/2015	USD	818,111.15	0.25
			9,747,631.05	2.99
Australia				
1,850,000	BHP BILLITON FINANCE LTD 2.250% 25/09/2020 EMTN	EUR	1,847,262.00	0.57
2,000,000	BHP BILLITON FINANCE LTD 6.375% 04/04/2016 EMTN	EUR	2,356,560.06	0.72
2,300,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,540,027.93	0.78
			6,743,849.99	2.07
Bermuda				
4,743,000	BACARDI LTD 7.750% 09/04/2014 EMTN	EUR	5,223,560.95	1.60
			5,223,560.95	1.60
Czech Republic				
3,000,000	CEZ AS 3.625% 27/05/2016	EUR	3,253,320.00	1.00
1,500,000	CEZ AS 4.500% 29/06/2020 EMTN	EUR	1,736,309.97	0.53
			4,989,629.97	1.53
Austria				
3,800,000	VERBUND INTERNATIONAL FINANCE B.V 4.750% 16/07/2019	EUR	4,481,226.08	1.37
			4,481,226.08	1.37
Virgin Islands				
5,100,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	4,209,595.10	1.29
			4,209,595.10	1.29
Norway				
3,800,000	TELENOR ASA 2.750% 27/06/2022 EMTN	EUR	3,897,887.85	1.19
			3,897,887.85	1.19
Brazil				
3,000,000	VOTORANTIM CIMENTOS SA 5.250% 28/04/2017	EUR	3,228,900.15	0.99
			3,228,900.15	0.99
Belgium				
1,000,000	ANHEUSER-BUSCH INBEV NV 4.000% 26/04/2018 EMTN	EUR	1,129,800.11	0.35
1,000,000	ANHEUSER-BUSCH INBEV NV 7.375% 30/01/2013	EUR	1,022,284.00	0.31
			2,152,084.11	0.66
Denmark				
1,400,000	CARLSBERG BREWERIES A/S 3.375% 13/10/2017 EMTN	EUR	1,503,264.10	0.46
400,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	451,876.01	0.14
			1,955,140.11	0.60
Mexico				
1,500,000	AMERICA MOVIL SAB DE CV 3.750% 28/06/2017	EUR	1,651,154.94	0.51
			1,651,154.94	0.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong				
1,000,000	HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 4.500% 01/06/2022 EMTN	USD	844,549.55	0.26
850,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	700,349.79	0.21
			1,544,899.34	0.47
Canada				
350,000	XSTRATA CANADA FINANCIAL CORP 6.250% 27/05/2015 EMTN	EUR	393,095.54	0.12
1,000,000	XSTRATA FINANCE CANADA LTD 5.250% 13/06/2017 EMTN	EUR	1,141,279.91	0.35
			1,534,375.45	0.47
Singapore				
1,600,000	SINGTEL GROUP 4.500% 08/09/2021	USD	1,420,082.39	0.43
			1,420,082.39	0.43
			216,874,485.55	66.42

Transferable securities and money market instruments dealt in
on another regulated market

Undertaking for collective investment

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,849	ING (L) LIQUID - EUR Z CAP	EUR	13,956,505.24	4.27
			13,956,505.24	4.27

Bonds and other debt instruments

Netherlands

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	BASF FINANCE EUROPE NV 5.125% 09/06/2015 EMTN	EUR	1,673,715.02	0.51
2,000,000	BMW FINANCE NV 3.250% 28/01/2016 EMTN	EUR	2,139,440.00	0.66
1,800,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	2,037,815.96	0.62
1,500,000	ENEL FINANCE INTERNATIONAL NV 4.125% 12/07/2017 EMTN	EUR	1,548,525.12	0.47
600,000	ENEL FINANCE INTERNATIONAL NV 5.000% 14/09/2022 EMTN	EUR	611,304.06	0.19
2,125,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018 EMTN	EUR	2,309,088.79	0.71
1,500,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	1,604,850.08	0.49
2,000,000	E.ON INTERNATIONAL FINANCE BV 5.125% 07/05/2013 EMTN	EUR	2,053,164.00	0.63
5,000,000	E.ON INTERNATIONAL FINANCE BV 5.500% 02/10/2017 EMTN	EUR	6,002,749.65	1.84
1,260,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	1,336,721.36	0.41
900,000	IBERDROLA INTERNATIONAL BV 4.250% 11/10/2018 EMTN	EUR	890,460.02	0.27
400,000	IBERDROLA INTERNATIONAL BV 4.500% 21/09/2017 EMTN	EUR	407,344.00	0.12
500,000	KONINKLIJKE KPN NV 4.250% 01/03/2022 EMTN	EUR	541,255.00	0.17
3,800,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	4,149,258.08	1.27
2,500,000	REPSOL INTERNATIONAL FINANCE BV 4.250% 12/02/2016 EMTN	EUR	2,543,725.03	0.78
1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.375% 20/02/2018 EMTN	EUR	1,009,940.03	0.31
1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019 EMTN	EUR	1,011,120.00	0.31
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 21/01/2019 EMTN	EUR	1,073,649.98	0.33
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 7.000% 09/02/2016 EMTN	EUR	1,185,390.01	0.36
			34,129,516.19	10.45

Italy

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
370,000	ATLANTIA SPA 4.375% 16/03/2020 EMTN	EUR	378,265.83	0.12

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	3,105,179.91	0.95
250,000	ENEL SPA 4.750% 12/06/2018 EMTN	EUR	260,674.99	0.08
1,250,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,339,437.49	0.41
2,000,000	PIRELLI & C SPA 5.125% 22/02/2016	EUR	2,078,304.00	0.64
1,100,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	1,103,960.01	0.34
1,000,000	SNAM SPA 4.375% 11/07/2016 EMTN	EUR	1,044,919.97	0.32
500,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	519,310.00	0.16
2,800,000	TELECOM ITALIA SPA 4.500% 20/09/2017 EMTN	EUR	2,856,196.11	0.87
1,000,000	TELECOM ITALIA SPA 4.625% 15/06/2015 EMTN	EUR	1,045,329.90	0.32
2,650,000	TELECOM ITALIA SPA 6.125% 14/12/2018 EMTN	EUR	2,848,485.13	0.87
1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	1,060,120.01	0.32
			17,640,183.35	5.40
France				
1,000,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	1,067,170.03	0.33
800,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	851,784.06	0.26
750,000	EUTELSAT SA 4.125% 27/03/2017	EUR	823,372.48	0.25
1,100,000	EUTELSAT SA 5.000% 14/01/2019	EUR	1,261,084.06	0.39
2,000,000	GDF SUEZ 2.250% 01/06/2018 EMTN	EUR	2,048,460.08	0.63
2,600,000	PERNOD-RICARD SA 4.875% 18/03/2016	EUR	2,867,279.97	0.87
1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	EUR	1,108,860.02	0.34
1,000,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022 EMTN	EUR	1,136,049.96	0.35
1,000,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	1,058,369.98	0.32
1,000,000	VIVENDI SA 4.750% 13/07/2021 EMTN	EUR	1,109,260.10	0.34
			13,331,690.74	4.08
United States				
1,200,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.375% 15/07/2017	USD	944,156.08	0.29
800,000	BMW US CAPITAL LLC 5.000% 28/05/2015 EMTN	EUR	882,575.99	0.27
2,000,000	CARGILL INC 6.250% 24/07/2015 EMTN	EUR	2,288,099.98	0.70
2,000,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	EUR	2,287,600.10	0.70
1,550,000	PROCTER & GAMBLE CO 2.000% 16/08/2022	EUR	1,529,369.48	0.47
			7,931,801.63	2.43
Austria				
2,900,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	2,890,081.91	0.88
2,500,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	EUR	2,858,474.93	0.88
1,500,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,524,375.00	0.47
			7,272,931.84	2.23
Belgium				
2,200,000	BARRY CALLEBAUT SERVICES NV 6.000% 13/07/2017	EUR	2,571,953.96	0.78
1,500,000	EANDIS 4.500% 08/11/2021 EMTN	EUR	1,715,069.85	0.53
1,500,000	TELENOR ASA 4.125% 26/03/2020 EMTN	EUR	1,715,069.85	0.53
			6,002,093.66	1.84
Finland				
2,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	2,102,200.02	0.64
2,500,000	FORTUM OYJ 4.625% 20/03/2014 EMTN	EUR	2,639,900.20	0.81
			4,742,100.22	1.45
Ireland				
3,550,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014 EMTN	EUR	3,587,985.00	1.10
			3,587,985.00	1.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
2,500,000	CIBA SPECIALTY CHEMICALS FINANCE LUXEMBOURG SA 4.875% 20/06/2018	EUR	2,944,249.73	0.90
			2,944,249.73	0.90
Malaysia				
3,500,000	IOI INVESTMENT L BHD 4.375% 27/06/2022 EMTN	USD	2,793,204.04	0.86
			2,793,204.04	0.86
Cayman Islands				
1,000,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 5.375% 27/01/2021	USD	875,842.21	0.27
1,000,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 5.875% 07/03/2022 EMTN	EUR	1,141,179.89	0.35
			2,017,022.10	0.62
Mexico				
1,300,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	1,457,040.03	0.45
			1,457,040.03	0.45
United Kingdom				
1,200,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019 EMTN	EUR	1,220,244.05	0.37
			1,220,244.05	0.37
Spain				
500,000	IBERDROLA FINANZAS SAU 5.625% 09/05/2018 EMTN	EUR	529,790.00	0.16
			529,790.00	0.16
			105,599,852.58	32.34

Total securities portfolio **336,430,843.37** **103.03**

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
12,619,159.43	EUR	16,252,080.00	USD 28/12/2012	12,619,159.43
				(1,266.74)
				12,619,159.43
				(1,266.74)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
100	EURO-BOBL FUTURE 06/12/2012	EUR	12,569,000.00	33,500.00
25	EURO-BUND FUTURE 06/12/2012	EUR	3,544,250.00	38,750.15
(78)	US 10YR NOTE (CBT) 19/12/2012	USD	8,093,106.60	(42,630.50)
(56)	US 5YR NOTE (CBT) 31/12/2012	USD	5,425,135.92	(16,153.19)
			29,631,492.52	13,466.46
Total financial derivative instruments				12,199.72

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Credit Sustainable

(Denominated in EUR)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	336,430,843.37	103.03
Total financial derivative instruments	12,199.72	0.00
Cash at bank	2,523,784.64	0.77
Other assets and liabilities	(12,436,570.68)	(3.80)
Total net assets	326,530,257.05	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Inflation Linked

(Denominated in EUR)

Statistics

Portfolio turnover in %* 30/09/2012 114.16%

Net assets	30/09/2012	EUR	218,872,009.47
	30/09/2011	EUR	167,719,461.79
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	6,139.82
	30/09/2011	EUR	5,813.79
	30/09/2010	EUR	-
Capitalisation P (EUR)	30/09/2012	EUR	295.49
	30/09/2011	EUR	280.89
	30/09/2010	EUR	-
Capitalisation X (EUR)	30/09/2012	EUR	294.55
	30/09/2011	EUR	280.26
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	1,084.42
	30/09/2011	EUR	1,047.46
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		15,121
	30/09/2011		10,015
	30/09/2010		-
Capitalisation P (EUR)	30/09/2012		329,567
	30/09/2011		238,415
	30/09/2010		-
Capitalisation X (EUR)	30/09/2012		5,808
	30/09/2011		10,155
	30/09/2010		-
Distribution P (EUR)	30/09/2012		24,843
	30/09/2011		37,884
	30/09/2010		-
Dividend			
Distribution P (EUR)	23/04/2012	EUR	16.65
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		0.51%
Capitalisation P (EUR)	30/09/2012		0.90%
Capitalisation X (EUR)	30/09/2012		1.00%
Distribution P (EUR)	30/09/2012		0.90%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro Inflation Linked

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		216,131,634.06
Bonds and other debt instruments		216,131,634.06
Total financial derivative instruments		37,781.87
Interest rate swaps		37,781.87
Cash at bank		1,388,202.76
Margin deposits		893,530.33
Other assets	4	810,545.80
Total assets		219,261,694.82
Current liabilities	4	(245,901.48)
Total financial derivative instruments		(143,783.87)
Futures		(143,783.87)
Total liabilities		(389,685.35)
Net assets at the end of the year		218,872,009.47

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		6,364,006.00
Interest on bonds and other debt instruments		6,232,897.47
Bank interest		2,671.01
Interest on swaps		128,437.52
Total expenses		(1,592,511.90)
Management fees	5	(1,045,169.48)
Fixed service fees	7	(341,225.66)
Subscription tax	9	(69,260.60)
Bank interest		(233.21)
Interest on swaps		(136,622.95)
Net investment income		4,771,494.10
Net realised gains or (losses) on securities portfolio		(7,958,529.15)
Net realised gains or (losses) on financial derivative instruments		(1,035,430.82)
Changes in net unrealised gains or (losses) on securities portfolio		14,721,142.49
Changes in net unrealised gains or (losses) on financial derivative instruments		(158,602.74)
Result of operations		10,340,073.88
Subscriptions		125,384,253.11
Redemptions		(84,122,646.11)
Distribution		(449,133.20)
Net assets at the beginning of the year		167,719,461.79
Net assets at the end of the year		218,872,009.47

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Inflation Linked

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
France				
2,594,115	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2018	EUR	2,706,959.00	1.24
20,905,643	FRANCE GOVERNMENT BOND OAT 1.000% 25/07/2017	EUR	22,966,103.45	10.48
16,151,804	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	17,581,238.79	8.03
9,258,923	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	10,394,993.02	4.75
12,772,687	FRANCE GOVERNMENT BOND OAT 1.600% 25/07/2015	EUR	13,872,415.57	6.34
9,067,700	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	11,492,040.73	5.25
5,458,554	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	6,469,914.89	2.96
11,116,402	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	13,395,264.65	6.12
15,770,246	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	18,726,536.28	8.56
10,945,161	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	15,975,556.27	7.30
8,893,152	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	13,035,404.34	5.96
10,799,326	FRENCH TREASURY NOTE BTAN 0.450% 25/07/2016	EUR	11,505,148.67	5.26
			158,121,575.66	72.25
Germany				
4,547,786	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	4,820,653.48	2.20
6,216,748	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.750% 15/04/2018	EUR	6,783,715.64	3.10
16,996,506	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.500% 15/04/2016	EUR	18,644,146.74	8.52
23,393,901	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	27,761,542.54	12.68
			58,010,058.40	26.50
			216,131,634.06	98.75
Total securities portfolio			216,131,634.06	98.75

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.155	Floating	12/03/2018	EUR	13,550,000.00	54,939.15
1.165	Floating	12/03/2018	EUR	9,350,000.00	42,651.05
Floating	0.578	12/03/2015	EUR	22,900,000.00	(29,241.93)
Floating	0.560	12/03/2015	EUR	33,300,000.00	(30,566.40)
					37,781.87

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(198)	EURO-BOBL FUTURE 06/12/2012	EUR	24,886,620.00	(94,800.00)
(24)	EURO-BUND FUTURE 06/12/2012	EUR	3,402,480.00	(69,448.80)
487	EURO-SCHATZ FUTURE 06/12/2012	EUR	53,920,640.00	20,464.93
			82,209,740.00	(143,783.87)

Total financial derivative instruments **(106,002.00)**

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	216,131,634.06	98.75
Total financial derivative instruments	(106,002.00)	(0.05)
Cash at bank	1,388,202.76	0.63
Other assets and liabilities	1,458,174.65	0.67
Total net assets	218,872,009.47	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Liquidity

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	23,863,128.34
	30/09/2011	EUR	22,712,957.52
	30/09/2010	EUR	-
Net asset value per share			
Capitalisation P (EUR)	30/09/2012	EUR	261.00
	30/09/2011	EUR	260.88
	30/09/2010	EUR	-
Capitalisation S (EUR)	30/09/2012	EUR	5,278.09
	30/09/2011	EUR	5,263.91
	30/09/2010	EUR	-
Capitalisation X (EUR)	30/09/2012	EUR	258.59
	30/09/2011	EUR	258.89
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	1,028.86
	30/09/2011	EUR	1,028.42
	30/09/2010	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2012		3,986
	30/09/2011		3,555
	30/09/2010		-
Capitalisation S (EUR)	30/09/2012		2,450
	30/09/2011		2,937
	30/09/2010		-
Capitalisation X (EUR)	30/09/2012		37,747
	30/09/2011		24,225
	30/09/2010		-
Distribution P (EUR)	30/09/2012		127
	30/09/2011		52
	30/09/2010		-
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2012		0.54%
Capitalisation S (EUR)	30/09/2012		0.32%
Capitalisation X (EUR)	30/09/2012		0.69%
Distribution P (EUR)	30/09/2012		0.49%
Portfolio turnover in %*	30/09/2012		116.73%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING (L) - Renta Fund Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		19,412,773.40
Undertakings for collective investment		2,254,465.95
Bonds and other debt instruments		4,157,840.00
Money market instruments		13,000,467.45
Cash at bank		4,351,731.17
Other assets	4	118,163.25
Total assets		23,882,667.82
Current liabilities	4	(19,539.48)
Total liabilities		(19,539.48)
Net assets at the end of the year		23,863,128.34

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		119,821.67
Interest on bonds and other debt instruments		118,089.83
Bank interest		1,731.84
Total expenses		(102,278.71)
Management fees	5	(62,285.99)
Fixed service fees	7	(37,884.55)
Subscription tax	9	(2,103.74)
Bank interest		(4.43)
Net investment income		17,542.96
Net realised gains or (losses) on securities portfolio		4,663.92
Changes in net unrealised gains or (losses) on securities portfolio		7,031.61
Result of operations		29,238.49
Subscriptions		10,158,944.81
Redemptions		(9,038,012.48)
Net assets at the beginning of the year		22,712,957.52
Net assets at the end of the year		23,863,128.34

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Spain				
2,150,000	SPAIN LETRAS DEL TESORO ZCP 19/10/2012	EUR	2,148,280.00	9.00
			2,148,280.00	9.00
Netherlands				
2,000,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/01/2013	EUR	2,009,560.00	8.42
			2,009,560.00	8.42
			4,157,840.00	17.42
Money market instruments				
Belgium				
4,500,000	BELGIUM TREASURY BILL ZCP 13/12/2012	EUR	4,499,916.00	18.86
			4,499,916.00	18.86
France				
2,000,000	FRANCE TREASURY BILL BTF ZCP 10/01/2013	EUR	2,000,000.00	8.38
2,200,000	FRANCE TREASURY BILL BTF ZCP 11/10/2012	EUR	2,200,000.00	9.22
			4,200,000.00	17.60
Supranational - Multinational				
800,000	EUROPEAN FINANCIAL STABILITY FACILITY 0.400% 12/03/2013 EMTN	EUR	801,432.00	3.36
			801,432.00	3.36
			9,501,348.00	39.82
Other transferable securities and money market instruments				
Undertaking for collective investment				
Luxembourg				
1,815	ING (L) LIQUID - EUR AC CAP	EUR	2,254,465.95	9.45
			2,254,465.95	9.45
			2,254,465.95	9.45
Money market instruments				
Supranational - Multinational				
2,000,000	EUROPEAN FINANCIAL STABILITY FACILITY TREASURY BILL ZCP 06/12/2012	EUR	1,999,914.45	8.38
1,500,000	EUROPEAN FINANCIAL STABILITY FACILITY TREASURY BILL ZCP 20/12/2012	EUR	1,499,205.00	6.28
			3,499,119.45	14.66
			3,499,119.45	14.66
Total securities portfolio			19,412,773.40	81.35

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	19,412,773.40	81.35
Cash at bank	4,351,731.17	18.24
Other assets and liabilities	98,623.77	0.41
Total net assets	23,863,128.34	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Long Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	499,567,054.85
	30/09/2011	EUR	402,531,889.85
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	5,623.84
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Capitalisation P (EUR)	30/09/2012	EUR	318.39
	30/09/2011	EUR	293.04
	30/09/2010	EUR	-
Capitalisation X (EUR)	30/09/2012	EUR	315.81
	30/09/2011	EUR	290.99
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		3,654
	30/09/2011		-
	30/09/2010		-
Capitalisation P (EUR)	30/09/2012		1,504,142
	30/09/2011		1,373,291
	30/09/2010		-
Capitalisation X (EUR)	30/09/2012		391
	30/09/2011		351
	30/09/2010		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		0.51%
Capitalisation P (EUR)	30/09/2012		0.90%
Capitalisation X (EUR)	30/09/2012		1.00%
Portfolio turnover in %*	30/09/2012		(30.58%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro Long Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		442,989,901.25
Undertakings for collective investment		13,055,514.19
Bonds and other debt instruments		429,934,387.06
Total financial derivative instruments		210,642.55
Interest rate swaps		210,642.55
Cash at bank		48,366,859.75
Margin deposits		2,064,886.39
Other assets	4	13,609,051.79
Total assets		507,241,341.73
Current liabilities	4	(6,326,372.05)
Total financial derivative instruments		(1,347,914.83)
Credit default swaps		(1,072,331.64)
Futures		(275,583.19)
Total liabilities		(7,674,286.88)
Net assets at the end of the year		499,567,054.85

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		16,364,074.95
Interest on bonds and other debt instruments		16,134,793.04
Bank interest		12,238.03
Interest on swaps		217,043.88
Total expenses		(3,786,616.73)
Management fees	5	(2,679,181.66)
Fixed service fees	7	(833,259.31)
Subscription tax	9	(209,914.88)
Interest on swaps		(64,260.88)
Net investment income		12,577,458.22
Net realised gains or (losses) on securities portfolio		1,023,717.72
Net realised gains or (losses) on financial derivative instruments		(596,577.29)
Net realised gains or (losses) on currency		1,304.13
Changes in net unrealised gains or (losses) on securities portfolio		19,950,395.46
Changes in net unrealised gains or (losses) on financial derivative instruments		(158,903.09)
Result of operations		32,797,395.15
Subscriptions		298,236,771.10
Redemptions		(233,999,001.25)
Net assets at the beginning of the year		402,531,889.85
Net assets at the end of the year		499,567,054.85

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Long Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					5,112,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2030	EUR	8,214,472.90	1.64
					854,000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 04/07/2027	EUR	1,359,166.62	0.27
								76,927,230.42	15.40
Bonds and other debt instruments					Supranational - Multinational				
France					10,930,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	12,640,545.22	2.53
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022 EMTN	EUR	851,487.04	0.17	2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037 EMTN	EUR	3,193,169.20	0.64
670,000	CAISSE NATIONALE DES AUTOROUTES 3.750% 15/07/2025	EUR	730,152.58	0.15	8,330,000	EUROPEAN INVESTMENT BANK 4.125% 15/04/2024 EMTN	EUR	9,743,434.57	1.95
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	324,889.51	0.07	9,733,000	EUROPEAN INVESTMENT BANK 4.500% 15/10/2025 EMTN	EUR	11,816,640.35	2.37
3,740,000	DEXIA MUNICIPAL AGENCY SA 5.375% 08/07/2024 EMTN	EUR	4,441,212.64	0.89				37,393,789.34	7.49
2,450,000	EDF SA 4.625% 26/04/2030 EMTN	EUR	2,770,852.02	0.55	Netherlands				
9,074,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	10,570,211.04	2.12	1,918,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 06/06/2022 EMTN	EUR	2,254,359.56	0.45
11,412,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	13,150,505.11	2.62	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,151,780.01	0.23
9,810,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	12,258,183.70	2.45	250,000	KONINKLIJKE KPN NV 5.625% 30/09/2024 EMTN	EUR	297,609.98	0.06
8,591,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	10,916,411.28	2.19	4,711,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	6,025,557.39	1.21
22,026,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	29,668,802.84	5.93	5,437,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	7,035,586.36	1.41
590,000	FRANCE TELECOM SA 8.125% 28/01/2033 EMTN	EUR	912,977.82	0.18	9,485,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	13,536,612.88	2.70
1,000,000	GIE GDF SUEZ ALLIANCE 5.750% 24/06/2023 EMTN	EUR	1,275,780.11	0.26	900,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	884,565.04	0.18
800,000	RESEAU FERRE DE FRANCE 4.375% 02/06/2022 EMTN	EUR	932,616.02	0.19				31,186,071.22	6.24
1,710,000	RESEAU FERRE DE FRANCE 5.000% 10/10/2033 EMTN	EUR	2,147,452.22	0.43	Spain				
1,082,000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022 EMTN	EUR	1,270,073.28	0.25	400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	295,724.00	0.06
			92,221,607.21	18.45	1,000,000	AYT CEDULAS CAJAS GLOBAL 4.750% 25/05/2027	EUR	700,700.00	0.14
Italy					400,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	266,344.00	0.05
400,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024 EMTN	EUR	402,596.62	0.08	700,000	BANCO SANTANDER SA 4.625% 04/05/2027	EUR	646,743.99	0.13
700,000	ATLANTIA SPA 5.875% 09/06/2024	EUR	777,041.98	0.16	400,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	266,116.00	0.05
200,000	ENEL SPA 5.625% 21/06/2027 EMTN	EUR	200,661.99	0.04	3,956,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	2,814,219.32	0.56
9,966,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	7,980,872.56	1.60	2,601,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	2,209,939.55	0.44
5,135,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	4,677,060.75	0.94	5,159,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	3,897,366.45	0.78
3,849,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	3,467,256.22	0.69	6,052,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	4,695,323.16	0.94
15,255,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	13,698,838.06	2.74	14,332,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	13,665,705.03	2.75
16,288,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	15,773,788.17	3.16				29,458,181.50	5.90
2,003,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	2,003,160.16	0.40	Belgium				
24,751,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	25,499,223.47	5.09	6,024,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	7,015,971.78	1.40
14,261,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	15,411,292.55	3.08	2,893,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	3,678,276.06	0.74
200,000	REPUBLIC OF ITALY 5.125% 31/07/2024 EMTN	EUR	191,481.99	0.04	10,315,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	13,523,171.82	2.71
1,200,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021 EMTN	EUR	1,286,760.13	0.26				24,217,419.66	4.85
550,000	UNICREDIT SPA 5.250% 30/04/2023 EMTN	EUR	602,167.54	0.12	Austria				
			91,972,202.19	18.40	6,221,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	7,687,974.07	1.54
Germany					6,340,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	9,296,342.32	1.86
6,644,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2042	EUR	8,170,990.65	1.64	1,200,000	OEBB INFRASTRUKTUR AG 4.875% 27/06/2022 EMTN	EUR	1,483,176.08	0.30
4,467,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2037	EUR	5,984,350.65	1.20				18,467,492.47	3.70
5,230,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2039	EUR	7,395,638.66	1.48					
11,857,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	16,272,310.49	3.26					
5,578,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	8,526,307.85	1.71					
13,884,000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 04/01/2031	EUR	21,003,992.60	4.20					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Long Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038 EMTN	EUR	638,459.97	0.13
300,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	343,422.00	0.07
3,706,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	3,715,005.43	0.74
			4,696,887.40	0.94
United States				
120,000	CITIGROUP INC 25/02/2030 FRN EMTN	EUR	98,040.00	0.02
600,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	EUR	614,490.01	0.12
1,150,000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	1,453,485.08	0.30
410,000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	523,123.11	0.10
			2,689,138.20	0.54
Finland				
2,033,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	2,476,153.12	0.50
			2,476,153.12	0.50
United Kingdom				
700,000	BANK OF SCOTLAND PLC 4.750% 08/06/2022 EMTN	EUR	845,781.97	0.17
1,000,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	758,502.00	0.15
100,000	VODAFONE GROUP PLC 5.375% 06/06/2022	EUR	126,825.00	0.03
			1,731,108.97	0.35
Australia				
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,104,359.97	0.22
			1,104,359.97	0.22
Luxembourg				
550,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033 EMTN	EUR	584,396.95	0.12
			584,396.95	0.12
			415,126,038.62	83.10

Transferable securities and money market instruments dealt in on another regulated market

Bonds and other debt instruments

Spain				
700,000	BANCO SANTANDER SA 3.875% 06/02/2026	EUR	601,482.02	0.12
600,000	BANKIA SA 4.000% 03/02/2025	EUR	432,000.00	0.09
700,000	BANKIA SA 4.125% 24/03/2036	EUR	476,902.99	0.10
800,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	512,896.00	0.10
1,964,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	1,737,648.98	0.34
3,440,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	3,141,408.00	0.62
			6,902,337.99	1.37
Germany				
2,148,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	2,277,051.90	0.46
			2,277,051.90	0.46
France				
1,620,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	1,777,075.07	0.36
			1,777,075.07	0.36

Belgium				
1,469,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	1,733,258.50	0.35
			1,733,258.50	0.35
Finland				
1,050,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	1,121,914.49	0.22
			1,121,914.49	0.22
Italy				
500,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	519,310.00	0.10
			519,310.00	0.10
Netherlands				
450,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	477,400.49	0.10
			477,400.49	0.10
			14,808,348.44	2.96

Other transferable securities and money market instruments

Undertaking for collective investment

Luxembourg

10,511	ING (L) LIQUID - EUR AC CAP	EUR	13,055,514.19	2.61
			13,055,514.19	2.61
			13,055,514.19	2.61

Total securities portfolio 442,989,901.25 88.67

Financial derivative instruments as at 30/09/2012

Name	Sell / Buy	Interest rate	Maturity date	Currency	Notional	Swap value in EUR
(%)						
Credit default swaps						
CDX ITRAXX EUROPE SENIOR FINANCIALS SERIES 17	Sell	0.00	20/06/2017	EUR	3,450,000.00	(176,999.52)
CDX ITRAXX EUROPE SERIES 18	Sell	0.00	20/12/2017	EUR	17,400,000.00	(307,898.92)
CDX ITRAXX EUROPE SENIOR FINANCIALS SERIES 17	Sell	0.00	20/06/2017	EUR	11,450,000.00	(587,433.20)
VERSION 1						
						(1,072,331.64)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
2.614	Floating	29/02/2032	EUR	6,000,000.00	358,293.96	
1.155	Floating	12/03/2018	EUR	30,200,000.00	122,447.41	
1.165	Floating	12/03/2018	EUR	20,800,000.00	94,881.49	

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Long Duration

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	0.578	12/03/2015	EUR	51,000,000.00	(65,123.94)
Floating	0.560	12/03/2015	EUR	74,100,000.00	(68,017.13)
2.053	Floating	13/06/2042	EUR	4,000,000.00	(231,839.24)
					210,642.55

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

81	EURO BUXL 30Y BOND 06/12/2012	EUR	10,787,580.00	(111,959.01)
(440)	EURO-BOBL FUTURE 06/12/2012	EUR	55,303,600.00	(210,650.00)
5	EURO-BUND FUTURE 06/12/2012	EUR	708,850.00	1,511.00
1,083	EURO-SCHATZ FUTURE 06/12/2012	EUR	119,909,760.00	45,514.82
			186,709,790.00	(275,583.19)

Total financial derivative instruments **(1,137,272.28)**

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	442,989,901.25	88.67
Total financial derivative instruments	(1,137,272.28)	(0.23)
Cash at bank	48,366,859.75	9.68
Other assets and liabilities	9,347,566.13	1.88
Total net assets	499,567,054.85	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	91,223,620.77
	30/09/2011	EUR	134,101,194.31
	30/09/2010	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	5,176.81
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Capitalisation P (EUR)	30/09/2012	EUR	428.18
	30/09/2011	EUR	410.19
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	1,226.65
	30/09/2011	EUR	1,186.98
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		27
	30/09/2011		-
	30/09/2010		-
Capitalisation P (EUR)	30/09/2012		194,317
	30/09/2011		305,937
	30/09/2010		-
Distribution P (EUR)	30/09/2012		6,424
	30/09/2011		7,253
	30/09/2010		-
Dividend			
Distribution P (EUR)	23/04/2012	EUR	12.10
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		0.52%
Capitalisation P (EUR)	30/09/2012		0.85%
Distribution P (EUR)	30/09/2012		0.85%
Portfolio turnover in %*	30/09/2012		60.96%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		89,333,244.99
Bonds and other debt instruments		89,333,244.99
Cash at bank		37,617.55
Other assets	4	3,732,665.79
Total assets		93,103,528.33
Current liabilities	4	(1,879,907.56)
Total liabilities		(1,879,907.56)
Net assets at the end of the year		91,223,620.77

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		2,861,021.50
Interest on bonds and other debt instruments		2,859,484.42
Bank interest		1,537.08
Total expenses		(969,911.98)
Management fees	5	(686,302.63)
Fixed service fees	7	(229,230.80)
Subscription tax	9	(54,353.68)
Bank interest		(24.87)
Net investment income		1,891,109.52
Net realised gains or (losses) on securities portfolio		1,337,424.34
Net realised gains or (losses) on financial derivative instruments		207,063.99
Changes in net unrealised gains or (losses) on securities portfolio		1,554,924.50
Result of operations		4,990,522.35
Subscriptions		25,701,571.66
Redemptions		(73,489,927.59)
Distribution		(79,739.96)
Net assets at the beginning of the year		134,101,194.31
Net assets at the end of the year		91,223,620.77

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Italy				
2,000,000	CASSA DEPOSITI E PRESTITI SPA 3.000% 31/01/2013 EMTN	EUR	2,005,472.00	2.20
5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/11/2013	EUR	5,018,199.55	5.50
6,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/03/2015	EUR	5,967,779.82	6.54
5,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.000% 04/01/2014	EUR	5,065,249.65	5.55
3,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/07/2014	EUR	3,871,875.00	4.24
			21,928,576.02	24.03
France				
2,000,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/10/2015	EUR	2,158,020.02	2.37
6,000,000	FRENCH TREASURY NOTE BTAN 2.000% 12/07/2015	EUR	6,278,280.00	6.88
4,500,000	UNEDIC 2.375% 31/03/2014 EMTN	EUR	4,629,554.91	5.07
			13,065,854.93	14.32
Netherlands				
3,000,000	BANK NEDERLANDSE GEMEENTEN 3.750% 14/03/2014 EMTN	EUR	3,149,040.06	3.45
3,000,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2015	EUR	3,178,409.73	3.48
3,500,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	3,966,620.04	4.35
			10,294,069.83	11.28
Spain				
2,000,000	BONOS Y OBLIG DEL ESTADO 3.400% 30/04/2014	EUR	2,003,139.96	2.20
2,000,000	SPAIN GOVERNMENT BOND 2.300% 30/04/2013	EUR	1,995,720.06	2.19
1,000,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	EUR	966,559.98	1.06
1,500,000	SPAIN GOVERNMENT BOND 3.900% 31/10/2012	EUR	1,502,790.08	1.65
2,000,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	EUR	2,049,759.82	2.24
1,500,000	SPAIN LETRAS DEL TESORO ZCP 19/10/2012	EUR	1,498,800.00	1.64
			10,016,769.90	10.98
Belgium				
2,000,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2015	EUR	2,186,499.78	2.40
1,000,000	FLEMISH COMMUNITY 3.750% 31/03/2014	EUR	1,042,109.99	1.14
			3,228,609.77	3.54
Australia				
3,000,000	ST GEORGE 6.500% 24/06/2013	EUR	3,130,080.00	3.43
			3,130,080.00	3.43
Austria				
3,000,000	KOMMUNALKREDIT AUSTRIA AG 3.125% 08/07/2013	EUR	3,062,400.00	3.36
			3,062,400.00	3.36
United States				
306,973	SLM STUDENT LOAN TRUST 15/09/2021 FRN	EUR	300,913.32	0.33
2,289,962	SLM STUDENT LOAN TRUST 15/12/2023 FRN	EUR	2,131,797.66	2.34
			2,432,710.98	2.67

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
2,000,000	GE CAPITAL EUROPEAN FUNDING 5.250% 31/01/2013	EUR	2,030,955.84	2.23
			2,030,955.84	2.23
United Kingdom				
816,167	GRANITE MASTER ISSUER PLC 20/12/2054 FRN	EUR	799,027.88	0.88
			799,027.88	0.88
			69,989,055.15	76.72
Transferable securities and money market instruments dealt in on another regulated market				
Bonds and other debt instruments				
Spain				
4,500,000	SPAIN GOVERNMENT BOND 4.000% 30/07/2015	EUR	4,510,124.91	4.95
			4,510,124.91	4.95
Luxembourg				
4,000,000	LUXEMBOURG GOVERNMENT BOND 3.750% 04/12/2013	EUR	4,174,039.92	4.58
			4,174,039.92	4.58
Italy				
3,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 15/11/2014	EUR	3,479,384.97	3.81
			3,479,384.97	3.81
Netherlands				
3,000,000	ALLIANZ FINANCE II BV 5.000% 06/03/2013 EMTN	EUR	3,056,208.00	3.35
			3,056,208.00	3.35
France				
2,000,000	FRENCH TREASURY NOTE BTAN 2.250% 25/02/2016	EUR	2,119,640.04	2.32
			2,119,640.04	2.32
Germany				
2,000,000	FMS WERTMANAGEMENT AOR 20/01/2014 FRN EMTN	EUR	2,004,792.00	2.20
			2,004,792.00	2.20
			19,344,189.84	21.21
Total securities portfolio			89,333,244.99	97.93

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	89,333,244.99	97.93
Cash at bank	37,617.55	0.04
Other assets and liabilities	1,852,758.23	2.03
Total net assets	91,223,620.77	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 23/04/2012 EUR 55.05

Ongoing charges in % *

Capitalisation I (EUR) 30/09/2012 0.52%

Capitalisation P (EUR) 30/09/2012 1.01%

Capitalisation V (EUR) 30/09/2012 0.91%

Capitalisation X (EUR) 30/09/2012 1.26%

Capitalisation Z (EUR) 30/09/2012 0.15%

Distribution P (EUR) 30/09/2012 1.01%

Portfolio turnover in % * 30/09/2012 136.12%

Net assets

30/09/2012 EUR 336,312,746.80
30/09/2011 EUR 197,105,895.92
30/09/2010 EUR -

Net asset value per share**

Capitalisation I (EUR) 30/09/2012 EUR 1,645,663.09
30/09/2011 EUR 1,453,567.78
30/09/2010 EUR -

Capitalisation P (EUR) 30/09/2012 EUR 149.08
30/09/2011 EUR 132.32
30/09/2010 EUR -

Capitalisation V (EUR) 30/09/2012 EUR 121.73
30/09/2011 EUR 107.94
30/09/2010 EUR -

Capitalisation X (EUR) 30/09/2012 EUR 145.06
30/09/2011 EUR 129.07
30/09/2010 EUR -

Capitalisation Z (EUR) 30/09/2012 EUR 5,592.56
30/09/2011 EUR -
30/09/2010 EUR -

Distribution P (EUR) 30/09/2012 EUR 1,397.93
30/09/2011 EUR 1,292.02
30/09/2010 EUR -

Number of shares

Capitalisation I (EUR) 30/09/2012 93
30/09/2011 44
30/09/2010 -

Capitalisation P (EUR) 30/09/2012 444,326
30/09/2011 495,386
30/09/2010 -

Capitalisation V (EUR) 30/09/2012 53,268
30/09/2011 59,642
30/09/2010 -

Capitalisation X (EUR) 30/09/2012 29,434
30/09/2011 30,999
30/09/2010 -

Capitalisation Z (EUR) 30/09/2012 9,069
30/09/2011 -
30/09/2010 -

Distribution P (EUR) 30/09/2012 39,759
30/09/2011 44,303
30/09/2010 -

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		329,290,372.50
Undertakings for collective investment		4,760,994.18
Bonds and other debt instruments		324,529,378.32
Total financial derivative instruments		13,120.59
Forward foreign exchange contracts		2,362.81
Futures		10,757.78
Cash at bank		1,448,019.77
Margin deposits		548,606.01
Other assets	4	15,536,036.07
Total assets		346,836,154.94
Current liabilities	4	(8,651,288.74)
Total financial derivative instruments		(1,872,119.40)
Credit default swaps		(1,030,745.16)
Interest rate swaps		(841,374.24)
Total liabilities		(10,523,408.14)
Net assets at the end of the year		336,312,746.80

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		12,359,632.37
Interest on bonds and other debt instruments		9,543,452.65
Bank interest		5,043.63
Interest on swaps		2,811,136.09
Total expenses		(5,807,761.91)
Management fees	5	(1,326,001.71)
Fixed service fees	7	(412,392.79)
Subscription tax	9	(74,198.35)
Bank interest		(116.28)
Interest on swaps		(3,995,052.78)
Net investment income		6,551,870.46
Net realised gains or (losses) on securities portfolio		4,774,806.86
Net realised gains or (losses) on financial derivative instruments		(2,000,228.21)
Net realised gains or (losses) on currency		113,923.42
Changes in net unrealised gains or (losses) on securities portfolio		17,678,556.89
Changes in net unrealised gains or (losses) on financial derivative instruments		1,268,089.28
Result of operations		28,387,018.70
Subscriptions		238,074,801.23
Redemptions		(125,006,039.53)
Distribution		(2,248,929.52)
Net assets at the beginning of the year		197,105,895.92
Net assets at the end of the year		336,312,746.80

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					2,350,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016 EMTN	EUR	2,870,571.84	0.85
Bonds and other debt instruments					1,495,000	LEGAL & GENERAL GROUP PLC 08/06/2025 FRN EMTN	EUR	1,431,462.50	0.43
					200,000	LLOYDS TSB BANK PLC 05/03/2018 FRN EMTN	EUR	189,000.00	0.06
Netherlands					1,525,000	LLOYDS TSB BANK PLC 4.125% 06/04/2016	EUR	1,689,944.03	0.50
					2,000,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 6.625% 28/01/2014 EMTN	EUR	2,153,719.94	0.64
2,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	2,784,950.08	0.83	700,000	NATIONAL GRID PLC 5.000% 02/07/2018 EMTN	EUR	825,181.02	0.25
2,800,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	2,908,275.92	0.86	2,750,000	ROYAL BANK OF SCOTLAND PLC 4.000% 15/03/2016 EMTN	EUR	3,038,612.78	0.91
1,760,000	ACHMEA BV 29/06/2049 FRN	EUR	1,557,600.00	0.46	2,000,000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019 EMTN	EUR	2,331,599.88	0.69
1,500,000	ACHMEA BV 7.375% 16/06/2014 EMTN	EUR	1,649,550.02	0.49	1,150,000	STANDARD CHARTERED PLC 3.625%	EUR	1,229,660.52	0.37
1,500,000	ALLIANDER NV PERP FRN	EUR	1,574,999.88	0.47	1,000,000	15/12/2015 EMTN STANDARD CHARTERED PLC 3.875%	EUR	1,086,670.07	0.32
2,000,000	BMW FINANCE NV 4.000% 17/09/2014	EUR	2,130,720.22	0.63	36,498,463.36 10.85				
600,000	BMW FINANCE NV 8.875% 19/09/2013 EMTN	EUR	647,651.96	0.19	United States				
950,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 4.875% 24/02/2021 EMTN	EUR	1,130,195.95	0.34	2,500,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	2,175,000.00	0.64
1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.375% 05/05/2016 EMTN	EUR	1,104,820.02	0.33	1,500,000	BANK OF AMERICA CORP 4.750% 03/04/2017 EMTN	EUR	1,649,879.84	0.49
800,000	DAIMLER INTERNATIONAL FINANCE BV 7.875% 16/01/2014 EMTN	EUR	872,632.02	0.26	1,000,000	BANK OF AMERICA CORP 7.000% 15/06/2016	EUR	1,169,489.97	0.35
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	230,356.00	0.07	1,100,000	BNP PARIBAS CAPITAL TRUST VI PERP FRN	EUR	1,067,770.00	0.32
1,000,000	EDP FINANCE BV 5.500% 18/02/2014 EMTN	EUR	1,017,000.00	0.30	1,037,000	CITIGROUP INC 10/02/2019 FRN	EUR	950,928.97	0.28
600,000	EDP FINANCE BV 5.750% 21/09/2017 EMTN	EUR	592,500.00	0.18	1,000,000	CITIGROUP INC 25/02/2030 FRN EMTN	EUR	816,999.97	0.24
500,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015 EMTN	EUR	526,220.02	0.16	250,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	220,625.00	0.07
1,000,000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023 EMTN	EUR	1,234,599.91	0.37	1,210,000	CITIGROUP INC 3.950% 10/10/2013 EMTN	EUR	1,243,565.42	0.37
1,000,000	E.ON INTERNATIONAL FINANCE BV 5.750% 07/05/2020 EMTN	EUR	1,274,150.01	0.38	1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,263,470.08	0.38
3,000,000	FORTIS BANK NEDERLAND NV 4.000% 03/02/2015 EMTN	EUR	3,186,570.27	0.95	1,500,000	CITIGROUP INC 7.375% 16/06/2014 EMTN	EUR	1,648,739.90	0.49
1,500,000	HEINEKEN NV 7.125% 07/04/2014	EUR	1,639,155.00	0.49	638,000	GOLDMAN SACHS GROUP INC 4.750% 12/10/2021	EUR	627,013.64	0.19
1,200,000	ING BANK NV 15/03/2019 FRN EMTN	EUR	1,165,895.96	0.35	1,740,000	HSBC FINANCE CORP 3.750% 04/11/2015 EMTN	EUR	1,840,154.35	0.55
700,000	ING BANK NV 2.250% 31/08/2015 EMTN	EUR	732,801.98	0.22	1,250,000	JPMORGAN CHASE & CO 12/11/2019 FRN EMTN	EUR	1,221,875.00	0.36
1,600,000	ING VERZEKERINGEN NV 21/06/2021 FRN	EUR	1,536,000.00	0.46	5,000,000	JPMORGAN CHASE & CO 31/03/2018 FRN EMTN	EUR	4,767,500.00	1.41
1,500,000	KONINKLIJKE KPN NV 6.250% 04/02/2014 EMTN	EUR	1,607,205.05	0.48	2,000,000	JPMORGAN CHASE & CO 6.125% 01/04/2014 EMTN	EUR	2,154,980.02	0.64
300,000	LINDE FINANCE BV 1.750% 11/06/2019 EMTN	EUR	301,245.00	0.09	650,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	733,414.50	0.22
2,700,000	RABOBANK NEDERLAND NV 4.750% 15/01/2018 EMTN	EUR	3,091,229.95	0.92	1,500,000	MORGAN STANLEY 13/04/2016 FRN EMTN	EUR	1,385,640.00	0.41
1,100,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	EUR	1,039,500.00	0.31	200,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	205,006.00	0.06
100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	98,285.00	0.03	1,300,000	PFIZER INC 4.750% 03/06/2016	EUR	1,475,643.03	0.44
3,395,000	ZIGGO FINANCE BV 6.125% 15/11/2017	EUR	3,637,742.81	1.07	1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	1,017,449.95	0.30
				39,271,853.03 11.69	400,000	TELECOM ITALIA CAPITAL SA 5.250% 01/10/2015	USD	327,244.46	0.10
United Kingdom					1,000,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	1,010,700.00	0.30
1,500,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 3.125% 30/06/2014 EMTN	EUR	1,558,844.96	0.46	28,973,090.10 8.61				
1,000,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 4.125% 03/03/2014 EMTN	EUR	1,034,260.03	0.31	Italy				
1,100,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 4.375% 24/01/2018	EUR	1,250,007.10	0.37	350,000	ENEL SPA 5.250% 20/06/2017 EMTN	EUR	377,289.52	0.11
1,450,000	BARCLAYS BANK PLC 04/03/2019 FRN EMTN	EUR	1,392,000.00	0.41	1,200,000	ENI SPA 4.750% 14/11/2017 EMTN	EUR	1,338,695.99	0.40
700,000	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	734,047.99	0.22	650,000	ENI SPA 5.000% 28/01/2016 EMTN	EUR	714,662.04	0.21
1,000,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	1,090,229.95	0.32	1,000,000	INTESA SANPAOLO SPA 11/04/2013 FRN EMTN	EUR	994,596.00	0.30
450,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017 EMTN	EUR	529,681.50	0.16	1,350,000	INTESA SANPAOLO SPA 15/03/2013 FRN EMTN	EUR	1,343,344.50	0.40
1,000,000	BAT INTERNATIONAL FINANCE PLC 5.875% 12/03/2015 EMTN	EUR	1,116,099.93	0.33	1,900,000	INTESA SANPAOLO SPA 28/05/2018 FRN EMTN	EUR	1,767,000.00	0.52
1,500,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016 EMTN	EUR	1,621,830.03	0.48	700,000	INTESA SANPAOLO SPA 5.375% 19/12/2013 EMTN	EUR	723,100.02	0.22
2,000,000	FCE BANK PLC 4.750% 19/01/2015 EMTN	EUR	2,121,999.96	0.63	1,000,000	LOTTOMATICA SPA 5.375% 02/02/2018	EUR	1,059,999.92	0.32
2,550,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017 EMTN	EUR	2,632,900.68	0.78	1,500,000	LUXOTTICA GROUP SPA 4.000% 10/11/2015	EUR	1,603,335.00	0.47
1,810,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,372,888.62	0.41	1,250,000	PRYSMIAN SPA 5.250% 09/04/2015	EUR	1,296,585.00	0.39
1,500,000	HSBC HOLDINGS PLC 29/06/2020 FRN	EUR	1,513,230.06	0.45	900,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	941,022.05	0.28
1,500,000	IMPERIAL TOBACCO FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	1,684,019.97	0.50	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.250% 28/10/2014	EUR	634,517.95	0.19

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	UNICREDIT SPA 4.375% 10/02/2014 EMTN	EUR	1,023,560.03	0.30	700,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012 EMTN	EUR	701,255.80	0.21
1,250,000	UNICREDIT SPA 4.875% 12/02/2013 EMTN	EUR	1,263,250.00	0.38				16,466,760.53	4.90
4,650,000	UNIONE DI BANCHE ITALIANE SCPA 4.500% 22/02/2016	EUR	4,839,673.97	1.43					
			19,920,631.99	5.92					
	France					Spain			
2,300,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	2,531,541.02	0.76	1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.250% 30/03/2015 EMTN	EUR	1,530,855.11	0.45
850,000	AXA SA PERP FRN EMTN	EUR	720,375.00	0.21	800,000	BANCO SANTANDER 4.375% 16/03/2015	EUR	825,607.97	0.25
700,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	736,868.99	0.22	1,400,000	BBVA SENIOR FINANCE SAU 3.000%	EUR	1,397,552.80	0.41
1,000,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	1,092,460.02	0.32	700,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018 EMTN	EUR	670,466.99	0.20
850,000	CASINO GUICHARD PERRACHON SA 5.500% 30/01/2015 EMTN	EUR	927,494.47	0.28	800,000	GAS NATURAL CAPITAL MARKETS SA 5.000% 13/02/2018 EMTN	EUR	788,984.01	0.23
700,000	CNP ASSURANCES PERP FRN	EUR	504,000.00	0.15	300,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	312,053.99	0.09
1,600,000	CNP ASSURANCES 30/09/2041 FRN	EUR	1,386,400.03	0.41	1,000,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020 EMTN	EUR	960,820.01	0.29
1,850,000	CREDIT LOGEMENT SA 29/03/2049 FRN	EUR	997,150.00	0.30	650,000	TELEFONICA EMISIONES SAU 3.661%	EUR	625,527.51	0.19
310,000	FRANCE TELECOM SA 8.125% 28/01/2033 EMTN	EUR	479,700.21	0.14	450,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	456,808.50	0.14
3,700,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	3,847,852.00	1.15	800,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018 EMTN	EUR	798,000.00	0.24
1,400,000	GDF SUEZ 1.500% 20/07/2017 EMTN	EUR	1,410,009.94	0.42	1,200,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	1,231,176.00	0.37
800,000	GIE GDF SUEZ ALLIANCE 5.750% 24/06/2023 EMTN	EUR	1,020,624.09	0.30	2,950,000	TELEFONICA EMISIONES SAU 5.431% 03/02/2014 EMTN	EUR	3,062,837.41	0.90
1,000,000	PERNOD-RICARD SA 5.000% 15/03/2017	EUR	1,126,380.00	0.33				12,660,690.30	3.76
500,000	RCI BANQUE SA 5.625% 05/10/2015	EUR	534,940.00	0.16					
1,200,000	RHODIA SA 7.000% 15/05/2018	EUR	1,340,999.90	0.40		Norway			
500,000	TOTAL INFRASTRUCTURE GAZ FRANCE 4.339% 07/07/2021	EUR	575,115.02	0.17	1,550,000	DNB NOR BANK ASA 2.625% 01/11/2016	EUR	1,647,030.03	0.49
			19,231,910.69	5.72	2,300,000	DNB NOR BANK ASA 3.875% 16/06/2021	EUR	2,671,817.84	0.79
	Ireland				1,500,000	DNB NOR BANK ASA 4.375% 24/02/2021 EMTN	EUR	1,724,684.94	0.51
500,000	AIB MORTGAGE BANK 3.750% 30/04/2013 EMTN	EUR	499,720.00	0.15	1,100,000	DNB NOR BANK ASA 4.500% 29/05/2014	EUR	1,169,376.91	0.35
1,600,000	BANK OF IRELAND MORTGAGE BANK 4.000% 05/07/2013 EMTN	EUR	1,595,040.00	0.47	300,000	SPAREBANK 1 BOLIGKREDITT AS 2.750% 01/02/2019 EMTN	EUR	322,811.97	0.10
2,000,000	BANK OF IRELAND MORTGAGE BANK 4.625% 16/09/2014 EMTN	EUR	2,001,999.82	0.60	1,500,000	TELENOR ASA 2.750% 27/06/2022 EMTN	EUR	1,538,639.94	0.46
1,460,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 6.625% 01/09/2042 FRN EMTN	EUR	1,617,723.71	0.48				9,074,361.63	2.70
1,300,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,478,711.03	0.44		Sweden			
750,000	FGA CAPITAL IRELAND PLC 4.000%	EUR	754,575.00	0.22	1,600,000	ATLAS COPCO AB 2.625% 15/03/2019 EMTN	EUR	1,677,264.03	0.50
250,000	FGA CAPITAL IRELAND PLC 5.250%	EUR	255,625.00	0.08	2,500,000	STADSHYPOTEK AB 1.875% 21/03/2017	EUR	2,600,474.93	0.77
1,350,000	GE CAPITAL EUROPEAN FUNDING 4.625% 22/02/2027 EMTN	EUR	1,569,132.03	0.47	1,100,000	SVENSKA HANDELSBANKEN AB 1.500% 06/07/2015 EMTN	EUR	1,116,114.96	0.33
2,200,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013 EMTN	EUR	2,240,260.00	0.66	1,400,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022 EMTN	EUR	1,408,918.13	0.42
1,980,000	GE CAPITAL EUROPEAN FUNDING 5.250% 18/05/2015 EMTN	EUR	2,184,078.58	0.65				6,802,772.05	2.02
1,500,000	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013 EMTN	EUR	1,485,000.00	0.44		Switzerland			
1,300,000	INTESA SANPAOLO BANK IRELAND PLC 4.000% 08/08/2013 EMTN	EUR	1,315,730.00	0.39	1,000,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015 EMTN	EUR	1,048,820.04	0.31
			16,997,595.17	5.05	1,300,000	UBS AG LO 4.000% 04/08/2022	EUR	1,532,154.03	0.46
	Germany				1,300,000	UBS AG 3.500% 15/07/2015 EMTN	EUR	1,382,329.10	0.41
110,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2014	EUR	118,195.00	0.04	2,000,000	UBS AG/JERSEY 16/09/2019 FRN EMTN	EUR	1,994,160.00	0.59
10,000	BUNDESREPUBLIK DEUTSCHLAND 4.500% 04/01/2013	EUR	10,115.60	0.00				5,957,463.17	1.77
500,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	723,249.97	0.22		Luxembourg			
2,500,000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	3,707,725.15	1.10	1,250,000	GLENCORE FINANCE EUROPE SA 6.500% 27/02/2019 EMTN	GBP	1,761,280.50	0.53
10,000	BUNDESREPUBLIK DEUTSCHLAND 6.000% 20/06/2016	EUR	12,118.70	0.00	600,000	MICHELIN LUXEMBOURG SCS 8.625% 24/04/2014	EUR	672,828.00	0.20
5,500,000	KFW 2.500% 17/01/2022 EMTN	EUR	5,864,760.22	1.74	1,150,000	TELECOM ITALIA CAPITAL SA 5.250% 15/11/2013	USD	921,832.49	0.27
2,000,000	KFW 2.625% 16/08/2019 EMTN	EUR	2,174,700.02	0.65				3,355,940.99	1.00
2,200,000	KFW 4.375% 04/07/2018 EMTN	EUR	2,609,640.07	0.78		Cayman Islands			
500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.500% 15/03/2019	EUR	545,000.00	0.16	1,000,000	BES FINANCE LTD 3.000% 19/05/2015	EUR	982,500.00	0.29
					1,200,000	HONGKONG LAND FINANCE CAYMAN ISLAND CO LTD 4.500% 07/10/2025 EMTN	USD	986,314.19	0.29

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,250,000	IPIC GMTN LTD 5.500% 01/03/2022 EMTN	USD	1,088,223.86	0.33
			3,057,038.05	0.91
Mexico				
2,000,000	AMERICA MOVIL SAB DE CV 3.750% 28/06/2017	EUR	2,201,539.92	0.65
			2,201,539.92	0.65
New Zealand				
2,000,000	WESTPAC SECURITIES NZ LTD 3.875% 20/03/2017 EMTN	EUR	2,197,999.88	0.65
			2,197,999.88	0.65
Australia				
1,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,081,240.08	0.32
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,104,359.97	0.33
			2,185,600.05	0.65
Czech Republic				
2,000,000	CEZ AS 6.000% 18/07/2014 EMTN	EUR	2,182,980.04	0.65
			2,182,980.04	0.65
Hong Kong				
1,500,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	1,495,968.13	0.44
800,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	659,152.74	0.20
			2,155,120.87	0.64
Brazil				
1,800,000	VOTORANTIM CIMENTOS SA 5.250% 28/04/2017	EUR	1,937,340.09	0.58
			1,937,340.09	0.58
Virgin Islands				
2,120,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	1,749,870.91	0.52
			1,749,870.91	0.52
Singapore				
1,880,000	SINGTEL GROUP 4.500% 08/09/2021	USD	1,668,596.81	0.50
			1,668,596.81	0.50
Jersey				
1,500,000	HSBC CAPITAL FUNDING LP/JERSEY CHANNEL ISLANDS PERP FRN	EUR	1,443,750.00	0.43
			1,443,750.00	0.43
Canada				
1,430,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021 EMTN	USD	1,281,757.96	0.38
			1,281,757.96	0.38
Portugal				
1,000,000	BANCO SANTANDER TOTTA SA 2.625% 15/04/2013 EMTN	EUR	991,224.00	0.29
			991,224.00	0.29
Austria				
400,000	VERBUND INTERNATIONAL FINANCE B.V 4.750% 16/07/2019	EUR	471,708.01	0.14
			471,708.01	0.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
50,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	56,484.50	0.02
			56,484.50	0.02
			238,792,544.10	71.00
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
4,724	ING (L) LIQUID - EUR Z CAP	EUR	4,760,994.18	1.42
			4,760,994.18	1.42
Bonds and other debt instruments				
Italy				
370,000	ATLANTIA SPA 4.375% 16/03/2020 EMTN	EUR	378,265.83	0.11
1,800,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	1,863,107.95	0.55
250,000	ENEL SPA 4.750% 12/06/2018 EMTN	EUR	260,674.99	0.08
1,300,000	ENI SPA 3.500% 29/01/2018 EMTN	EUR	1,367,547.99	0.41
3,300,000	INTESA SANPAOLO SPA 4.375% 16/08/2016 EMTN	EUR	3,494,436.20	1.03
2,100,000	INTESA SANPAOLO SPA 5.000% 28/02/2017 EMTN	EUR	2,172,513.06	0.65
1,250,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,339,437.49	0.40
1,000,000	PIRELLI & C SPA 5.125% 22/02/2016	EUR	1,039,152.00	0.31
1,400,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	1,405,040.01	0.42
500,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	519,310.00	0.15
1,150,000	TELECOM ITALIA SPA 4.500% 20/09/2017 EMTN	EUR	1,173,080.55	0.35
1,250,000	TELECOM ITALIA SPA 6.125% 14/12/2018 EMTN	EUR	1,343,625.06	0.40
500,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021 EMTN	EUR	536,150.06	0.16
290,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	302,377.21	0.09
500,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	524,325.03	0.16
1,550,000	UNICREDIT SPA 4.875% 07/03/2017 EMTN	EUR	1,583,635.09	0.47
			19,302,678.52	5.74
Netherlands				
2,000,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	2,264,239.96	0.68
1,500,000	ENEL FINANCE INTERNATIONAL NV 4.125% 12/07/2017 EMTN	EUR	1,548,525.12	0.46
1,750,000	ENEL FINANCE INTERNATIONAL NV 5.700% 15/01/2013	USD	1,372,078.90	0.41
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018 EMTN	EUR	1,086,630.02	0.32
1,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	1,390,870.07	0.41
750,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	795,667.48	0.24
600,000	IBERDROLA INTERNATIONAL BV 4.500% 21/09/2017 EMTN	EUR	611,015.99	0.18
1,000,000	ING BANK NV 3.375% 03/03/2015	EUR	1,046,769.94	0.31
1,500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	1,676,580.05	0.50
250,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	272,977.51	0.08
1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019 EMTN	EUR	1,011,120.00	0.30
300,000	REPSOL INTERNATIONAL FINANCE BV 6.500% 27/03/2014 EMTN	EUR	317,048.97	0.09
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 21/01/2019 EMTN	EUR	536,824.99	0.16
			13,930,349.00	4.14

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France					1,500,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,524,375.00	0.46
500,000	BNP PARIBAS SA PERP 5.945% FRN	GBP	461,281.76	0.14				2,782,103.97	0.83
900,000	CARREFOUR BANQUE SA 2.875% 25/09/2015 EMTN	EUR	914,202.00	0.27	Sweden				
500,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	533,585.02	0.16	2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 12/09/2022 FRN EMTN	EUR	2,034,559.94	0.61
1,000,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	1,064,730.07	0.32	500,000	TELIASONERA AB 3.625% 14/02/2024 EMTN	EUR	542,785.00	0.16
800,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	891,872.01	0.27				2,577,344.94	0.77
100,000	CNP ASSURANCES 14/09/2040 FRN	EUR	84,750.00	0.03	Germany				
400,000	CREDIT AGRICOLE SA 5.875% 11/06/2019 EMTN	EUR	419,060.00	0.12	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	1,059,239.96	0.32
1,000,000	DEXIA MUNICIPAL AGENCY SA 3.125% 15/09/2015 EMTN	EUR	1,036,719.89	0.31	900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2042 FRN EMTN	EUR	979,029.05	0.29
1,000,000	DEXIA MUNICIPAL AGENCY SA 4.250% 26/01/2021 EMTN	EUR	1,097,589.95	0.33				2,038,269.01	0.61
800,000	EUTELSAT SA 5.000% 14/01/2019	EUR	917,152.04	0.27	Finland				
400,000	NATIXIS 14/05/2019 FRN EMTN	EUR	373,000.00	0.11	1,850,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,944,535.02	0.58
4,000,000	PERNOD-RICARD SA 4.875% 18/03/2016	EUR	4,411,199.96	1.30				1,944,535.02	0.58
			12,205,142.70	3.63	Luxembourg				
United States					1,710,000	NESTLE FINANCE INTERNATIONAL LTD 1.750% 12/09/2022 EMTN	EUR	1,670,601.58	0.50
800,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.375% 15/07/2017	USD	629,437.39	0.19				1,670,601.58	0.50
700,000	CARGILL INC 1.875% 04/09/2019 EMTN	EUR	695,855.98	0.21	Malaysia				
1,500,000	CITIGROUP INC 5.000% 02/08/2019 EMTN	EUR	1,686,870.00	0.50	2,000,000	IOI INVESTMENT L BHD 4.375% 27/06/2022 EMTN	USD	1,596,116.60	0.47
403,000	GE CAPITAL TRUST IV 15/09/2066 FRN	EUR	380,835.00	0.11				1,596,116.60	0.47
2,000,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	EUR	2,287,600.10	0.68	United Kingdom				
1,550,000	PROCTER & GAMBLE CO 2.000% 16/08/2022	EUR	1,529,369.48	0.45	1,200,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019 EMTN	EUR	1,220,244.05	0.36
			7,209,967.95	2.14				1,220,244.05	0.36
Ireland					Norway				
2,200,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014 EMTN	EUR	2,223,540.00	0.66	1,000,000	DNB BANK ASA 4.750% 08/03/2022 EMTN	EUR	1,055,579.99	0.31
2,000,000	GE CAPITAL EUROPEAN FUNDING 3.625% 15/06/2017 EMTN	EUR	2,132,339.94	0.63				1,055,579.99	0.31
1,660,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,732,873.98	0.52	Portugal				
			6,088,753.92	1.81	1,000,000	BANCO ESPIRITO SANTO SA 25/02/2013 FRN EMTN	EUR	981,250.00	0.29
Spain								981,250.00	0.29
300,000	BANCO ESPANOL DE CREDITO SA 4.750% 24/01/2017	EUR	305,061.01	0.09	Cayman Islands				
200,000	BANCO SANTANDER SA 3.500% 06/02/2014	EUR	201,450.00	0.06	500,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 5.375% 27/01/2021	USD	437,921.10	0.13
1,000,000	BANCO SANTANDER SA 3.875% 27/05/2014	EUR	1,014,250.03	0.30				437,921.10	0.13
500,000	BANKIA SA 3.000% 15/04/2013	EUR	487,971.00	0.15	Total securities portfolio				
1,250,000	BANKIA SA 4.250% 21/02/2014	EUR	1,190,999.99	0.35				329,290,372.50	97.91
500,000	IBERDROLA FINANZAS SAU 5.625% 09/05/2018 EMTN	EUR	529,790.00	0.16					
450,000	IBERDROLA FINANZAS SAU 7.500% 25/11/2015 EMTN	EUR	505,305.00	0.15					
800,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015 EMTN	EUR	780,880.01	0.23					
700,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017 EMTN	EUR	737,695.01	0.22					
			5,753,402.05	1.71					
Belgium									
500,000	ANHEUSER-BUSCH INBEV NV 8.625% 30/01/2017 EMTN	EUR	655,550.01	0.19					
2,200,000	BARRY CALLEBAUT SERVICES NV 6.000% 13/07/2017	EUR	2,571,953.96	0.77					
1,500,000	EANDIS 4.500% 08/11/2021 EMTN	EUR	1,715,069.85	0.51					
			4,942,573.82	1.47					
Austria									
1,100,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	EUR	1,257,728.97	0.37					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Eurocredit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

Name	Sell / Buy	Interest rate	Maturity date	Currency	Notional	Swap value in EUR	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps												
CDS ROYAL BANK OF SCOTLAND PLC VAR 06/12/2020 CDS CREDIT AGRICOLE (LONDON) 5.065% 10/08/2022 CDS ROYAL BANK OF SCOTLAND PLC VAR 06/12/2020 CDS DAIMLER FINANCE NA LLC 6.500% 15/11/2013 CDS ZURICH FINANCE USA INC 4.500% 17/09/2014 CDS HSBC BANK PLC 4.000% 15/01/2021 CDS SKANDINAVISKA ENSKILDA 5.500% 06/05/2014 CDS UBS AG LONDON 6.000% 18/04/2018 CDS BARCLAYS BANK PLC VAR 27/10/2015 CDS CREDIT SUISSSE GP FIN (GRN) VAR 29/07/2019 CDS BARCLAYS BANK PLC VAR 27/10/2015 CDS UBS AG LONDON 6.000% 18/04/2018 CDS BARCLAYS BANK PLC VAR 27/10/2015 CDS SOCIETE GENERALE 5.250% 28/03/2013 CDS SOCIETE GENERALE 5.250% 28/03/2013 CDX ITRAXX EUROPE SENIOR FINANCIALS SERIES 18 VERSION 1 CDX ITRAXX EUROPE SUB FINANCIALS SERIES 18 VERSION 1	Sell	0.00	20/06/2017	EUR	1,000,000.00	38,587.08	3.420	Floating	23/12/2014	EUR	20,000,000.00	1,279,754.80
	Sell	0.00	20/09/2017	EUR	1,000,000.00	32,516.24	3.676	Floating	11/06/2018	EUR	5,000,000.00	724,490.75
	Sell	0.00	20/06/2017	EUR	500,000.00	19,293.54	4.655	Floating	13/12/2017	EUR	2,000,000.00	375,976.08
	Buy	1.000	20/12/2017	EUR	1,500,000.00	14,157.24	Floating	2.528	08/03/2016	USD	4,900,000.00	(266,497.19)
	Sell	0.00	20/12/2016	EUR	1,400,000.00	255.78	Floating	4.190	19/06/2026	EUR	3,000,000.00	(790,857.57)
	Sell	0.00	20/09/2017	EUR	500,000.00	(6,018.87)	Floating	3.706	08/03/2021	USD	11,250,000.00	(1,629,239.51)
	Sell	0.00	20/06/2017	EUR	750,000.00	(6,194.68)	Floating	5.020	19/06/2016	EUR	15,000,000.00	(2,386,805.40)
	Sell	0.00	20/09/2017	EUR	500,000.00	(20,814.18)						
	Sell	0.00	20/09/2017	EUR	1,500,000.00	(25,019.38)						
	Sell	0.00	20/09/2017	EUR	1,000,000.00	(41,628.37)						
Sell	0.00	20/09/2017	EUR	2,000,000.00	(49,823.00)							
Sell	0.00	20/09/2017	EUR	1,500,000.00	(62,442.55)							
Sell	0.00	20/12/2016	EUR	1,500,000.00	(67,748.07)							
Sell	0.00	20/03/2017	EUR	1,600,000.00	(80,458.94)							
Sell	0.00	20/12/2017	EUR	6,500,000.00	(322,792.21)							
Buy	5.000	20/12/2017	EUR	6,000,000.00	(440,159.04)							
(1,030,745.16)												
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR							
Interest rate swaps												
3.528	Floating	23/12/2015	EUR	20,000,000.00	1,851,803.80							

Forward foreign exchange contracts						
13,243,334.14	EUR	17,050,210.00	USD	28/12/2012	13,243,334.14	3,126.34
2,404,869.59	EUR	1,919,000.00	GBP	28/12/2012	2,404,869.59	(763.53)
					15,648,203.73	2,362.81
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
60	EURO-BOBL FUTURE	06/12/2012	EUR	7,541,400.00	(11,400.00)	
40	EURO-BUND FUTURE	06/12/2012	EUR	5,670,800.00	5,600.00	
(8)	LONG GILT FUTURE	27/12/2012	GBP	1,211,206.65	3,112.87	
(6)	US LONG BOND (CBT)	19/12/2012	USD	696,657.60	2,477.65	
24	US 10YR NOTE (CBT)	19/12/2012	USD	2,490,186.65	11,222.32	
(3)	US 2YR NOTE (CBT)	31/12/2012	USD	514,258.67	(255.06)	
					18,124,509.57	10,757.78
Total financial derivative instruments						(1,858,998.81)
Summary of net assets as at 30/09/2012						
						% NAV
Total securities portfolio					329,290,372.50	97.91
Total financial derivative instruments					(1,858,998.81)	(0.55)
Cash at bank					1,448,019.77	0.43
Other assets and liabilities					7,433,353.34	2.21
Total net assets					336,312,746.80	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euromix Bond

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR) 23/04/2012 EUR 0.65

Ongoing charges in % *

Capitalisation I (EUR) 30/09/2012 0.51%

Capitalisation P (EUR) 30/09/2012 0.90%

Capitalisation V (EUR) 30/09/2012 0.80%

Capitalisation X (EUR) 30/09/2012 1.01%

Capitalisation Z (EUR) 30/09/2012 0.15%

Distribution P (EUR) 30/09/2012 0.90%

Portfolio turnover in % * 30/09/2012 32.91%

Net assets

30/09/2012	EUR	352,106,683.74
30/09/2011	EUR	244,740,565.48
30/09/2010	EUR	-

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	3,443.07
	30/09/2011	EUR	3,323.55
	30/09/2010	EUR	-

Capitalisation P (EUR)	30/09/2012	EUR	167.28
	30/09/2011	EUR	162.10
	30/09/2010	EUR	-

Capitalisation V (EUR)	30/09/2012	EUR	108.54
	30/09/2011	EUR	105.08
	30/09/2010	EUR	-

Capitalisation X (EUR)	30/09/2012	EUR	165.22
	30/09/2011	EUR	160.27
	30/09/2010	EUR	-

Capitalisation Z (EUR)	30/09/2012	EUR	5,193.26
	30/09/2011	EUR	-
	30/09/2010	EUR	-

Distribution P (EUR)	30/09/2012	EUR	55.04
	30/09/2011	EUR	53.99
	30/09/2010	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2012	10,258
	30/09/2011	16,776
	30/09/2010	-

Capitalisation P (EUR)	30/09/2012	850,498
	30/09/2011	567,256
	30/09/2010	-

Capitalisation V (EUR)	30/09/2012	963,512
	30/09/2011	724,271
	30/09/2010	-

Capitalisation X (EUR)	30/09/2012	102,970
	30/09/2011	44,378
	30/09/2010	-

Capitalisation Z (EUR)	30/09/2012	294
	30/09/2011	-
	30/09/2010	-

Distribution P (EUR)	30/09/2012	933,898
	30/09/2011	255,943
	30/09/2010	-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		344,410,601.67
Undertakings for collective investment		11,878,515.59
Bonds and other debt instruments		332,532,086.08
Total financial derivative instruments		56,604.27
Interest rate swaps		56,604.27
Cash at bank		1,663,387.02
Margin deposits		2,037,069.22
Other assets	4	4,917,309.74
Total assets		353,084,971.92
Current liabilities	4	(540,470.64)
Total financial derivative instruments		(437,817.54)
Futures		(437,817.54)
Total liabilities		(978,288.18)
Net assets at the end of the year		352,106,683.74

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,848,620.42
Interest on bonds and other debt instruments		7,165,003.28
Bank interest		11,120.75
Interest on swaps		672,496.39
Total expenses		(3,270,190.50)
Management fees	5	(2,221,159.62)
Fixed service fees	7	(676,118.58)
Subscription tax	9	(133,282.66)
Interest on swaps		(239,629.64)
Net investment income		4,578,429.92
Net realised gains or (losses) on securities portfolio		8,928,851.64
Net realised gains or (losses) on financial derivative instruments		(3,973,153.71)
Net realised gains or (losses) on currency		4,225.53
Changes in net unrealised gains or (losses) on securities portfolio		6,035,289.87
Changes in net unrealised gains or (losses) on financial derivative instruments		(422,947.60)
Result of operations		15,150,695.65
Subscriptions		350,222,505.54
Redemptions		(257,466,444.27)
Distribution		(540,638.66)
Net assets at the beginning of the year		244,740,565.48
Net assets at the end of the year		352,106,683.74

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities and money market instruments listed on an official stock exchange					Austria					
Bonds and other debt instruments					3,048,000	AUSTRIA GOVERNMENT BOND 3.500% 15/07/2015	EUR	3,323,447.85	0.94	
Germany					5,753,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,610,772.53	1.88	
5,865,000	BUNDES OBLIGATION 1.750% 09/10/2015	EUR	6,157,721.97	1.75	4,912,000	AUSTRIA GOVERNMENT BOND 4.300% 15/07/2014 EMTN	EUR	5,280,203.62	1.50	
9,520,000	BUNDES OBLIGATION 2.000% 26/02/2016	EUR	10,114,142.91	2.87	4,711,000	AUSTRIA GOVERNMENT BOND 4.300% 15/09/2017 EMTN	EUR	5,500,280.85	1.56	
7,921,000	BUNDES OBLIGATION 2.500% 10/10/2014	EUR	8,317,683.92	2.36	20,714,704.85 5.88					
6,693,000	BUNDES OBLIGATION 2.500% 27/02/2015	EUR	7,089,292.40	2.01	Finland					
7,770,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	8,421,281.09	2.39	1,359,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	1,557,345.97	0.44	
8,470,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	9,378,915.95	2.66	1,096,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	1,269,036.59	0.36	
1,374,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2015	EUR	1,494,252.47	0.42	1,660,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	1,916,652.70	0.54	
27,855,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	32,539,932.45	9.25	1,891,000	FINLAND GOVERNMENT BOND 4.250% 04/07/2015	EUR	2,104,399.43	0.60	
4,476,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	5,251,019.49	1.49	6,847,434.69 1.94					
4,638,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2017	EUR	5,309,257.74	1.51	282,855,556.56 80.33					
5,618,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2019	EUR	6,641,768.14	1.89	Transferable securities and money market instruments dealt in on another regulated market					
3,434,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	4,047,243.79	1.15	Undertaking for collective investment					
4,128,705	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2014	EUR	4,436,293.40	1.26	Luxembourg					
2,643,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2017	EUR	3,117,603.32	0.89	11,787	ING (L) LIQUID - EUR Z CAP	EUR	11,878,515.59	3.37	
3,835,096	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2018	EUR	4,612,738.42	1.31	11,878,515.59 3.37					
116,929,147.46 33.21					Bonds and other debt instruments					
France					Germany					
2,906,039	FRANCE GOVERNMENT BOND OAT 3.000% 25/10/2015	EUR	3,135,645.17		0.89	16,721,000	BUNDES OBLIGATION 2.750% 08/04/2016	EUR	18,221,708.25	5.17
9,486,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/04/2016	EUR	10,400,734.79	2.95	5,115,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	5,418,012.40	1.54	
17,059,736	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	18,734,490.45	5.32	23,639,720.65 6.71					
5,288,383	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2015	EUR	5,725,045.00	1.63	France					
14,858,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2017	EUR	16,808,706.52	4.77	2,720,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	2,913,337.44	0.83	
19,300,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2014	EUR	20,474,404.81	5.82	6,393,987	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2018	EUR	7,494,200.41	2.13	
1,993,282	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2018	EUR	2,299,988.32	0.65	6,300,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/10/2016	EUR	7,394,247.69	2.10	
9,038,191	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	10,620,507.46	3.02	17,801,785.54 5.06					
12,643,785	FRENCH TREASURY NOTE BTAN 2.500% 12/01/2014	EUR	13,034,098.39	3.70	Austria					
101,233,620.91 28.75					4,417,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	4,586,568.14	1.30	
Netherlands					4,586,568.14 1.30					
2,462,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2017	EUR	2,661,323.54		0.76	Finland				
10,332,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2015	EUR	10,946,443.11	3.11	1,711,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	EUR	1,809,964.19	0.51	
3,257,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2015	EUR	3,531,076.32	1.00	1,734,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	EUR	1,838,491.00	0.53	
4,066,802	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,635,259.14	1.32	3,648,455.19 1.04					
2,751,959	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	3,184,264.02	0.90	49,676,529.52 14.11					
3,550,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	4,023,286.04	1.14	Total securities portfolio					
2,754,178	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	3,223,077.05	0.92	344,410,601.67 97.81					
2,567,330	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2019	EUR	3,037,433.72	0.86						
1,602,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	1,888,485.71	0.54						
37,130,648.65 10.55										

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Euromix Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.165	Floating	12/03/2018	EUR	17,350,000.00	79,143.93
1.155	Floating	12/03/2018	EUR	17,850,000.00	72,373.72
Floating	0.560	12/03/2015	EUR	44,000,000.00	(40,388.04)
Floating	0.578	12/03/2015	EUR	42,700,000.00	(54,525.34)
					56,604.27

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(328)	EURO-BOBL FUTURE 06/12/2012	EUR	41,226,320.00	(157,780.00)
(114)	EURO-BUND FUTURE 06/12/2012	EUR	16,161,780.00	(315,352.54)
930	EURO-SCHATZ FUTURE 06/12/2012	EUR	102,969,600.00	35,315.00
			160,357,700.00	(437,817.54)
Total financial derivative instruments				(381,213.27)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	344,410,601.67	97.81
Total financial derivative instruments	(381,213.27)	(0.11)
Cash at bank	1,663,387.02	0.47
Other assets and liabilities	6,413,908.32	1.83
Total net assets	352,106,683.74	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Europe High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	182,611,147.39	Capitalisation X (EUR)	30/09/2012	1.82%
	30/09/2011	EUR	66,780,538.19	Capitalisation Z (EUR)	30/09/2012	0.16%
	30/09/2010	EUR	30,875,329.15	Distribution P (EUR)	30/09/2012	1.39%
Net asset value per share**				Portfolio turnover in % *	30/09/2012	162.14%
Capitalisation I Hedged (EUR)	30/09/2012	EUR	6,336.27			
	30/09/2011	EUR	4,989.97			
	30/09/2010	EUR	5,145.89			
Capitalisation P (EUR)	30/09/2012	EUR	302.22			
	30/09/2011	EUR	236.92			
	30/09/2010	EUR	-			
Capitalisation X (EUR)	30/09/2012	EUR	303.38			
	30/09/2011	EUR	-			
	30/09/2010	EUR	-			
Capitalisation Z (EUR)	30/09/2012	EUR	5,616.26			
	30/09/2011	EUR	4,349.79			
	30/09/2010	EUR	-			
Distribution P (EUR)	30/09/2012	EUR	1,191.56			
	30/09/2011	EUR	-			
	30/09/2010	EUR	-			
Number of shares						
Capitalisation I Hedged (EUR)	30/09/2012		11,834			
	30/09/2011		8,080			
	30/09/2010		6,000			
Capitalisation P (EUR)	30/09/2012		29,738			
	30/09/2011		131			
	30/09/2010		-			
Capitalisation X (EUR)	30/09/2012		158			
	30/09/2011		-			
	30/09/2010		-			
Capitalisation Z (EUR)	30/09/2012		4,825			
	30/09/2011		6,076			
	30/09/2010		-			
Distribution P (EUR)	30/09/2012		60,000			
	30/09/2011		-			
	30/09/2010		-			
Dividend						
Distribution P (EUR)	22/05/2012	EUR	14.10			
Ongoing charges in % *						
Capitalisation I Hedged (EUR)	30/09/2012		0.93%			
Capitalisation P (EUR)	30/09/2012		1.35%			

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Europe High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		171,833,175.47
Undertakings for collective investment		7,183,264.71
Bonds and other debt instruments		164,649,910.76
Total financial derivative instruments		68,635.65
Forward foreign exchange contracts		68,635.65
Cash at bank		504,512.19
Other assets	4	16,958,863.01
Total assets		189,365,186.32
Current liabilities	4	(6,754,038.93)
Total liabilities		(6,754,038.93)
Net assets at the end of the year		182,611,147.39

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		13,398,234.80
Interest on bonds and other debt instruments		13,386,494.79
Bank interest		4,640.75
Other income	11	7,099.26
Total expenses		(1,381,351.47)
Management fees	5	(1,003,971.45)
Fixed service fees	7	(332,113.48)
Subscription tax	9	(45,198.81)
Bank interest		(67.73)
Net investment income		12,016,883.33
Net realised gains or (losses) on securities portfolio		4,359,006.99
Net realised gains or (losses) on financial derivative instruments		807,293.36
Net realised gains or (losses) on currency		(237,524.35)
Changes in net unrealised gains or (losses) on securities portfolio		17,495,194.80
Changes in net unrealised gains or (losses) on financial derivative instruments		23,418.08
Result of operations		34,464,272.21
Subscriptions		110,905,473.99
Redemptions		(28,693,137.00)
Distribution		(846,000.00)
Net assets at the beginning of the year		66,780,538.19
Net assets at the end of the year		182,611,147.39

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Europe High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					United States				
Bonds and other debt instruments					2,395,000	LEVI STRAUSS & CO 7.750% 15/05/2018	EUR	2,550,675.00	1.40
Luxembourg					3,050,000	SPRINGLEAF FINANCE CORP 4.125% 29/11/2013	EUR	2,955,450.00	1.62
650,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA 8.000% 15/12/2016	EUR	642,687.50	0.35	2,200,000	TRAVELPORT LLC 10.875% 01/09/2016	EUR	814,000.00	0.45
3,050,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA 9.500% 15/06/2017	EUR	3,057,625.00	1.67	2,760,000	TRAVELPORT LLC 23/09/2014 FRN	EUR	1,780,200.00	0.97
3,550,000	BOARDRIDERS SA 8.875% 15/12/2017	EUR	3,603,250.00	1.97				8,100,325.00	4.44
4,050,000	FIAT FINANCE & TRADE SA 7.750% 17/10/2016 EMTN	EUR	4,118,445.00	2.26	Portugal				
3,970,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018 EMTN	EUR	4,206,929.60	2.30	6,400,000	BANCO COMERCIAL PORTUGUES SA 28/02/2013 FRN EMTN	EUR	6,272,000.00	3.43
900,000	HEIDELBERGCEMENT FINANCE BV 9.500% 15/12/2018 EMTN	EUR	1,086,750.00	0.60				6,272,000.00	3.43
2,200,000	ONTEX IV SA 7.500% 15/04/2018	EUR	2,233,000.00	1.22	Spain				
3,400,000	WIND ACQUISITION FINANCE SA 11.750% 15/07/2017	EUR	3,119,500.00	1.71	3,480,000	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	3,262,500.00	1.79
950,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	878,750.00	0.48	1,700,000	INAER AVIATION FINANCE LTD 9.500% 01/08/2017	EUR	1,572,500.00	0.86
260,479	WIND ACQUISITION HOLDINGS FINANCE SA 12.250% 15/07/2017	EUR	205,778.41	0.11				4,835,000.00	2.65
			23,152,715.51	12.67	Cayman Islands				
Ireland					2,900,000	BES FINANCE LTD 3.000% 19/05/2015	EUR	2,849,250.00	1.56
1,300,000	ALLIED IRISH BANKS PLC 4.500% 01/10/2012 EMTN	EUR	1,300,000.00	0.71	1,650,000	UPCB FINANCE II LTD 6.375% 01/07/2020	EUR	1,703,625.00	0.93
300,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014 EMTN	EUR	287,850.00	0.16				4,552,875.00	2.49
5,000,000	ARDAGH GLASS FINANCE PLC 7.125% 15/06/2017	EUR	4,962,500.00	2.72	Hungary				
5,100,000	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013 EMTN	EUR	5,049,000.00	2.76	4,575,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017 EMTN	EUR	4,540,687.50	2.49
2,350,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	2,150,250.00	1.18				4,540,687.50	2.49
1,000,000	ONO FINANCE II PLC 11.125% 15/07/2019	EUR	852,500.00	0.47	Germany				
700,000	SMURFIT KAPPA FUNDING PLC 7.750% 01/04/2015	USD	550,205.99	0.30	2,400,000	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	1,980,000.00	1.08
			15,152,305.99	8.30	2,000,000	KLOECKNER PENTAPLAST GMBH & CO KG 11.625% 15/07/2017	EUR	2,089,980.00	1.15
Netherlands								4,069,980.00	2.23
1,400,000	EDP FINANCE BV 3.250% 16/03/2015 EMTN	EUR	1,352,400.00	0.74	South Africa				
600,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	576,012.00	0.32	3,925,000	EDCON PTY LTD 15/06/2014 FRN	EUR	3,650,250.00	2.00
900,000	EDP FINANCE BV 5.750% 21/09/2017 EMTN	EUR	888,750.00	0.49				3,650,250.00	2.00
900,000	EDP FINANCE BV 6.625% 09/08/2017 EMTN	GBP	1,135,317.96	0.62	Czech Republic				
1,300,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.750% 15/04/2019	EUR	1,374,750.00	0.75	2,200,000	CET 21 SPOL SRO 9.000% 01/11/2017	EUR	2,376,000.00	1.30
3,950,000	HEIDELBERGCEMENT FINANCE BV 8.500% 31/10/2019	EUR	4,619,525.00	2.53				2,376,000.00	1.30
1,900,000	INTERXION HOLDING NV 9.500% 12/02/2017	EUR	2,109,000.00	1.15	Croatia				
			12,055,754.96	6.60	2,150,000	AGROKOR DD 10.000% 07/12/2016 EMTN	EUR	2,330,062.50	1.28
United Kingdom								2,330,062.50	1.28
2,372,000	EC FINANCE PLC 9.750% 01/08/2017	EUR	2,496,530.00	1.37	Jersey				
2,050,000	ELLI FINANCE UK PLC 8.750% 15/06/2019	GBP	2,769,981.26	1.51	26,900	BRITISH AIRWAYS FINANCE JERSEY LP 6.750% PERP	EUR	396,775.00	0.22
1,600,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	1,917,927.96	1.05				396,775.00	0.22
1,575,000	INTERNATIONAL PERSONAL FINANCE PLC 11.500% 06/08/2015 EMTN	EUR	1,732,500.00	0.95				109,160,833.18	59.78
			8,916,939.22	4.88					
France									
150,000	EUROPCAR GROUPE SA 11.500% 15/05/2017 EMTN	EUR	146,625.00	0.08					
550,000	EUROPCAR GROUPE SA 9.375% 15/04/2018	EUR	429,687.50	0.24					
5,675,000	LAFARGE SA 6.625% 29/11/2018 EMTN	EUR	6,026,850.00	3.30					
1,960,000	SPCM SA 8.250% 15/06/2017 EMTN	EUR	2,156,000.00	1.18					
			8,759,162.50	4.80					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Europe High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments dealt in on another regulated market				
Undertaking for collective investment				
Luxembourg				
7,128	ING (L) LIQUID - EUR Z CAP	EUR	7,183,264.71	3.93
			7,183,264.71	3.93
			7,183,264.71	3.93
Bonds and other debt instruments				
Luxembourg				
2,450,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	EUR	2,312,187.50	1.27
3,200,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	3,248,000.00	1.78
400,000	GREIF LUXEMBOURG FINANCE SCA 7.375% 15/07/2021 EMTN	EUR	435,000.00	0.24
4,750,000	SIGNUM LUXEMBOURG I SA 30/06/2015 FRN EMTN	EUR	4,465,000.00	2.45
3,400,000	SPIE BONDCO 3 SCA 11.000% 15/08/2019 EMTN	EUR	3,570,000.00	1.95
			14,030,187.50	7.69
United Kingdom				
2,335,000	CEVA GROUP PLC 11.625% 01/10/2016	USD	1,860,376.99	1.02
2,280,000	ODEON & UCI FINCO PLC 9.000% 01/08/2018 EMTN	GBP	2,890,447.97	1.58
2,300,000	OTE PLC 4.625% 20/05/2016 EMTN	EUR	1,598,546.00	0.88
1,550,000	R&R ICE CREAM PLC 8.375% 15/11/2017	EUR	1,631,375.00	0.89
			7,980,745.96	4.37
Netherlands				
1,259,611	BOATS INVESTMENTS NETHERLANDS BV 15/12/2015 FRN EMTN	EUR	377,883.42	0.21
2,200,000	REFRESCO GROUP BV 7.375% 15/05/2018	EUR	2,117,500.00	1.16
1,550,000	SCHAEFFLER FINANCE BV 7.750% 15/02/2017	EUR	1,718,562.50	0.94
1,350,000	SCHAEFFLER FINANCE BV 8.750% 15/02/2019	EUR	1,525,500.00	0.84
2,000,000	STORK TECHNICAL SERVICES HOLDINGS BV 11.000% 15/08/2017	EUR	2,015,000.00	1.10
			7,754,445.92	4.25
Italy				
4,900,000	BUZZI UNICEM SPA 6.250% 28/09/2018	EUR	4,912,250.00	2.69
			4,912,250.00	2.69
United States				
1,985,000	JARDEN CORP 7.500% 15/01/2020	EUR	2,127,920.00	1.17
2,200,000	LAWSON SOFTWARE INC 10.000% 01/04/2019 EMTN	EUR	2,365,000.00	1.29
			4,492,920.00	2.46
Spain				
3,900,000	BANKIA SA 3.000% 15/04/2013	EUR	3,806,173.80	2.08
400,000	BANKIA SA 4.375% 14/02/2017	EUR	327,800.00	0.18
			4,133,973.80	2.26
Sweden				
2,150,000	EILEME 2 AB 11.750% 31/01/2020	EUR	2,375,750.00	1.30
			2,375,750.00	1.30
South Africa				
1,800,000	FOODCORP PTY LTD 8.750% 01/03/2018	EUR	1,890,000.00	1.03
			1,890,000.00	1.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
1,000,000	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020 EMTN	EUR	1,041,250.00	0.57
			1,041,250.00	0.57
Bermuda				
950,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 11.625% 15/09/2016	EUR	987,382.50	0.54
			987,382.50	0.54
Cayman Islands				
450,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 6.000% 01/02/2017 EMTN	GBP	521,060.11	0.29
			521,060.11	0.29
Hungary				
130,000	MOL HUNGARIAN OIL AND GAS PLC 3.875% 05/10/2015	EUR	126,399.00	0.07
			126,399.00	0.07
			50,246,364.79	27.52

Other transferable securities and money market instruments

Bonds and other debt instruments				
Cayman Islands				
6,900,000	BES FINANCE LTD 1.625% 15/04/2013 EMTN	USD	5,242,712.79	2.87
			5,242,712.79	2.87

Total securities portfolio **171,833,175.47** **94.10**

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
8,260,211.00	GBP	10,298,132.40 EUR 19/11/2012	10,298,132.40	62,707.89
8,903,937.32	EUR	7,062,353.00 GBP 03/10/2012	8,903,937.32	39,952.89
734,156.92	GBP	920,392.51 EUR 03/10/2012	920,392.51	1,050.46
187,482.66	USD	145,451.89 EUR 03/10/2012	145,451.89	277.54
123,918.80	EUR	100,000.00 GBP 19/11/2012	123,918.80	(1,511.90)
301,615.42	EUR	390,095.43 USD 03/10/2012	301,615.42	(1,604.01)
10,129,487.70	EUR	13,075,000.00 USD 17/10/2012	10,129,487.70	(32,237.22)
			30,822,936.04	68,635.65
Total financial derivative instruments				68,635.65

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Europe High Yield

(Denominated in EUR)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	171,833,175.47	94.10
Total financial derivative instruments	68,635.65	0.04
Cash at bank	504,512.19	0.28
Other assets and liabilities	10,204,824.08	5.58
Total net assets	182,611,147.39	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund FX Alpha

(Denominated in EUR)

Statistics

Ongoing charges in % *

Capitalisation I (EUR)	30/09/2012	0.75%
Capitalisation P (EUR)	30/09/2012	1.26%
Capitalisation P (USD)	30/09/2012	1.25%
Capitalisation X (EUR)	30/09/2012	1.73%
Capitalisation Z (EUR)	30/09/2012	0.14%
Distribution P (EUR)	30/09/2012	1.26%
Portfolio turnover in % *	30/09/2012	163.88%

Net assets

30/09/2012	EUR	73,652,752.32
30/09/2011	EUR	100,142,318.21
30/09/2010	EUR	66,024,134.31

Net asset value per share**

Capitalisation I (EUR)	30/09/2012	EUR	4,565.86
	30/09/2011	EUR	4,781.47
	30/09/2010	EUR	5,009.57
Capitalisation P (EUR)	30/09/2012	EUR	225.95
	30/09/2011	EUR	237.78
	30/09/2010	EUR	250.31
Capitalisation P (USD)	30/09/2012	USD	-
	30/09/2011	USD	220.84
	30/09/2010	USD	-
Capitalisation X (EUR)	30/09/2012	EUR	226.55
	30/09/2011	EUR	239.86
	30/09/2010	EUR	-
Capitalisation Z (EUR)	30/09/2012	EUR	4,926.41
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Distribution P (EUR)	30/09/2012	EUR	887.37
	30/09/2011	EUR	933.77
	30/09/2010	EUR	-

Number of shares

Capitalisation I (EUR)	30/09/2012	13,607
	30/09/2011	15,621
	30/09/2010	11,652
Capitalisation P (EUR)	30/09/2012	12,180
	30/09/2011	105,116
	30/09/2010	30,573
Capitalisation P (USD)	30/09/2012	-
	30/09/2011	350
	30/09/2010	-
Capitalisation X (EUR)	30/09/2012	1
	30/09/2011	1
	30/09/2010	-
Capitalisation Z (EUR)	30/09/2012	1,757
	30/09/2011	-
	30/09/2010	-
Distribution P (EUR)	30/09/2012	130
	30/09/2011	425
	30/09/2010	-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund FX Alpha

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		71,492,687.32
Bonds and other debt instruments		38,092,060.00
Money market instruments		33,400,627.32
Total financial derivative instruments		103,555.93
Forward foreign exchange contracts		103,555.93
Cash at bank		1,367,522.06
Other assets	4	815,316.19
Total assets		73,779,081.50
Current liabilities	4	(126,329.18)
Total liabilities		(126,329.18)
Net assets at the end of the year		73,652,752.32

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		682,364.14
Interest on bonds and other debt instruments		669,334.57
Bank interest		13,029.57
Total expenses		(663,546.34)
Management fees	5	(520,693.36)
Fixed service fees	7	(129,353.38)
Subscription tax	9	(12,961.90)
Bank interest		(537.70)
Net investment income		18,817.80
Net realised gains or (losses) on securities portfolio		3,386.14
Net realised gains or (losses) on financial derivative instruments		(7,366,077.42)
Net realised gains or (losses) on currency		62,496.10
Changes in net unrealised gains or (losses) on securities portfolio		6,298.45
Changes in net unrealised gains or (losses) on financial derivative instruments		2,935,886.34
Result of operations		(4,339,192.59)
Subscriptions		24,016,190.37
Redemptions		(46,166,563.67)
Net assets at the beginning of the year		100,142,318.21
Net assets at the end of the year		73,652,752.32

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund FX Alpha

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
Netherlands				
17,000,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/01/2013	EUR	17,081,260.00	23.19
			17,081,260.00	23.19
Spain				
13,000,000	SPAIN LETRAS DEL TESORO ZCP 19/10/2012	EUR	12,989,600.00	17.64
			12,989,600.00	17.64
France				
8,000,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/10/2012	EUR	8,021,200.00	10.89
			8,021,200.00	10.89
			38,092,060.00	51.72
Money market instrument				
Ireland				
10,000,000	REPUBLIC OF IRELAND TREASURY BILL ZCP 15/10/2012	EUR	9,956,432.30	13.52
			9,956,432.30	13.52
			9,956,432.30	13.52
Transferable securities and money market instruments dealt in on another regulated market				
Money market instrument				
Italy				
14,000,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31/01/2013	EUR	13,948,468.10	18.94
			13,948,468.10	18.94
			13,948,468.10	18.94
Other transferable securities and money market instruments				
Money market instrument				
Supranational - Multinational				
9,500,000	EUROPEAN FINANCIAL STABILITY FACILITY TREASURY BILL ZCP 20/12/2012	EUR	9,495,726.92	12.89
			9,495,726.92	12.89
			9,495,726.92	12.89
Total securities portfolio			71,492,687.32	97.07

Financial derivative instruments as at 30/09/2012

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
20,885,003.53	EUR	25,835,230.30	USD	16/10/2012	20,885,003.53	805,985.85
634,480,740.00	INR	11,400,000.00	USD	11/10/2012	9,350,342.67	463,374.18
28,112,465.22	SGD	22,395,433.59	USD	11/10/2012	17,813,547.93	404,421.85
11,500,000.00	NZD	9,031,387.00	USD	16/10/2012	7,425,607.50	396,190.12
13,880,658,300.00	KRW	12,170,000.00	USD	11/10/2012	9,702,580.15	240,846.87
55,288,106.00	MYR	17,800,000.00	USD	11/10/2012	14,060,373.52	209,695.85
134,992,500.00	RUB	4,100,000.00	USD	18/10/2012	3,363,068.15	164,691.11
215,000,000.00	INR	3,831,076.27	USD	15/11/2012	3,168,455.00	159,613.77
67,029,540.00	MXN	5,000,000.00	USD	18/10/2012	4,052,337.87	156,624.98
8,459,925,000.00	CLP	17,493,008.71	USD	21/11/2012	13,891,196.85	142,574.38
75,737,786.70	MXN	5,700,000.00	USD	21/11/2012	4,578,803.63	122,308.38
37,700,000.00	PEN	14,310,115.77	USD	21/11/2012	11,286,098.20	121,360.83
170,000,000.00	RUB	5,249,830.15	USD	21/11/2012	4,235,210.00	115,816.32
18,300,000.00	BRL	8,853,321.34	USD	18/10/2012	7,011,352.20	108,655.80
7,613,707.82	EUR	189,791,430.00	CZK	22/11/2012	7,613,707.82	87,060.98
1,700,000.00	EUR	2,078,894.30	USD	10/10/2012	1,700,000.00	84,192.81
79,315,842.46	ZAR	9,483,169.27	USD	18/10/2012	7,471,948.94	79,173.81
48,942,169.70	ZAR	5,800,000.00	USD	21/11/2012	4,610,597.09	66,665.15
63,860,000.00	THB	2,000,000.00	USD	11/10/2012	1,612,656.58	56,445.94
7,800,000.00	USD	74,199,372,000.00	IDR	11/10/2012	6,062,963.40	46,339.95
11,900,000.00	USD	7,341,668.29	GBP	18/12/2012	9,249,905.70	37,273.43
97,606,932.50	CZK	3,850,000.00	EUR	18/10/2012	3,850,000.00	22,431.20
36,841,000,000.00	IDR	3,800,000.00	USD	14/11/2012	2,984,121.00	18,919.87
2,100,000.00	USD	1,613,413.12	EUR	21/11/2012	1,613,413.12	18,076.81
2,800,000.00	USD	87,061,520.00	RUB	18/10/2012	2,176,448.40	14,840.19
3,845,776.30	USD	3,700,000.00	AUD	20/11/2012	2,989,333.46	11,771.53
61,245,739.50	RUB	1,500,000.00	EUR	21/11/2012	1,500,000.00	11,115.84
4,038,995.72	USD	33,315,842.00	ZAR	18/10/2012	3,139,523.49	10,019.85
167,264,000.00	PHP	3,997,992.21	USD	11/10/2012	3,116,797.38	8,132.14
1,509,294.93	EUR	1,950,000.00	USD	21/11/2012	1,509,294.93	(5,660.01)
7,429,893.65	AUD	7,700,000.00	USD	20/11/2012	6,005,709.35	(6,061.36)
4,000,000.00	USD	167,264,000.00	PHP	11/10/2012	3,109,212.00	(6,571.61)
8,053,260.00	BRL	3,950,000.00	USD	21/11/2012	3,085,477.72	(7,204.99)
7,465,118.52	USD	62,155,314.00	ZAR	21/11/2012	5,802,659.02	(7,543.58)
5,153,307.71	USD	10,553,260.00	BRL	21/11/2012	4,005,681.54	(8,352.29)
1,474,910.27	EUR	3,459,728.00	TRY	22/11/2012	1,474,910.27	(10,306.58)
1,265,675.52	GBP	1,600,000.00	EUR	16/10/2012	1,600,000.00	(11,717.25)
3,807,154.86	USD	36,841,000,000.00	IDR	14/11/2012	2,959,312.89	(13,360.84)
3,459,727.50	TRY	1,500,000.00	EUR	22/11/2012	1,500,000.00	(14,783.36)
3,856,434.39	EUR	97,606,933.00	CZK	18/10/2012	3,856,434.39	(15,996.83)
3,848,402.18	USD	7,900,000.00	BRL	18/10/2012	2,991,374.56	(26,329.00)
3,708,932.64	USD	4,600,000.00	SGD	15/11/2012	2,882,964.47	(31,553.09)
3,940,776.49	USD	310,000,000.00	JPY	20/11/2012	3,063,177.39	(35,266.34)
28,070,207.90	PLN	6,800,000.00	USD	22/11/2012	6,800,000.00	(38,733.82)

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund FX Alpha

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
119,705,312.00 SEK	14,222,144.07 EUR	16/10/2012	14,222,144.07	(40,957.30)
38,307,200.40 ILS	9,800,000.00 USD	21/11/2012	7,590,188.69	(47,289.88)
155,073,760.00 JPY	1,600,000.00 EUR	16/10/2012	1,600,000.00	(50,701.11)
42,539,485.20 CZK	1,740,000.00 EUR	22/11/2012	1,740,000.00	(52,991.89)
3,879,598.66 USD	116,000,000.00 TWD	15/11/2012	3,015,623.68	(60,533.49)
25,600,000.00 SEK	3,089,949.89 EUR	20/11/2012	3,034,956.80	(61,578.67)
3,952,067.85 USD	215,000,000.00 INR	15/11/2012	3,071,954.20	(65,609.35)
2,079,285.30 USD	1,700,000.00 EUR	10/10/2012	1,700,000.00	(83,888.91)
8,088,092.11 USD	25,128,400.00 MYR	11/10/2012	6,286,898.26	(96,856.14)
5,362,137.30 USD	6,700,000.00 NZD	20/11/2012	4,168,005.41	(142,470.68)
4,965,712.79 USD	67,029,540.00 MXN	18/10/2012	3,859,863.45	(183,272.30)
4,650,000.00 USD	259,410,480.00 INR	11/10/2012	3,614,458.95	(197,959.15)
13,400,000.00 USD	6,556,955,000.00 CLP	21/11/2012	10,415,860.20	(233,364.90)
12,073,217.63 USD	13,880,658,300.00 KRW	11/10/2012	9,384,548.28	(316,069.53)
13,800,000.00 EUR	119,705,312.40 SEK	16/10/2012	13,800,000.00	(381,186.82)
20,274,809.17 USD	25,588,523.00 SGD	11/10/2012	15,759,669.99	(453,576.27)
46,104,051.10 USD	37,205,164.97 EUR	16/10/2012	37,205,164.97	(1,373,316.52)
			381,630,939.06	103,555.93
Total financial derivative instruments				103,555.93

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	71,492,687.32	97.07
Total financial derivative instruments	103,555.93	0.14
Cash at bank	1,367,522.06	1.86
Other assets and liabilities	688,987.01	0.93
Total net assets	73,652,752.32	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	708,205,780.90	Distribution X M Hedged (AUD)	30/09/2012	AUD	257.30
	30/09/2011	EUR	506,659,876.66		30/09/2011	AUD	-
	30/09/2010	EUR	-		30/09/2010	AUD	-
Net asset value per share**				Distribution Y M (USD)	30/09/2012	USD	261.34
	30/09/2011	EUR	369.46		30/09/2011	USD	-
	30/09/2010	EUR	-		30/09/2010	USD	-
Capitalisation I (EUR)	30/09/2012	EUR	449.53	Distribution Y M Hedged (EUR)	30/09/2012	EUR	262.83
	30/09/2011	EUR	369.46		30/09/2011	EUR	-
	30/09/2010	EUR	-		30/09/2010	EUR	-
Capitalisation I (USD)	30/09/2012	USD	5,675.94	Number of shares			
	30/09/2011	USD	-				
	30/09/2010	USD	-				
Capitalisation I Hedged (PLN)	30/09/2012	PLN	27,706.28	Capitalisation I (EUR)	30/09/2012		99,983
	30/09/2011	PLN	21,896.13		30/09/2011		447,722
	30/09/2010	PLN	-		30/09/2010		-
Capitalisation P (EUR)	30/09/2012	EUR	434.24	Capitalisation I (USD)	30/09/2012		10,008
	30/09/2011	EUR	358.57		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation X (EUR)	30/09/2012	EUR	419.32	Capitalisation I Hedged (PLN)	30/09/2012		7,823
	30/09/2011	EUR	347.95		30/09/2011		10,558
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation X Hedged (HUF)	30/09/2012	HUF	58,501.52	Capitalisation P (EUR)	30/09/2012		274,001
	30/09/2011	HUF	48,416.93		30/09/2011		251,153
	30/09/2010	HUF	-		30/09/2010		-
Capitalisation X Hedged (USD)	30/09/2012	USD	316.94	Capitalisation X (EUR)	30/09/2012		27,777
	30/09/2011	USD	264.07		30/09/2011		64,115
	30/09/2010	USD	-		30/09/2010		-
Capitalisation Y (USD)	30/09/2012	USD	267.25	Capitalisation X Hedged (HUF)	30/09/2012		727
	30/09/2011	USD	-		30/09/2011		1,241
	30/09/2010	USD	-		30/09/2010		-
Capitalisation Y Hedged (EUR)	30/09/2012	EUR	268.32	Capitalisation X Hedged (USD)	30/09/2012		45,596
	30/09/2011	EUR	-		30/09/2011		67,736
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation Z (EUR)	30/09/2012	EUR	5,755.85	Capitalisation Y (USD)	30/09/2012		6,685
	30/09/2011	EUR	-		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Distribution P (EUR)	30/09/2012	EUR	896.11	Capitalisation Y Hedged (EUR)	30/09/2012		314
	30/09/2011	EUR	786.03		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Distribution X Hedged (EUR)	30/09/2012	EUR	1,071.11	Capitalisation Z (EUR)	30/09/2012		1,334
	30/09/2011	EUR	959.50		30/09/2011		-
	30/09/2010	EUR	-		30/09/2010		-
Distribution X Hedged (USD)	30/09/2012	USD	108.13	Distribution P (EUR)	30/09/2012		149,992
	30/09/2011	USD	97.54		30/09/2011		131,854
	30/09/2010	USD	-		30/09/2010		-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Number of shares

Number of shares			Distribution X Hedged (EUR)	03/05/2011	EUR	6.34		
Distribution X Hedged (EUR)	30/09/2012	27,161	Distribution X Hedged (USD)	04/09/2012	USD	0.72		
	30/09/2011	12,800	Distribution X Hedged (USD)	02/08/2012	USD	0.72		
	30/09/2010	-	Distribution X Hedged (USD)	03/07/2012	USD	0.72		
Distribution X Hedged (USD)	30/09/2012	1,745,955	Distribution X Hedged (USD)	04/06/2012	USD	0.67		
	30/09/2011	647,330	Distribution X Hedged (USD)	02/05/2012	USD	0.67		
	30/09/2010	-	Distribution X Hedged (USD)	03/04/2012	USD	0.67		
Distribution X M Hedged (AUD)	30/09/2012	136	Distribution X Hedged (USD)	02/03/2012	USD	0.67		
	30/09/2011	-	Distribution X Hedged (USD)	02/02/2012	USD	0.67		
	30/09/2010	-	Distribution X Hedged (USD)	03/01/2012	USD	0.67		
Distribution Y M (USD)	30/09/2012	529,866	Distribution X Hedged (USD)	02/12/2011	USD	0.65		
	30/09/2011	-	Distribution X Hedged (USD)	03/11/2011	USD	0.65		
	30/09/2010	-	Distribution X Hedged (USD)	04/10/2011	USD	0.65		
Distribution Y M Hedged (EUR)	30/09/2012	10,450	Distribution X Hedged (USD)	02/09/2011	USD	0.65		
	30/09/2011	-	Distribution X Hedged (USD)	02/08/2011	USD	0.65		
	30/09/2010	-	Distribution X Hedged (USD)	02/08/2011	USD	0.65		
Dividend			Distribution X Hedged (USD)	04/07/2011	USD	0.65		
			Distribution X Hedged (USD)	03/06/2011	USD	0.64		
	Distribution P (EUR)	23/04/2012	EUR	51.90	Distribution X Hedged (USD)	03/05/2011	USD	0.64
	Distribution X Hedged (EUR)	04/09/2012	EUR	7.00	Distribution Y M (USD)	04/09/2012	USD	1.74
	Distribution X Hedged (EUR)	02/08/2012	EUR	7.00	Distribution Y M (USD)	02/08/2012	USD	1.74
	Distribution X Hedged (EUR)	03/07/2012	EUR	7.00	Distribution Y M (USD)	03/07/2012	USD	1.74
	Distribution X Hedged (EUR)	04/06/2012	EUR	6.36	Distribution Y M Hedged (EUR)	04/09/2012	EUR	1.71
	Distribution X Hedged (EUR)	02/05/2012	EUR	6.36	Distribution Y M Hedged (EUR)	02/08/2012	EUR	1.71
	Distribution X Hedged (EUR)	03/04/2012	EUR	6.36	Distribution Y M Hedged (EUR)	03/07/2012	EUR	1.71
	Distribution X Hedged (EUR)	02/03/2012	EUR	6.36				
	Distribution X Hedged (EUR)	02/02/2012	EUR	6.36				
	Distribution X Hedged (EUR)	03/01/2012	EUR	6.36				
	Distribution X Hedged (EUR)	02/12/2011	EUR	6.34				
	Distribution X Hedged (EUR)	03/11/2011	EUR	6.34				
	Distribution X Hedged (EUR)	04/10/2011	EUR	6.34				
	Distribution X Hedged (EUR)	02/09/2011	EUR	6.34				
	Distribution X Hedged (EUR)	02/08/2011	EUR	6.34				
	Distribution X Hedged (EUR)	04/07/2011	EUR	6.34				
	Distribution X Hedged (EUR)	03/06/2011	EUR	6.34				
					Ongoing charges in % *			
				Capitalisation I (EUR)	30/09/2012		0.93%	
				Capitalisation I (USD)	30/09/2012		0.94%	
				Capitalisation I Hedged (PLN)	30/09/2012		0.93%	

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Capitalisation P (EUR)	30/09/2012	1.40%
Capitalisation X (EUR)	30/09/2012	1.90%
Capitalisation X Hedged (HUF)	30/09/2012	1.90%
Capitalisation X Hedged (USD)	30/09/2012	1.90%
Capitalisation Y (USD)	30/09/2012	2.90%
Capitalisation Y Hedged (EUR)	30/09/2012	2.90%
Capitalisation Z (EUR)	30/09/2012	0.22%
Distribution P (EUR)	30/09/2012	1.40%
Distribution X Hedged (EUR)	30/09/2012	1.90%
Distribution X Hedged (USD)	30/09/2012	1.90%
Distribution X M Hedged (AUD)	30/09/2012	1.90%
Distribution Y M (USD)	30/09/2012	2.90%
Distribution Y M Hedged (EUR)	30/09/2012	2.90%
Portfolio turnover in %*	30/09/2012	(64.35%)

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		681,433,822.34
Shares		243,851.97
Undertakings for collective investment		65,955,051.77
Bonds and other debt instruments		615,234,918.60
Total financial derivative instruments		22,412.60
Warrants and rights		22,412.60
Cash at bank		40,765,331.87
Other assets	4	50,241,354.36
Total assets		772,462,921.17
Current liabilities	4	(59,938,855.85)
Total financial derivative instruments		(4,318,284.42)
Forward foreign exchange contracts		(4,318,284.42)
Total liabilities		(64,257,140.27)
Net assets at the end of the year		708,205,780.90

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		39,067,147.42
Interest on bonds and other debt instruments		38,858,945.21
Bank interest		25,847.45
Other income	11	182,354.76
Total expenses		(7,321,016.87)
Management fees	5	(5,408,220.84)
Fixed service fees	7	(1,695,618.99)
Subscription tax	9	(206,829.00)
Bank interest		(10,348.04)
Net investment income		31,746,130.55
Net realised gains or (losses) on securities portfolio		31,210,648.89
Net realised gains or (losses) on financial derivative instruments		8,132,395.72
Net realised gains or (losses) on currency		(22,894,145.56)
Changes in net unrealised gains or (losses) on securities portfolio		49,179,145.83
Changes in net unrealised gains or (losses) on financial derivative instruments		3,102,517.93
Result of operations		100,476,693.36
Subscriptions		727,869,565.01
Redemptions		(611,571,241.21)
Distribution		(15,229,112.92)
Net assets at the beginning of the year		506,659,876.66
Net assets at the end of the year		708,205,780.90

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					1,300,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	USD	1,018,072.29	0.14
Bonds and other debt instruments					1,850,000	CHESAPEAKE ENERGY CORP 6.250% 15/01/2017	EUR	1,905,500.00	0.27
Luxembourg					795,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	USD	637,266.81	0.09
8,050,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA 8.000% 15/12/2016	EUR	7,959,436.60	1.13	1,940,000	NEW ALBERTSONS INC 7.450% 01/08/2029	USD	840,691.80	0.12
2,200,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA 9.500% 15/06/2017	EUR	2,205,500.00	0.31	1,185,000	OWENS ILLINOIS 7.800% 15/05/2018	USD	1,061,572.09	0.15
2,270,000	BOARDRIDERS SA 8.875% 15/12/2017	EUR	2,304,050.00	0.33	800,000	RANGE RESOURCES CORP 5.750% 01/06/2021	USD	668,480.37	0.09
1,400,000	CODERE FINANCE LUXEMBOURG SA 8.250% 15/06/2015	EUR	1,218,000.00	0.17	4,150,000	SPRINGLEAF FIN 6.900% 15/12/2017	USD	2,741,935.48	0.39
750,000	FIAT FINANCE & TRADE SA 7.375%	EUR	748,125.00	0.11	1,700,000	SPRINGLEAF FINANCE CORP 4.125% 29/11/2013	EUR	1,647,300.00	0.23
1,550,000	FIAT FINANCE & TRADE SA 7.750%	EUR	1,576,195.00	0.22	1,245,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	890,322.58	0.13
5,135,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018 EMTN	EUR	5,441,456.80	0.77	1,695,000	SWIFT ENERGY CO 7.125% 01/06/2017	USD	1,363,641.66	0.19
550,000	HEIDELBERGCEMENT FINANCE BV 9.500% 15/12/2018 EMTN	EUR	664,125.00	0.09	2,400,000	TRAVELPORT LLC 10.875% 01/09/2016	EUR	888,000.00	0.13
2,377,363	HELLAS TELECOMMUNICATIONS FINANCE SCA 8.998% 15/07/2015	EUR	0.00	0.00	3,967,000	TRAVELPORT LLC 23/09/2014 FRN	EUR	2,558,715.00	0.36
1,250,000	IT HOLDING FINANCE SA 9.875% 15/11/2012	EUR	625.00	0.00	18,773,601.62 2.65				
2,200,000	ONTEX IV SA 7.500% 15/04/2018	EUR	2,233,000.00	0.32	Cayman Islands				
2,250,000	WIND ACQUISITION FINANCE SA 11.750% 15/07/2017	EUR	2,064,375.00	0.29	2,180,000	AGILE PROPERTY HOLDINGS LTD 10.000% 14/11/2016	USD	1,787,718.62	0.25
5,090,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	4,708,250.00	0.66	3,800,000	BES FINANCE LTD 3.000% 19/05/2015	EUR	3,733,500.00	0.53
921,022	WIND ACQUISITION HOLDINGS FINANCE SA 12.250% 15/07/2017	EUR	727,607.38	0.10	2,660,000	COUNTRY GARDEN HOLDINGS CO LTD 11.250% 22/04/2017	USD	2,253,711.62	0.32
31,850,745.78 4.50					1,700,000	LONGFOR PROPERTIES CO LTD 9.500% 07/04/2016	USD	1,413,913.72	0.20
Netherlands					790,000	MCE FINANCE LTD 10.250% 15/05/2018	USD	695,433.35	0.10
1,325,000	EDP FINANCE BV 3.250% 16/03/2015 EMTN	EUR	1,279,950.00	0.18	650,000	SHIMAO PROPERTY HOLDINGS LTD 9.650% 03/08/2017	USD	526,738.48	0.07
2,530,000	EDP FINANCE BV 4.625% 13/06/2016 EMTN	EUR	2,435,125.00	0.34	1,850,000	TEXHONG TEXTILE GROUP LTD 7.625% 19/01/2016	USD	1,351,729.50	0.19
2,900,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	2,784,058.00	0.39	5,000,000	UPCB FINANCE II LTD 6.375% 01/07/2020	EUR	5,162,500.00	0.73
1,500,000	EDP FINANCE BV 5.875% 01/02/2016 EMTN	EUR	1,495,512.00	0.21	16,925,245.29 2.39				
2,150,000	GMAC INTERNATIONAL FINANCE BV 7.500% 21/04/2015	EUR	2,316,625.00	0.33	United Kingdom				
2,225,000	HEIDELBERGCEMENT FINANCE BV 8.000% 31/01/2017	EUR	2,532,272.50	0.36	2,277,000	EC FINANCE PLC 9.750% 01/08/2017	EUR	2,396,542.50	0.34
3,650,000	HEIDELBERGCEMENT FINANCE BV 8.500% 31/10/2019	EUR	4,268,675.00	0.61	2,100,000	GKN HOLDINGS PLC 5.375% 19/09/2022 EMTN	GBP	2,695,150.69	0.38
1,470,000	INDO INTEGRATED ENERGY II BV 9.750% 05/11/2016	USD	1,256,898.56	0.18	1,550,000	INTERNATIONAL PERSONAL FINANCE PLC 11.500% 06/08/2015 EMTN	EUR	1,705,000.00	0.24
2,444,000	INTERXION HOLDING NV 9.500% 12/02/2017	EUR	2,712,840.00	0.38	6,796,693.19 0.96				
2,000,000	UPC HOLDING BV 6.375% 15/09/2022	EUR	1,920,000.00	0.27	Germany				
350,000	UPC HOLDING BV 9.750% 15/04/2018	EUR	375,025.00	0.05	1,800,000	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	1,485,000.00	0.21
23,376,981.06 3.30					1,000,000	UNITYMEDIA GMBH 9.625% 01/12/2019	EUR	1,102,500.00	0.16
Ireland					2,150,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.500% 15/03/2019	EUR	2,343,500.00	0.32
2,600,000	ALLIED IRISH BANKS PLC 15/03/2013 FRN EMTN	USD	2,000,777.30	0.28	1,500,000	UNITYMEDIA KABELBW GMBH 9.500% 15/03/2021	EUR	1,680,000.00	0.24
1,000,000	ALLIED IRISH BANKS PLC 4.500% 01/10/2012 EMTN	EUR	1,000,000.00	0.14	6,611,000.00 0.93				
1,900,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014 EMTN	EUR	1,823,050.00	0.26	France				
7,600,000	ARDAGH GLASS FINANCE PLC 7.125% 15/06/2017	EUR	7,543,000.00	1.06	900,000	EUROPCAR GROUPE SA 9.375% 15/04/2018	EUR	703,125.00	0.10
2,465,181	ERC IRELAND PREFERRED EQUITY LTD 15/02/2017 FRN	EUR	739.55	0.00	2,050,000	LAFARGE SA 6.625% 29/11/2018 EMTN	EUR	2,177,100.00	0.31
3,400,000	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013 EMTN	EUR	3,366,000.00	0.48	3,050,000	SPCM SA 8.250% 15/06/2017 EMTN	EUR	3,355,000.00	0.47
4,250,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	3,888,750.00	0.55	6,235,225.00 0.88				
1,100,000	ONO FINANCE II PLC 11.125% 15/07/2019	EUR	937,750.00	0.13	Portugal				
20,560,066.85 2.90					5,450,000	BANCO COMERCIAL PORTUGUES SA 28/02/2013 FRN EMTN	EUR	5,341,000.00	0.75
United States					5,341,000.00 0.75				
2,510,000	AMERICAN GENERAL FINANCE CORP 5.400% 01/12/2015	USD	1,752,259.00	0.25	Australia				
980,000	ARVINMERITOR INC 8.125% 15/09/2015	USD	799,844.54	0.11	4,950,000	SANTOS FINANCE LTD 22/09/2070 FRN EMTN	EUR	5,055,187.50	0.71
					5,055,187.50 0.71				

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Africa				
700,000	EDCON HOLDINGS PROPRIETARY LTD 15/06/2015 FRN	EUR	598,500.00	0.08
3,800,000	EDCON PTY LTD 15/06/2014 FRN	EUR	3,534,000.00	0.50
			4,132,500.00	0.58
Spain				
1,057,000	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	990,937.50	0.14
2,800,000	INAER AVIATION FINANCE LTD 9.500% 01/08/2017	EUR	2,590,000.00	0.37
			3,580,937.50	0.51
Hong Kong				
1,275,000	PACNET LTD 9.250% 09/11/2015	USD	970,000.97	0.14
2,000,000	SHIMAO PROPERTY HOLDINGS LTD 11.000% 08/03/2018	USD	1,691,928.49	0.24
			2,661,929.46	0.38
Croatia				
2,255,000	AGROKOR DD 10.000% 07/12/2016 EMTN	EUR	2,443,856.25	0.35
			2,443,856.25	0.35
Hungary				
2,450,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017 EMTN	EUR	2,431,625.00	0.34
			2,431,625.00	0.34
Sweden				
2,150,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	EUR	2,322,000.00	0.33
			2,322,000.00	0.33
Czech Republic				
2,000,000	CET 21 SPOL SRO 9.000% 01/11/2017	EUR	2,160,000.00	0.30
			2,160,000.00	0.30
China				
650,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018	USD	549,455.89	0.08
2,190,000	FUFENG GROUP L 7.625% 13/04/2016	USD	1,549,086.67	0.22
			2,098,542.56	0.30
Bermuda				
1,000,000	BW GROUP LTD 6.625% 28/06/2017	USD	798,678.59	0.12
450,000	CHINA ORIENTAL GROUP CO LTD 7.000% 17/11/2017	USD	300,816.17	0.04
850,000	CHINA ORIENTAL GROUP CO LTD 8.000% 18/08/2015	USD	640,886.13	0.09
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	9,716.28	0.00
			1,750,097.17	0.25
Virgin Islands				
1,650,000	BIG WILL INVESTMENTS LTD 10.875% 29/04/2016 EMTN	USD	1,315,008.32	0.19
50,000	WINSWAY COKING 8.500% 08/04/2016	USD	33,035.37	0.00
			1,348,043.69	0.19
India				
1,000,000	RELIANCE INDUSTRIES LTD 9.375% 24/06/2026	USD	1,034,118.15	0.15
			1,034,118.15	0.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
800,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	481,927.71	0.07
			481,927.71	0.07
Japan				
500,000	EACCESS LTD 8.375% 01/04/2018	EUR	448,750.00	0.06
			448,750.00	0.06
Jersey				
23,900	BRITISH AIRWAYS FINANCE JERSEY LP 6.750% PERP	EUR	352,525.00	0.05
			352,525.00	0.05
			168,772,598.78	23.83

Transferable securities and money market instruments dealt in
on another regulated market

Undertaking for collective investment

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,449	ING (L) LIQUID - EUR Z CAP	EUR	65,955,051.77	9.31
			65,955,051.77	9.31
			65,955,051.77	9.31

Bonds and other debt instruments

United States

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,500,000	ADS WASTE HOLDINGS INC 8.250% 01/10/2020	USD	1,189,273.22	0.17
585,000	AES CORP 8.000% 15/10/2017	USD	525,204.04	0.07
1,445,000	AES CORPVA 7.375% 01/07/2021	USD	1,280,450.84	0.18
1,410,000	ALLBRITTON COMMUNICATIONS CO 8.000% 15/05/2018	USD	1,191,896.62	0.17
800,000	ALLY FINANCIAL INC 5.500% 15/02/2017	USD	650,001.09	0.09
2,580,000	ALLY FINANCIAL INC 8.000% 15/03/2020	USD	2,346,366.11	0.33
4,087,000	ALTA MESA HLDG 9.625% 15/10/2018	USD	3,176,836.38	0.45
550,000	AMERICAN AXLE & MANUFACTURING HOLDINGS INC 7.750% 15/11/2019	USD	471,336.96	0.07
4,281,000	AMERICAN AXLE & MANUFACTURING INC 6.625% 15/10/2022	USD	3,369,228.53	0.48
95,961	AMERICAN MEDIA INC 13.500% 15/06/2018	USD	68,996.45	0.01
1,510,000	AMERICAN ROCK 8.250% 05/01/2018	USD	1,065,157.40	0.15
1,450,000	AMSTED INDUSTRIES INC 8.125% 15/03/2018	USD	1,217,256.12	0.17
2,755,000	ATKORE INTERNATIONAL INC 9.875% 01/01/2018	USD	2,082,578.70	0.29
2,612,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 6.625% 01/10/2020	USD	2,065,845.32	0.29
931,000	AVIS BUDGET CAR RENTAL LLC / AVIS	USD	744,481.59	0.11
625,000	AVIS BUDGET CAR RENTAL LLC / AVIS	USD	539,253.79	0.08
1,565,000	BASIC ENERGY SERVICES INC 7.750% 15/02/2019	USD	1,246,890.79	0.18
962,000	BEAZER HOMES USA INC 9.125% 15/05/2019	USD	751,504.08	0.11
1,653,000	BEAZER HOMES USA INC 9.125% 15/06/2018	USD	1,297,730.28	0.18
750,000	BERRY PETROLEUM CO 10.250% 01/06/2014	USD	652,205.60	0.09
655,000	BERRY PETROLEUM CO 6.375% 15/09/2022	USD	537,135.64	0.08
310,000	BERRY PLASTICS CORP 10.250% 01/03/2016	USD	250,000.00	0.04
1,760,000	BERRY PLASTICS CORP 9.750% 15/01/2021	USD	1,559,580.26	0.22
4,104,000	BIOMET INC 6.500% 01/08/2020	USD	3,305,689.86	0.47
1,100,000	BIOMET INC 6.500% 01/10/2020	USD	837,932.37	0.12
2,396,000	BOYD GAMING CORP 9.000% 01/07/2020	USD	1,899,665.76	0.27
2,325,000	BOYD GAMING CORP 9.125% 01/12/2018	USD	1,897,590.36	0.27

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,975,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022	USD	2,393,412.36	0.34	1,440,000	CONCHO RESOURCES INC/MIDLAND TX 7.000% 15/01/2021	USD	1,253,633.89	0.18
1,760,000	BREITBURN ENERGY PARTNERS 8.625% 15/10/2020	USD	1,494,597.75	0.21	3,963,000	CONSTELLATION BRANDS INC 4.625% 01/03/2023	USD	3,142,059.85	0.44
1,130,000	BUILDING MATERIALS CORP OF AMERICA 6.750% 01/05/2021	USD	961,795.57	0.14	4,180,000	CONTINENTAL RESOURCES INC/OK 5.000% 15/09/2022	USD	3,395,336.18	0.48
765,000	BUILDING MATERIALS CORP OF AMERICA 7.500% 15/03/2020	USD	651,127.09	0.09	8,350,000	CONTINENTAL RUBBER OF AMERICA CORP 4.500% 15/09/2019	USD	6,555,382.82	0.94
909,000	BURLINGTON COAT FACTORY WAREHOUSE CORP 10.000% 15/02/2019	USD	781,641.08	0.11	450,000	COTT BEVERAGES INC 8.125% 01/09/2018	USD	388,699.96	0.05
3,210,000	CABLEVISION SYSTEMS CORP 7.750% 15/04/2018	USD	2,763,369.61	0.39	780,000	COTT BEVERAGES INC 8.375% 15/11/2017	USD	664,652.16	0.09
3,000,000	CABLEVISION SYSTEMS CORP 8.000% 15/04/2020	USD	2,600,077.73	0.37	1,410,000	COVANTA HOLDING CORP 7.250% 01/12/2020	USD	1,215,303.82	0.17
1,300,000	CAESARS ENTERTAINMENT OPERATING CO INC 11.250% 01/06/2017	USD	1,086,280.61	0.15	3,577,000	CRICKET COMMUNICATIONS INC 7.750% 15/10/2020	USD	2,710,901.67	0.38
676,000	CAESARS ENTERTAINMENT OPERATING CO INC 5.625% 01/06/2015	USD	432,188.11	0.06	521,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 7.125% 01/06/2022	USD	402,949.86	0.06
1,475,000	CAESARS ENTERTAINMENT OPERATING CO INC 8.500% 15/02/2020	USD	1,146,521.57	0.16	1,545,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 8.875% 15/02/2018	USD	1,284,998.06	0.18
4,000,000	CAESARS OPERATING ESCROW LLC / CAESARS ESCROW CORP 9.000% 15/02/2020	USD	3,140,303.15	0.44	1,385,000	DINEEQUITY INC 9.500% 30/10/2018	USD	1,213,826.27	0.17
902,000	CALFRAC HOLDINGS LP 7.500% 01/12/2020	USD	694,115.82	0.10	2,360,000	DISH DBS CORP 4.625% 15/07/2017	USD	1,875,709.29	0.26
1,290,000	CALPINE CORP 7.500% 15/02/2021	USD	1,082,938.20	0.15	5,692,000	DISH DBS CORP 5.875% 15/07/2022	USD	4,535,017.49	0.64
2,173,000	CALPINE CORP 7.875% 15/01/2023	USD	1,866,432.18	0.26	1,750,000	DISH DBS CORP 7.875% 01/09/2019	USD	1,581,325.30	0.22
2,320,000	CALPINE CORP 7.875% 31/07/2020	USD	1,970,151.57	0.28	1,244,000	DR HORTON INC 4.375% 15/09/2022	USD	960,921.10	0.14
795,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	USD	664,302.37	0.09	1,892,000	DR HORTON INC 4.750% 15/05/2017	USD	1,566,249.51	0.22
1,250,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.625% 01/08/2020	USD	1,046,929.65	0.15	1,710,000	EAGLE ROCK ENERGY PARTNERS LP / EAGLE ROCK ENERGY FINANCE CORP 8.375% 01/06/2019	USD	1,305,926.93	0.18
2,406,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.250% 30/09/2022	USD	1,879,541.39	0.27	1,785,000	EL PASO CORP 7.250% 01/06/2018	USD	1,597,725.54	0.23
1,670,000	CDW LLC / CDW FINANCE CORP 8.500% 01/04/2019	USD	1,411,678.97	0.20	1,040,000	EMDEON INC 11.000% 31/12/2019	USD	917,528.18	0.13
1,293,000	CENVEO CORP 11.500% 15/05/2017	USD	855,550.91	0.12	1,926,000	ENERGY FUTURE 10.000% 15/01/2020	USD	1,650,536.34	0.23
3,366,000	CHAPARRAL ENERGY INC 7.625% 15/11/2022	USD	2,747,221.14	0.39	1,815,000	ENERGY TRANSFER EQUITY LP 7.500% 15/10/2020	USD	1,601,263.12	0.23
635,000	CHAPARRAL ENERGY INC 9.875% 01/10/2020	USD	557,753.60	0.08	1,235,000	ENERGY XXI GULF COAST INC 9.250% 15/12/2017	USD	1,077,565.10	0.15
3,270,000	CHESAPEAKE ENERGY CORP 2.500% 15/05/2037	USD	2,282,836.18	0.32	780,000	EPICOR SOFTWARE CORP 8.625% 01/05/2019	USD	639,642.44	0.09
150,000	CHESTER DOWNS & MARINA LLC 9.250% 01/02/2020	USD	117,178.39	0.02	1,345,000	FERRO CORP 7.875% 15/08/2018	USD	1,008,880.68	0.14
675,000	CHRYSLER GROUP LLC/CG CO-ISSUER INC 8.000% 15/06/2019	USD	556,160.12	0.08	114,887	FIRST DATA CORP 10.550% 24/09/2015	USD	91,422.91	0.01
4,400,000	CHRYSLER GROUP LLC/CG CO-ISSUER INC 8.250% 15/06/2021	USD	3,642,440.73	0.51	1,261,000	FIRST DATA CORP 11.250% 31/03/2016	USD	950,773.42	0.13
300,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	USD	241,935.48	0.03	1,419,000	FIRST DATA CORP 12.625% 15/01/2021	USD	1,142,976.10	0.16
2,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	USD	1,658,569.76	0.23	4,796,000	FIRST DATA CORP 6.750% 01/11/2020	USD	3,704,644.38	0.52
2,000,000	CIT GROUP INC 4.250% 15/08/2017	USD	1,613,397.59	0.23	358,000	FIRST DATA CORP 8.250% 15/01/2021	USD	277,578.70	0.04
955,000	CIT GROUP INC 4.750% 15/02/2015	USD	773,872.91	0.11	710,000	FIRST DATA CORP 8.750% 15/01/2022	USD	556,024.10	0.08
1,057,000	CIT GROUP INC 5.000% 15/05/2017	USD	877,067.63	0.12	3,942,000	FIRST DATA CORP 8.750% 15/01/2022	USD	3,087,108.43	0.44
2,900,000	CIT GROUP INC 5.000% 15/08/2022	USD	2,345,258.06	0.33	55,000	FIRST DATA CORP 9.875% 24/09/2015	USD	43,606.68	0.01
3,985,000	CIT GROUP INC 5.375% 15/05/2020	USD	3,353,099.49	0.47	1,490,000	FLORIDA EAST RWY 8.125% 01/02/2017	USD	1,218,985.62	0.17
2,625,000	CIT GROUP INC 6.625% 01/04/2018	USD	2,315,876.41	0.33	2,842,000	FORESIGHT ENERGY LLC / FORESIGHT ENERGY CORP 9.625% 15/08/2017	USD	2,286,412.75	0.32
2,186,515	CITYCENTER HOLDINGS LLC / CITYCENTER FINANCE CORP 10.750% 15/01/2017	USD	1,814,306.07	0.26	2,000,000	FRONTIER COMMUNICATIONS CORP 8.500% 15/04/2020	USD	1,756,704.24	0.25
1,420,000	CITYCENTER HOLDINGS LLC / CITYCENTER FINANCE CORP 7.625% 15/01/2016	USD	1,175,514.96	0.17	1,710,000	GCB US ONCOLOGY 9.125% 15/08/2017	USD	19,937.82	0.00
1,834,000	CLEAN HARBORS INC 5.250% 01/08/2020	USD	1,468,340.46	0.21	4,299,000	GENERAL MOTORS FINANCIAL CO INC 4.750% 15/08/2017	USD	3,426,201.08	0.48
3,139,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	USD	2,378,954.53	0.34	2,545,000	GRAY TELEVISION INC 10.500% 29/06/2015	USD	2,143,912.75	0.30
4,046,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	USD	3,019,168.29	0.43	1,458,000	HARRON COMMUNICATIONS LP/HARRON FINANCE CORP 9.125% 01/04/2020	USD	1,223,972.02	0.17
3,601,000	CLEARWIRE COMMUNICATIONS LLC / CLEARWIRE FINANCE INC 12.000% 01/12/2015	USD	2,757,081.23	0.39	2,065,000	HCA HOLDINGS INC 7.750% 15/05/2021	USD	1,749,591.92	0.25
2,550,000	CNO FINANCIAL GROUP INC 6.375% 01/10/2020	USD	2,016,809.17	0.28	2,120,000	HCA INC 7.500% 15/02/2022	USD	1,866,226.20	0.26
2,625,000	COMMERCIAL VEHICLE GROUP INC 7.875% 15/04/2019	USD	2,060,823.94	0.29	1,105,000	HCA INC 7.875% 15/02/2020	USD	965,210.84	0.14
1,850,000	CONCHO RESOURCES INC 5.500% 01/04/2023	USD	1,502,720.56	0.21	1,770,000	HEALTH MANAGEMENT ASSOCIATES INC 7.375% 15/01/2020	USD	1,492,771.08	0.21
1,643,000	CONCHO RESOURCES INC 5.500% 01/10/2022	USD	1,331,385.54	0.19	2,000,000	HEALTHSOUTH CORP 5.750% 01/11/2024	USD	1,581,811.12	0.22
					695,000	HEALTHSOUTH CORP 7.250% 01/10/2018	USD	584,794.01	0.08
					880,000	HEALTHSOUTH CORP 8.125% 15/02/2020	USD	759,269.34	0.11
					630,000	HEXION US FINANCE CORP 6.625% 15/04/2020	USD	498,270.50	0.07
					1,390,000	HEXION US FINANCE CORP 8.875% 01/02/2018	USD	1,110,163.23	0.16
					3,020,000	HEXION US FINANCE CORP 9.000% 15/11/2020	USD	2,095,102.99	0.30
					1,375,000	HILCORP ENERGY I LP/HILCORP FINANCE CO 8.000% 15/02/2020	USD	1,189,030.31	0.17
					7,319,000	HOTEL & RESORTS LP 4.750% 01/03/2023	USD	5,895,308.01	0.84

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,306,000	HOST HOTELS & RESORTS LP 5.250% 15/03/2022	USD	1,935,856.98	0.27	7,426,000	PEABODY ENERGY CORP 6.250% 15/11/2021	USD	5,743,389.04	0.81
3,000,000	HUB INTERNATIONAL LTD 8.125% 15/10/2018	USD	2,361,057.13	0.33	1,886,000	PENN VIRGINIA RESOURCE PARTNERS LP / PENN VIRGINIA RESOURCE FINANCE CORP II 8.375% 01/06/2020	USD	1,513,637.78	0.21
1,730,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	USD	1,539,720.17	0.22	1,880,000	PENN VIRGINIA RESOURCE PARTNERS LP / PENN VIRGINIA RESOURCE FINANCE CORP 8.250% 15/04/2018	USD	1,508,822.39	0.21
1,160,000	IMMUCOR INC 11.125% 15/08/2019	USD	1,018,888.46	0.14	2,332,000	PH GLATFELTER CO 5.375% 15/10/2020	USD	1,830,796.74	0.26
530,000	INTERNATIONAL LEASE FINANCE CORP 5.750% 15/05/2016	USD	436,788.39	0.06	1,010,000	PILGRIM'S PRIDE CORP 7.875% 15/12/2018	USD	747,784.69	0.11
880,000	INTERNATIONAL LEASE FINANCE CORP 6.250% 15/05/2019	USD	735,328.41	0.10	2,736,000	PITTSBURGH GLA 8.500% 15/04/2016	USD	1,977,831.33	0.28
870,000	INTERNATIONAL LEASE FINANCE CORP 8.250% 15/12/2020	USD	804,741.55	0.11	1,602,000	PLAINS EXPLORATION & PRODUCTION CO 6.125% 15/06/2019	USD	1,254,578.31	0.18
1,592,000	INTERNATIONAL LEASE FINANCE CORP 8.625% 15/09/2015	USD	1,409,164.40	0.20	815,000	PLAINS EXPLORATION & PRODUCTION CO 6.625% 01/05/2021	USD	643,004.28	0.09
65,175	IPCS INC 01/05/2014 FRN	USD	50,280.75	0.01	2,875,000	PLAINS EXPLORATION & PRODUCTION CO 6.750% 01/02/2022	USD	2,268,266.61	0.32
1,114,000	JABIL CIRCUIT INC 4.700% 15/09/2022	USD	861,585.70	0.12	1,046,500	QEP RESOURCES INC 5.250% 01/05/2023	USD	831,749.90	0.12
775,000	JABIL CIRCUIT INC 7.750% 15/07/2016	USD	697,289.16	0.10	870,000	RADNET MANAGEMENT INC 10.375% 01/04/2018	USD	683,015.93	0.10
785,000	JAGUAR HOLDING CO 9.500% 01/12/2019	USD	684,930.04	0.10	1,080,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	856,276.72	0.12
400,000	JARDEN CORP 7.500% 15/01/2020	EUR	428,800.00	0.06	192,000	RANGE RESOURCES CORP 5.000% 15/08/2022	USD	157,450.45	0.02
2,100,000	JBS USA LLC/JBS USA FINANCE INC 7.250% 01/06/2021	USD	1,534,395.65	0.22	815,000	REALOGY CORP 7.625% 15/01/2020	USD	698,435.68	0.10
1,095,000	JM HUBER CORP 9.875% 01/11/2019	USD	955,411.97	0.13	3,851,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.500% 15/04/2023	USD	3,027,068.60	0.43
1,615,000	JMC STEEL GROUP 8.250% 15/03/2018	USD	1,280,450.84	0.18	1,280,000	RENT-A-CENTER 6.625% 15/11/2020	USD	1,074,543.33	0.15
1,902,000	KEMET CORP 10.500% 01/05/2018	USD	1,500,606.30	0.21	2,992,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	2,383,832.10	0.34
4,250,000	LAWSON SOFTWARE INC 10.000% 01/04/2019 EMTN	EUR	4,568,750.00	0.65	2,180,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	1,694,520.02	0.24
2,285,000	LIN TELEVISION CORP 8.375% 15/04/2018	USD	1,882,705.01	0.27	555,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.125% 15/04/2019	USD	455,130.20	0.06
1,996,000	MARTIN MIDSTREAM PARTNERS LP / MARTIN MIDSTREAM FINANCE CORP 8.875% 01/04/2018	USD	1,629,071.12	0.23	910,000	RITE AID CORP 6.875% 15/12/2028	USD	576,486.59	0.08
1,115,000	MEDASSETS INC 8.000% 15/11/2018	USD	944,694.91	0.13	3,274,000	RITE AID CORP 9.250% 15/03/2020	USD	2,608,511.47	0.37
3,480,000	MERITAGE HOMES CORP 7.731% 30/04/2017	USD	2,786,164.01	0.39	733,000	ROCKWOOD SPECIALTIES GROUP INC 4.625% 15/10/2020	USD	578,309.37	0.08
960,000	MERITOR INC 10.625% 15/03/2018	USD	787,252.23	0.11	785,000	RSC EQUIPMENT RENTAL INC/RSC HOLDINGS III LLC 8.250% 01/02/2021	USD	669,675.48	0.09
2,375,000	METROPICS WIRELESS INC 6.625% 15/11/2020	USD	1,933,783.52	0.27	1,125,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.000% 15/10/2017	USD	894,141.08	0.13
982,000	MGM RESORTS INTERNATIONAL 6.750% 01/10/2020	USD	763,311.31	0.11	6,011,000	SANDRIDGE ENERGY INC 7.500% 15/02/2023	USD	4,812,537.89	0.68
967,000	MGM RESORTS INTERNATIONAL 7.625% 15/01/2017	USD	796,750.87	0.11	605,000	SCIENTIFIC GAMES INTERNATIONAL INC 8.125% 15/09/2018	USD	513,767.98	0.07
7,567,000	MGM RESORTS INTERNATIONAL 7.750% 15/03/2022	USD	6,146,533.23	0.88	1,115,000	SCIENTIFIC GAMES INTERNATIONAL INC 9.250% 15/06/2019	USD	962,028.76	0.14
2,270,000	MIRANT AMERICAS 9.125% 01/05/2031	USD	1,879,168.29	0.27	3,500,000	SERTA SIMMONS HOLDINGS LLC 8.125% 01/10/2020	USD	2,693,354.06	0.38
3,699,000	MOMENTIVE PERFORMANCE MATERIALS INC 10.000% 15/10/2020	USD	2,896,807.23	0.41	810,000	SERVICE CORP INTERNATIONAL/US 6.750% 01/04/2015	USD	695,724.83	0.10
360,000	NATIONAL CINEMEDIA 7.875% 15/07/2021	USD	305,013.60	0.04	500,000	SERVICE CORP INTERNATIONAL/US 7.000% 15/05/2019	USD	429,459.77	0.06
3,563,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 7.875% 01/10/2020	USD	2,817,996.50	0.40	1,530,000	SERVICEMASTER CO 7.450% 15/08/2027	USD	990,069.96	0.14
3,385,000	NEEDLE MERGER 8.125% 15/03/2019	USD	2,683,793.24	0.38	2,000,000	SERVICEMASTER CO/TN 7.000% 15/08/2020	USD	1,593,470.66	0.23
1,890,000	NEFF RENTAL LL 9.625% 15/05/2016	USD	1,487,465.99	0.21	450,000	SERVICEMASTER CO/TN 8.000% 15/02/2020	USD	370,773.42	0.05
2,657,000	NESCO LLC / NESCO HOLDINGS CORP 11.750% 15/04/2017	USD	2,199,537.50	0.31	1,365,000	SEVERSTAL COLUM 10.250% 15/02/2018	USD	1,061,018.27	0.15
1,000	NEXSTAR BROADCASTING INC 7.000% 15/01/2014	USD	778.27	0.00	3,357,000	SINCLAIR TELEVISION GROUP INC 6.125% 01/10/2022	USD	2,619,190.63	0.37
1,799,497	NEXSTAR BROADCASTING INC 7.000% 15/01/2014	USD	1,400,502.43	0.20	1,292,000	SLM CORP 6.000% 25/01/2017	USD	1,093,404.59	0.15
685,000	NEXSTAR BROADCASTING INC 8.875% 15/04/2017	USD	579,041.97	0.08	3,000,000	SLM CORP 7.250% 25/01/2022	USD	2,611,737.27	0.37
2,000,000	NFR ENERGY LLC/NFR ENERGY FINANCE CORP 9.750% 15/02/2017	USD	1,422,464.05	0.20	2,301,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	USD	1,855,645.16	0.26
3,464,000	NORTEK INC 8.500% 15/04/2021	USD	2,867,594.25	0.40	414,000	SONIC AUTOMOTIVE INC 7.000% 15/07/2022	USD	344,329.58	0.05
1,330,000	NPC INTERNATIONAL INC / NPC OPERATING CO A INC / NPC OPERATING CO B INC 10.500% 15/01/2020	USD	1,188,884.57	0.17	955,000	SONIC AUTOMOTIVE INC 9.000% 15/03/2018	USD	810,989.12	0.11
3,000,000	NRG ENERGY INC 6.625% 15/03/2023	USD	2,384,376.21	0.34	1,545,000	SPRINGLEAF FINANCE CORP 5.850% 01/06/2013	USD	1,194,928.10	0.17
970,000	NRG ENERGY INC 7.625% 15/05/2019	USD	799,222.70	0.11	500,000	SPRINT NEXTEL CORP 7.000% 01/03/2020	USD	435,289.55	0.06
970,000	NRG ENERGY INC 7.875% 15/05/2021	USD	819,957.25	0.12	5,500,000	SPRINT NEXTEL CORP 7.000% 15/08/2020	USD	4,446,171.78	0.63
1,924,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020	USD	1,544,135.25	0.22	1,530,000	SPRINT NEXTEL CORP 9.000% 15/11/2018	USD	1,427,127.87	0.20
4,000,000	NUVEEN INVESTMENTS INC 9.125% 15/10/2017	USD	3,085,891.95	0.44	2,216,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	USD	1,965,806.45	0.28
2,095,000	OASIS PETROLEUM INC 6.875% 15/01/2023	USD	1,730,227.36	0.24	1,280,000	STAR GAS PARTNERS LP/STAR GAS FINANCE CO 8.875% 01/12/2017	USD	1,008,628.06	0.14
1,545,000	OASIS PETROLEUM INC 7.250% 01/02/2019	USD	1,288,000.39	0.18	1,770,000	STONE ENERGY CORP 8.625% 01/02/2017	USD	1,472,133.70	0.21
3,165,000	OMNOVA SOLUTIONS 7.875% 01/11/2018	USD	2,484,764.87	0.35	1,545,000	SUNCOKE ENERGY INC 7.625% 01/08/2019	USD	1,218,946.75	0.17
3,891,000	PEABODY ENERGY CORP 6.000% 15/11/2018	USD	3,024,485.04	0.43					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,515,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	USD	1,262,990.67	0.18	Netherlands				
1,580,000	SUNGARD DATA SYSTEMS INC 7.625% 15/11/2020	USD	1,332,530.12	0.19	2,915,707	BOATS INVESTMENTS NETHERLANDS BV 15/12/2015 FRN EMTN	EUR	874,712.00	0.12
805,000	SWIFT ENERGY CO 7.875% 01/03/2022	USD	669,529.73	0.09	1,906,000	HYVA GLOBAL BV 8.625% 24/03/2016	USD	1,325,977.46	0.19
1,115,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 01/02/2021	USD	940,361.45	0.13	9,500,000	LYONDELLBASELL INDUSTRIES NV 5.000% 15/04/2019	USD	7,845,899.73	1.11
2,765,000	TENET HEALTHCARE CORP 8.000% 01/08/2020	USD	2,307,748.74	0.33	1,000,000	LYONDELLBASELL INDUSTRIES NV 5.750% 15/04/2024	USD	884,181.89	0.12
835,000	TEXAS COMPETIT 11.500% 01/10/2020	USD	507,879.91	0.07	1,350,000	LYONDELLBASELL INDUSTRIES NV 6.000% 15/11/2021	USD	1,196,268.95	0.17
1,130,000	TOPS HOLDING CORP / TOPS MARKETS LLC 10.125% 15/10/2015	USD	925,563.54	0.13	1,000,000	SCHAEFFLER FINANCE BV 7.750% 15/02/2017	EUR	1,108,750.00	0.16
960,000	TOYS R US PROPERTY CO I LLC 10.750% 15/07/2017	USD	813,369.61	0.11	800,000	SCHAEFFLER FINANCE BV 8.750% 15/02/2019	EUR	904,000.00	0.13
1,005,000	TOYS R US PROPERTY CO II LLC 8.500% 01/12/2017	USD	841,731.44	0.12	2,000,000	ZIGGO BOND CO BV 8.000% 15/05/2018	EUR	2,195,000.00	0.31
4,679,000	UNITED RENTALS NORTH AMERICA INC 8.375% 15/09/2020	USD	3,891,589.58	0.55	Canada				
965,000	UNITED RENTALS NORTH AMERICA INC 9.250% 15/12/2019	USD	845,734.55	0.12	720,000	NOVELIS INC 8.375% 15/12/2017	USD	611,426.35	0.09
4,301,000	UNIVISION COMMUNICATIONS INC 6.750% 15/09/2022	USD	3,343,179.17	0.47	1,440,000	NOVELIS INC 8.750% 15/12/2020	USD	1,239,642.44	0.18
1,095,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019	USD	876,680.92	0.12	4,600,000	PETROBAKKEN ENERGY LTD 8.625% 01/02/2020	USD	3,718,616.40	0.52
1,731,000	UNIVISION COMMUNICATIONS INC 8.500% 15/05/2021	USD	1,365,693.74	0.19	1,355,000	TASEKO MINES LTD 7.750% 15/04/2019	USD	1,008,482.32	0.14
255,000	UR FINANCING ESCROW CORP 7.375% 15/05/2020	USD	213,078.12	0.03	1,596,000	THOMPSON CREEK METALS CO INC 7.375% 01/06/2018	USD	1,004,865.92	0.14
255,000	UR FINANCING ESCROW CORP 7.625% 15/04/2022	USD	217,042.36	0.03	Spain				
1,282,000	USPI FINANCE CORP 9.000% 01/04/2020	USD	1,081,204.82	0.15	2,350,000	BANKIA SA 3.000% 15/04/2013	EUR	2,293,463.70	0.32
750,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.750% 15/08/2021	USD	604,838.71	0.09	2,000,000	CEMEX ESPANA LUXEMBOURG 9.250% 12/05/2020	USD	1,551,029.93	0.22
800,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.000% 01/10/2020	USD	654,488.92	0.09	Italy				
1,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022	USD	819,082.78	0.12	3,400,000	BUZZI UNICEM SPA 6.250% 28/09/2018	EUR	3,408,500.00	0.48
39,000	VANGUARD HEALT ZCP 01/02/2016	USD	21,220.37	0.00	China				
1,303,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 7.750% 01/02/2019	USD	1,077,393.12	0.15	1,900,000	CHINA SHANSHUI CEMENT GROUP LTD 10.500% 27/04/2017	USD	1,550,719.01	0.22
1,175,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 8.000% 01/02/2018	USD	974,980.57	0.14	1,850,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	1,578,692.07	0.22
1,565,000	VENOCO INC 8.875% 15/02/2019	USD	1,058,336.57	0.15	Jersey				
2,600,000	WDAC SUBSIDIARY 8.375% 01/12/2014	USD	0.00	0.00	4,100,000	VEDANTA RESOURCES JERSEY LTD 5.500% 13/07/2016	USD	3,064,244.07	0.43
1,910,000	WESTMORELAND COAL CO / WESTMORELAND PARTNERS 10.750% 01/02/2018	USD	1,440,108.82	0.20	Sweden				
998,000	WIDOPENWEST FINANCE LLC / WIDOPENWEST CAPITAL CORP 10.250% 15/07/2019	USD	818,414.30	0.12	2,750,000	EILEME 2 AB 11.750% 31/01/2020	EUR	3,038,750.00	0.43
888,000	WIDOPENWEST FINANCE LLC / WIDOPENWEST CAPITAL CORP 13.375% 15/10/2019	USD	707,500.97	0.10	Germany				
2,539,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	2,151,193.16	0.30	2,700,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.500% 15/09/2022	EUR	2,652,750.00	0.37
2,169,000	99 CENTS ONLY STORES 11.000% 15/12/2019	USD	1,892,500.97	0.27	United Kingdom				
376,338,843.25				53.15	2,950,000	OTE PLC 4.625% 20/05/2016 EMTN	EUR	2,050,309.00	0.29
Luxembourg					Singapore				
2,350,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	EUR	2,217,812.50	0.31	1,100,000	BUMI CAPITAL PTE LTD 12.000% 10/11/2016	USD	718,227.75	0.11
2,700,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	2,740,500.00	0.39	750,000	BUMI INVESTMENT PTE LTD 10.750% 06/10/2017 EMTN	USD	451,807.23	0.06
315,000	INTELSAT JACKSON HOLDINGS SA 7.250% 01/04/2019	USD	264,438.40	0.04	1,170,034.98				
975,000	INTELSAT JACKSON HOLDINGS SA 7.500% 01/04/2021	USD	820,394.48	0.12	0.17				
2,125,000	INTELSAT LUXEMBOURG SA 11.250% 04/02/2017	USD	1,746,745.04	0.25					
2,000,000	SIGNUM LUXEMBOURG I SA 30/06/2015 FRN EMTN	EUR	1,880,000.00	0.27					
2,550,000	SPIE BONDCO 3 SCA 11.000% 15/08/2019	EUR	2,677,500.00	0.38					
5,000,000	TELENET FINANCE V LUXEMBOURG SCA 6.250% 15/08/2022	EUR	5,050,000.00	0.70					
17,397,390.42				2.46					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
400,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.000% 01/04/2017	USD	289,156.63	0.04
400,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018	USD	289,156.63	0.04
			578,313.26	0.08
Indonesia				
500,000	BERAU COAL ENERGY TBK PT 7.250% 13/03/2017	USD	365,332.30	0.05
			365,332.30	0.05
Cayman Islands				
400,000	KAISA GROUP HOLDINGS LTD 12.875% 18/09/2017	USD	313,574.82	0.04
			313,574.82	0.04
			441,269,770.27	62.31
Other transferable securities and money market instruments				
Shares				
United States				
16,030	AMERICAN MEDIA INC	USD	12.46	0.00
231	GALLERY MEDIA	USD	233,424.02	0.03
939	NEW AMERICAN MEDIA SHARES	USD	10,415.49	0.00
			243,851.97	0.03
			243,851.97	0.03
Bonds and other debt instruments				
Cayman Islands				
3,000,000	BES FINANCE LTD 1.625% 15/04/2013 EMTN	USD	2,279,440.34	0.33
			2,279,440.34	0.33
United States				
1,303,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.375% 01/08/2021	USD	1,081,191.22	0.15
			1,081,191.22	0.15
Netherlands				
900,000	MONTELL FINANCE CO 8.100% 15/03/2027	USD	944,422.85	0.13
			944,422.85	0.13
Canada				
995,000	BOMBARDIER INC 7.750% 15/03/2020	USD	887,495.14	0.13
			887,495.14	0.13
			5,192,549.55	0.74
Total securities portfolio			681,433,822.34	96.22

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
218,938,600.90	PLN	52,130,377.63	EUR 03/10/2012	52,130,377.63	956,482.98
9,998,660.46	GBP	15,956,345.34	USD 03/10/2012	12,550,198.66	146,558.82
1,967,148.92	CHF	2,070,952.21	USD 03/10/2012	1,627,017.07	17,328.27
5,804,033.71	SEK	868,252.26	USD 03/10/2012	688,085.61	13,063.18
32,658,410.45	HUF	114,236.37	EUR 03/10/2012	114,236.37	243.46
34,950.80	AUD	28,153.36	EUR 03/10/2012	28,153.36	95.19
1,432,393.87	HUF	6,416.69	USD 03/10/2012	5,024.83	33.41
57,187.46	HUF	158.91	GBP 03/10/2012	200.62	1.01
4.12	EUR	5.08	AUD 03/10/2012	4.12	0.01
6,897.55	HUF	29.38	CHF 03/10/2012	24.20	(0.12)
3,133.81	HUF	93.87	SEK 03/10/2012	10.99	(0.14)
2,685.80	SEK	91,014.88	HUF 03/10/2012	318.41	(0.69)
917.93	CHF	218,229.00	HUF 03/10/2012	759.22	(5.73)
2,793.31	EUR	798,739.09	HUF 03/10/2012	2,793.31	(6.57)
142,029.44	USD	133,494.79	CHF 03/10/2012	110,399.92	(17.50)
4,656.95	GBP	1,680,906.66	HUF 03/10/2012	5,845.35	(47.25)
74,419.94	USD	491,901.66	SEK 03/10/2012	57,846.83	(458.79)
1,051,244.19	USD	651,724.33	GBP 03/10/2012	817,135.29	(854.14)
141,500.01	USD	32,123,440.45	HUF 03/10/2012	109,988.38	(2,617.24)
36,786,644.97	EUR	47,331,830.12	USD 03/10/2012	36,786,644.97	(4,174.01)
763,621.80	EUR	3,217,305.11	PLN 03/10/2012	763,621.80	(16,490.19)
2,692,624.26	EUR	2,175,053.00	GBP 17/12/2012	2,692,624.26	(34,441.36)
440,712,375.46	EUR	568,589,112.80	USD 17/10/2012	440,712,375.46	(1,187,904.25)
342,223,144.21	USD	270,213,585.92	EUR 03/10/2012	270,213,585.92	(4,205,072.77)
				819,417,272.58	(4,318,284.42)
Quantity/ Nominal	Name		Currency	Market value in EUR	
Warrant					
550	SMURFIT KAPPA GROUP PLC 30/09/2013			EUR	22,412.60
					22,412.60
Total financial derivative instruments					(4,295,871.82)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	681,433,822.34	96.22
Total financial derivative instruments	(4,295,871.82)	(0.61)
Cash at bank	40,765,331.87	5.76
Other assets and liabilities	(9,697,501.49)	(1.37)
Total net assets	708,205,780.90	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	249,294,025.68
	30/09/2011	USD	-
	30/09/2010	USD	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2012	EUR	5,110.03
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Capitalisation I (USD)	30/09/2012	USD	5,181.15
	30/09/2011	USD	-
	30/09/2010	USD	-
Capitalisation Z (EUR)	30/09/2012	EUR	5,241.51
	30/09/2011	EUR	-
	30/09/2010	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2012		0.20
	30/09/2011		-
	30/09/2010		-
Capitalisation I (USD)	30/09/2012		1,153
	30/09/2011		-
	30/09/2010		-
Capitalisation Z (EUR)	30/09/2012		36,084
	30/09/2011		-
	30/09/2010		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2012		0.51%
Capitalisation I (USD)	30/09/2012		0.51%
Capitalisation Z (EUR)	30/09/2012		0.08%
Portfolio turnover in %*	30/09/2012		133.04%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		239,920,874.11
Bonds and other debt instruments		239,920,874.11
Total financial derivative instruments		47,036.59
Futures		47,036.59
Cash at bank		9,674,868.54
Margin deposits		1,655,526.26
Other assets	4	10,228,329.98
Total assets		261,526,635.48
Current liabilities	4	(10,951,163.51)
Total financial derivative instruments		(1,281,446.29)
Credit default swaps		(1,223,605.35)
Forward foreign exchange contracts		(57,840.94)
Total liabilities		(12,232,609.80)
Net assets at the end of the period		249,294,025.68

Statement of operations and changes in net assets for the period from 14/05/2012 to 30/09/2012

	Notes	
Total income		2,952,347.40
Interest on bonds and other debt instruments		2,874,278.22
Bank interest		1,187.26
Interest on swaps		39,314.40
Other income	11	37,567.52
Total expenses		(229,964.25)
Management fees	5	(4,943.12)
Fixed service fees	7	(60,368.07)
Subscription tax	9	(11,904.18)
Bank interest		(129.28)
Interest on swaps		(152,619.60)
Net investment income		2,722,383.15
Net realised gains or (losses) on securities portfolio		1,002,058.65
Net realised gains or (losses) on financial derivative instruments		(52,316.06)
Net realised gains or (losses) on currency		211,934.01
Changes in net unrealised gains or (losses) on securities portfolio		6,129,986.85
Changes in net unrealised gains or (losses) on financial derivative instruments		153,288.56
Result of operations		10,167,335.16
Subscriptions		239,126,690.52
Net assets at the beginning of the period		-
Net assets at the end of the period		249,294,025.68

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					591,000	WILLIAMS PARTNERS LP 6.300% 15/04/2040	USD	739,825.62	0.30
					192,000	XEROX CORP 4.250% 15/02/2015	USD	203,914.75	0.08
								36,333,454.30	14.58
Bonds and other debt instruments					United Kingdom				
United States					1,200,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 3.375% 20/10/2015 EMTN	EUR	1,611,881.61	0.65
296,000	AETNA INC 6.000% 15/06/2016	USD	346,652.70	0.14	960,000	BARCLAYS BANK PLC 04/03/2019 FRN EMTN	EUR	1,185,638.37	0.48
355,000	ALCOA INC 6.150% 15/08/2020	USD	391,766.29	0.16	1,300,000	BARCLAYS BANK PLC 4.125% 15/03/2016 EMTN	EUR	1,826,984.30	0.73
296,000	AMEREN CORP 8.875% 15/05/2014	USD	329,261.22	0.13	1,500,000	BAT INTERNATIONAL FINANCE PLC 3.250% 07/06/2022	USD	1,539,261.00	0.62
454,000	AMERICAN TOWER CORP 4.500% 15/01/2018	USD	500,981.74	0.20	1,300,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	2,509,389.34	1.01
591,000	AMGEN INC 4.100% 15/06/2021	USD	643,411.06	0.26	1,200,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017 EMTN	EUR	1,593,989.00	0.64
547,000	ANADARKO PETROLEUM CORP 6.375% 15/09/2017	USD	659,473.05	0.26	1,300,000	IMPERIAL TOBACCO FINANCE PLC 7.750% 24/06/2019 EMTN	GBP	2,706,298.17	1.09
591,000	ARIZONA PUBLIC 5.050% 01/09/2041	USD	683,791.73	0.27	800,000	LEGAL & GENERAL GROUP PLC 08/06/2025 FRN EMTN	EUR	985,458.98	0.40
1,000,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	1,119,254.97	0.45	770,000	LLOYDS TSB BANK PLC 16/12/2021 FRN EMTN	EUR	1,136,719.21	0.46
590,000	BANK OF AMERICA CORP 4.750% 01/08/2015	USD	637,117.40	0.26	1,300,000	LLOYDS TSB BANK PLC 6.250% 15/04/2014 EMTN	EUR	1,816,063.34	0.73
1,034,000	CITIGROUP INC 3.953% 15/06/2016	USD	1,106,338.64	0.44	1,400,000	NATIONAL GRID GAS PLC 6.375% 03/03/2020 EMTN	GBP	2,834,581.01	1.13
1,799,000	CITIGROUP INC 5.000% 15/09/2014	USD	1,897,441.28	0.76	1,400,000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019 EMTN	EUR	2,099,722.23	0.84
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,625,454.22	0.65	1,400,000	TESCO PLC 6.125% 24/02/2022 EMTN	GBP	2,733,301.03	1.09
670,000	COMCAST CABLE COMMUNICATIONS HOLDINGS INC 8.375% 15/03/2013	USD	693,808.45	0.28				24,579,287.59	9.87
375,000	COX COMMUNICATIONS INC 7.125% 01/10/2012	USD	375,000.00	0.15	Netherlands				
207,000	DOMINION RESOURCES INC 5.200% 15/08/2019	USD	246,269.56	0.10	1,000,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	1,336,248.88	0.54
650,000	DOMINION RESOURCES INC/A 6.300% 15/03/2033	USD	839,655.70	0.34	1,300,000	FORTIS BANK NEDERLAND NV 4.000% 03/02/2015 EMTN	EUR	1,776,459.78	0.71
1,005,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	1,175,447.00	0.47	960,000	ING BANK NV 15/03/2019 FRN EMTN	EUR	1,199,940.10	0.48
709,000	EDISON INTERNATIONAL 3.750% 15/09/2017	USD	761,578.02	0.31	1,300,000	RABOBANK 4.000% 19/09/2022	GBP	2,230,946.15	0.89
296,000	ENBRIDGE ENERGY PARTNERS LP 4.200% 15/09/2021	USD	320,238.26	0.13	1,500,000	ZIGGO FINANCE BV 6.125% 15/11/2017	EUR	2,067,727.26	0.83
355,000	ENTERPRISE PRODUCTS OPERATING LLC 6.450% 01/09/2040	USD	440,971.77	0.18				8,611,322.17	3.45
296,000	ERP OPERATING 5.375% 01/08/2016	USD	339,528.28	0.14	France				
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	602,537.31	0.24	1,200,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	1,699,214.32	0.68
236,000	HEALTH CARE REIT INC 3.625% 15/03/2016	USD	249,104.14	0.10	1,000,000	BPCE SA 2.875% 22/09/2015 EMTN	EUR	1,338,834.89	0.54
591,000	HOME DEPOT INC 5.950% 01/04/2041	USD	802,584.50	0.32	800,000	CNP ASSURANCES 30/09/2041 FRN	EUR	891,801.80	0.36
1,600,000	JPMORGAN CHASE & CO 6.125% 01/04/2014 EMTN	EUR	2,217,905.39	0.89	700,000	CREDIT LOGEMENT SA 29/03/2049 FRN	EUR	485,396.44	0.19
1,773,000	JPMORGAN CHASE 3.150% 05/07/2016	USD	1,875,282.60	0.75	1,700,000	PERNOD-RICARD SA 5.000% 15/03/2017	EUR	2,463,449.32	0.99
709,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	890,475.64	0.36				6,878,696.77	2.76
632,000	KROGER CO 5.500% 01/02/2013	USD	641,970.43	0.26	Spain				
596,000	LORILLARD TOBACCO CO 6.875% 01/05/2020	USD	731,657.94	0.29	1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.750% 10/02/2016	EUR	1,726,085.44	0.69
1,693,000	MBNA CORP 6.125% 01/03/2013	USD	1,730,085.17	0.69	1,600,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	2,111,877.18	0.85
296,000	MORGAN STANLEY 6.625% 01/04/2018	USD	340,086.24	0.14	300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	294,375.00	0.12
207,000	NISOURCE FINANCE CORP 6.125% 31/03/2022	USD	254,215.46	0.10				4,132,337.62	1.66
591,000	NOBLE ENERGY INC 6.000% 01/03/2041	USD	715,429.73	0.29	Luxembourg				
287,000	PRINCIPAL FINANCIAL GROUP INC 7.875% 15/05/2014	USD	319,101.81	0.13	1,600,000	GLENCORE FINANCE EUROPE SA 6.500% 27/02/2019 EMTN	GBP	2,900,335.87	1.16
473,000	PRUDENTIAL FINANCIAL INC 6.000% 01/12/2017	USD	559,919.43	0.22				2,900,335.87	1.16
296,000	SIMON PROPERTY 4.375% 01/03/2021	USD	334,575.02	0.13	Malaysia				
1,000,000	TELECOM ITALIA CAPITAL SA 5.250% 01/10/2015	USD	1,052,500.00	0.42	950,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	991,541.60	0.40
591,000	TIME WARNER CABLE INC 5.500% 01/09/2041	USD	668,767.33	0.27	1,800,000	RHB BANK BHD 3.250% 11/05/2017 EMTN	USD	1,827,190.80	0.73
1,093,000	VERIZON COMMUNICATIONS INC 4.600% 01/04/2021	USD	1,296,442.28	0.52				2,818,732.40	1.13
236,000	VIACOM INC 3.500% 01/04/2017	USD	257,924.87	0.10					
384,000	VIACOM INC 5.625% 15/09/2019	USD	461,826.05	0.19					
296,000	VIACOM INC 6.875% 30/04/2036	USD	390,930.46	0.16					
1,182,000	WAL-MART STORE 5.625% 15/04/2041	USD	1,576,834.10	0.63					
591,000	WELLPOINT INC 3.700% 15/08/2021	USD	618,226.78	0.25					
591,000	WELLS FARGO & CO 3.676% 15/06/2016	USD	643,315.32	0.26					
887,000	WELLS FARGO & CO 4.600% 01/04/2021	USD	1,024,574.59	0.41					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Germany				
1,890,000	KFW 3.375% 18/01/2021	EUR	2,773,254.46	1.11
			2,773,254.46	1.11
Australia				
900,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 08/08/2022 FRN EMTN	USD	899,973.00	0.36
1,300,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,808,319.92	0.73
			2,708,292.92	1.09
Brazil				
1,700,000	VOTORANTIM CIMENTOS SA 5.250% 28/04/2017	EUR	2,353,921.97	0.94
			2,353,921.97	0.94
Switzerland				
1,590,000	UBS AG/LONDON 2.000% 10/04/2015 EMTN	EUR	2,123,940.16	0.85
			2,123,940.16	0.85
Ireland				
1,300,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018 EMTN	EUR	1,948,671.64	0.78
			1,948,671.64	0.78
Sweden				
850,000	SVENSKA HANDELSBANKEN AB 1.500% 06/07/2015 EMTN	EUR	1,109,545.08	0.45
355,000	SVENSKA HANDELSBANKEN AB 4.875% 25/03/2014 EMTN	EUR	485,087.28	0.19
			1,594,632.36	0.64
Jersey				
900,000	HSBC CAPITAL FUNDING LP/JERSEY PERP FRN	GBP	1,562,319.09	0.63
			1,562,319.09	0.63
Hong Kong				
1,000,000	HUTCHISON WHAMPOA INTERNATIONAL 09 LTD 7.625% 09/04/2019	USD	1,283,042.00	0.51
			1,283,042.00	0.51
Canada				
1,182,000	TECK RESOURCES 3.150% 15/01/2017	USD	1,229,014.05	0.49
			1,229,014.05	0.49
Thailand				
1,050,000	SIAM COMMERCIAL BANK LTD/HONG KONG 3.375% 19/09/2017 EMTN	USD	1,074,739.05	0.43
			1,074,739.05	0.43
Norway				
800,000	TELENOR ASA 2.750% 27/06/2022 EMTN	EUR	1,055,712.13	0.42
			1,055,712.13	0.42
Taiwan				
1,000,000	CHINATRUST COMMERCIAL BANK HONG KONG PERP FRN	USD	995,000.00	0.40
			995,000.00	0.40
Czech Republic				
600,000	CEZ AS 3.625% 27/05/2016	EUR	837,079.22	0.34
			837,079.22	0.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Cayman Islands				
591,000	TRANSOCEAN INC 6.000% 15/03/2018	USD	690,129.02	0.28
			690,129.02	0.28
Singapore				
500,000	CMT MTN PTE LTD 3.731% 21/03/2018 EMTN	USD	529,502.00	0.21
			529,502.00	0.21
Japan				
500,000	MIZUHO CORPORATE BANK LTD 2.550% 17/03/2017	USD	522,499.00	0.21
			522,499.00	0.21
India				
250,000	RELIANCE INDUSTRIES LTD 9.375% 24/06/2026	USD	332,598.25	0.13
			332,598.25	0.13
			109,868,514.04	44.07

Transferable securities and money market instruments dealt in
on another regulated market

Bonds and other debt instruments

United States				
1,000,000	AGILENT TECHNOLOGIES INC 3.200% 01/10/2022	USD	1,009,444.00	0.40
355,000	AMERICAN EXPRESS CREDIT CORP 2.800% 19/09/2016	USD	377,446.65	0.15
591,000	AMERICAN TOWER CORP 4.700% 15/03/2022	USD	648,283.86	0.26
1,000,000	AMGEN INC 5.375% 15/05/2043	USD	1,158,837.00	0.46
1,000,000	AON CORP 5.000% 30/09/2020	USD	1,152,149.00	0.46
2,000,000	AT&T INC 3.000% 15/02/2022	USD	2,114,390.00	0.85
593,000	AT&T INC 5.350% 01/09/2040	USD	713,740.73	0.29
1,180,000	BANK OF AMERICA CORP 3.750% 12/07/2016	USD	1,251,955.22	0.50
296,000	BB&T CORP 3.950% 22/03/2022	USD	321,710.86	0.13
296,000	BERKSHIRE HATHAWAY FINANCE CORP 1.600% 15/05/2017	USD	302,885.55	0.12
296,000	BERKSHIRE HATHAWAY INC 1.900% 31/01/2017	USD	306,481.06	0.12
148,000	BOSTON PROPERTIES LP 3.700% 15/11/2018	USD	160,479.21	0.06
2,000,000	BRISTOL-MYERS SQUIBB CO 3.250% 01/08/2042	USD	1,853,208.00	0.74
1,000,000	CELGENE CORP 3.250% 15/08/2022	USD	1,009,495.00	0.40
473,000	CIGNA CORP 2.750% 15/11/2016	USD	498,803.57	0.20
709,000	DEVON ENERGY CORP 3.250% 15/05/2022	USD	737,681.89	0.30
1,500,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 3.800% 15/03/2022	USD	1,543,596.00	0.62
650,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 4.600% 15/02/2021	USD	711,465.30	0.29
859,000	EXELON GENERATION CO LLC 5.600% 15/06/2042	USD	922,070.36	0.37
887,000	EXPRESS SCRIPTS HOLDING CO 3.900% 15/02/2022	USD	966,343.04	0.39
532,000	EXPRESS SCRIPTS INC 3.125% 15/05/2016	USD	567,316.82	0.23
296,000	FIFTH THIRD BANCORP 3.500% 15/03/2022	USD	315,558.79	0.13
2,000,000	FORD MOTOR CREDIT CO LLC 2.500% 15/01/2016	USD	2,024,476.00	0.81
680,000	FREEMPORT-MCMORAN COPPER & GOLD INC 2.150% 01/03/2017	USD	687,674.48	0.28
1,064,000	GENERAL ELECTRIC CAPITAL CORP 4.650% 17/10/2021	USD	1,192,503.54	0.48
296,000	GOLDMAN SACHS GROUP INC 3.300% 03/05/2015	USD	308,009.02	0.12
2,000,000	HCP INC 3.150% 01/08/2022	USD	1,944,246.00	0.78
296,000	HSBC BANK USA 4.875% 24/08/2020	USD	319,037.09	0.13
591,000	HSBC USA INC 2.375% 13/02/2015	USD	608,399.04	0.24

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,600,000	KEYCORP 5.100% 24/03/2021	USD	3,040,455.60	1.22	2,000,000	RBS CITIZENS FINANCIAL GROUP INC 4.150% 28/09/2022	USD	2,010,620.00	0.81
3,000,000	KOHL'S CORP 3.250% 01/02/2023	USD	3,039,360.00	1.22	400,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	EUR	523,281.32	0.21
591,000	LOWE'S COS INC 4.650% 15/04/2042	USD	644,174.04	0.26	3,000,000	STANDARD CHARTERED PLC 3.200% 12/05/2016	USD	3,131,130.00	1.25
401,000	MARATHON PETROLEUM CORP 5.125% 01/03/2021	USD	462,727.94	0.19				6,664,193.22	2.67
2,000,000	MARSH & MCLENNAN COS INC 4.800% 15/07/2021	USD	2,247,298.00	0.90		Italy			
2,000,000	MCDONALD'S CORP 2.625% 15/01/2022	USD	2,104,180.00	0.84	240,000	ATLANTIA SPA 4.375% 16/03/2020 EMTN	EUR	315,657.72	0.13
591,000	MOLSON COORS BREWING CO 3.500% 01/05/2022	USD	626,198.78	0.25	1,600,000	ENI SPA 3.500% 29/01/2018 EMTN	EUR	2,165,354.39	0.87
2,000,000	MORGAN STANLEY 4.750% 01/04/2014	USD	2,070,380.00	0.83	1,300,000	INTESA SANPAOLO SPA 5.000% 28/02/2017 EMTN	EUR	1,730,199.71	0.69
296,000	MURRAY STREET INVESTMENT TRUST I 4.647% 09/03/2017	USD	317,866.11	0.13	1,000,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	1,291,131.38	0.52
591,000	NEWMONT MINING CORP 4.875% 15/03/2042	USD	605,741.90	0.24	400,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	534,473.84	0.21
768,000	NEWS AMERICA INC 5.650% 15/08/2020	USD	914,562.05	0.37				6,036,817.04	2.42
591,000	NISOURCE FINANCE CORP 4.450% 01/12/2021	USD	657,229.23	0.26		Netherlands			
591,000	NISOURCE FINANCE CORP 5.800% 01/02/2042	USD	698,694.38	0.28	400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020 EMTN	EUR	528,000.15	0.21
1,500,000	NORTHERN STATES POWER CO/MN 3.400% 15/08/2042	USD	1,441,074.00	0.58	1,660,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	2,265,625.96	0.91
2,000,000	NORTHERN TRUST CORP 2.375% 02/08/2022	USD	1,997,876.00	0.80	1,280,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	1,798,070.03	0.72
532,000	ONCOR ELECTRIC 5.750% 30/09/2020	USD	613,335.88	0.25				4,591,696.14	1.84
2,000,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 2.500% 15/03/2016	USD	1,978,128.00	0.79		Cayman Islands			
1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.500% 22/08/2022	USD	1,001,992.00	0.40	4,000,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	3,940,000.19	1.58
1,000,000	PHILIP MORRIS INTERNATIONAL INC 3.875% 21/08/2042	USD	1,005,092.00	0.40	500,000	TRANSOCEAN INC 2.500% 15/10/2017	USD	502,771.50	0.20
591,000	PHILLIPS 66 4.300% 01/04/2022	USD	647,059.90	0.26				4,442,771.69	1.78
887,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.650% 01/06/2022	USD	941,641.86	0.38		Mexico			
3,000,000	PRAXAIR INC 2.200% 15/08/2022	USD	2,958,693.00	1.19	2,000,000	AMERICA MOVIL SAB DE CV 3.125% 16/07/2022	USD	2,060,964.00	0.83
296,000	PROLOGIS INC 6.250% 15/03/2017	USD	338,949.01	0.14	2,000,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	2,030,000.00	0.81
1,000,000	PRUDENTIAL FINANCIAL INC 15/09/2042 FRN	USD	1,025,000.00	0.41				4,090,964.00	1.64
887,000	PSEG POWER LLC 2.750% 15/09/2016	USD	922,016.10	0.37		Canada			
528,000	RELiance HOLDINGS USA INC 5.400% 14/02/2022	USD	562,418.21	0.23	591,000	BARRICK GOLD CORP 3.850% 01/04/2022	USD	620,409.34	0.25
2,000,000	REPUBLIC SERVICES INC 3.550% 01/06/2022	USD	2,102,408.00	0.84	2,000,000	TECK RESOURCES LTD 2.500% 01/02/2018	USD	2,008,724.00	0.81
591,000	SABMILLER HOLDINGS INC 3.750% 15/01/2022	USD	641,788.77	0.26	591,000	XSTRATA FINANCE CANADA LTD 4.950% 15/11/2021	USD	633,186.76	0.25
2,500,000	SAFEWAY INC 3.950% 15/08/2020	USD	2,434,365.00	0.98				3,262,320.10	1.31
296,000	SIMON PROPERTY GROUP LP 2.800% 30/01/2017	USD	311,612.52	0.12		Sweden			
296,000	SIMON PROPERTY GROUP LP 4.125% 01/12/2021	USD	328,292.71	0.13	1,500,000	NORDEA BANK AB 4.250% 21/09/2022	USD	1,490,707.50	0.60
768,000	SLM CORP 6.000% 25/01/2017	USD	836,160.00	0.34	900,000	TELIAISONERA AB 3.625% 14/02/2024 EMTN	EUR	1,256,927.18	0.50
591,000	SOUTHERN POWER 5.150% 15/09/2041	USD	677,369.33	0.27				2,747,634.68	1.10
1,182,000	ST JUDE MEDICAL INC 4.875% 15/07/2019	USD	1,361,129.74	0.55		Belgium			
1,000,000	TECH DATA CORP 3.750% 21/09/2017	USD	1,018,061.00	0.41	1,700,000	BARRY CALLEBAUT SERVICES NV 6.000% 13/07/2017	EUR	2,556,814.44	1.03
1,000,000	THERMO FISHER SCIENTIFIC INC 3.150% 15/01/2023	USD	1,032,261.00	0.41				2,556,814.44	1.03
1,500,000	TIME WARNER CABLE INC 4.500% 15/09/2042	USD	1,495,915.50	0.60		Singapore			
1,000,000	TIME WARNER INC 3.400% 15/06/2022	USD	1,056,119.00	0.42	1,350,000	CAPITALAND TREASURY LTD 4.076% 20/09/2022 EMTN	USD	1,360,300.50	0.55
3,000,000	TYSON FOODS INC 4.500% 15/06/2022	USD	3,142,500.00	1.27	800,000	DBS BANK SINGAPORE LTD 21/09/2022 FRN	USD	822,032.00	0.33
600,000	UNITEDHEALTH GROUP INC 2.875% 15/03/2022	USD	611,604.00	0.25				2,182,332.50	0.88
2,000,000	US BANCORP 2.950% 15/07/2022	USD	2,019,028.00	0.81		Hong Kong			
591,000	WALT DISNEY CO 4.375% 16/08/2041	USD	682,579.00	0.27	2,000,000	ZUJIN INTL FIN 4.250% 30/06/2016	USD	2,113,826.00	0.85
1,000,000	WASTE MANAGEMENT INC 2.900% 15/09/2022	USD	998,528.00	0.40				2,113,826.00	0.85
207,000	WELLS FARGO & CO 2.100% 08/05/2017	USD	214,159.10	0.09		Thailand			
591,000	WELLS FARGO & CO 3.500% 08/03/2022	USD	630,276.09	0.25	1,100,000	KASIKORN BANK PCL/HONG KONG 3.000% 20/03/2018 EMTN	USD	1,104,045.80	0.44
1,517,000	XEROX CORP 2.950% 15/03/2017	USD	1,567,446.32	0.63				1,104,045.80	0.44
104,000	ZFS FINANCE USA 05/09/2037 FRN	USD	109,980.00	0.04					
296,000	ZIONS BANCORPORATION 4.500% 27/03/2017	USD	305,550.14	0.12					
			82,166,964.29	32.96					
	United Kingdom								
1,000,000	ANGLO AMERICAN CAPITAL PLC 2.625% 27/09/2017	USD	999,161.90	0.40					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
France				
800,000	GDF SUEZ 2.625% 20/07/2022 EMTN	EUR	1,039,234.65	0.42
			1,039,234.65	0.42
South Korea				
1,000,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	1,008,540.00	0.40
			1,008,540.00	0.40
Norway				
700,000	TELENOR ASA 1.750% 15/01/2018 EMTN	EUR	911,221.48	0.37
			911,221.48	0.37
Bermuda				
827,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 4.500% 15/04/2022	USD	864,897.28	0.35
			864,897.28	0.35
Japan				
850,000	MIZUHO FINANCIAL GROUP CAYMAN 2 LTD 4.200% 18/07/2022	USD	862,750.00	0.35
			862,750.00	0.35
Ireland				
380,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	510,331.38	0.20
			510,331.38	0.20
			127,157,354.69	51.01

Other transferable securities and money market instruments

Bonds and other debt instruments

United States				
1,000,000	EXELON GENERATION CO LLC 4.250% 15/06/2022	USD	1,058,073.00	0.42
473,000	GENERAL ELECTRIC CAPITAL CORP / LJ VP HOLDINGS LLC 3.800% 18/06/2019	USD	499,121.43	0.20
591,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.875% 11/04/2022	USD	644,449.45	0.26
500,000	NEW YORK LIFE INSURANCE CO 6.750% 15/11/2039	USD	693,361.50	0.28
			2,895,005.38	1.16
			2,895,005.38	1.16

Total securities portfolio	239,920,874.11	96.24

Financial derivative instruments as at 30/09/2012

Name	Sell / Buy	Interest rate	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDS VOLVO TREASURY AB 5.000% 31/05/2017	Buy	1.000	20/12/2017	EUR	2,000,000.00	97,678.69

Name	Sell / Buy	Interest rate	Maturity date	Currency	Notional	Swap value in USD
CDX ITRAXX EUROPE SUB FINANCIALS SERIES 18 VERSION 1	Buy	(%) 5.000	20/12/2017	EUR	14,000,000.00	(1,321,284.04)
						(1,223,605.35)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

8,237,564.02	USD	6,384,052.00	EUR	17/10/2012	8,237,564.02	23,257.81
1,441,000.00	GBP	2,320,309.73	USD	17/12/2012	2,320,309.73	6,108.93
2,100,000.00	CHF	2,237,629.90	USD	17/12/2012	2,237,629.90	33.38
1,392,000.00	AUD	1,442,519.86	USD	17/12/2012	1,442,519.86	(4,579.09)
867,100,000.00	JPY	11,176,849.70	USD	18/12/2012	11,176,849.70	(22,921.05)
7,390,000.00	CAD	7,557,133.57	USD	17/12/2012	7,557,133.57	(59,740.92)
					32,972,006.78	(57,840.94)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates

40	CAN 10YR BOND FUTURE 18/12/2012	CAD	5,580,771.38	38,619.85
23	EURO-BOBL FUTURE 06/12/2012	EUR	3,719,104.17	16,158.44
(43)	EURO-BUND FUTURE 06/12/2012	EUR	7,842,645.33	(12,170.29)
43	EURO-SCHATZ FUTURE 06/12/2012	EUR	6,124,974.89	6,085.14
3	JPN 10Y BOND (TSE) 11/12/2012	JPY	5,560,025.71	10,796.92
16	LONG GILT FUTURE 27/12/2012	GBP	3,116,434.77	(258.37)
(136)	US LONG BOND (CBT) 19/12/2012	USD	20,315,000.00	37,984.68
14	US ULTRA BOND (CBT) 19/12/2012	USD	2,313,062.50	(26,468.82)
(71)	US 10YR NOTE (CBT) 19/12/2012	USD	9,477,390.98	(69,359.76)
108	US 2YR NOTE (CBT) 31/12/2012	USD	23,817,376.08	11,813.04
71	US 5YR NOTE (CBT) 31/12/2012	USD	8,848,929.51	33,835.76
			96,715,715.32	47,036.59

Total financial derivative instruments	(1,234,409.70)

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund Global Investment Grade Credits

(Denominated in USD)

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	239,920,874.11	96.24
Total financial derivative instruments	(1,234,409.70)	(0.50)
Cash at bank	9,674,868.54	3.88
Other assets and liabilities	932,692.73	0.38
Total net assets	249,294,025.68	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2012	USD	184,822,979.16	Number of shares				
	30/09/2011	USD	228,688,038.62					
	30/09/2010	USD	-					
Net asset value per share**				Capitalisation X (USD)	30/09/2012	36,388		
					30/09/2011	43,856		
					30/09/2010	-		
Capitalisation I (USD)	30/09/2012	USD	7,105.19	Capitalisation Y (USD)	30/09/2012	4,978		
	30/09/2011	USD	6,182.10		30/09/2011	-		
	30/09/2010	USD	-		30/09/2010	-		
Capitalisation I Hedged (EUR)	30/09/2012	EUR	5,087.99	Distribution X M Hedged (AUD)	30/09/2012	7		
	30/09/2011	EUR	-		30/09/2011	-		
	30/09/2010	EUR	-		30/09/2010	-		
Capitalisation P (USD)	30/09/2012	USD	1,113.33	Distribution P (USD)	30/09/2012	4,973		
	30/09/2011	USD	973.40		30/09/2011	4,495		
	30/09/2010	USD	-		30/09/2010	-		
Capitalisation X (USD)	30/09/2012	USD	1,082.07	Distribution X (USD)	30/09/2012	362,493		
	30/09/2011	USD	948.39		30/09/2011	7,144		
	30/09/2010	USD	-		30/09/2010	-		
Capitalisation Y (USD)	30/09/2012	USD	266.74	Distribution Y M (USD)	30/09/2012	63,383		
	30/09/2011	USD	-		30/09/2011	-		
	30/09/2010	USD	-		30/09/2010	-		
Distribution X M Hedged (AUD)	30/09/2012	AUD	258.19	Dividend				
	30/09/2011	AUD	-					
	30/09/2010	AUD	-					
Distribution P (USD)	30/09/2012	USD	2,978.39		Distribution P (USD)	23/04/2012	USD	88.85
	30/09/2011	USD	2,687.16		Distribution X (USD)	04/09/2012	USD	0.36
	30/09/2010	USD	-		Distribution X (USD)	02/08/2012	USD	0.36
Distribution X (USD)	30/09/2012	USD	115.88		Distribution X (USD)	03/07/2012	USD	0.36
	30/09/2011	USD	105.70		Distribution X (USD)	04/06/2012	USD	0.36
	30/09/2010	USD	-		Distribution X (USD)	02/05/2012	USD	0.36
Distribution Y M (USD)	30/09/2012	USD	264.17		Distribution X (USD)	03/04/2012	USD	0.36
	30/09/2011	USD	-		Distribution X (USD)	02/03/2012	USD	0.36
	30/09/2010	USD	-		Distribution X (USD)	02/02/2012	USD	0.36
Number of shares					Distribution X (USD)	03/01/2012	USD	0.36
					Distribution X (USD)	02/12/2011	USD	0.37
					Distribution X (USD)	03/11/2011	USD	0.37
Capitalisation I (USD)	30/09/2012		1,327		Distribution X (USD)	04/10/2011	USD	0.37
	30/09/2011		23,424		Distribution X (USD)	02/09/2011	USD	0.37
	30/09/2010		-		Distribution X (USD)	02/08/2011	USD	0.37
Capitalisation I Hedged (EUR)	30/09/2012		0.20					
	30/09/2011		-					
	30/09/2010		-					
Capitalisation P (USD)	30/09/2012		54,902					
	30/09/2011		30,257					
	30/09/2010		-					

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Distribution X (USD)	04/07/2011	USD	0.37
Distribution X (USD)	03/06/2011	USD	0.37
Distribution X (USD)	03/05/2011	USD	0.37
Distribution Y M (USD)	04/09/2012	USD	0.82
Distribution Y M (USD)	02/08/2012	USD	0.82
Distribution Y M (USD)	03/07/2012	USD	0.82
Ongoing charges in % *			
Capitalisation I (USD)	30/09/2012		0.51%
Capitalisation I Hedged (EUR)	30/09/2012		0.56%
Capitalisation P (USD)	30/09/2012		1.00%
Capitalisation X (USD)	30/09/2012		1.26%
Capitalisation Y (USD)	30/09/2012		2.25%
Distribution X M Hedged (AUD)	30/09/2012		1.30%
Distribution P (USD)	30/09/2012		1.00%
Distribution X (USD)	30/09/2012		1.26%
Distribution Y M (USD)	30/09/2012		2.25%
Portfolio turnover in % *	30/09/2012		743.87%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		180,206,209.49
Bonds and other debt instruments		180,206,209.49
Total financial derivative instruments		12,882.27
Forward foreign exchange contracts		29.96
Futures		12,852.31
Margin deposits		1,474,248.90
Other assets	4	27,917,124.29
Total assets		209,610,464.95
Bank overdrafts		(2,620,861.53)
Current liabilities	4	(22,166,624.26)
Total liabilities		(24,787,485.79)
Net assets at the end of the year		184,822,979.16

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		7,595,058.36
Interest on bonds and other debt instruments		7,544,596.09
Bank interest		8,279.65
Other income	11	42,182.62
Total expenses		(1,607,745.24)
Management fees	5	(1,195,688.49)
Fixed service fees	7	(348,135.02)
Subscription tax	9	(63,544.79)
Bank interest		(376.94)
Net investment income		5,987,313.12
Net realised gains or (losses) on securities portfolio		11,123,593.68
Net realised gains or (losses) on financial derivative instruments		(2,308,137.31)
Net realised gains or (losses) on currency		(2,102.09)
Changes in net unrealised gains or (losses) on securities portfolio		9,694,854.23
Changes in net unrealised gains or (losses) on financial derivative instruments		1,306,364.73
Result of operations		25,801,886.36
Subscriptions		181,161,534.82
Redemptions		(249,955,585.87)
Distribution		(872,894.77)
Net assets at the beginning of the year		228,688,038.62
Net assets at the end of the year		184,822,979.16

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments listed on an official stock exchange					2,000,000	MORGAN STANLEY 5.500% 28/07/2021	USD	2,188,774.00	1.17
Bonds and other debt instruments					197,000	NEWS AMERICA INC 6.650% 15/11/2037	USD	249,981.77	0.14
United States					143,000	NISOURCE FINANCE CORP 6.125% 31/03/2022	USD	175,617.44	0.10
204,000	AETNA INC 6.000% 15/06/2016	USD	238,909.30	0.13	409,000	NOBLE ENERGY INC 6.000% 01/03/2041	USD	495,111.27	0.27
245,000	ALCOA INC 6.150% 15/08/2020	USD	270,373.92	0.15	204,000	OHIO POWER CO 5.375% 01/10/2021	USD	249,746.80	0.14
139,000	ALTRIA GROUP INC 9.250% 06/08/2019	USD	197,367.63	0.11	245,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.950% 15/09/2015	USD	266,195.93	0.14
204,000	AMEREN CORP 8.875% 15/05/2014	USD	226,923.28	0.12	198,000	PRINCIPAL FINANCIAL GROUP INC 7.875% 15/05/2014	USD	220,146.89	0.12
900,000	AMERICAN INTERNATIONAL GROUP INC 15/05/2058 FRN	USD	1,101,375.00	0.60	327,000	PRUDENTIAL FINANCIAL INC 6.000% 01/12/2017	USD	387,090.17	0.21
315,000	AMERICAN TOWER CORP 4.500% 15/01/2018	USD	347,597.46	0.19	131,000	QWEST CORP 6.500% 01/06/2017	USD	153,838.67	0.08
409,000	AMGEN INC 4.100% 15/06/2021	USD	445,270.94	0.24	204,000	SIMON PROPERTY 4.375% 01/03/2021	USD	230,585.48	0.12
1,409,000	AMGEN INC 5.650% 15/06/2042	USD	1,681,831.72	0.90	909,000	TIME WARNER CABLE INC 5.500% 01/09/2041	USD	1,028,611.67	0.56
378,000	ANADARKO PETROLEUM CORP 6.375% 15/09/2017	USD	455,723.60	0.25	327,000	TIME WARNER CABLE INC 6.550% 01/05/2037	USD	410,923.24	0.22
409,000	ARIZONA PUBLIC 5.050% 01/09/2041	USD	473,216.27	0.26	274,000	TOLL BROTHERS FINANCE CORP 6.750% 01/11/2019	USD	312,549.33	0.17
818,000	AT&T INC 5.500% 01/02/2018	USD	992,303.53	0.54	368,000	UNITEDHEALTH GROUP INC 6.000% 15/02/2018	USD	451,965.82	0.24
613,000	AT&T INC 6.500% 01/09/2037	USD	816,093.64	0.44	16,350	US BANCORP PERP FRN	USD	457,473.00	0.25
410,000	BANK OF AMERICA CORP 4.750% 01/08/2015	USD	442,742.60	0.24	24,550	US BANCORP 15/01/2022 FRN	USD	714,405.00	0.39
410,000	BANK OF AMERICA CORP 5.650% 01/05/2018	USD	467,472.16	0.25	409,000	VALERO ENERGY CORP 6.625% 15/06/2037	USD	493,648.69	0.27
440,000	CBS CORP 5.900% 15/10/2040	USD	519,783.88	0.28	757,000	VERIZON COMMUNICATIONS INC 4.600% 01/04/2021	USD	897,901.92	0.49
716,000	CITIGROUP INC 3.953% 15/06/2016	USD	766,091.36	0.41	1,318,000	VERIZON COMMUNICATIONS INC 6.000% 01/04/2041	USD	1,745,800.71	0.93
1,245,000	CITIGROUP INC 5.000% 15/09/2014	USD	1,313,126.40	0.71	164,000	VIACOM INC 3.500% 01/04/2017	USD	179,235.93	0.10
463,000	COMCAST CABLE COMMUNICATIONS HOLDINGS INC 8.375% 15/03/2013	USD	479,452.71	0.26	266,000	VIACOM INC 5.625% 15/09/2019	USD	319,910.75	0.17
260,000	COX COMMUNICATIONS INC 7.125% 01/10/2012	USD	260,000.00	0.14	204,000	VIACOM INC 6.875% 30/04/2036	USD	269,425.04	0.15
133,000	CVS CAREMARK CORP 6.125% 15/09/2039	USD	173,397.95	0.09	409,000	WELLPOINT INC 3.700% 15/08/2021	USD	427,842.22	0.23
143,000	DOMINION RESOURCES INC 5.200% 15/08/2019	USD	170,128.24	0.09	409,000	WELLS FARGO & CO 3.676% 15/06/2016	USD	445,204.68	0.24
450,000	DOMINION RESOURCES INC/VA 6.300% 15/03/2033	USD	581,300.10	0.31	613,000	WELLS FARGO & CO 4.600% 01/04/2021	USD	708,076.91	0.38
695,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	812,871.31	0.44	133,000	XEROX CORP 4.250% 15/02/2015	USD	141,253.45	0.08
491,000	EDISON INTERNATIONAL 3.750% 15/09/2017	USD	527,411.58	0.29	37,085,567.11 20.06				
204,000	ENBRIDGE ENERGY PARTNERS LP 4.200% 15/09/2021	USD	220,704.74	0.12	Canada				
286,000	ENERGY TRANSFER PARTNERS LP 8.500% 15/04/2014	USD	315,124.81	0.17	204,000	AGRIUM INC 6.125% 15/01/2041	USD	256,112.21	0.14
491,000	ENERGY TRANSFER PARTNERS LP 9.000% 15/04/2019	USD	632,972.65	0.34	573,000	NEXEN INC 7.500% 30/07/2039	USD	816,581.73	0.44
245,000	ENTERPRISE PRODUCTS OPERATING LLC 6.450% 01/09/2040	USD	304,332.63	0.16	818,000	TECK RESOURCES 3.150% 15/01/2017	USD	850,535.95	0.46
204,000	ERP OPERATING 5.375% 01/08/2016	USD	233,999.22	0.13	1,923,229.89 1.04				
123,000	EXELON GENERATION CO LLC 5.200% 01/10/2019	USD	139,651.62	0.08	United Kingdom				
409,000	EXELON GENERATION CO LLC 6.200% 01/10/2017	USD	486,789.76	0.26	204,000	ENSCO PLC 4.700% 15/03/2021	USD	230,411.47	0.12
198,000	FAMILY DOLLAR STORES INC 5.000% 01/02/2021	USD	213,685.96	0.12	618,000	ROYAL BANK OF SCOTLAND PLC 4.700% 03/07/2018	USD	597,098.00	0.33
450,000	GAP INC 5.950% 12/04/2021	USD	501,263.55	0.27	204,000	VODAFONE GROUP PLC 4.375% 16/03/2021	USD	237,419.48	0.13
800,000	GENERAL ELECTRIC CAPITAL CORP 4.625% 07/01/2021	USD	893,408.80	0.48	1,064,928.95 0.58				
204,000	GENWORTH FINANCIAL INC 7.625% 24/09/2021	USD	208,209.34	0.11	Cayman Islands				
409,000	HARTFORD FINANCIAL SERVICES GROUP INC 6.625% 30/03/2040	USD	492,656.86	0.27	254,000	HUTCHISON WHAMPOA INTERNATIONAL LTD 5.750% 11/09/2019	USD	300,301.41	0.16
409,000	HESS CORP 5.600% 15/02/2041	USD	474,419.55	0.26	409,000	TRANSOCEAN INC 6.000% 15/03/2018	USD	477,601.98	0.26
450,000	HEWLETT-PACKARD CO 3.000% 15/09/2016	USD	465,064.20	0.25	777,903.39 0.42				
409,000	HOME DEPOT INC 5.950% 01/04/2041	USD	555,426.50	0.30	Luxembourg				
500,000	JPMORGAN CHASE 3.150% 05/07/2016	USD	528,844.50	0.29	245,000	ARCELOORMITTAL 9.000% 15/02/2015	USD	269,500.00	0.15
818,000	JPMORGAN CHASE 4.350% 15/08/2021	USD	901,581.60	0.49	395,000	TELECOM ITALIA CAPITAL SA 5.250% 15/11/2013	USD	407,343.75	0.22
491,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	616,676.36	0.33	676,843.75 0.37				
438,000	KROGER CO 5.500% 01/02/2013	USD	444,909.89	0.24	Spain				
190,000	MASCO CORP 7.125% 15/08/2013	USD	197,672.77	0.11	204,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	200,175.00	0.11
409,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	USD	490,028.63	0.27	368,000	TELEFONICA 6.421% 20/06/2016	USD	388,700.00	0.21
368,000	METLIFE INC 6.400% 15/12/2036	USD	386,061.81	0.21	588,875.00 0.32				

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bermuda				
164,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 5.125% 15/09/2020	USD	179,292.51	0.09
143,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.750% 15/09/2040	USD	161,332.89	0.09
			340,625.40	0.18
South Korea				
307,000	HYUNDAI CAPITAL SERVICES INC 4.375% 27/07/2016	USD	330,933.72	0.18
			330,933.72	0.18
France				
286,000	LAFARGE SA 6.500% 15/07/2016	USD	315,315.00	0.17
			315,315.00	0.17
Netherlands				
245,000	DEUTSCHE TELEKOM AG 5.750% 23/03/2016	USD	279,099.84	0.15
			279,099.84	0.15
			43,383,322.05	23.47

Transferable securities and money market instruments dealt in on another regulated market

Bonds and other debt instruments

United States

1,000,000	ALTRIA GROUP INC 4.250% 09/08/2042	USD	993,922.00	0.54
500,000	AMERICAN EXPRESS CREDIT CORP 1.750% 12/06/2015	USD	511,436.00	0.28
500,000	AMERICAN INTERNATIONAL GROUP INC 3.800% 22/03/2017	USD	537,806.00	0.29
300,000	AMERICAN INTERNATIONAL GROUP INC 4.875% 01/06/2022	USD	338,087.10	0.18
409,000	AMERICAN TOWER CORP 4.700% 15/03/2022	USD	448,643.14	0.24
1,000,000	AT&T INC 5.350% 01/09/2040	USD	1,203,610.00	0.65
1,000,000	AVALONBAY COMMUNITIES INC 2.950% 15/09/2022	USD	996,823.00	0.54
820,000	BANK OF AMERICA CORP 3.750% 12/07/2016	USD	870,002.78	0.47
600,000	BANK OF AMERICA CORP 3.875% 22/03/2017	USD	645,682.80	0.35
1,807,000	BANK OF AMERICA CORP 5.700% 24/01/2022	USD	2,122,431.73	1.15
204,000	BANK OF AMERICA CORP 5.875% 07/02/2042	USD	238,457.64	0.13
1,000,000	BAXTER INTERNATIONAL INC 2.400% 15/08/2022	USD	1,007,269.00	0.54
1,000,000	BB&T CORP 1.600% 15/08/2017	USD	1,017,967.00	0.55
204,000	BB&T CORP 3.950% 22/03/2022	USD	221,719.64	0.12
204,000	BERKSHIRE HATHAWAY FINANCE CORP 1.600% 15/05/2017	USD	208,745.45	0.11
204,000	BERKSHIRE HATHAWAY INC 1.900% 31/01/2017	USD	211,223.44	0.11
102,000	BOSTON PROPERTIES LP 3.700% 15/11/2018	USD	110,600.54	0.06
1,000,000	BOSTON PROPERTIES LP 3.850% 01/02/2023	USD	1,053,228.00	0.57
500,000	BRE PROPERTIES INC 3.375% 15/01/2023	USD	497,328.50	0.27
1,500,000	BRISTOL-MYERS SQUIBB CO 3.250% 01/08/2042	USD	1,389,906.00	0.75
1,000,000	BURLINGTON NORTHERN SANTA FE LLC 4.375% 01/09/2042	USD	1,058,013.00	0.57
1,500,000	CABOT CORP 3.700% 15/07/2022	USD	1,532,479.50	0.83
500,000	CAMPBELL SOUP CO 3.800% 02/08/2042	USD	495,919.00	0.27
600,000	CBS CORP 1.950% 01/07/2017	USD	615,034.80	0.33
409,000	CBS CORP 3.375% 01/03/2022	USD	427,317.07	0.23
2,000,000	CELGENE CORP 1.900% 15/08/2017	USD	2,028,718.00	1.10
500,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 3.550% 01/08/2042	USD	489,519.50	0.26
409,000	CENTURYLINK INC 5.800% 15/03/2022	USD	445,051.71	0.24

327,000	CIGNA CORP 2.750% 15/11/2016	USD	344,838.83	0.19
1,102,000	CITIGROUP INC 4.450% 10/01/2017	USD	1,210,412.56	0.65
1,575,000	CITIGROUP INC 4.500% 14/01/2022	USD	1,729,321.65	0.94
1,000,000	COMCAST CORP 4.650% 15/07/2042	USD	1,069,609.00	0.58
1,000,000	DEERE & CO 3.900% 09/06/2042	USD	1,034,379.00	0.56
1,500,000	DIGITAL REALTY TRUST LP 3.625% 01/10/2022	USD	1,488,030.00	0.81
450,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 4.600% 15/02/2021	USD	492,552.90	0.27
1,000,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 5.150% 15/03/2042	USD	1,017,376.00	0.55
409,000	DISCOVER BANK/GREENWOOD DE 7.000% 15/04/2020	USD	492,638.05	0.27
1,000,000	DOMINION RESOURCES INC/VA 2.750% 15/09/2022	USD	1,006,330.00	0.54
750,000	EBAY INC 4.000% 15/07/2042	USD	730,087.50	0.40
2,000,000	ENTERPRISE PRODUCTS OPERATING LLC 1.250% 13/08/2015	USD	2,019,836.00	1.09
94,000	ERP OPERATING LP 4.625% 15/12/2021	USD	108,325.22	0.06
594,000	EXELON GENERATION CO LLC 5.600% 15/06/2042	USD	637,613.26	0.34
613,000	EXPRESS SCRIPTS HOLDING CO 3.900% 15/02/2022	USD	667,833.46	0.36
368,000	EXPRESS SCRIPTS INC 3.125% 15/05/2016	USD	392,429.68	0.21
1,000,000	FEDERAL REALTY INVESTMENT TRUST 3.000% 01/08/2022	USD	995,157.00	0.54
999,000	FEDEX CORP 2.625% 01/08/2022	USD	997,086.92	0.54
1,500,000	FMC TECHNOLOGIES INC 2.000% 01/10/2017	USD	1,515,552.00	0.82
1,250,000	FORD MOTOR CREDIT CO LLC 3.000% 12/06/2017	USD	1,272,365.00	0.69
470,000	FREEPORT-MCMORAN COPPER & GOLD INC 2.150% 01/03/2017	USD	475,304.42	0.26
2,000,000	GENERAL ELECTRIC CAPITAL CORP PERP FRN 07/09/2022	USD	2,228,840.00	1.21
750,000	GENERAL ELECTRIC CAPITAL CORP 3.150% 17/10/2021	USD	753,363.75	0.41
463,000	GENERAL ELECTRIC CAPITAL CORP 4.650% 17/10/2021	USD	518,918.36	0.28
300,000	GENERAL ELECTRIC CAPITAL CORP 6.250% FRN	USD	316,659.00	0.17
409,000	GILEAD SCIENCES INC 5.650% 01/12/2041	USD	511,575.97	0.28
204,000	GOLDMAN SACHS GROUP INC 3.300% 03/05/2015	USD	212,276.48	0.11
3,200,000	GOLDMAN SACHS GROUP INC 5.750% 24/01/2022	USD	3,686,003.20	1.99
470,000	HEWLETT-PACKARD CO 2.600% 15/09/2017	USD	471,474.86	0.26
204,000	HSBC BANK USA 4.875% 24/08/2020	USD	219,876.91	0.12
204,000	HSBC FINANCE CORP 6.676% 15/01/2021	USD	236,582.47	0.13
409,000	HSBC USA INC 2.375% 13/02/2015	USD	421,040.96	0.23
1,300,000	ILLINOIS TOOL WORKS INC 3.900% 01/09/2042	USD	1,312,257.70	0.71
2,500,000	INFINITY PROPERTY & CASUALTY CORP 5.000% 19/09/2022	USD	2,602,050.00	1.41
930,000	INGRAM MICRO INC 5.000% 10/08/2022	USD	962,469.09	0.52
800,000	JPMORGAN CHASE & CO 2.000% 15/08/2017	USD	806,970.40	0.44
900,000	JPMORGAN CHASE & CO 3.250% 23/09/2022	USD	912,504.60	0.49
2,000,000	JPMORGAN CHASE & CO 4.500% 24/01/2022	USD	2,218,500.00	1.20
1,000,000	KINDER MORGAN ENERGY PARTNERS LP 3.450% 15/02/2023	USD	1,029,577.00	0.56
881,000	KRAFT FOODS INC 6.500% 11/08/2017	USD	1,083,176.29	0.59
204,000	LASMO USA INC GTD DEB 7.300% 15/11/2027	USD	271,851.62	0.15
164,000	LIFE TECHNOLOGIES CORP 5.000% 15/01/2021	USD	186,127.86	0.10
409,000	LOWE'S COS INC 4.650% 15/04/2042	USD	445,798.96	0.24
277,000	MARATHON PETROLEUM CORP 5.125% 01/03/2021	USD	319,640.00	0.17
750,000	METLIFE INC 3.048% 15/12/2022	USD	757,717.50	0.41
1,250,000	METLIFE INC 4.125% 13/08/2042	USD	1,230,727.50	0.67
409,000	MOLSON COORS BREWING CO 3.500% 01/05/2022	USD	433,359.22	0.23
818,000	MOLSON COORS BREWING CO 5.000% 01/05/2042	USD	913,890.87	0.49
1,000,000	MORGAN STANLEY 4.750% 22/03/2017	USD	1,072,161.00	0.58
204,000	MURRAY STREET INVESTMENT TRUST I 4.647% 09/03/2017	USD	219,069.89	0.12

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
409,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 15/02/2022	USD	432,690.51	0.23	358,000	XEROX CORP 2.950% 15/03/2017	USD	369,904.93	0.20
532,000	NEWS AMERICA INC 5.650% 15/08/2020	USD	633,524.75	0.34	72,000	ZFS FINANCE USA 05/09/2037 FRN	USD	76,140.00	0.04
409,000	NISOURCE FINANCE CORP 4.450% 01/12/2021	USD	454,833.77	0.25				108,326,168.99	58.60
750,000	NORTHERN TRUST CORP 2.375% 02/08/2022	USD	749,203.50	0.41		United Kingdom			
1,800,000	NOVARTIS CAPITAL CORP 2.400% 21/09/2022	USD	1,821,241.80	0.99	3,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 27/09/2022	USD	3,011,694.00	1.64
1,000,000	NVR INC 3.950% 15/09/2022	USD	1,025,398.00	0.55	1,750,000	ASTRAZENECA PLC 4.000% 18/09/2042	USD	1,791,370.00	0.97
250,000	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 01/06/2022	USD	265,207.00	0.14	307,000	BG ENERGY CAPITAL PLC 4.000% 15/10/2021	USD	339,656.51	0.18
650,000	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 01/06/2042	USD	710,240.70	0.38	818,000	GLAXOSMITHKLINE CAPITAL PLC 1.500% 08/05/2017	USD	832,183.30	0.45
368,000	ONCOR ELECTRIC 5.750% 30/09/2020	USD	424,262.42	0.23	409,000	HSBC HOLDINGS PLC 4.875% 14/01/2022	USD	468,313.59	0.25
2,000,000	ONEOK PARTNERS LP 2.000% 01/10/2017	USD	2,037,078.00	1.10	1,227,000	PEARSON FUNDING FOUR PLC 3.750% 08/05/2022	USD	1,278,542.59	0.69
1,178,000	PHILLIPS 66 5.875% 01/05/2042	USD	1,398,733.64	0.76	1,000,000	RBS CITIZENS FINANCIAL GROUP INC 4.150% 28/09/2022	USD	1,005,310.00	0.54
613,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.650% 01/06/2022	USD	650,762.64	0.35	1,000,000	RIO TINTO FINANCE USA PLC 4.125% 21/08/2042	USD	984,581.00	0.53
818,000	PNC FINANCIAL SERVICES GROUP INC 29/07/2049 FRN	USD	914,139.54	0.49	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.550% 18/09/2015	USD	1,012,032.00	0.55
409,000	PRAXAIR INC 4.625% 30/03/2015	USD	449,888.14	0.24	1,000,000	WPP FINANCE 2010 3.625% 07/09/2022	USD	1,007,294.00	0.55
1,000,000	PRINCIPAL FINANCIAL GROUP INC 4.625% 15/09/2042	USD	1,021,080.00	0.55				11,730,976.99	6.35
204,000	PROLOGIS INC 6.250% 15/03/2017	USD	233,599.99	0.13		Canada			
613,000	PSEG POWER LLC 2.750% 15/09/2016	USD	637,199.40	0.34	1,000,000	AGRIUM INC 3.150% 01/10/2022	USD	1,007,000.00	0.54
409,000	QWEST COMMUNICATIONS INTERNATIONAL INC 7.125% 01/04/2018	USD	434,071.70	0.23	409,000	BARRICK GOLD CORP 3.850% 01/04/2022	USD	429,352.66	0.23
816,000	RELANCE HOLDINGS USA INC 5.400% 14/02/2022	USD	869,191.78	0.47	1,150,000	CENOVUS ENERGY INC 4.450% 15/09/2042	USD	1,199,445.40	0.65
409,000	SABMILLER HOLDINGS INC 3.750% 15/01/2022	USD	444,148.23	0.24	500,000	TECK RESOURCES LTD 5.400% 01/02/2043	USD	487,877.00	0.26
204,000	SIMON PROPERTY GROUP LP 2.800% 30/01/2017	USD	214,759.98	0.12	2,000,000	TRANSCANADA PIPELINES LTD 2.500% 01/08/2022	USD	2,023,170.00	1.10
204,000	SIMON PROPERTY GROUP LP 4.125% 01/12/2021	USD	226,255.79	0.12	409,000	XSTRATA FINANCE CANADA LTD 4.950% 15/11/2021	USD	438,195.24	0.24
250,000	SIMON PROPERTY GROUP LP 4.750% 15/03/2042	USD	270,001.25	0.15	409,000	XSTRATA FINANCE CANADA LTD 6.000% 15/11/2041	USD	425,352.23	0.23
1,000,000	SLM CORP 4.625% 25/09/2017	USD	1,014,402.00	0.55				6,010,392.53	3.25
532,000	SLM CORP 6.000% 25/01/2017	USD	579,215.00	0.31		France			
409,000	SOUTHERN POWER 5.150% 15/09/2041	USD	468,771.67	0.25	1,700,000	TOTAL CAPITAL INTERNATIONAL SA 2.700% 25/01/2023	USD	1,732,781.10	0.94
245,000	SP POWERASSETS 5.000% 22/10/2013	USD	253,685.74	0.14				1,732,781.10	0.94
818,000	ST JUDE MEDICAL INC 4.875% 15/07/2019	USD	941,966.26	0.51		Switzerland			
600,000	SYMANTEC CORP 2.750% 15/06/2017	USD	616,749.00	0.33	1,000,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	USD	1,045,560.00	0.57
1,600,000	SYSCO CORP 2.600% 12/06/2022	USD	1,650,326.40	0.89	224,000	UBS AG/STAMFORD CT 7.750% 01/09/2026	USD	277,842.43	0.15
1,000,000	TAMPA ELECTRIC CO 4.100% 15/06/2042	USD	1,041,061.00	0.56				1,323,402.43	0.72
500,000	TARGET CORP 4.000% 01/07/2042	USD	511,755.50	0.28		Brazil			
1,000,000	TEXAS INSTRUMENTS INC 1.650% 03/08/2019	USD	1,004,705.00	0.54	1,250,000	VALE SA 5.625% 11/09/2042	USD	1,271,651.25	0.69
164,000	TIME WARNER INC 4.700% 15/01/2021	USD	188,364.33	0.10				1,271,651.25	0.69
1,000,000	TIME WARNER INC 4.900% 15/06/2042	USD	1,097,178.00	0.59		Cayman Islands			
98,000	TIME WARNER INC 6.500% 15/11/2036	USD	124,349.46	0.07	1,000,000	TRANSOCEAN INC 3.800% 15/10/2022	USD	1,005,177.00	0.54
1,000,000	UNION PACIFIC CORP 4.300% 15/06/2042	USD	1,066,406.00	0.58				1,005,177.00	0.54
234,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	USD	234,146.25	0.13		Netherlands			
49,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	48,946.39	0.03	270,000	KONINKLIJKE PHILIPS ELECTRONICS NV 3.750% 15/03/2022	USD	292,168.08	0.16
24,000	UNITED STATES TREASURY NOTE/BOND 3.000% 15/05/2042	USD	24,885.00	0.01	270,000	KONINKLIJKE PHILIPS ELECTRONICS NV 5.000% 15/03/2042	USD	304,274.07	0.16
3,000,000	US BANCORP 2.950% 15/07/2022	USD	3,028,542.00	1.64				596,442.15	0.32
1,000,000	VESEY STREET INVESTMENT TRUST I 4.404% 01/09/2016	USD	1,070,041.00	0.58		Sweden			
1,250,000	WALGREEN CO 4.400% 15/09/2042	USD	1,288,886.25	0.70	500,000	TELEFONAKTIEBOLAGET LM ERICSSON 4.125% 15/05/2022	USD	515,533.00	0.28
409,000	WALT DISNEY CO 4.375% 16/08/2041	USD	472,377.00	0.26				515,533.00	0.28
1,800,000	WATSON PHARMACEUTICALS INC 3.250% 01/10/2022	USD	1,823,054.40	0.99					
1,500,000	WATSON PHARMACEUTICALS INC 4.625% 01/10/2042	USD	1,535,760.00	0.83					
500,000	WEA FINANCE LLC / WT FINANCE AUST PTY LTD 3.375% 03/10/2022	USD	497,060.50	0.27					
409,000	WELLPOINT INC 4.625% 15/05/2042	USD	412,875.68	0.22					
1,000,000	WELLS FARGO & CO 1.500% 01/07/2015	USD	1,016,825.00	0.55					
143,000	WELLS FARGO & CO 2.100% 08/05/2017	USD	147,945.66	0.08					
1,000,000	WELLS FARGO & CO 3.500% 08/03/2022	USD	1,066,457.00	0.58					
409,000	WILLIAMS COS INC 8.750% 15/03/2032	USD	567,391.79	0.31					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Luxembourg				
429,000	SCHLUMBERGER I 1.950% 14/09/2016	USD	443,181.45	0.24
			443,181.45	0.24
Norway				
245,000	STATOIL ASA 4.250% 23/11/2041	USD	270,945.99	0.15
			270,945.99	0.15
			133,226,652.88	72.08

Other transferable securities and money market instruments

Bonds and other debt instruments

United States

1,296,000	ADT CORP 4.875% 15/07/2042	USD	1,402,967.95	0.76
1,000,000	CHARLES SCHWAB CORP 3.225% 01/09/2022	USD	1,014,249.00	0.55
327,000	GENERAL ELECTRIC CAPITAL CORP / LJ VP HOLDINGS LLC 3.800% 18/06/2019	USD	345,058.58	0.19
327,000	HYATT HOTELS CORP 6.875% 15/08/2019	USD	387,969.48	0.21
409,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.875% 11/04/2022	USD	445,989.55	0.24
			3,596,234.56	1.95
			3,596,234.56	1.95

Total securities portfolio	180,206,209.49	97.50

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD

Forward foreign exchange contracts

999.31	EUR	1,255.69 USD	03/10/2012	1,255.69	29.94
1,797.70	AUD	1,869.16 USD	03/10/2012	1,869.16	0.10
4.11	USD	4.03 AUD	03/10/2012	4.11	(0.08)
				3,128.96	29.96

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD

Futures on interest rates

(169)	US LONG BOND (CBT) 19/12/2012	USD	25,244,375.00	(2,108.97)
(33)	US ULTRA BOND (CBT) 19/12/2012	USD	5,452,218.75	26,914.09
(74)	US 10YR NOTE (CBT) 19/12/2012	USD	9,877,844.12	(76,750.22)
89	US 2YR NOTE (CBT) 31/12/2012	USD	19,627,282.14	9,109.90
113	US 5YR NOTE (CBT) 31/12/2012	USD	14,083,507.53	55,687.51
			74,285,227.54	12,852.31

Total financial derivative instruments	12,882.27

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	180,206,209.49	97.50
Total financial derivative instruments	12,882.27	0.01
Other assets and liabilities	4,603,887.40	2.49
Total net assets	184,822,979.16	100.00

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Statistics

Net assets	30/09/2012	EUR	160,692,776.67	Distribution X (USD)	30/09/2012	USD	102.28
	30/09/2011	EUR	192,232,103.10		30/09/2011	USD	-
	30/09/2010	EUR	-		30/09/2010	USD	-
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2012	EUR	16,952.30	Capitalisation I (EUR)	30/09/2012		4
	30/09/2011	EUR	15,274.75		30/09/2011		336
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation I (USD)	30/09/2012	USD	6,856.63	Capitalisation I (USD)	30/09/2012		155
	30/09/2011	USD	6,448.42		30/09/2011		189
	30/09/2010	USD	-		30/09/2010		-
Capitalisation I Hedged (EUR)	30/09/2012	EUR	4,432.48	Capitalisation I Hedged (EUR)	30/09/2012		47
	30/09/2011	EUR	4,153.52		30/09/2011		47
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation P (EUR)	30/09/2012	EUR	835.40	Capitalisation P (EUR)	30/09/2012		22,151
	30/09/2011	EUR	756.77		30/09/2011		63,316
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation P (USD)	30/09/2012	USD	1,028.24	Capitalisation P (USD)	30/09/2012		21,465
	30/09/2011	USD	970.76		30/09/2011		18,769
	30/09/2010	USD	-		30/09/2010		-
Capitalisation P Hedged (EUR)	30/09/2012	EUR	217.59	Capitalisation P Hedged (EUR)	30/09/2012		188,751
	30/09/2011	EUR	204.71		30/09/2011		214,133
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation V (EUR)	30/09/2012	EUR	151.30	Capitalisation V (EUR)	30/09/2012		14,984
	30/09/2011	EUR	136.79		30/09/2011		14,658
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation X (EUR)	30/09/2012	EUR	826.31	Capitalisation X (EUR)	30/09/2012		3,877
	30/09/2011	EUR	748.76		30/09/2011		1,833
	30/09/2010	EUR	-		30/09/2010		-
Capitalisation X (USD)	30/09/2012	USD	1,016.81	Capitalisation X (USD)	30/09/2012		836
	30/09/2011	USD	960.95		30/09/2011		346
	30/09/2010	USD	-		30/09/2010		-
Capitalisation X Hedged (EUR)	30/09/2012	EUR	215.48	Capitalisation X Hedged (EUR)	30/09/2012		9,041
	30/09/2011	EUR	202.97		30/09/2011		10,789
	30/09/2010	EUR	-		30/09/2010		-
Distribution P (EUR)	30/09/2012	EUR	244.53	Distribution P (EUR)	30/09/2012		38,875
	30/09/2011	EUR	226.08		30/09/2011		38,038
	30/09/2010	EUR	-		30/09/2010		-
Distribution P (USD)	30/09/2012	USD	596.31	Distribution P (USD)	30/09/2012		34,970
	30/09/2011	USD	570.20		30/09/2011		24,508
	30/09/2010	USD	-		30/09/2010		-
Distribution P Hedged (EUR)	30/09/2012	EUR	316.37	Distribution P Hedged (EUR)	30/09/2012		154,233
	30/09/2011	EUR	303.79		30/09/2011		183,800
	30/09/2010	EUR	-		30/09/2010		-

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund World

*(Denominated in EUR)***Number of shares**

Distribution X (USD)	30/09/2012	3,403
	30/09/2011	-
	30/09/2010	-

Dividend

Distribution P (EUR)	23/04/2012 EUR	4.95
Distribution P (USD)	16/07/2012 USD	1.95
Distribution P (USD)	16/04/2012 USD	1.85
Distribution P (USD)	13/01/2012 USD	1.55
Distribution P (USD)	13/10/2011 USD	2.00
Distribution P (USD)	21/07/2011 USD	2.00
Distribution P Hedged (EUR)	23/04/2012 EUR	6.50

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2012	0.52%
Capitalisation I (USD)	30/09/2012	0.51%
Capitalisation I Hedged (EUR)	30/09/2012	0.56%
Capitalisation P (EUR)	30/09/2012	0.90%
Capitalisation P (USD)	30/09/2012	0.90%
Capitalisation P Hedged (EUR)	30/09/2012	0.95%
Capitalisation V (EUR)	30/09/2012	0.80%
Capitalisation X (EUR)	30/09/2012	1.00%
Capitalisation X (USD)	30/09/2012	1.01%
Capitalisation X Hedged (EUR)	30/09/2012	1.05%
Distribution P (EUR)	30/09/2012	0.90%
Distribution P (USD)	30/09/2012	0.89%
Distribution P Hedged (EUR)	30/09/2012	0.95%
Distribution X (USD)	30/09/2012	0.95%
Portfolio turnover in %*	30/09/2012	989.17%

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this annual report.

Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

The ongoing charges and the portfolio turnover rate are calculated for the last twelve months.

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) - Renta Fund World

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2012

	Notes	
Total securities portfolio		136,377,947.77
Bonds and other debt instruments		128,555,900.64
Money market instruments		7,822,047.13
Total financial derivative instruments		1,028,150.65
Interest rate swaps		203,209.11
Total return swaps		45,960.30
Forward foreign exchange contracts		642,097.53
Futures		136,883.71
Cash at bank		18,282,187.77
Margin deposits		1,921,712.72
Other assets	4	16,583,941.40
Total assets		174,193,940.31
Bank overdrafts		(3,146,742.01)
Current liabilities	4	(10,354,421.63)
Total liabilities		(13,501,163.64)
Net assets at the end of the year		160,692,776.67

Statement of operations and changes in net assets for the year ended 30/09/2012

	Notes	
Total income		9,171,997.97
Interest on bonds and other debt instruments		5,765,902.08
Bank interest		156,773.52
Interest on swaps		3,230,493.21
Other income	11	18,829.16
Total expenses		(4,410,094.51)
Management fees	5	(1,205,932.31)
Fixed service fees	7	(417,730.54)
Subscription tax	9	(87,149.59)
Bank interest		(17,986.84)
Interest on swaps		(2,681,295.23)
Net investment income		4,761,903.46
Net realised gains or (losses) on securities portfolio		15,472,675.76
Net realised gains or (losses) on financial derivative instruments		(6,173,809.06)
Net realised gains or (losses) on currency		904,627.84
Changes in net unrealised gains or (losses) on securities portfolio		(4,061,763.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		3,154,310.86
Result of operations		14,057,944.98
Subscriptions		119,756,761.11
Redemptions		(163,909,038.59)
Distribution		(1,444,993.93)
Net assets at the beginning of the year		192,232,103.10
Net assets at the end of the year		160,692,776.67

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					121,000	WYETH 5.500% 01/02/2014	USD	100,464.05	0.06
					20,000	WYETH 5.500% 15/03/2013	USD	15,914.67	0.01
								10,975,142.80	6.84
Bonds and other debt instruments					United Kingdom				
United States					10,000	HSBC HOLDINGS PLC 5.250% 12/12/2012	USD	7,841.29	0.00
400,000	ALPHA NATURAL RESOURCES INC 6.250% 01/06/2021	USD	258,841.82	0.16	75,000	NATIONAL GRID PLC 6.300% 01/08/2016	USD	67,811.84	0.04
223,000	AMERICAN INTERNATIONAL GROUP INC 6.400% 15/12/2020	USD	211,142.26	0.13	880,000	UNITED KINGDOM GILT 1.750% 22/01/2017	GBP	1,160,898.67	0.72
350,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.375% 15/01/2020	USD	337,804.00	0.21	1,500,000	UNITED KINGDOM GILT 2.250% 07/03/2014	GBP	1,938,833.22	1.22
140,000	ANZ CAPITAL TRUST II 5.360% PERP	USD	110,128.25	0.07	3,370,000	UNITED KINGDOM GILT 4.000% 07/03/2022	GBP	5,147,553.49	3.21
10,000	ARCHER-DANIELS-MIDLAND CO 5.935% 01/10/2032	USD	9,687.04	0.01	40,000	UNITED KINGDOM GILT 4.500% 07/12/2042	GBP	64,469.99	0.04
400,000	CELANESE US HOLDINGS LLC 5.875% 15/06/2021	USD	348,231.64	0.22				8,387,408.50	5.23
400,000	CF INDUSTRIES INC 7.125% 01/05/2020	USD	390,205.99	0.24	South Africa				
100,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	USD	80,159.35	0.05	100,701,066	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	7,630,059.60	4.75
122,000	CITIGROUP INC 5.000% 15/09/2014	USD	100,020.09	0.06	832,000	TRANSNET SOC LTD 4.000% 26/07/2022	USD	657,386.71	0.41
363,000	CITIGROUP INC 6.000% 31/10/2033	USD	304,190.33	0.19				8,287,446.31	5.16
70,000	COMCAST CABLE COMMUNICATIONS HOLDINGS INC 8.375% 15/03/2013	USD	56,344.69	0.04	Italy				
60,000	COX COMMUNICATIONS INC 7.125% 01/10/2012	USD	46,638.17	0.03	6,064,000	ITALY BUONI POLIENNALI DEL TESORO 5.500% 01/09/2022	EUR	6,288,549.62	3.91
414,000	CVS CAREMARK CORP 6.125% 15/09/2039	USD	419,549.18	0.26				6,288,549.62	3.91
20,000	DEUTSCHE BANK CAPITAL FUNDING TRUST I PERP FRN	USD	10,234.59	0.01	Netherlands				
306,000	DEVON ENERGY CORP 5.600% 15/07/2041	USD	282,205.02	0.18	146,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.250% 22/07/2013	USD	117,657.27	0.07
361,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 3.500% 01/03/2016	USD	298,599.89	0.19	15,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.750% 15/06/2030	USD	17,537.23	0.01
100,000	ENERGY TRANSFER PARTNERS LP 9.000% 15/04/2019	USD	100,205.99	0.06	370,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	349,076.95	0.22
316,000	ENTERPRISE PRODUCTS OPERATING LLC 6.450% 01/09/2040	USD	305,112.30	0.19	2,830,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	3,336,088.98	2.07
400,000	EXELON GENERATION CO LLC 5.200% 01/10/2019	USD	353,013.29	0.22	437,000	RABOBANK 4.500% 11/01/2021	USD	379,995.70	0.24
2,055,000	FEDERAL HOME LOAN MORTGAGE CORP ZCP 29/11/2019	USD	1,379,627.80	0.85				4,200,356.13	2.61
182,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	204,904.83	0.13	Austria				
371,000	FIRST HORIZON NATIONAL CORP 5.375% 15/12/2015	USD	315,500.82	0.20	1,610,000	AUSTRIA GOVERNMENT BOND 3.200% 20/02/2017	EUR	1,785,602.67	1.11
400,000	FORD MOTOR CREDIT CO LLC 8.125% 15/01/2020	USD	390,631.64	0.24				1,785,602.67	1.11
780,000	GENERAL ELECTRIC CAPITAL CORP 6.750% 15/03/2032	USD	776,679.92	0.47	Cayman Islands				
294,000	GOLDMAN SACHS GROUP INC 5.350% 15/01/2016	USD	252,485.56	0.16	602,000	IPIC GMTN LTD 5.500% 01/03/2022	USD	524,088.61	0.33
385,000	HCA INC 7.250% 15/09/2020	USD	335,172.95	0.21	290,000	ODEBRECHT FINANCE 7.000% 21/04/2020	USD	254,722.11	0.16
137,000	JPMORGAN CHASE & CO 4.750% 01/03/2015	USD	115,798.17	0.07	430,000	SABLE INTERNATIONAL FINANCE LTD 8.750% 01/02/2020	USD	372,677.81	0.23
100,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	97,626.12	0.06	500,000	VOTO-VOTORANTIM OVERSEAS TRADING OPERATIONS NV 6.625% 25/09/2019	USD	447,920.72	0.28
60,000	KROGER CO 5.500% 01/02/2013	USD	47,373.93	0.03				1,599,409.25	1.00
45,000	MASCO CORP 7.125% 15/08/2013	USD	36,391.17	0.02	Mexico				
70,000	MBNA CORP 6.125% 01/03/2013	USD	55,603.07	0.03	900,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	764,282.94	0.48
117,000	MORGAN STANLEY 7.300% 13/05/2019	USD	107,313.97	0.07	625,000	SIGMA ALIMENTO 5.625% 12/04/2018	USD	537,553.44	0.33
45,000	NOVARTIS CAPITAL CORP 4.400% 24/04/2020	USD	41,252.39	0.03				1,301,836.38	0.81
80,000	PFIZER INC 4.500% 15/02/2014	USD	65,646.58	0.04	Canada				
400,000	PIONEER NATURAL RESOURCES CO 7.500% 15/01/2020	USD	387,143.10	0.24	1,130,000	CANADIAN GOVERNMENT BOND 2.000% 01/03/2014	CAD	904,213.01	0.56
385,000	PLAINS EXPLORATION & PRODUCTION CO 7.625% 01/04/2020	USD	319,461.72	0.20	300,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	372,098.08	0.23
690,689	SLM STUDENT LOAN TRUST 15/09/2021 FRN	EUR	677,054.99	0.42				1,276,311.09	0.79
20,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 7.000% 15/03/2013	USD	14,768.75	0.01	Ukraine				
480,000	TIME WARNER CABLE INC 6.750% 15/06/2039	USD	486,265.93	0.30	1,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.250% 24/07/2017	USD	898,178.00	0.56
40,000	TIME WARNER INC 7.625% 15/04/2031	USD	43,433.04	0.03				898,178.00	0.56
10,000	VERIZON GLOBAL FUNDING CORP 7.750% 01/12/2030	USD	11,554.24	0.01					
200,000	VIACOM INC 5.625% 15/09/2019	USD	186,968.05	0.12					
471,000	WELLS FARGO & CO 3.676% 15/06/2016	USD	398,517.62	0.25					
110,000	WEYERHAEUSER CO 7.250% 01/07/2013	USD	89,273.83	0.06					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Virgin Islands					Panama				
200,000	MEGA ADVANCE INVESTMENTS LTD 6.375% 12/05/2041	USD	197,756.39	0.12	286,000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 26/01/2036	USD	312,343.57	0.19
489,830	QGOG ATLANTIC / ALASKAN RIGS LTD 5.250% 30/07/2018	USD	395,976.06	0.25				312,343.57	0.19
			593,732.45	0.37	Spain				
Croatia					400,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	305,091.33	0.19
617,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	531,943.68	0.33				305,091.33	0.19
			531,943.68	0.33	El Salvador				
Colombia					340,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	295,336.18	0.18
400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	421,298.10	0.26				295,336.18	0.18
			421,298.10	0.26	Venezuela				
Argentina					331,800	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.950% 05/08/2031	USD	262,422.46	0.16
353,026	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038	USD	101,119.38	0.06				262,422.46	0.16
507,258	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	309,520.14	0.20	Ivory Coast				
			410,639.52	0.26	300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.450% 31/12/2032	USD	200,544.11	0.12
United Arab Emirates								200,544.11	0.12
455,000	ABU DHABI NATIONAL ENERGY CO 5.875% 13/12/2021	USD	408,934.12	0.25	Romania				
			408,934.12	0.25	224,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.750% 07/02/2022 EMTN	USD	195,880.30	0.12
Chile								195,880.30	0.12
200,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	153,741.00	0.10	Russia				
300,000	EMPRESA NACIONAL DEL PETROLEO 5.250% 10/08/2020	USD	254,841.66	0.15	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	USD	163,588.03	0.10
			408,582.66	0.25				163,588.03	0.10
Peru					Turkey				
397,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	401,937.43	0.25	200,000	TURKIYE HALK BANKASI AS 4.875% 19/07/2017	USD	158,771.86	0.10
			401,937.43	0.25				158,771.86	0.10
Hungary					Ireland				
500,000	HUNGARY GOVERNMENT BOND 6.750% 24/02/2017	HUF	1,747.73	0.00	200,000	SCF CAPITAL LTD 5.375% 27/10/2017	USD	156,439.95	0.10
446,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	377,461.95	0.24				156,439.95	0.10
			379,209.68	0.24	Ghana				
Trinidad and Tobago					144,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	131,519.63	0.08
410,833	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	340,897.46	0.21				131,519.63	0.08
			340,897.46	0.21	Luxembourg				
Sri Lanka					120,000	TELECOM ITALIA CAPITAL SA 5.250% 15/11/2013	USD	96,191.22	0.06
400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	USD	335,017.49	0.21				96,191.22	0.06
			335,017.49	0.21	France				
Serbia					30,000	PARIBAS/NEW YORK 6.950% 22/07/2013	USD	24,304.50	0.02
400,000	REPUBLIC OF SERBIA 7.250% 28/09/2021	USD	328,799.07	0.20				24,304.50	0.02
			328,799.07	0.20					
Uruguay								52,186,621.04	32.47
168,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	203,389.04	0.13					
98,604	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.875% 15/01/2033	USD	119,566.45	0.07					
			322,955.49	0.20					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instrument									
Mexico									
1,336,946,000	MEXICO CETES ZCP 04/04/2013	MXN	7,822,047.13	4.87	381,000	PACIFIC LIFE INSURANCE CO 9.250% 15/06/2039	USD	392,343.23	0.24
			7,822,047.13	4.87	70,000	PHARMACIA CORP 6.600% 01/12/2028	USD	73,986.44	0.05
			7,822,047.13	4.87	546,000	PROTECTIVE LIFE CORP 8.450% 15/10/2039	USD	547,767.23	0.34
					250,000	RELIANCE HOLDINGS USA INC 5.400% 14/02/2022	USD	206,993.00	0.13
					400,000	REYNOLDS GROUP ISSUER INC 7.875% 15/08/2019	USD	335,794.79	0.21
					145,000	SEALED AIR CORP 8.375% 15/09/2021	USD	126,233.97	0.08
					120,000	SMITHFIELD FOODS INC 7.750% 01/07/2017	USD	104,935.87	0.07
					363,000	ST JUDE MEDICAL INC 2.500% 15/01/2016	USD	294,499.52	0.18
					465,000	TIME WARNER CABLE INC 5.875% 15/11/2040	USD	425,038.20	0.26
					367,000	TIME WARNER INC 6.500% 15/11/2036	USD	361,971.26	0.23
					95,000	TOLL BROTHERS FINANCE CORP 5.875% 15/02/2022	USD	82,026.91	0.05
					370,000	TOYS R US PROPERTY CO II LLC 8.500% 01/12/2017	USD	309,891.18	0.19
					940,000	UNITED STATES TREASURY NOTE/BOND 0.250% 15/09/2015	USD	729,408.58	0.45
					550,000	UNITED STATES TREASURY NOTE/BOND 0.250% 31/08/2014	USD	427,599.88	0.27
					217,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	USD	168,780.12	0.11
					582,000	UNITED STATES TREASURY NOTE/BOND 1.000% 31/08/2019	USD	451,259.23	0.28
					1,320,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	1,024,917.16	0.64
					2,333,000	UNITED STATES TREASURY NOTE/BOND 3.000% 15/05/2042	USD	1,880,318.21	1.16
					400,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.000% 01/10/2020	USD	327,244.46	0.20
					290,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022	USD	237,534.01	0.15
					345,000	WALGREEN CO 3.100% 15/09/2022	USD	272,145.87	0.17
					311,000	WELLPOINT INC 3.300% 15/01/2023	USD	244,504.50	0.15
					385,000	XM SATELLITE RADIO INC 7.625% 01/11/2018	USD	330,684.03	0.21
								34,615,925.00	21.53
					Russia				
					111,000,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 20/07/2022	RUB	2,734,874.90	1.70
					180,000,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	4,534,029.91	2.81
								7,268,904.81	4.51
					France				
					4,882,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	5,229,012.27	3.25
								5,229,012.27	3.25
					Hungary				
					900,000,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	3,096,185.84	1.93
					300,000,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	1,065,843.11	0.66
								4,162,028.95	2.59
					South Africa				
					28,000,000	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	2,742,548.14	1.71
								2,742,548.14	1.71
					Thailand				
					52,500,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	1,333,788.71	0.83
					29,000,000	THAILAND GOVERNMENT BOND 4.750% 20/12/2024	THB	801,772.51	0.50
								2,135,561.22	1.33
					Canada				
					600,000	CANADIAN GOVERNMENT BOND 1.500% 01/03/2017	CAD	478,567.90	0.30

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	1,204,959.45	0.75					
			1,683,527.35	1.05		Luxembourg			
	United Kingdom				200,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.999% 23/01/2021	USD	176,477.26	0.11
386,000	GLAXOSMITHKLINE CAPITAL PLC 2.850% 08/05/2022	USD	311,626.06	0.19	150,000	INTELSAT JACKSON HOLDINGS SA 7.250% 15/10/2020	USD	125,631.56	0.08
720,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	1,129,805.16	0.71	150,000	INTELSAT JACKSON HOLDINGS SA 7.500% 01/04/2021	USD	126,214.54	0.08
			1,441,431.22	0.90	250,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	205,540.23	0.12
	Mexico							633,863.59	0.39
209,000	COMISION FEDERAL DE ELECTRICIDAD 5.750% 14/02/2042	USD	180,732.61	0.11		Indonesia			
203,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	178,305.48	0.11	750,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	632,530.12	0.39
691,000	PETROLEOS MEXICANOS 5.500% 21/01/2021	USD	629,768.75	0.39				632,530.12	0.39
87,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	74,387.87	0.05		Poland			
193,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	186,999.22	0.12	315,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.000% 17/03/2023	USD	240,614.46	0.15
			1,250,193.93	0.78	188,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.000% 23/03/2022	USD	169,514.19	0.11
	Philippines							410,128.65	0.26
1,400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.000% 15/01/2021	USD	1,216,090.17	0.76		Lebanon			
			1,216,090.17	0.76	479,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.100% 04/10/2022 EMTN	USD	376,982.12	0.23
	Brazil							376,982.12	0.23
1,133,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	879,803.34	0.55		Lithuania			
145,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.750% 22/01/2021	USD	119,189.66	0.07	421,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	USD	364,877.57	0.23
208,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 6.200% 21/12/2021	USD	175,825.88	0.11				364,877.57	0.23
			1,174,818.88	0.73		United Arab Emirates			
	Cayman Islands				403,000	DOLPHIN ENERGY LTD 5.500% 15/12/2021	USD	362,277.11	0.23
100,000	ODEBRECHT FINANCE LTD 7.500%	USD	82,588.42	0.05				362,277.11	0.23
496,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.500% 06/02/2017	USD	403,212.72	0.26		Chile			
330,000	SEAGATE HDD CAYMAN 6.875% 01/05/2020	USD	273,503.69	0.17	300,000	EMPRESA NACIONAL DEL PETROLEO 4.750% 06/12/2021	USD	249,514.42	0.16
355,000	VALE OVERSEAS LTD 4.625% 15/09/2020	USD	294,220.91	0.18				249,514.42	0.16
			1,053,525.74	0.66		Australia			
	Germany				240,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.000% 01/04/2017	USD	173,493.98	0.11
30,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	30,952.20	0.02	80,000	FMG RESOURCES AUGUST 2006 PTY LTD 7.000% 01/11/2015	USD	61,873.30	0.04
790,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	837,463.22	0.53				235,367.28	0.15
40,000	BUNDESSCHATZANWEISUNGEN 0.250% 14/03/2014	EUR	40,149.60	0.02		Colombia			
			908,565.02	0.57	245,000	EMPRESA DE ENERGIA DE BOGOTA SA 6.125% 10/11/2021	USD	209,483.09	0.13
	Turkey							209,483.09	0.13
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	USD	186,039.64	0.12		South Korea			
700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.500% 07/11/2019	USD	683,676.64	0.42	194,000	KOREA GAS CORP 6.250% 20/01/2042	USD	203,679.79	0.13
			869,716.28	0.54				203,679.79	0.13
	Venezuela					Aruba			
391,400	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	275,333.85	0.17	250,000	ARUBA 4.625% 14/09/2023	USD	195,491.64	0.12
444,200	PETROLEOS DE VENEZUELA SA 9.750% 17/05/2035	USD	288,307.03	0.19				195,491.64	0.12
194,100	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.750% 21/10/2026	USD	151,628.84	0.09		Bermuda			
			715,269.72	0.45	200,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	168,575.20	0.10
	India							168,575.20	0.10
800,000	ICICI BANK LTD/DUBAI 4.700% 21/02/2018	USD	646,928.57	0.40					
			646,928.57	0.40					

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Securities portfolio as at 30/09/2012

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Vietnam				
150,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	129,420.91	0.08
			129,420.91	0.08
Denmark				
100,000	DANSKE BANK A/S PERP FRN	USD	73,843.76	0.05
			73,843.76	0.05
Argentina				
100,000	PROVINCIA DE CORDOBA 12.375% 17/08/2017	USD	65,682.08	0.04
			65,682.08	0.04
			71,425,764.60	44.45

Other transferable securities and money market instruments

Bonds and other debt instruments

Malaysia				
8,700,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	2,247,645.77	1.40
			2,247,645.77	1.40
Switzerland				
2,700,000	CREDIT SUISSE/NASSAU 05/01/2017 FRN EMTN	BRL	1,091,875.07	0.68
			1,091,875.07	0.68
Cayman Islands				
450,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD 6.000% FRN	USD	361,154.29	0.22
305,000	UPCB FINANCE VI LTD 6.875% 15/01/2022	USD	251,301.98	0.16
			612,456.27	0.38
Luxembourg				
700,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	575,512.63	0.36
			575,512.63	0.36
Netherlands				
200,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	USD	163,233.58	0.10
			163,233.58	0.10
India				
200,000	STATE BANK OF INDIA/LONDON 4.125% 01/08/2017	USD	159,027.59	0.10
			159,027.59	0.10
United States				
113,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.375% 01/08/2021	USD	93,764.09	0.06
			93,764.09	0.06
			4,943,515.00	3.08

Total securities portfolio	136,377,947.77	84.87

Financial derivative instruments as at 30/09/2012

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
3.660	Floating	14/08/2016	AUD	31,000,000.00	233,769.75
Floating	0.790	26/09/2017	USD	19,660,000.00	(30,560.64)
					203,209.11
Quantity	Name	Maturity date	Currency	Notional	Swap value in EUR
Total return swaps					
4,400,000	LEHMAN BROTHERS INV GRADE CMBS ELIGIBLE	10/12/2012	USD	4,400,000.00	42,230.39
22,000,000	FOR U.S. A CMBS INDEX TRS BARCLAYS US FIXED RATE MORTGAGE INDEX	10/12/2012	USD	22,000,000.00	3,729.91
					45,960.30

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

Forward foreign exchange contracts

15,535,919.46	EUR	160,681,266.97	ZAR	30/11/2012	15,535,919.46	544,518.65
46,315,734.27	EUR	59,015,246.00	USD	30/11/2012	46,315,734.27	471,208.05
75,700,388.46	NOK	12,696,000.00	USD	05/10/2012	10,278,447.34	406,745.47
7,415,479.37	EUR	8,872,413.43	AUD	30/11/2012	7,415,479.37	285,503.66
16,511,012.77	NZD	13,469,000.00	USD	05/10/2012	10,661,243.50	186,471.34
277,295,158.97	RUB	8,615,589.01	USD	30/11/2012	6,908,254.29	136,948.67
22,451,537.43	MYR	7,150,866.29	USD	30/11/2012	5,709,672.93	124,138.67
3,558,572.44	CHF	3,631,000.00	USD	05/10/2012	2,943,273.91	121,099.05
11,824,272.04	GBP	18,938,440.00	USD	05/10/2012	14,841,684.37	119,805.10
8,676,578.86	EUR	142,547,833.93	MXN	30/11/2012	8,676,578.86	119,789.64
316,220,799.00	INR	5,850,307.09	USD	05/10/2012	4,660,145.91	106,327.32
47,724,010.53	SEK	7,164,000.00	USD	05/10/2012	5,657,824.62	87,848.49
49,549,567.30	ZAR	5,854,000.00	USD	30/11/2012	4,667,816.99	75,390.54
20,043,775.78	NOK	2,652,748.24	EUR	05/10/2012	2,652,748.24	67,870.61
55,642,499.26	MXN	4,212,913.62	USD	30/11/2012	3,363,922.94	67,382.60
18,527,713.80	BRL	9,044,616.24	USD	05/10/2012	7,098,597.10	59,432.77
375,790,179.60	INR	6,946,390.28	USD	14/12/2012	5,538,019.87	56,471.34
7,569,944.24	NZD	4,791,740.83	EUR	11/01/2013	4,791,740.83	55,663.57
4,112,000.00	USD	3,806,877.26	CHF	05/10/2012	3,196,269.94	47,392.45
14,337,354.39	SEK	1,652,825.87	EUR	05/10/2012	1,652,825.87	46,449.36
14,688,000.00	USD	14,428,272.74	CAD	30/11/2012	11,417,026.46	35,925.93
900,070,089.00	HUF	3,121,315.98	EUR	05/10/2012	3,121,315.98	32,850.24
4,629,894,371.00	KRW	4,118,482.06	USD	30/11/2012	3,236,296.16	26,191.92
4,327,640.27	EUR	1,227,650,100.00	HUF	05/10/2012	4,327,640.27	25,516.99

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
8,767,816.59 EUR	6,967,170.10 GBP	05/10/2012	8,767,816.59	23,527.04	6,650,000.00 USD	1,493,160,410.00 HUF	11/01/2013	5,169,064.95	(1,362.63)
213,063,656.00 JPY	2,714,000.00 USD	30/11/2012	2,128,718.99	20,177.89	3,042,157.18 DKK	409,493.79 EUR	05/10/2012	409,493.79	(1,376.57)
21,938,375.45 SEK	2,569,638.73 EUR	11/01/2013	2,569,638.73	20,076.70	125,451.39 EUR	935,856.30 NOK	31/10/2012	125,451.39	(1,415.75)
89,752,132.47 MXN	5,368,266.74 EUR	30/11/2012	5,368,266.74	19,328.84	647,973.38 EUR	784,958.19 CHF	31/10/2012	647,973.38	(1,424.87)
9,638,687.59 EUR	7,675,547.17 GBP	11/01/2013	9,638,687.59	18,616.14	176,006.93 EUR	699,825.86 MYR	31/10/2012	176,006.93	(1,455.93)
33,213,426.34 NOK	4,470,836.20 EUR	11/01/2013	4,470,836.20	15,677.33	244,182.56 EUR	2,624,468.39 ZAR	31/10/2012	244,182.56	(1,810.45)
1,785,422.79 EUR	70,562,056.63 THB	30/11/2012	1,785,422.79	12,960.55	2,492,501.63 EUR	3,160,947.38 CAD	31/10/2012	2,492,501.63	(1,950.57)
1,367,399.90 EUR	34,165,293.17 CZK	30/11/2012	1,367,399.90	12,547.21	206,560.00 EUR	8,280,945.00 THB	31/10/2012	206,560.00	(1,975.42)
8,030,174.62 PLN	2,472,000.00 USD	30/11/2012	1,948,425.51	12,063.97	339,061.16 USD	14,254,292.00 PHP	05/10/2012	263,553.26	(2,007.94)
5,560,147.33 SGD	4,521,000.00 USD	05/10/2012	3,523,204.04	8,839.38	274,040.05 EUR	4,585,343.70 MXN	31/10/2012	274,040.05	(2,059.15)
86,075,463.00 CLP	171,056.17 USD	05/10/2012	141,335.91	7,894.10	2,355,181.78 USD	4,853,887.10 BRL	11/01/2013	1,830,689.86	(3,000.99)
8,094,124.52 TWD	269,391.08 USD	30/11/2012	214,631.90	5,258.08	9,116,562.36 USD	18,527,713.80 BRL	05/10/2012	7,086,331.27	(3,510.40)
1,086,000.00 USD	3,487,143.83 PLN	30/11/2012	844,151.06	4,488.20	875,599.69 EUR	1,387,706.42 SGD	05/10/2012	875,599.69	(3,655.46)
1,503,998.51 PEN	571,971.29 USD	30/11/2012	450,246.02	3,769.30	1,217,305.50 EUR	1,515,444.13 AUD	31/10/2012	1,217,305.50	(3,848.96)
1,387,706.42 SGD	874,625.65 EUR	11/01/2013	874,625.65	3,671.78	515,516.30 EUR	4,396,246.71 SEK	31/10/2012	515,516.30	(4,975.15)
1,785,000.00 USD	14,830,060.25 ZAR	30/11/2012	1,387,485.86	3,003.13	1,928,000.00 USD	103,585,656.00 INR	14/12/2012	1,498,640.18	(5,279.56)
14,254,292.00 PHP	338,308.54 USD	05/10/2012	265,614.48	2,592.94	2,549,902.00 ILS	509,672.66 EUR	30/11/2012	509,672.66	(6,256.50)
13,903,443.00 BRL	6,754,162.25 USD	11/01/2013	5,326,881.73	2,388.81	327,580,011.00 HUF	1,485,000.00 USD	05/10/2012	1,149,150.68	(6,305.25)
1,691,970.28 USD	3,067,694,391.10 COP	30/11/2012	1,315,173.57	1,877.79	1,776,000.00 USD	1,989,528,480.00 KRW	30/11/2012	1,380,490.13	(6,413.60)
97,216.01 EUR	2,414,604.78 CZK	31/10/2012	97,216.01	1,435.36	696,106.32 EUR	1,639,380.50 TRY	30/11/2012	696,106.32	(6,812.28)
3,917,390.40 CNY	607,818.53 USD	09/08/2013	484,769.23	1,294.92	1,303,732.67 CHF	1,086,133.44 EUR	05/10/2012	1,086,133.44	(7,775.44)
12,189,530.00 PHP	289,854.24 USD	11/01/2013	227,139.70	1,285.97	1,676,006.17 SGD	1,070,607.57 EUR	05/10/2012	1,070,607.57	(8,684.79)
182,336.23 USD	86,075,463.00 CLP	05/10/2012	141,730.50	873.68	3,573,768.29 USD	46,437,710.44 MXN	30/11/2012	2,777,900.81	(11,346.35)
1,055,427.85 CHF	873,272.04 EUR	11/01/2013	873,272.04	335.39	816,135.17 EUR	1,186,986,984.00 KRW	31/10/2012	816,135.17	(12,274.22)
4,732,848,120.00 COP	2,625,058.50 USD	05/10/2012	2,044,590.39	148.06	3,660,000.00 USD	3,556,263.12 AUD	30/11/2012	2,844,928.98	(14,674.86)
3,042,157.18 DKK	408,411.28 EUR	11/01/2013	408,411.28	143.10	6,099,000.00 USD	40,122,989.47 SEK	05/10/2012	4,740,771.00	(14,773.40)
4,793.01 EUR	1,357,502.70 HUF	31/10/2012	4,793.01	56.44	8,475,547.17 GBP	10,652,205.25 EUR	05/10/2012	10,652,205.25	(14,796.15)
141,547,070.00 IDR	14,529.42 USD	11/01/2013	11,465.31	37.44	10,301,124.18 USD	8,021,963.91 EUR	05/10/2012	8,021,963.91	(15,095.72)
337,964.33 EUR	2,518,534.14 DKK	31/10/2012	337,964.33	14.88	5,407,465.38 EUR	4,322,279.83 GBP	31/10/2012	5,407,465.38	(15,435.58)
75.02 EUR	96.50 USD	01/10/2012	75.02	0.01	4,491,771.05 EUR	33,213,426.34 NOK	05/10/2012	4,491,771.05	(16,415.17)
0.50 EUR	0.64 USD	02/10/2012	0.50	0.00	2,604,000.00 USD	4,732,848,120.00 COP	05/10/2012	2,024,097.01	(16,516.42)
197.31 USD	153.39 EUR	02/10/2012	153.39	(0.02)	58,326,765.39 ZAR	5,458,363.50 EUR	30/11/2012	5,458,363.50	(16,534.87)
14,733.59 USD	141,547,070.00 IDR	05/10/2012	11,452.46	(34.06)	2,722,000.00 USD	4,972,685.70 TRY	30/11/2012	2,115,818.77	(17,624.76)
13,436.01 EUR	8,297,526.00 CLP	31/10/2012	13,436.01	(75.24)	2,579,799.25 EUR	21,938,375.45 SEK	05/10/2012	2,579,799.25	(20,355.35)
8,972.99 EUR	90,350.39 HKD	31/10/2012	8,972.99	(82.12)	14,333,068.16 PLN	3,469,827.95 EUR	30/11/2012	3,469,827.95	(20,728.30)
141,547,070.00 IDR	14,890.60 USD	05/10/2012	11,465.31	(87.98)	8,059,000.00 USD	629,055,863.00 JPY	30/11/2012	6,264,284.88	(23,761.65)
408,020.44 EUR	3,042,157.18 DKK	05/10/2012	408,020.44	(96.78)	2,673,646.31 EUR	110,004,330.00 RUB	30/11/2012	2,673,646.31	(35,750.41)
1,775,305.02 EUR	513,318,439.30 HUF	11/01/2013	1,775,305.02	(156.38)	4,010,000.00 USD	128,198,798.00 RUB	30/11/2012	3,116,985.03	(42,456.04)
93,685.68 EUR	474,594.50 ILS	31/10/2012	93,685.68	(167.08)	15,697,512.97 AUD	16,295,000.00 USD	30/11/2012	12,688,566.58	(43,659.59)
872,783.14 EUR	1,055,427.85 CHF	05/10/2012	872,783.14	(194.19)	9,822,354.58 CAD	10,026,000.00 USD	30/11/2012	7,759,483.31	(45,299.99)
234,661.73 EUR	973,609.40 PLN	31/10/2012	234,661.73	(510.08)	5,139,000.00 USD	15,976,265.30 MYR	30/11/2012	3,994,560.12	(49,088.34)
86,075,463.00 CLP	179,784.58 USD	11/01/2013	141,335.91	(905.90)	5,910,779.62 USD	316,220,799.00 INR	05/10/2012	4,594,466.73	(59,323.17)
183,137,400.00 RUB	4,560,762.05 EUR	01/10/2012	4,560,762.05	(939.33)	6,745,467.37 EUR	10,550,298.84 NZD	05/10/2012	6,745,467.37	(63,351.47)
1,062,000.00 USD	1,289,152.55 NZD	11/01/2013	825,495.79	(953.23)	4,684,000.00 USD	5,848,447.08 SGD	05/10/2012	3,640,887.25	(64,810.20)
141,842.48 EUR	225,486.91 SGD	31/10/2012	141,842.48	(984.56)	49,671,000.00 USD	38,661,057.46 EUR	30/11/2012	38,661,057.46	(75,376.37)
118,643.89 EUR	186,034.39 NZD	31/10/2012	118,643.89	(1,172.52)	4,798,000.00 USD	5,960,713.93 NZD	05/10/2012	3,729,499.80	(117,456.12)

The accompanying notes form an integral part of these financial statements.

ING (L) - Renta Fund World

(Denominated in EUR)

Financial derivative instruments as at 30/09/2012

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
10,759,737.95 TRY	4,736,158.06 EUR	30/11/2012	4,736,158.06	(122,695.88)
5,985,727.86 CAD	4,879,528.90 EUR	30/11/2012	4,879,528.90	(160,865.87)
10,703,000.00 USD	62,530,737.90 NOK	05/10/2012	8,319,474.01	(168,299.16)
18,320,504.66 EUR	1,859,388,324.00 JPY	31/10/2012	18,320,504.66	(255,669.00)
36,952,483.04 EUR	47,992,037.34 USD	31/10/2012	36,952,483.04	(340,931.43)
21,084,080.00 USD	13,332,649.11 GBP	05/10/2012	16,388,718.64	(345,159.39)
2,899,730,400.00 JPY	29,526,958.58 EUR	30/11/2012	29,526,958.58	(558,986.97)
			558,225,336.65	642,097.53

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

Futures on interest rates

(12)	AUST 10YR BOND FUTURE 17/12/2012	AUD	1,230,830.96	(21,983.54)
17	AUST 3YR BOND FUTURE 17/12/2012	AUD	1,518,608.19	7,755.92
6	CAN 10YR BOND FUTURE 18/12/2012	CAD	650,692.32	4,455.50
3	EURO BUXL 30Y BOND 06/12/2012	EUR	399,540.00	19,380.00
(61)	EURO-BOBL FUTURE 06/12/2012	EUR	7,667,090.00	(15,730.00)
(3)	EURO-BUND FUTURE 06/12/2012	EUR	425,310.00	(5,460.00)
213	EURO-SCHATZ FUTURE 06/12/2012	EUR	23,583,360.00	9,835.00
10	LONG GILT FUTURE 27/12/2012	GBP	1,514,008.31	1,506.23
(31)	MEDIUM GILT FUTURE 27/12/2012	GBP	4,454,513.20	2,334.65
25	SHORT GILT FUTURE 27/12/2012	GBP	3,281,376.41	(6,903.54)
(104)	US LONG BOND (CBT) 19/12/2012	USD	12,075,398.37	8,288.72
(3)	US ULTRA BOND (CBT) 19/12/2012	USD	385,274.97	7,651.57
123	US 10YR NOTE (CBT) 19/12/2012	USD	12,762,206.56	118,611.87
30	US 2YR NOTE (CBT) 31/12/2012	USD	5,142,586.71	2,914.89
32	US 5YR NOTE (CBT) 31/12/2012	USD	3,100,077.67	4,226.44
			78,190,873.67	136,883.71

Total financial derivative instruments	1,028,150.65

Summary of net assets as at 30/09/2012

		% NAV
Total securities portfolio	136,377,947.77	84.87
Total financial derivative instruments	1,028,150.65	0.64
Cash at bank	18,282,187.77	11.38
Other assets and liabilities	5,004,490.48	3.11
Total net assets	160,692,776.67	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1- GENERAL INFORMATION

ING (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

The Company incorporated a subsidiary in Mauritius (ING Invest India Focus Fund Limited) (the "Mauritian Subsidiary") to make investments in Indian securities for the sub-fund "ING (L) - Invest India Focus", in accordance with the investment objectives and policies of this sub-fund. The Mauritian Subsidiary at all times endeavours to hold a Category 1 Global Business License and to operate as a collective investment scheme as per The Securities Act 2005, and as such as per The Securities Act 2005, the Mauritian Subsidiary's sole purpose is the collective investment of funds in a portfolio of securities, or other financial assets, real property or non-financial assets, subject to any approval or rejection by the Financial Services Commission. The Mauritian Subsidiary has obtained a certificate of Mauritian tax residence from the Commissioner of Income Tax in Mauritius. The results of the Mauritian subsidiary are included in the financial statements of the sub-fund ING (L) - Invest India Focus.

The Company currently offers the following share classes to the investors:

Share class name	Description
Capitalisation P	Capitalisation shares
Capitalisation P Hedged	Capitalisation shares denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation X	Capitalisation shares dedicated to some countries
Capitalisation X Hedged	Capitalisation shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Capitalisation D	Capitalisation shares dedicated to the Dutch market Subscription and conversion fees are not applied for these shares
Capitalisation V	Capitalisation shares dedicated to institutional investors, issued in registered form only yet differing from class "I" in that it attracts a higher management fee
Capitalisation Z	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement
Capitalisation Z Hedged	Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund For this share class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1%

Notes to the financial statements

Share class name	Description
Capitalisation Y Hedged	Capitalisation shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution P	Distribution shares
Distribution P (quarter dividend)	Distribution shares - Quarterly dividend
Distribution P Hedged	Distribution shares dedicated to retail investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution I	Distribution shares dedicated to institutional investors
Distribution I Hedged	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution X	Distribution shares dedicated to some countries
Distribution X M	Distribution shares dedicated to some countries - Monthly dividend
Distribution X Hedged	Distribution shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution X M Hedged	Distribution shares dedicated to some countries and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution A(C)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend
Distribution Y	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1%
Distribution Y M	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1% - Monthly dividend
Distribution Y Hedged	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution Y M Hedged	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a contingent deferred sales charge, differing from class "X" in that it applies an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend These shares use hedging techniques against the exposure on the reference currency of the sub-fund

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Notes to the financial statements

The following sub-fund is invested in another sub-fund of the Fund. As at September 30, 2012, such investment is as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2012
ING (L) - Index Linked Fund Continuous Click Fund Euro	ING (L) - Renta Fund Euro Liquidity	EUR 12,931,320.50

Changes

With effect on October 15, 2011, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Invest Asia Pacific High Dividend to ING (L) - Invest Emerging Markets High Dividend.

With effect on December 15, 2011, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Renta Fund Sustainable Fixed Income to ING (L) - Renta Fund Euro Credit Sustainable.

Following the Extraordinary General Meeting of the Shareholders of ING (L) Selected Strategies, ING (L) Selected Strategies has merged into ING (L) on December 16, 2011 and has been dissolved *ipso jure*.

The merger took place as follows:

Absorbed ING (L) Selected Strategies sub-fund	Absorbing newly created ING (L) sub-fund
ING (L) Selected Strategies - US Enhanced Core Large Cap	ING (L) - Invest US Enhanced Core Large Cap

The exchange ratio was equal to one, as one share of the different classes of shares of the absorbed sub-fund of ING (L) Selected Strategies gave right to one share of the different respective classes of shares of the newly created absorbing sub-fund of ING (L).

Following the decision of the Board of Directors of the SICAV, the following absorbed sub-funds have merged into the following absorbing sub-funds on January 13, 2012:

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
ING (L) - Invest Europe Growth Fund	ING (L) - Invest Global Opportunities	
Share Class	Share Class	
Capitalisation I (EUR)	Capitalisation I (EUR)	1:1
Capitalisation P (EUR)	Capitalisation P (EUR)	1:1.07175377
Capitalisation X (EUR)	Capitalisation X (EUR)	1:1.06452473
Distribution P (EUR)	Distribution P (EUR)	1:1.00237443

ING (L) - Renta Fund Australian Dollar	ING (L) - Renta Fund World	
Share Class	Share Class	
Capitalisation P (AUD)	Capitalisation P (USD)	1:1.40738919
Distribution P (AUD)	Distribution P (USD)	1:5.25116475

The sub-fund ING (L) - Renta Fund Asian Debt (Local Bond) was launched on February 10, 2012 (1st NAV on February 14, 2012).

With effect on February 29, 2012, the Board of Directors of the SICAV has decided to liquidate the sub-fund ING (L) - Invest Brazil Focus.

The sub-fund ING (L) - Renta Fund Euro Covered Bonds was launched on March 19, 2012 (1st NAV on March 20, 2012).

With effect on April 1, 2012, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Invest New Asia to ING (L) - Invest Asia ex Japan.

The sub-fund ING (L) - Renta Fund Global Investment Grade Credits was launched on May 14, 2012 (1st NAV on May 14, 2012).

Notes to the financial statements

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. These instruments and securities are shown at acquisition cost in the securities portfolio, accrued interest calculated through the straight-line amortisation method is included in the item "Other assets" in the statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

The loans are not quoted and are valued by means of a recognized actuarial method.

Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

More specifically, swaps are valued under the responsibility of the Board of Directors of the SICAV on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

Interest to be received on swaps is included in the item "Other assets".

Interest to be paid on swaps is included in the item "Current liabilities".

Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

Notes to the financial statements

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV except for ING (L) - Renta Fund Euro Liquidity. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at September 30, 2012, a swing pricing adjustment has been applied to ING (L) - Index Linked Fund Protected Mix 90, ING (L) - Invest Banking & Insurance, ING (L) - Invest Consumer Goods, ING (L) - Invest Industrials, ING (L) - Invest Information Technology, ING (L) - Renta Fund Emerging Markets Debt (Hard Currency), ING (L) - Renta Fund Euro Credit Sustainable and ING (L) - Renta Fund Global High Yield.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables, cash collateral due from brokers and interest to be received on swaps. Current liabilities account includes mainly fee accruals, payables, cash collateral due to brokers and interest to be paid on swaps.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between ING Investment Management Luxembourg S.A. and the SICAV, the sub-funds pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at September 30, 2012, the management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)
ING (L) - Index Linked Fund Continuous Click Fund Euro	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 70	1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 80	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 90	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Alternative Beta	1.00	1.30	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Asia ex Japan ⁽⁷⁾	1.50	2.00	0.60	N/A	N/A	N/A	1.40	N/A	N/A	N/A
ING (L) - Invest Banking & Insurance	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest Brazil Focus ⁽⁴⁾	1.50	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Commodity Enhanced	1.00	1.30	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Consumer Goods	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest Emerging Europe	1.50	2.00	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Emerging Markets	1.50	2.00	0.65	0.65	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest Emerging Markets High Dividend ⁽⁸⁾	1.50	2.00	N/A	N/A	1.50	1.50**	N/A	N/A	N/A	N/A
ING (L) - Invest Energy	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	2.00
ING (L) - Invest EURO Equity	1.30	1.80	0.48	N/A	N/A	N/A	N/A	1.30	N/A	N/A
ING (L) - Invest Euro High Dividend	1.50	2.00	0.60	0.60**	N/A	N/A	N/A	1.50	N/A	N/A
ING (L) - Invest Euro Income	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Europe Growth Fund ⁽²⁾	1.50	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)
ING (L) - Invest Europe High Dividend	1.50	2.00	0.60	0.60	N/A	N/A	N/A	1.50	-**	N/A
ING (L) - Invest Europe Opportunities	1.50	2.00	0.60	0.60	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest European Equity	1.30	1.80	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest European Real Estate	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest Food & Beverages	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest Global High Dividend	1.50	2.00	0.60	0.60	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Global Opportunities	1.50	2.00	0.60	0.60	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest Global Real Estate	1.50	2.00	0.60	0.60	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Greater China	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	2.00
ING (L) - Invest Health Care	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest India Focus	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Industrials	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest Information Technology	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest Japan	1.30	1.80	0.60	0.60	N/A	N/A	N/A	1.30	N/A	N/A
ING (L) - Invest Japanese Small & Mid Caps	1.50	2.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Latin America	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	N/A	2.00
ING (L) - Invest Materials	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	2.00
ING (L) - Invest Middle East & North Africa	1.50	2.00	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Prestige & Luxe	1.50	2.00	0.60**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Sustainable Equity	1.50	2.00	0.72	0.72	N/A	N/A	1.40	1.50	-	N/A
ING (L) - Invest Telecom	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-**	N/A
ING (L) - Invest US (Enhanced Core Concentrated)	1.30	1.80	0.48	0.48	N/A	N/A	N/A	1.30	N/A	N/A
ING (L) - Invest US Enhanced Core Large Cap ⁽¹⁾	N/A	N/A	0.48	N/A	N/A	N/A	N/A	1.30	N/A	N/A
ING (L) - Invest US Growth	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest US High Dividend	1.50	2.00	0.60	0.60	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Invest US Research Advantage	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Utilities	1.50	2.00	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest World	1.30	1.80	0.48	0.48	N/A	N/A	N/A	1.30	N/A	N/A
ING (L) - Renta Fund Asian Debt (Hard Currency)	1.00	1.50	0.72	N/A	N/A	N/A	N/A	N/A	N/A	1.50
ING (L) - Renta Fund Asian Debt (Local Bond) ⁽³⁾	1.00	N/A	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Australian Dollar ⁽²⁾	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Belgian Government Euro	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Dollar	0.65	0.75	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Corporate Debt	1.20	1.50	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	1.20	1.50	0.72	N/A	N/A	N/A	N/A	N/A	-	1.50

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)
ING (L) - Renta Fund Emerging Markets Debt (Local Bond)	1.00	1.50	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Debt (Local Currency)	1.00	1.50	0.72	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Renta Fund Euro	0.65	0.75	0.36	0.36	N/A	N/A	N/A	0.65	-	N/A
ING (L) - Renta Fund Euro Covered Bonds ⁽⁵⁾	N/A	N/A	0.24	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Renta Fund Euro Credit Sustainable ⁽⁹⁾	0.65	0.75	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Inflation Linked	0.65	0.75	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Liquidity	0.01	0.01	N/A	0.01	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Long Duration	0.65	0.75	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Short Duration	0.60	N/A	0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Eurocredit	0.75	1.00	0.36	N/A	N/A	N/A	N/A	0.75	-	N/A
ING (L) - Renta Fund Euromix Bond	0.65	0.75	0.36	N/A	N/A	N/A	N/A	0.65	-	N/A
ING (L) - Renta Fund Europe High Yield	1.00	1.50	0.72	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Renta Fund FX Alpha	1.00	1.50	0.60	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Renta Fund Global High Yield	1.00	1.50	0.72	N/A	N/A	N/A	N/A	N/A	-	1.50
ING (L) - Renta Fund Global Investment Grade Credits ⁽⁶⁾	N/A	N/A	0.36	N/A	N/A	N/A	N/A	N/A	-	N/A
ING (L) - Renta Fund US Credit	0.75	1.00	0.36	N/A	N/A	N/A	N/A	N/A	N/A	1.00
ING (L) - Renta Fund World	0.65	0.75	0.36	N/A	N/A	N/A	N/A	0.65	N/A	N/A

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

** rate applied up to date of end of activity of the share class

⁽¹⁾ This sub-fund was launched on December 16, 2011.

⁽²⁾ This sub-fund was liquidated on January 13, 2012.

⁽³⁾ This sub-fund was launched on February 10, 2012.

⁽⁴⁾ This sub-fund was liquidated on February 29, 2012.

⁽⁵⁾ This sub-fund was launched on March 19, 2012.

⁽⁶⁾ This sub-fund was launched on May 14, 2012.

⁽⁷⁾ This sub-fund changed its name from ING (L) - Invest New Asia to ING (L) - Invest Asia ex Japan on April 1, 2012.

⁽⁸⁾ This sub-fund changed its name from ING (L) - Invest Asia Pacific High Dividend to ING (L) - Invest Emerging Markets High Dividend on October 15, 2011.

⁽⁹⁾ This sub-fund changed its name from ING (L) - Renta Fund Sustainable Fixed Income to ING (L) - Renta Fund Euro Credit Sustainable on December 15, 2011.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the investment manager by delegation.

Notes to the financial statements

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

Sub-funds	Investment managers
ING (L) - Index Linked Fund Continuous Click Fund Euro	ING Asset Management B.V.
ING (L) - Index Linked Fund Protected Mix 70	ING Asset Management B.V.
ING (L) - Index Linked Fund Protected Mix 80	ING Asset Management B.V.
ING (L) - Index Linked Fund Protected Mix 90	ING Asset Management B.V.
ING (L) - Invest Alternative Beta	ING Asset Management B.V.
ING (L) - Invest Asia ex Japan	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) - Invest Banking & Insurance	ING Asset Management B.V.
ING (L) - Invest Brazil Focus	ING Asset Management B.V. ⁽²⁾
ING (L) - Invest Commodity Enhanced	ING Asset Management B.V.
ING (L) - Invest Consumer Goods	ING Asset Management B.V.
ING (L) - Invest Emerging Europe	ING Asset Management B.V.
ING (L) - Invest Emerging Markets	ING Asset Management B.V.
ING (L) - Invest Emerging Markets High Dividend	ING Asset Management B.V. ⁽⁹⁾
ING (L) - Invest Energy	ING Asset Management B.V.
ING (L) - Invest EURO Equity	ING Asset Management B.V.
ING (L) - Invest Euro High Dividend	ING Asset Management B.V.
ING (L) - Invest Euro Income	ING Asset Management B.V.
ING (L) - Invest Europe Growth Fund	ING Asset Management B.V.
ING (L) - Invest Europe High Dividend	ING Asset Management B.V.
ING (L) - Invest Europe Opportunities	ING Asset Management B.V.
ING (L) - Invest European Equity	ING Asset Management B.V.
ING (L) - Invest European Real Estate	ING Asset Management B.V.
ING (L) - Invest Food & Beverages	ING Asset Management B.V.
ING (L) - Invest Global High Dividend	ING Asset Management B.V.
ING (L) - Invest Global Opportunities	ING Asset Management B.V.
ING (L) - Invest Global Real Estate	CBRE Clarion Securities L.L.C. ⁽¹⁾
ING (L) - Invest Greater China	ING Investment Management Asia Pacific (Hong Kong) Ltd.
ING (L) - Invest Health Care	ING Investment Management Asia Pacific (Hong Kong) Ltd. ⁽⁷⁾
ING (L) - Invest India Focus	ING Investment Management Asia Pacific (Singapore) Ltd.
ING (L) - Invest Industrials	ING Asset Management B.V.
ING (L) - Invest Information Technology	ING Asset Management B.V.
ING (L) - Invest Japan	ING Mutual Funds Management Company (Japan) Ltd.
ING (L) - Invest Japanese Small & Mid Caps	ING Mutual Funds Management Company (Japan) Ltd.
ING (L) - Invest Latin America	ING Asset Management B.V.
ING (L) - Invest Materials	ING Asset Management B.V.
ING (L) - Invest Middle East & North Africa	ING Investment Management (Middle East) Ltd.
ING (L) - Invest Prestige & Luxe	ING Asset Management B.V.
ING (L) - Invest Sustainable Equity	ING Asset Management B.V.
ING (L) - Invest Telecom	ING Asset Management B.V.
ING (L) - Invest US (Enhanced Core Concentrated)	ING Investment Management Asia Pacific (Hong Kong) Ltd. ⁽⁶⁾
ING (L) - Invest US Enhanced Core Large Cap	ING Investment Management Asia Pacific (Hong Kong) Ltd. ⁽³⁾
ING (L) - Invest US Growth	ING Investment Management Co.
ING (L) - Invest US High Dividend	ING Asset Management B.V.
ING (L) - Invest US Research Advantage	ING Investment Management Co.
ING (L) - Invest Utilities	ING Asset Management B.V.

Notes to the financial statements

Sub-funds	Investment managers
ING (L) - Invest World	ING Asset Management B.V.
ING (L) - Renta Fund Asian Debt (Hard Currency)	ING Investment Management Asia Pacific (Singapore) Ltd. ⁽⁸⁾
ING (L) - Renta Fund Asian Debt (Local Bond)	ING Investment Management Asia Pacific (Singapore) Ltd.
ING (L) - Renta Fund Australian Dollar	ING Investment Management Limited
ING (L) - Renta Fund Belgian Government Euro	ING Asset Management B.V.
ING (L) - Renta Fund Dollar	ING Asset Management B.V.
ING (L) - Renta Fund Emerging Markets Corporate Debt	ING Asset Management B.V. ⁽⁴⁾
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	ING Asset Management B.V.
ING (L) - Renta Fund Emerging Markets Debt (Local Bond)	ING Asset Management B.V.
ING (L) - Renta Fund Emerging Markets Debt (Local Currency)	ING Asset Management B.V.
ING (L) - Renta Fund Euro	ING Asset Management B.V.
ING (L) - Renta Fund Euro Covered Bonds	ING Asset Management B.V.
ING (L) - Renta Fund Euro Credit Sustainable	ING Asset Management B.V.
ING (L) - Renta Fund Euro Inflation Linked	ING Asset Management B.V.
ING (L) - Renta Fund Euro Liquidity	ING Asset Management B.V.
ING (L) - Renta Fund Euro Long Duration	ING Asset Management B.V.
ING (L) - Renta Fund Euro Short Duration	ING Asset Management B.V.
ING (L) - Renta Fund Eurocredit	ING Asset Management B.V.
ING (L) - Renta Fund Euromix Bond	ING Asset Management B.V.
ING (L) - Renta Fund Europe High Yield	ING Asset Management B.V.
ING (L) - Renta Fund FX Alpha	ING Asset Management B.V.
ING (L) - Renta Fund Global High Yield	ING Asset Management B.V.
ING (L) - Renta Fund Global Investment Grade Credits	ING Asset Management B.V.
ING (L) - Renta Fund US Credit	ING Investment Management Co.
ING (L) - Renta Fund World	ING Investment Management Co. ⁽⁵⁾

⁽¹⁾ Effective December 15, 2011, CBRE Clarion Securities L.L.C. succeeded ING Clarion Real Estate Securities L.L.C. as sub-investment manager of the sub-fund ING (L) - Invest Global Real Estate.

⁽²⁾ Effective January 1, 2012, ING Asset Management B.V. succeeded ING Investment Management Co. as sub-investment manager of the sub-fund ING (L) - Invest Brazil Focus.

⁽³⁾ Effective January 1, 2012, ING Investment Management Asia Pacific (Hong Kong) Ltd succeeded ING Investment Management Co. as sub-investment manager of the sub-fund ING (L) - Invest US Enhanced Core Large Cap.

⁽⁴⁾ Effective January 1, 2012, ING Asset Management B.V. succeeded ING Investment Management Co. as sub-investment manager of the sub-fund ING (L) - Renta Fund Emerging Markets Corporate Debt.

⁽⁵⁾ Effective January 1, 2012, ING Investment Management Co. succeeded ING Asset Management B.V. as sub-investment manager of the sub-fund ING (L) - Renta Fund World.

⁽⁶⁾ Effective January 1, 2012, ING Investment Management Asia Pacific (Hong Kong) Ltd. succeeded ING Investment Management Co. as sub-investment manager of the sub-fund ING (L) - Invest US (Enhanced Core Concentrated).

⁽⁷⁾ Effective April 1, 2012, ING Investment Management Asia Pacific (Hong Kong) Ltd. succeeded ING Asset Management B.V. as sub-investment manager of the sub-fund ING (L) - Invest Health Care.

⁽⁸⁾ Effective October 15, 2011, ING Investment Management Asia Pacific (Singapore) Ltd. succeeded ING Investment Management Asia Pacific (Hong Kong) Ltd. as sub-investment manager of the sub-fund ING (L) - Renta Fund Asian Debt (Hard Currency).

⁽⁹⁾ Effective October 15, 2011, ING Asset Management B.V. succeeded ING Investment Management Asia Pacific (Hong Kong) Ltd. as sub-investment manager of the sub-fund ING (L) - Invest Emerging Markets High Dividend.

6- PERFORMANCE FEES

Up to March 31, 2012, ING Investment Management Luxembourg S.A. was entitled to receive a performance fee for the sub-fund ING (L) - Renta Fund FX Alpha (except for share class Z).

The performance fee was payable monthly based on a percentage of the net outperformance generated by each share class beyond the performance of the benchmark ("EONIA") plus 4.00% once the following conditions had been met:

- The performance of the relevant share class since month end was higher than the minimum return rate applicable to this share class;

Notes to the financial statements

- The net asset value of the relevant share class at month end was higher than the net asset value at the end of the previous month or months (high water mark method).

The performance fee was calculated and accrued on each valuation day on the basis of the net asset value of the relevant share class.

Since April 1, 2012, ING Investment Management Luxembourg S.A. is entitled to receive a performance fee with respect to share classes of ING (L) - Renta Fund FX Alpha (except for share class Z) which is to be paid from the assets of the applicable share class.

The factsheet of each sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target.

If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark.

The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription.

The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized.

In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee.

The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed. In this case a new share class with high watermark which equals to the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2012, no performance fees were to be charged.

7- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the custodian fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

As at September 30, 2012, the fixed service fees rates are as follows:

Sub-funds	Fixed service fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y*** (in %)
ING (L) - Index Linked Fund Continuous Click Fund Euro	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 70	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 80	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Index Linked Fund Protected Mix 90	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Alternative Beta	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Asia ex Japan ⁽⁷⁾	0.35	0.35	0.25	N/A	N/A	N/A	0.35	N/A	N/A	N/A
ING (L) - Invest Banking & Insurance	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest Brazil Focus ⁽⁴⁾	0.35	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Commodity Enhanced	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y*** (in %)
ING (L) - Invest Consumer Goods	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest Emerging Europe	0.35	0.35	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Emerging Markets	0.35	0.35	0.25	0.25	N/A	N/A	N/A	N/A	0.25**	N/A
ING (L) - Invest Emerging Markets High Dividend ⁽⁸⁾	0.35	0.35	N/A	N/A	0.35	0.35**	N/A	N/A	N/A	N/A
ING (L) - Invest Energy	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	0.30
ING (L) - Invest EURO Equity	0.30	0.30	0.20	N/A	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Invest Euro High Dividend	0.30	0.30	0.20	0.20**	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Invest Euro Income	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Europe Growth Fund ⁽²⁾	0.30	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Europe High Dividend	0.30	0.30	0.20	0.20	N/A	N/A	N/A	0.20	0.20**	N/A
ING (L) - Invest Europe Opportunities	0.30	0.30	0.20	0.20	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest European Equity	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest European Real Estate	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest Food & Beverages	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest Global High Dividend	0.30	0.30	0.20	0.20	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Global Opportunities	0.30	0.30	0.20	0.20	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest Global Real Estate	0.30	0.30	0.20	0.20	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Greater China	0.35	0.35	0.25	N/A	N/A	N/A	N/A	N/A	0.25**	0.35
ING (L) - Invest Health Care	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest India Focus	0.35	0.35	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Industrials	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest Information Technology	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest Japan	0.30	0.30	0.20	0.20	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Invest Japanese Small & Mid Caps	0.30	0.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Latin America	0.35	0.35	0.25	N/A	N/A	N/A	N/A	N/A	N/A	0.35
ING (L) - Invest Materials	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	0.30
ING (L) - Invest Middle East & North Africa	0.35	0.35	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Prestige & Luxe	0.30	0.30	0.20**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Sustainable Equity	0.30	0.30	0.20	0.20	N/A	N/A	0.30	0.20	0.20	N/A
ING (L) - Invest Telecom	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20**	N/A
ING (L) - Invest US (Enhanced Core Concentrated)	0.30	0.30	0.20	0.20	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Invest US Enhanced Core Large Cap ⁽¹⁾	N/A	N/A	0.20	N/A	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Invest US Growth	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest US High Dividend	0.30	0.30	0.20	0.20	N/A	N/A	N/A	N/A	0.20	N/A
ING (L) - Invest US Research Advantage	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest Utilities	0.30	0.30	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Invest World	0.30	0.30	0.20	0.20	N/A	N/A	N/A	0.20	N/A	N/A
ING (L) - Renta Fund Asian Debt (Hard Currency)	0.30	0.30	0.15	N/A	N/A	N/A	N/A	N/A	N/A	0.30
ING (L) - Renta Fund Asian Debt (Local Bond) ⁽³⁾	0.30	N/A	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Australian Dollar ⁽²⁾	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)									
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A(C) (in %)	Class A(S) (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y*** (in %)
ING (L) - Renta Fund Belgian Government Euro	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Dollar	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Corporate Debt	0.30	0.30	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	0.35	0.35	0.20	N/A	N/A	N/A	N/A	N/A	0.20	0.35
ING (L) - Renta Fund Emerging Markets Debt (Local Bond)	0.30	0.30	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Emerging Markets Debt (Local Currency)	0.30	0.30	0.15	N/A	N/A	N/A	N/A	N/A	0.15	N/A
ING (L) - Renta Fund Euro	0.20	0.20	0.14	0.14	N/A	N/A	N/A	0.14	0.14	N/A
ING (L) - Renta Fund Euro Covered Bonds ⁽⁵⁾	N/A	N/A	0.14	N/A	N/A	N/A	N/A	N/A	0.065	N/A
ING (L) - Renta Fund Euro Credit Sustainable ⁽⁹⁾	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Inflation Linked	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Liquidity	0.20	0.20	N/A	0.14	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Long Duration	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Euro Short Duration	0.20	N/A	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ING (L) - Renta Fund Eurocredit	0.20	0.20	0.14	N/A	N/A	N/A	N/A	0.14	0.14	N/A
ING (L) - Renta Fund Euromix Bond	0.20	0.20	0.14	N/A	N/A	N/A	N/A	0.14	0.14	N/A
ING (L) - Renta Fund Europe High Yield	0.30	0.30	0.15	N/A	N/A	N/A	N/A	N/A	0.15	N/A
ING (L) - Renta Fund FX Alpha	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	0.14	N/A
ING (L) - Renta Fund Global High Yield	0.35	0.35	0.20	N/A	N/A	N/A	N/A	N/A	0.20	0.35
ING (L) - Renta Fund Global Investment Grade Credits ⁽⁶⁾	N/A	N/A	0.14	N/A	N/A	N/A	N/A	N/A	0.065	N/A
ING (L) - Renta Fund US Credit	0.20	0.20	0.14	N/A	N/A	N/A	N/A	N/A	N/A	0.20
ING (L) - Renta Fund World	0.20	0.20	0.14	N/A	N/A	N/A	N/A	0.14	N/A	N/A

The fees indicated above refer to unhedged share classes. An additional fee of 0.05% per annum may be charged for hedged share classes.

* for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

** rate applied up to date of end of activity of the share class.

*** for this share class, an additional distribution fee of 1.00% per annum is charged.

⁽¹⁾ This sub-fund was launched on December 16, 2011.

⁽²⁾ This sub-fund was liquidated on January 13, 2012.

⁽³⁾ This sub-fund was launched on February 10, 2012.

⁽⁴⁾ This sub-fund was liquidated on February 29, 2012.

⁽⁵⁾ This sub-fund was launched on March 19, 2012.

⁽⁶⁾ This sub-fund was launched on May 14, 2012.

⁽⁷⁾ This sub-fund changed its name from ING (L) - Invest New Asia to ING (L) - Invest Asia ex Japan on April 1, 2012.

⁽⁸⁾ This sub-fund changed its name from ING (L) - Invest Asia Pacific High Dividend to ING (L) - Invest Emerging Markets High Dividend on October 15, 2011.

⁽⁹⁾ This sub-fund changed its name from ING (L) - Renta Fund Sustainable Fixed Income to ING (L) - Renta Fund Euro Credit Sustainable on December 15, 2011.

Notes to the financial statements

8- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

For the year ended September 30, 2012, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
ING (L) - Index Linked Fund Continuous Click Fund Euro	EUR	-
ING (L) - Index Linked Fund Protected Mix 70	EUR	4,221
ING (L) - Index Linked Fund Protected Mix 80	EUR	4,930
ING (L) - Index Linked Fund Protected Mix 90	EUR	3,453
ING (L) - Invest Alternative Beta	USD	18,877
ING (L) - Invest Asia ex Japan	USD	2,707,041
ING (L) - Invest Banking & Insurance	USD	165,051
ING (L) - Invest Brazil Focus	USD	3,293
ING (L) - Invest Commodity Enhanced	USD	-
ING (L) - Invest Consumer Goods	USD	71,478
ING (L) - Invest Emerging Europe	EUR	180,488
ING (L) - Invest Emerging Markets	USD	1,043,497
ING (L) - Invest Emerging Markets High Dividend	EUR	81,621
ING (L) - Invest Energy	USD	125,715
ING (L) - Invest EURO Equity	EUR	500,976
ING (L) - Invest Euro High Dividend	EUR	3,746,035
ING (L) - Invest Euro Income	EUR	325,870
ING (L) - Invest Europe Growth Fund	EUR	14,791
ING (L) - Invest Europe High Dividend	EUR	1,236,410
ING (L) - Invest Europe Opportunities	EUR	4,628,838
ING (L) - Invest European Equity	EUR	157,207
ING (L) - Invest European Real Estate	EUR	186,596
ING (L) - Invest Food & Beverages	USD	205,317
ING (L) - Invest Global High Dividend	EUR	399,436
ING (L) - Invest Global Opportunities	EUR	525,556
ING (L) - Invest Global Real Estate	EUR	263,417
ING (L) - Invest Greater China	USD	1,475,250
ING (L) - Invest Health Care	USD	253,459
ING (L) - Invest India Focus	USD	16,880
ING (L) - Invest Industrials	EUR	178,226
ING (L) - Invest Information Technology	USD	652,201
ING (L) - Invest Japan	JPY	7,925,069
ING (L) - Invest Japanese Small & Mid Caps	JPY	718,122
ING (L) - Invest Latin America	USD	1,333,736
ING (L) - Invest Materials	USD	90,379

Notes to the financial statements

Sub-funds	Currency	Transaction costs
ING (L) - Invest Middle East & North Africa	USD	238,076
ING (L) - Invest Prestige & Luxe	EUR	36,898
ING (L) - Invest Sustainable Equity	EUR	54,618
ING (L) - Invest Telecom	USD	811,599
ING (L) - Invest US (Enhanced Core Concentrated)	USD	333,144
ING (L) - Invest US Enhanced Core Large Cap	USD	199,268
ING (L) - Invest US Growth	USD	322,717
ING (L) - Invest US High Dividend	USD	3,712,236
ING (L) - Invest US Research Advantage	USD	109,584
ING (L) - Invest Utilities	USD	63,602
ING (L) - Invest World	EUR	115,121
ING (L) - Renta Fund Asian Debt (Hard Currency)	USD	887
ING (L) - Renta Fund Asian Debt (Local Bond)	USD	24,457
ING (L) - Renta Fund Australian Dollar	AUD	-
ING (L) - Renta Fund Belgian Government Euro	EUR	1,217
ING (L) - Renta Fund Dollar	USD	6,630
ING (L) - Renta Fund Emerging Markets Corporate Debt	USD	158
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	USD	94,671
ING (L) - Renta Fund Emerging Markets Debt (Local Bond)	USD	46,182
ING (L) - Renta Fund Emerging Markets Debt (Local Currency)	USD	3,246
ING (L) - Renta Fund Euro	EUR	21,474
ING (L) - Renta Fund Euro Covered Bonds	EUR	67
ING (L) - Renta Fund Euro Credit Sustainable	EUR	1,879
ING (L) - Renta Fund Euro Inflation Linked	EUR	3,227
ING (L) - Renta Fund Euro Liquidity	EUR	-
ING (L) - Renta Fund Euro Long Duration	EUR	7,135
ING (L) - Renta Fund Euro Short Duration	EUR	584
ING (L) - Renta Fund Eurocredit	EUR	2,314
ING (L) - Renta Fund Euromix Bond	EUR	9,292
ING (L) - Renta Fund Europe High Yield	EUR	10
ING (L) - Renta Fund FX Alpha	EUR	-
ING (L) - Renta Fund Global High Yield	EUR	16
ING (L) - Renta Fund Global Investment Grade Credits	USD	2,993
ING (L) - Renta Fund US Credit	USD	8,584
ING (L) - Renta Fund World	EUR	33,981

9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

Notes to the financial statements

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

10- OTHER EXPENSES

This account mainly includes other taxes.

11- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs Europe to act as securities lending agent for the SICAV.

As at September 30, 2012, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received
ING (L) - Invest Consumer Goods	USD	730,083.02	770,698.29
ING (L) - Invest Emerging Europe	EUR	3,231,169.47	3,327,575.19
ING (L) - Invest Emerging Markets High Dividend	EUR	261,717.98	273,496.82
ING (L) - Invest Energy	USD	3,447,546.23	3,636,958.60
ING (L) - Invest EURO Equity	EUR	23,158,619.78	24,565,862.09
ING (L) - Invest Euro High Dividend	EUR	88,041,700.90	101,890,039.01
ING (L) - Invest Euro Income	EUR	9,603,004.45	10,271,405.69
ING (L) - Invest Europe High Dividend	EUR	23,763,799.33	28,622,251.29
ING (L) - Invest Europe Opportunities	EUR	14,931,547.64	15,968,708.37
ING (L) - Invest European Equity	EUR	4,778,813.88	5,164,551.65
ING (L) - Invest European Real Estate	EUR	1,089,019.36	1,171,195.48
ING (L) - Invest Food & Beverages	USD	3,432,881.26	3,612,343.23
ING (L) - Invest Global High Dividend	EUR	25,224,417.58	26,804,502.27
ING (L) - Invest Global Opportunities	EUR	8,352,505.91	8,841,203.46
ING (L) - Invest Health Care	USD	5,140,577.87	5,414,559.52
ING (L) - Invest Industrials	EUR	2,809,666.07	3,130,415.68
ING (L) - Invest Information Technology	USD	11,816,690.31	17,191,710.63
ING (L) - Invest Materials	USD	3,263,368.04	3,507,709.76
ING (L) - Invest Prestige & Luxe	EUR	1,353,296.93	1,439,378.81
ING (L) - Invest Sustainable Equity	EUR	1,982,300.89	2,096,522.75
ING (L) - Invest Telecom	USD	18,448,491.62	19,631,210.11
ING (L) - Invest US High Dividend	USD	74,014,430.11	78,260,165.46
ING (L) - Invest Utilities	USD	1,655,854.18	1,780,762.94
ING (L) - Invest World	EUR	1,011,789.07	1,064,775.41

Revenues from securities lending transactions are included in the caption "Other income".

12- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

Notes to the financial statements

13- INFORMATION TO SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The appeal procedure is currently still pending.

14- SUBSEQUENT EVENTS

With effect on November 1, 2012, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Index Linked Fund Continuous Click Fund Euro to ING (L) - Invest First Class Protection.

Following the decision of the Board of Directors of the SICAV, the following absorbed sub-fund has merged into the following absorbing sub-fund on November 19, 2012:

Absorbed sub-fund and share classes	Absorbing sub-fund and share classes	Share exchange ratios
ING (L) - Invest Emerging Markets	ING (L) - Invest Emerging Markets High Dividend	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1:1.09679895
Capitalisation P (USD)	Capitalisation P (USD)	1:0.60920400
Capitalisation I (EUR)	Capitalisation I (EUR)	1:1
Capitalisation I (USD)	Capitalisation I (USD)	1:1
Capitalisation I Hedged (PLN)	Capitalisation I Hedged (PLN)	1:1
Capitalisation X (USD)	Capitalisation X (USD)	1:1
Capitalisation X Hedged (CZK)	Capitalisation X Hedged (CZK)	1:1
Capitalisation S (EUR)	Capitalisation S (EUR)	1:1

With effect on November 30, 2012, the Board of Directors of the SICAV decided to change the name of the sub-fund ING (L) - Renta Fund Euro Inflation Linked to ING (L) - Renta Fund Global Inflation Linked.

Following the decision of the Board of Directors of the SICAV, the following absorbed sub-funds have merged into the following absorbing sub-fund on December 14, 2012:

Absorbed sub-funds and share classes	Absorbing sub-fund and share class	Share exchange ratios
ING (L) - Index Linked Fund Protected Mix 70	ING (L) - Invest First Class Protection	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1:0.79638735
ING (L) - Index Linked Fund Protected Mix 80	ING (L) - Invest First Class Protection	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1:0.87329986
ING (L) - Index Linked Fund Protected Mix 90	ING (L) - Invest First Class Protection	
Share Class	Share Class	
Capitalisation P (EUR)	Capitalisation P (EUR)	1:0.93307457

Other information to shareholders

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Commitment approach:

The commitment approach is used to monitor and measure the global exposure of the following sub-funds:

- ING (L) - Index Linked Fund Continuous Click Fund Euro
- ING (L) - Index Linked Fund Protected Mix 70
- ING (L) - Index Linked Fund Protected Mix 80
- ING (L) - Index Linked Fund Protected Mix 90
- ING (L) - Invest Asia ex Japan
- ING (L) - Invest Banking & Insurance
- ING (L) - Invest Consumer Goods
- ING (L) - Invest Emerging Europe
- ING (L) - Invest Emerging Markets
- ING (L) - Invest Emerging Markets High Dividend
- ING (L) - Invest Energy
- ING (L) - Invest EURO Equity
- ING (L) - Invest Euro High Dividend
- ING (L) - Invest Europe High Dividend
- ING (L) - Invest Europe Opportunities
- ING (L) - Invest European Equity
- ING (L) - Invest European Real Estate
- ING (L) - Invest Food & Beverages
- ING (L) - Invest Global High Dividend
- ING (L) - Invest Global Opportunities
- ING (L) - Invest Global Real Estate
- ING (L) - Invest Greater China
- ING (L) - Invest Health Care
- ING (L) - Invest India Focus
- ING (L) - Invest Industrials
- ING (L) - Invest Information Technology
- ING (L) - Invest Japan
- ING (L) - Invest Japanese Small & Mid Caps
- ING (L) - Invest Latin America
- ING (L) - Invest Materials
- ING (L) - Invest Prestige & Luxe
- ING (L) - Invest Sustainable Equity
- ING (L) - Invest Telecom
- ING (L) - Invest US (Enhanced Core Concentrated)
- ING (L) - Invest US Enhanced Core Large Cap
- ING (L) - Invest US Growth
- ING (L) - Invest US High Dividend
- ING (L) - Invest US Research Advantage
- ING (L) - Invest Utilities
- ING (L) - Invest World
- ING (L) - Renta Fund Belgian Government Euro
- ING (L) - Renta Fund Euro Liquidity

Value at Risk:

The Value at Risk (VaR) approach is used to monitor and measure the global exposure of the following sub-funds:

- ING (L) - Invest Alternative Beta
- ING (L) - Invest Commodity Enhanced
- ING (L) - Invest Euro Income
- ING (L) - Invest Middle East & North Africa
- ING (L) - Renta Fund Asian Debt (Hard Currency)
- ING (L) - Renta Fund Asian Debt (Local Bond)
- ING (L) - Renta Fund Dollar
- ING (L) - Renta Fund Emerging Markets Corporate Debt
- ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)
- ING (L) - Renta Fund Emerging Markets Debt (Local Bond)
- ING (L) - Renta Fund Emerging Markets Debt (Local Currency)
- ING (L) - Renta Fund Euro

Other information to shareholders

- ING (L) - Renta Fund Euro Covered Bonds
- ING (L) - Renta Fund Euro Credit Sustainable
- ING (L) - Renta Fund Euro Inflation Linked
- ING (L) - Renta Fund Euro Long Duration
- ING (L) - Renta Fund Euro Short Duration
- ING (L) - Renta Fund Eurocredit
- ING (L) - Renta Fund Euromix Bond
- ING (L) - Renta Fund Europe High Yield
- ING (L) - Renta Fund FX Alpha
- ING (L) - Renta Fund Global High Yield
- ING (L) - Renta Fund Global Investment Grade Credits
- ING (L) - Renta Fund US Credit
- ING (L) - Renta Fund World

For the year ended September 30, 2012, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	ING (L) - Invest Alternative Beta
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio ⁽²⁾	N/A
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.03%
Highest VaR	7.42%
Average VaR	3.14%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	126.03%

Sub-Fund Name	ING (L) - Invest Commodity Enhanced
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio ⁽²⁾	N/A
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.10%
Highest VaR	17.18%
Average VaR	9.74%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	190.71%

Other information to shareholders

Sub-Fund Name	ING (L) - Invest Euro Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	MSCI EMU
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	64.16%
Highest VaR	102.39%
Average VaR	75.45%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	81.91%

Sub-Fund Name	ING (L) - Invest Middle East & North Africa
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	S&P Pan Arab Composite Large Mid Cap
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	52.18%
Highest VaR	138.66%
Average VaR	98.49%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	45.58%

Sub-Fund Name	ING (L) - Renta Fund Asian Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	JP Morgan Asia Credit Composite
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	90.11%
Highest VaR	125.43%
Average VaR	108.09%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	21.85%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund Asian Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	HSBC ALBI Ex. China, India
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	75.93%
Highest VaR	117.71%
Average VaR	98.78%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	74.03%

Sub-Fund Name	ING (L) - Renta Fund Dollar
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital US Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	45.24%
Highest VaR	83.63%
Average VaR	57.90%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	71.35%

Sub-Fund Name	ING (L) - Renta Fund Emerging Markets Corporate Debt
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	JPM CEMBI Diversified GR USD
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.52%
Highest VaR	142.29%
Average VaR	105.04%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	61.73%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	JP Morgan EMBI Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	129.33%
Highest VaR	198.98%
Average VaR	166.87%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	79.01%

Sub-Fund Name	ING (L) - Renta Fund Emerging Markets Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	JP Morgan GBI EM Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	78.03%
Highest VaR	113.08%
Average VaR	98.37%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	190.95%

Sub-Fund Name	ING (L) - Renta Fund Emerging Markets Debt (Local Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio ⁽²⁾	N/A
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	4.66%
Highest VaR	12.01%
Average VaR	6.54%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	167.53%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund Euro
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	69.30%
Highest VaR	97.78%
Average VaR	82.89%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	53.03%

Sub-Fund Name	ING (L) - Renta Fund Euro Covered Bonds
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro-Aggregate Securitized Covered Bond
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.24%
Highest VaR	150.47%
Average VaR	110.44%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	16.32%

Sub-Fund Name	ING (L) - Renta Fund Euro Credit Sustainable
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Aggregate Corporate Ex. Financials (TR)
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.21%
Highest VaR	112.05%
Average VaR	101.25%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	40.22%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund Euro Inflation Linked
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Government Inflation Linked
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	89.21%
Highest VaR	112.05%
Average VaR	101.25%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	22.54%

Sub-Fund Name	ING (L) - Renta Fund Euro Long Duration
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Aggregate 10+ Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	95.29%
Highest VaR	109.80%
Average VaR	101.74%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	21.26%

Sub-Fund Name	ING (L) - Renta Fund Euro Short Duration
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	JP Morgan EMU 1-3 Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.13%
Highest VaR	165.68%
Average VaR	101.40%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	17.31%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund Eurocredit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	82.76%
Highest VaR	116.15%
Average VaR	100.03%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	84.16%

Sub-Fund Name	ING (L) - Renta Fund Euromix Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Euro Treasury AAA 1-10 Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	28.43%
Highest VaR	120.62%
Average VaR	91.48%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	19.73%

Sub-Fund Name	ING (L) - Renta Fund Europe High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Merrill Lynch EUR High Yield Constrained Index Ex. Sub Financials
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	83.63%
Highest VaR	153.04%
Average VaR	113.56%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	11.39%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund FX Alpha
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio ⁽²⁾	N/A
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.92%
Highest VaR	3.56%
Average VaR	2.04%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	876.18%

Sub-Fund Name	ING (L) - Renta Fund Global High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	70% Barclays Capital US High Yield (2% Issuer Capped), 30% Barclays Capital Pan-European High Yield (2% Issuer Capped Ex. Sub Financial)
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	26.81%
Highest VaR	168.67%
Average VaR	53.15%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	158.64%

Sub-Fund Name	ING (L) - Renta Fund Global Investment Grade Credits
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Global Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.08%
Highest VaR	112.48%
Average VaR	96.86%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	30.33%

Other information to shareholders

Sub-Fund Name	ING (L) - Renta Fund US Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital US Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	72.90%
Highest VaR	136.50%
Average VaR	96.72%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	39.09%

Sub-Fund Name	ING (L) - Renta Fund World
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio ⁽²⁾	Barclays Capital Global Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	72.36%
Highest VaR	134.51%
Average VaR	102.70%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Average Level of Leverage ⁽³⁾	405.13%

Comments:

⁽¹⁾: Absolute VaR or Relative VaR.

⁽²⁾: Only for UCITS using the Relative VaR approach, the name of the reference portfolio is provided.

⁽³⁾: Input data are issued twice a month (from October 1, 2011 to September 30, 2012). The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.



For additional information please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: **fundinfo@ingim.com**
or **www.ingim.com**

