

ING INTERNATIONAL (II)

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – APRIL 2010

VISA 2010/60161-1206-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 18/03/2010

Commission de Surveillance du Secteur Financier



EMENT

ING 

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Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the sub-funds and should be read in conjunction with the factsheets for each sub-fund. These factsheets are inserted each time a new sub-fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus. In addition, the Company will provide, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of

Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on 20 November 1992.

Registered office

52, route d'Esch – L-1470 Luxembourg

Trade and Companies Register

No. B 41.873

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel van Elk**
Chairman
Director and Head of Marketing and Sales
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Directors:

- **Mr Jonathan Atack**
Chief Financial and Risk Officer
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands
- **Mr David Eckert**
Chief Operating Officer
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands
- **Mr Maurice Hannon**
Head of Legal, Compliance & Domiciliation
ING Investment Management Luxembourg S.A.
52 route d'Esch, L-1470 Luxembourg
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands
- **Mrs Maaïke van Meer**
Head of Legal Services
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Independent Auditors

Ernst & Young S.A., société anonyme (public limited company)
7 Parc d'activité Syrdall, L-5365 Munsbach
(BP 780 - L-2017 Luxembourg)

Management Company

ING Investment Management Luxembourg S.A.
52 route d'Esch, L-1470 Luxembourg

Portfolio Managers

ING Asset Management B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

ING Investment Management Belgium

24 avenue Marnix, Brussels 1050, Belgium

ING Investment Management Co.

230 Park Avenue, New York, NY 10169, United States

ING Investment Management (C.R.)

Bozdechova 2/344, 150 00 Prague,
The Czech Republic

Custodian

ING Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-1470 Luxembourg

Central administration

ING Investment Management Luxembourg S.A., société anonyme
(public limited company)
52 route d'Esch, L-1470 Luxembourg

Transfer agent and registrar

ING Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-1470 Luxembourg

Promoter

ING Investment Management (Europe) B.V.

15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Subscriptions, redemptions, conversions, financial services

ING Luxembourg S.A. or any other establishment whose name appears in the annual or semi-annual reports.

Financial year

From 1st April to 31st March of the following year

Date of the ordinary general meeting

The second Thursday of July at 13:30 (Luxembourg time)

(if this is not a bank business day in Luxembourg, the first following bank business day)

Correspondents of the Custodian Bank

Clearstream Banking Luxembourg,

42, avenue J.F. Kennedy, L-2967 Luxembourg

The Bank of New-York,

2, place Winston Churchill, L-2014 Luxembourg

I. Information on investments

General

The Company's sole object is to manage investments on behalf of its shareholders with a view to enabling shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits as laid down in part II of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet of each sub-fund.

The Company applies the "Defence Policy" of the ING Group and will not invest in companies directly linked to controversial weapons. The "Defence Policy" of the ING Group is available for consultation on the website www.ing.com.

II. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through ING Luxembourg S.A. and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

Bearer shares and/or registered shares may be issued, as stipulated in each sub-fund factsheet. The Board of Directors may decide to create fractions of shares.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available nearby the company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

Shares are delivered within ten days of the date of the calculation of the net asset value applicable to the subscription.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable. The board of directors may allow the withdrawal of unprocessed redemption requests.

The Company accepts redemption requests on each bank business day in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

When applying for the redemption of shares, shareholders must supply, where applicable, (i) the bearer shares (physical certificates) or (ii) the registered share certificates, together with (iii) all unmatured coupons in the case of distribution (bearer or registered) shares.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

Neither the Board of Directors nor the custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class of shares, type or sub-type are fulfilled with respect to this sub-fund, on the basis of their respective net asset values calculated on the Valuation Day following receipt of the

conversion request. Nevertheless, in the case of conversion requests in a sub-fund for which the limit for receiving requests differs from that applicable to a subscription to the target sub-fund, the conversion application will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs charged to the shareholder.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholder at the applicable net asset value.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in each sub-fund's factsheet.

When applying for a conversion, shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmatured coupons, in the case of distribution shares, or the registered share certificates.

Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

Redemption and Conversion Limitation

Where the balance of the operations of redemptions and conversions of the shares of one sub-fund into shares of another sub-fund is equivalent to a net redemption whose value exceeds a threshold of 10% of the total net assets of a sub-fund, as calculated on the Valuation Day before the redemptions and conversions, all redemptions and/or conversions may be reduced proportionally to the required threshold of 10%.

The redemptions and/or conversions that are not executed because of a proportional reduction will be given priority for execution at the next Valuation Day.

The conversion of shares within the same sub-fund will not be subject to this limitation.

III. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

1. The Company shall bear the expenses relating to its formation and operation and it may also cover promotional expenses. These expenses may, in particular and without being limited to the following, include the remuneration of the custodian, the Company's designated management company and the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and expenses connected with the

movement of securities or cash, the Luxembourg "taxe d'abonnement" (subscription tax) and any other taxes relating to the Company's business, the costs of printing share certificates, translations and legal publications in the press, the financial services costs of its securities and coupons, the costs, where applicable, of obtaining a listing on the stock exchange or of publishing the price of its shares, the costs of official deeds, legal costs and legal advice costs relating thereto and any directors' fees. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of portfolio managers, investment advisors, the administrative agent and other service providers, where applicable, subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the management company appointed by the Company.

- The Company will pay the custodian a custodian fee as remuneration, together with transaction fees, in accordance with the terms and conditions of the custodian agreement. This remuneration and the fees are payable monthly and are paid to the custodian by the relevant sub-funds in arrears. The remuneration stipulated for custodian services will be a maximum of 0.07% per year, calculated on the basis of the value of the portfolio at the end of each month, with the exception of potential positions held on the emerging markets, for which the custodian is entitled to charge the sub-funds sub-custody and/or correspondent bank costs in addition.
- In remuneration for its asset management services provided, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. For administrative management services provided to the Company, ING Investment Management Luxembourg S.A. will receive a fee calculated on the basis of the average net assets of each sub-fund, as stipulated in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. This remuneration will not exceed 0.15% per year. These fees are payable monthly in arrears. ING Investment Management Luxembourg S.A. is moreover entitled to pass on transfer agent fees to each sub-fund at cost. Should the central administrative agent or any other service provider appointed by the management company receive remuneration charged directly to the assets of the relevant sub-fund(s) of the Company, such payments will be deducted from the remuneration payable to ING Investment Management Luxembourg S.A..
- The assets of a given sub-fund will be liable only for the debts, liabilities and obligations of that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the sub-fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

C. TAXATION

1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company shares, with the exception of the fixed fee payable on the Company's incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a *taxe d'abonnement* (subscription tax), at the annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net assets of money market sub-funds and on the net assets of sub-funds and/or share classes reserved for institutional investors as prescribed by Article 129 of the Law of 20 December 2002. The tax

is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some sub-funds and/or share classes reserved for institutional investors may be totally exempt from the *taxe d'abonnement* where these sub-funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence or domicile

Under the current tax system, corporate shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of shares or the distribution of income in the event of dissolution.

Under the current system, shareholders who are natural persons domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of shares where the holding period has not exceeded 6 months and/or they hold over 10% of the shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

net asset values. The Board of Directors will also publish the net asset value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

2. Documents

On request, before or after a subscription of shares of the Company, the prospectus, the simplified prospectus, the annual and semi-annual report may be obtained free of charge at the office of the custodian bank and other establishments designated by it as well as at the Company's registered office.

IV. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the investment manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

V. Information and documents available to the public

1. Information

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned

PART II: SUB-FUND FACTSHEETS

Share classes:

"P":	Ordinary share class intended for individual investors.
"X":	Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
"I":	Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.
"I Hedged":	Share class reserved for institutional investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it "proxy hedging".
"Danske G":	Share class reserved for clients of "Danske Bank A/S" and/or its subsidiaries.
"Danske I":	Share class reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.
"G":	Share class reserved for individual investors with a minimum initial subscription and holding amount as more detailed in each sub-fund factsheet.
"Belhyperion I":	Share class reserved for institutional clients of "Belhyperion" and/or its subsidiaries.

the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term sub-funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new sub-funds or sub-funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant sub-fund.

The investment horizon of each sub-fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For sub-funds denominated in a currency other than the euro, the risk and horizon are also calculated in the investment currency.

Subscription and ownership restrictions

The Company reserves the right, when a subscription is opposite to the content of the prospectus or could be prejudicial to all shareholders:

- to refuse all or part of a share subscription application; and
- to redeem, at any time, shares held by persons not authorized to buy or own the Company's shares.

These refusals or redemptions will be justified.

Caption for diagram under "Investor risk profile" in each factsheet.

ING uses a methodology named Risk Rating (EVAL[®]) that is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to

ING International (II) - Czech Money Market

Introduction

This sub-fund was launched on 20 October 1997.

Investment objective and policy

The sub-fund's objective is to offer the highest possible value increase as linked to short term interest yields of the Czech Crowns, while maintaining the stability of the value of the assets by investing in a portfolio of fixed-income securities and instruments with a high liquidity ratio and in liquid assets.

Fixed-income securities and instruments include *inter alia* short dated bills and promissory notes, CD's and CP's, fixed-interest bonds, floating-rate bonds, and medium term notes, all of grade quality.

The sub-fund will primarily invest in liquid assets and in fixed-income securities and instruments which have an initial maturity or a residual term less than twelve months as well as in floating rate notes where the interest rate is revised at least once a year.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions regarding investments and borrowing:

- the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;
- the sub-fund may not invest more than 10% of its net assets in securities issued by a single issuer;
- the restrictions outlined hereof will not apply to securities issued or guaranteed by a sovereign state which is a member of the Organisation for Economic and Cultural Development, by any such state's local government authorities, or by public international bodies;
- the sub-fund may borrow up to a maximum of 25% of its net assets;
- the sub-fund is allowed to invest 20% or more of its net assets in securities other than transferable securities and/or other liquid assets as provided for in Article 41(1) of the Luxembourg law of December 20th 2002, such as unquoted assets.

Risk profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, which include, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval®Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund Currency	0	1	2	3	4	5	6	5 years

Reference currency

The Czech Crown (CZK)

Portfolio Manager

ING Investment Management (C.R) a.s.

ING International (II) - Czech Money Market

Class P - Capitalisation (CZK)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 0.5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	0.55% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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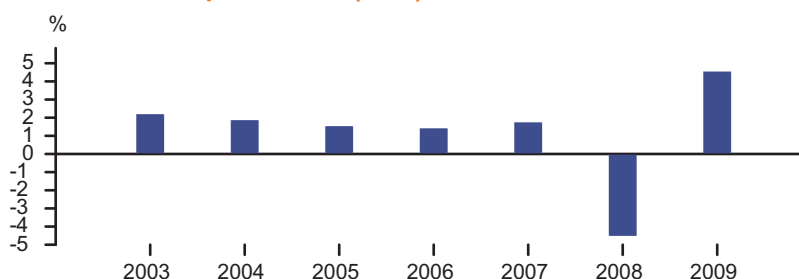
Historical performance

Year	%
2003	2.01
2004	1.68
2005	1.35
2006	1.23
2007	1.56
2008	-4.33
2009	4.36

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class P - Capitalisation (CZK)



Class P - Distribution (CZK)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg In principle, dividends are paid in January and July
Subscription fee payable to the distributor(s)	Maximum 0.5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	0.55% per year
Subscription tax	0.05% per year

ING International (II) - Czech Money Market

Additional information

Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

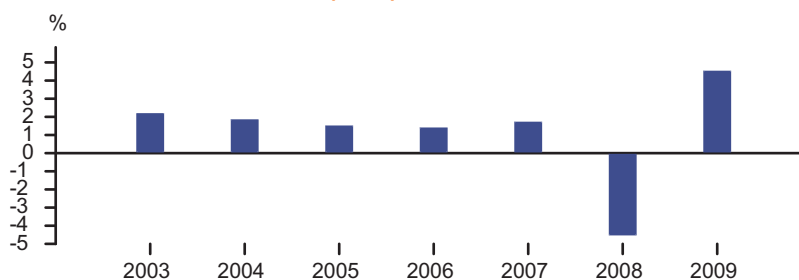
Historical performance

Year	%
2003	2.02
2004	1.68
2005	1.34
2006	1.23
2007	1.55
2008	-4.35
2009	4.36

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class P - Distribution (CZK)



Class X - Capitalisation (CZK)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100, 1000 shares
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price of Class X - Capitalisation (CZK) will be the net asset value per share of Class P - Capitalisation (CZK) applicable to the first subscription
Subscription fee payable to the distributor(s)	Maximum 5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	0.45% per year
Subscription tax	0.05% per year

Additional information

Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

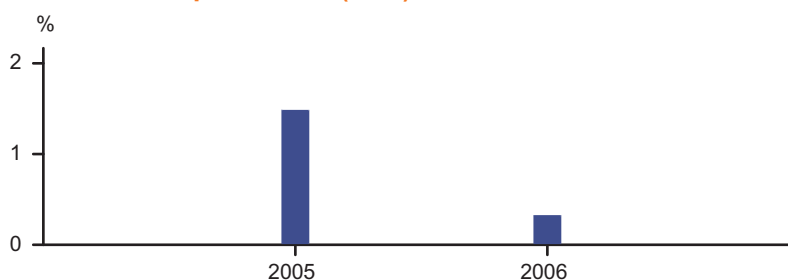
Historical performance

Year	Fund	%
2005	1.45	
2006	0.29	

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class X - Capitalisation (CZK)



ING International (II) - Czech Money Market

Class X - Distribution (CZK)

Share class	Class X
Type of shares	Distribution
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100, 1000 shares
Currency of the share class	CZK
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price of Class X - Distribution (CZK) will be the net asset value per share of Class P - Distribution (CZK) applicable to the first subscription
Subscription fee payable to the distributor(s)	Maximum 5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	0.45% per year
Subscription tax	0.05% per year
Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

Historical performance

Historical performance not available

ING International (II) - Emerging Markets Debt (US Dollar)

Introduction

This sub-fund was launched on 12 February 1993.

Investment objective and policy

The objective of this sub-fund is to invest on a diversified basis almost exclusively in fixed-interest securities and instruments issued by issuers from low and middle income developing countries. Such countries are often said to be emerging markets. It is foreseen that the majority of the investments will be in countries of Latin America (including the Caribbean) and Eastern Europe but investment will be made in other emerging markets. More specifically, investments will be made in countries in which the Investment Manager is equipped to assess the specific political and economic risks involved and in which certain economic reforms have been carried out and certain growth objectives have been achieved.

The Latin American countries are mainly Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay and Venezuela, and possibly Bolivia, Barbados, Costa Rica, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Paraguay and Trinidad and Tobago. The Eastern European countries are mainly Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Romania, Russia and Yugoslavia, and possibly Albania, Bosnia-Herzegovina, Macedonia, Moldavia and the Ukraine. Other countries include mainly Algeria, China, Ivory Coast, India, Indonesia, Jordan, Malaysia, Morocco, Nigeria, Pakistan, the Philippine, South Korea, Taiwan, Thailand, Turkey and Vietnam, and possibly Kazakhstan, Turkmenistan and Uzbekistan. These lists are not intended to be exhaustive.

Fixed-interest securities and instruments include, *inter alia*, fixed-interest bonds, floating-rate bonds, bonds with warrants and convertible bonds, bonds resulting from restructured syndicated or bank loans (e.g. Brady bonds) and subordinated bonds. The above illustration of included fixed-interest securities and instruments is not exhaustive. Investments in other securities, such as shares and warrants, are not excluded. The subfund may hold ancillary liquid assets or money-market instruments, such as certificates of deposit or commercial paper whose maturity does not exceed 12 months.

The investments of the subfund will, as far as possible, be in the reference currency. Where this is not feasible, any foreign exchange risk involved in these investments will be hedged using one of the financial techniques and instruments described in Part III Chapter IV of this prospectus. The relative investment performance of the sub-fund therefore differs mostly because of the relative performance of the reference currency than because of the investments *per se*.

Investment restrictions

The sub-fund will adhere to the following investment and borrowings restrictions:

1. the sub-fund may invest in securities other than transferable securities and/or in other liquid financial assets referred to in Article 41(1) of the 2002 Law up to 40% of its net assets;
2. the sub-fund may not invest more than 5% of its net assets in securities issued by the same issuer;
3. the limit of 5% stipulated in point 2 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;

4. however, the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;
5. this limit of 10% stipulated in point 4 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;
6. the sub-fund may not invest more than 30% of its net assets in securities issued by issuers from the same state;
7. the sub-fund may not invest more than 80% of its net assets in securities issued by private-sector issuers (in contrast to the issuers referred to in point 3 and 5 hereof);
8. the sub-fund may not invest more than 40% of its net assets in subordinated securities;
9. the sub-fund may not invest more than 5% of its net assets in warrants issued in order to sell or buy fixed or variable interest rate securities;
10. the sub-fund may:
 - a. borrow a maximum of 20% of its net assets, provided that such borrowings are temporary; and
 - b. borrow a maximum of 10% of its net assets solely for the purpose of acquiring immovable property essential to the proper performance of its business;
 - c. the total borrowings of the sub-fund may not, in any event, exceed in total 25% of its net assets;
11. the sub-fund may not grant credit facilities or issue guarantees on behalf of third parties;
12. the sub-fund undertakes not to carry out short sales transactions on transferable securities, except as provided for in Part III Chapter IV of the prospectus;
13. the sub-fund may not invest in precious metals or certificates representing the same;
14. except where the sub-fund acquires immovable property considered essential to the proper performance of its business, it may not invest in real estate or in certificates representing commodities.

Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval®Rating

Risk	Low				High			Minimum horizon
	0	1	2	3	4	5	6	
Euro	0	1	2	3	4	5	6	5 years
Fund Currency	0	1	2	3	4	5	6	5 years

Reference currency

American Dollar (USD)

Portfolio Manager

ING Asset Management B.V.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

ING International (II) - Emerging Markets Debt (US Dollar)

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 2.5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	1.25% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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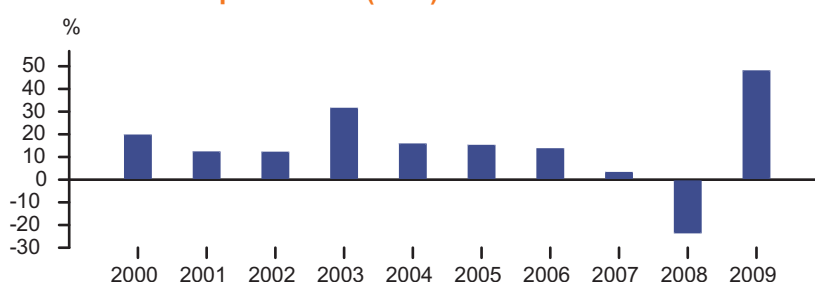
Historical performance

Year	%
2000	18.43
2001	10.99
2002	10.87
2003	30.23
2004	14.50
2005	13.89
2006	12.39
2007	1.94
2008	-22.21
2009	46.73

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class P - Capitalisation (USD)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
	Annually In cash, in principle payable within two months following the annual general meeting
Subscription fee payable to the distributor(s)	Maximum 2.5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day

ING International (II) - Emerging Markets Debt (US Dollar)

Management fee	1.25% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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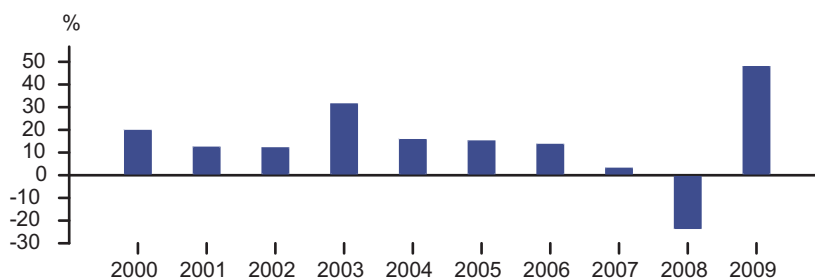
Historical performance

Year	Fund
2000	18.54
2001	11.15
2002	10.87
2003	30.23
2004	14.50
2005	13.89
2006	12.39
2007	1.87
2008	-22.24
2009	46.68

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class P - Distribution (USD)



Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial subscription price of Class X - Capitalisation (USD) will be the net asset value per share of Class P - Capitalisation (USD) applicable to the first subscription
Subscription fee payable to the distributor(s)	Maximum 5% per year Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	1.50% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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Historical performance

Historical performance not available

ING International (II) - Emerging Markets Debt (US Dollar)

Class X - Distribution (USD)

Share class	Class X
Type of shares	Distribution
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription price	The initial subscription price of Class X - Distribution (USD) will be the net asset value per share of Class P - Distribution (USD) applicable to the first subscription
Subscription fee payable to the distributor(s)	Maximum 5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	1.50% per year
Subscription tax	0.05% per year
Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

Historical performance

Historical performance not available

Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimals
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	USD 250,000
Subscription fee payable to the distributor(s)	Maximum 2% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	0.72% per year

ING International (II) - Emerging Markets Debt (US Dollar)

Subscription tax 0.01% per year

Additional information

Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

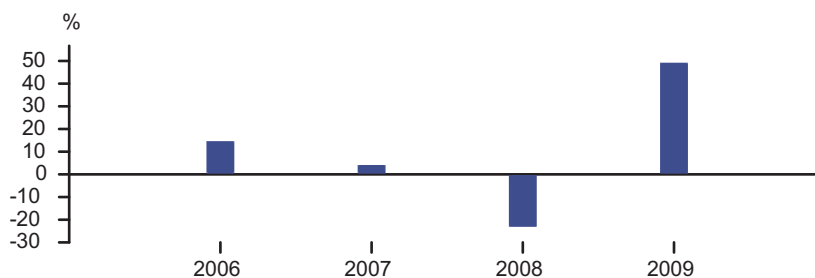
Historical performance

Year	%
2006	13.17
2007	2.65
2008	-21.66
2009	47.75

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class I - Capitalisation (USD)



ING International (II) - European Senior Bank Loans

Introduction

This sub-fund is will be launched upon decision of the Board of Directors.

Investment objective and policy

The objective of this sub-fund is to provide a high level of risk-adjusted income. It is the investment policy of this sub-fund to invest primarily in floating rate senior loans ("Senior Loans") and other senior floating rate debt instruments (collectively with "Senior Loans" hereinafter referred to as "Senior Instruments") issued primarily by European corporations and other business entities.

The Senior Instruments in which the sub-fund invests include secured and unsecured Senior Loans, secured and unsecured senior floating rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures, as well as certain derivatives such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements and credit linked notes, all of whose underlying reference obligation is one of the foregoing senior floating rate obligations.

The sub-fund may also invest a portion of its assets in unsecured and/or subordinated loans and other debt instruments.

The Senior Instruments in which the Fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. All of the instruments in which the sub-fund invests will have floating rates of interest.

With a view to achieving the investment objectives, the sub-fund is allowed to seek exposure on the above-mentioned instruments by investing in the notes of special purpose vehicles ("SPV") that invest in such instruments.

The sub-fund may also acquire equity securities (i) as an incident to the purchase or ownership of a loan or other debt instrument, (ii) in connection with a restructuring of a borrower, or (iii) if the portfolio already owns a loan or other debt instrument issued by borrower.

The sub-fund may also invest in short-term debt obligations and money market obligations.

The currency exposure of the sub-fund will be in principle hedged to the euro.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund will invest directly or indirectly at least 85% of its net assets in loans granted to European domiciled companies or to companies whose ultimate parent company is domiciled in Europe and up to 15% in loans to non-European domiciled companies.
2. the loans described in 1. above shall be senior secured loans for at least 90% of the net assets of the sub-fund.
3. the sub-fund may obtain exposure to loans granted to UK borrowers by purchasing one or more notes issued by an SPV that invests in loans to U.K. borrowers.
4. the sub-fund's investments in the above notes may represent up to 40% of its net assets.

5. other than with regard to the above notes, the sub-fund may not make investments in any one issuer if, on the moment of or immediately after such investment, more than 3% of the sub-fund's net assets would be invested in such issuer, except that, with regard to not more than three issuers, such limitation shall be 5%.
6. the sub-fund may not invest more than 10% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc., as defined by Moody's Investors Service, except that, with regard to not more than three industries or sectors, such limitation shall be 15% per industry .
7. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
8. the sub-fund may not invest more than 10% of its net assets in shares or units of UCITS or other UCIs.
9. the sub-fund invests at least 20% of its net assets in unlisted securities.

Risk profile of the sub-fund

The market risk associated with Senior Instruments is considered as medium. Senior Instruments may be impacted by various factors including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Chapter II: Risk linked to the investment universe: detailed description, in the Part III of the full prospectus.

Typical investor profile

Eval[®]Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders

received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Portfolio Manager

ING Investment Management Co.

ING International (II) - European Senior Bank Loans

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Initial subscription period	Upon decision of the board of directors
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	0.50%. This fee is only payable where a redemption is made within the first year following subscription and is payable to the sub-fund. After the first year of subscription, no redemption fee is levied. Receipt of subscription orders (only in amounts): each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt and execution of redemption and conversion orders : Orders are received by the latest on the 15th of the month before 3.30 pm that is two months prior to the execution of orders provided that such day is a bank business day in Luxembourg. If such day is not a bank business day in Luxembourg, orders are received in Luxembourg before 3.30 pm on the next following day that is a bank business day in Luxembourg. Orders are executed monthly on the 15th day of each month (execution of orders date) provided that such day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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Historical performance

Historical performance not available

Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 250,000

ING International (II) - European Senior Bank Loans

Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	<p>0.50%. This fee is only payable where a redemption is made within the first year following subscription and is payable to the sub-fund. After the first year of subscription, no redemption fee is levied.</p> <p>Receipt of subscription orders (only in amounts): each bank business day in Luxembourg before 3.30 pm.</p> <p>Execution of subscription orders: the first Valuation Day after which an order is received.</p> <p>Receipt and execution of redemption and conversion orders :</p> <p>Orders are received by the latest on the 15th of the month before 3.30 pm that is two months prior to the execution of orders provided that such day is a bank business day in Luxembourg. If such day is not a bank business day in Luxembourg, orders are received in Luxembourg before 3.30 pm on the next following day that is a bank business day in Luxembourg. Orders are executed monthly on the 15th day of each month (execution of orders date) provided that such day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p> <p>No later than the third bank business day in Luxembourg following the applicable Valuation Day</p>
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	<p>Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>

Historical performance

Historical performance not available

Class I NOK hedged - Capitalisation (NOK)

Share class	Class I NOK hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	NOK
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Initial subscription period	Upon decision of the board of directors
Initial subscription price	Equivalent in NOK of EUR 5,000
Minimum subscription amount	Equivalent in NOK of EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%

ING International (II) - European Senior Bank Loans

Redemption fee payable to the Company	<p>0.50%. This fee is only payable where a redemption is made within the first year following subscription and is payable to the sub-fund. After the first year of subscription, no redemption fee is levied.</p> <p>Receipt of subscription orders (only in amounts): each bank business day in Luxembourg before 3.30 pm.</p> <p>Execution of subscription orders: the first Valuation Day after which an order is received.</p> <p>Receipt and execution of redemption and conversion orders :</p> <p>Orders are received by the latest on the 15th of the month before 3.30 pm that is two months prior to the execution of orders provided that such day is a bank business day in Luxembourg. If such day is not a bank business day in Luxembourg, orders are received in Luxembourg before 3.30 pm on the next following day that is a bank business day in Luxembourg. Orders are executed monthly on the 15th day of each month (execution of orders date) provided that such day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p> <p>No later than the third bank business day in Luxembourg following the applicable Valuation Day</p>
Management fee	Maximum 1.00% per year
Subscription tax	0.01% per year
Additional information	<p>Hedging fee: 0.05%</p> <p>Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Historical performance	<i>Historical performance not available</i>

ING International (II) - Senior Loans

Introduction

This sub-fund was launched on 19 September 2005.

Investment objective and policy

The objective of this sub-fund is to provide a high level of risk-adjusted monthly income. It is the policy of this sub-fund to invest in higher yielding, floating rate senior loans ("Senior Loans") and other senior floating rate debt instruments (collectively with "Senior Loans" hereinafter referred to as "Senior Instruments") issued by U.S. and non-U.S. corporations and other business entities. The Senior Instruments in which the sub-fund invests include secured and unsecured Senior Loans, secured and unsecured senior floating rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures, as well as certain derivatives such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements, and credit linked notes, all of whose underlying reference obligation is one of the foregoing senior floating rate obligations, and senior floating rate tranches of mortgage backed and other asset backed securities, structured notes and other floating rate instruments.

The Senior Instruments in which the Fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. All of the Senior Instruments in which the sub-fund invests will have floating rates of interest.

The currency exposure of the sub-fund will be in principle hedged to the euro.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund may not invest in below investment grade unsecured loans, whether or not otherwise senior or subordinated, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
2. the sub-fund may not invest in subordinated loans, whether or not secured, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
3. the sub-fund may not acquire equity securities except (i) as an incident to the purchase or ownership of a loan or in connection with a reorganisation of a borrower, or (ii) if the sub-fund already owns a Senior Instrument issued by borrower.
4. the sub-fund may not invest more than 25% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc, as defined by Moody's Investors Service.
5. the sub-fund may not (i) make investments in any one issuer if, on the moment of or immediately after such purchase or acquisition, more than 10% of its total assets would be invested in such issuer, or (ii) make investments in any one issuer if, immediately after such purchase or acquisition, the sub-fund would own more than 25% of such issuer's outstanding debt.
6. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
7. the sub-fund does not invest in aggregate more than 5% of its net assets in units of other UCITS or UCIs.
8. the sub-fund invests at least 20% of its net assets in unlisted securities.

Risk profile of the sub-fund

The market risk associated with Senior Instruments is considered as medium. Senior Instruments may be impacted by various factors, including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval[®]Rating

Risk	Low						High	Minimum horizon
	0	1	2	3	4	5	6	
Euro				3				4 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed *pro rata* up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced *pro rata* in the same manner as set forth above.

Portfolio Manager

ING Investment Management Co.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

ING International (II) - Senior Loans

Class G - Capitalisation (EUR)

Share class	Class G
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000. If as a result of the execution of a redemption order, transfer or conversion of shares, the holding amount of an investor should fall under the requested minimum amount, the Registrar has the right to require the investor to make additional subscriptions in order to reach the required minimum holding. If the investor does not respond to this demand, the Registrar has the right to execute, upon decision of the board of directors of the Company, a total redemption of all the shares owned by the investor.
Subscription fee payable to the distributor(s)	Maximum 1%
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 1.25% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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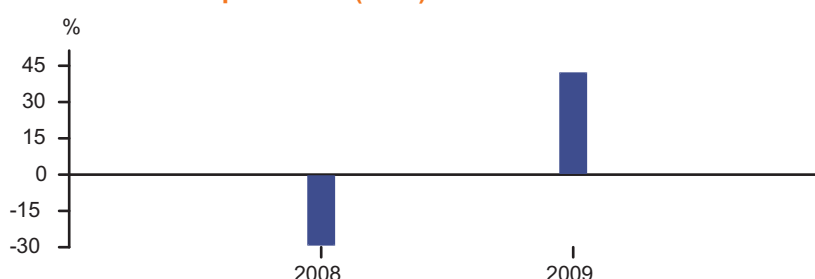
Historical performance

Year	Fund
2008	-27.96
2009	40.89

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class G - Capitaliation (EUR)



Class Danske G - Capitalisation (EUR)

Share class	Class Danske G
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places

ING International (II) - Senior Loans

Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Minimum subscription amount	EUR 250,000
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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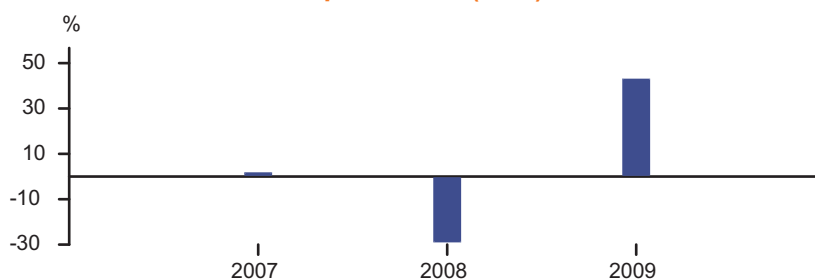
Historical performance

Year	Fund
2007	0.39
2008	-27.56
2009	41.68

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class Danske G - Capitalisation (EUR)



Class Danske G - Distribution (EUR)

Share class	Class Danske G
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Minimum holding amount	EUR 250,000

ING International (II) - Senior Loans

Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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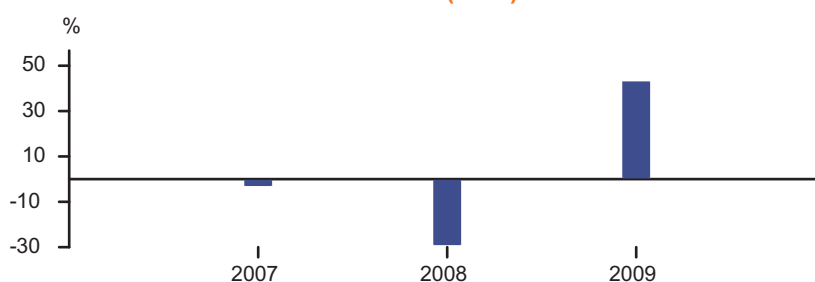
Historical performance

Year	%
2007	-1.57
2008	-27.62
2009	41.61

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class Danske G - Distribution (EUR)



Class G USD hedged - Capitalisation (USD)

Share class	Class G USD hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Initial subscription period	Upon first subscription received as from 15 May 2009
Initial subscription price	Equivalent in USD of EUR 5,000
Minimum subscription amount	Equivalent in USD of EUR 250,000
Minimum holding amount	USD 250,000. If as a result of the execution of a redemption order, transfer or conversion of shares, the holding amount of an investor should fall under the requested minimum amount, the Registrar has the right to require the investor to make additional subscriptions in order to reach the required minimum holding. If the investor does not respond to this demand, the Registrar has the right to execute, upon decision of the board of directors of the Company, a total redemption of all the shares owned by the investor.
Subscription fee payable to the distributor(s)	Maximum 2%

ING International (II) - Senior Loans

Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 1.25% per year
Subscription tax	0.05% per year

Additional information	Hedging fees will be assessed to the shares. Conversion fees: Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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Historical performance *Historical performance not available*

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Minimum subscription amount	EUR 250,000
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month (execution of orders date), provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year

ING International (II) - Senior Loans

Subscription tax	0.01% per year
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Additional information	<p>Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
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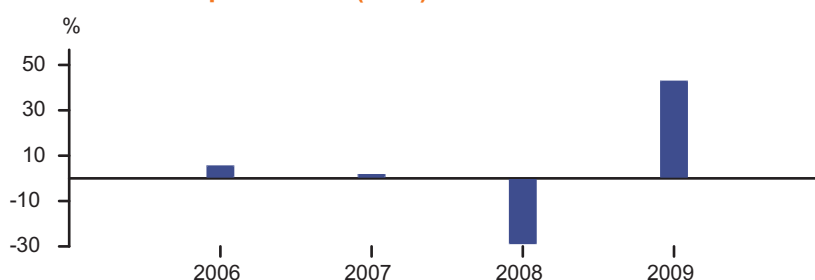
Historical performance

Year	Fund
2006	4.25
2007	0.44
2008	-27.53
2009	41.62

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Class I - Capitalisation (EUR)



Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Minimum subscription amount	EUR 250,000
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

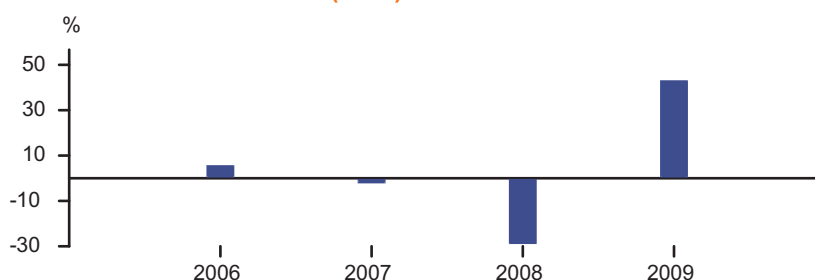
ING International (II) - Senior Loans

Historical performance

Year	Fund
2006	4.29
2007	-0.79
2008	-27.53
2009	41.72

Past performance is not an indication of future results.
Past performances are calculated on the basis of the calendar year.

Class I - Distribution (EUR)



Class I USD hedged - Distribution (USD)

Share class	Class I USD hedged
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of Directors can decide interim dividends to be paid on a monthly basis.
Initial subscription period	Upon first subscription received as from 15 May 2009
Initial subscription price	Equivalent in USD of EUR 5,000
Minimum subscription amount	Equivalent in USD of EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Additional information

Hedging fees will be assessed to the shares.
Conversion fees: Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

Historical performance

Historical performance not available

ING International (II) - Senior Loans

Class I GBP hedged - Distribution (GBP)

Share class	Class I GBP hedged
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	GBP
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of directors can decide interim dividends to be paid on a monthly basis.
Initial subscription period	Upon first subscription received as from 15 May 2009
Initial subscription price	Equivalent in GBP of EUR 5,000
Minimum subscription amount	Equivalent in GBP of EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Additional information	Hedging fees will be assessed to the shares. Conversion fees: Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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Historical performance *Historical performance not available*

Class Danske I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class Danske I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Minimum subscription amount	EUR 250,000

ING International (II) - Senior Loans

Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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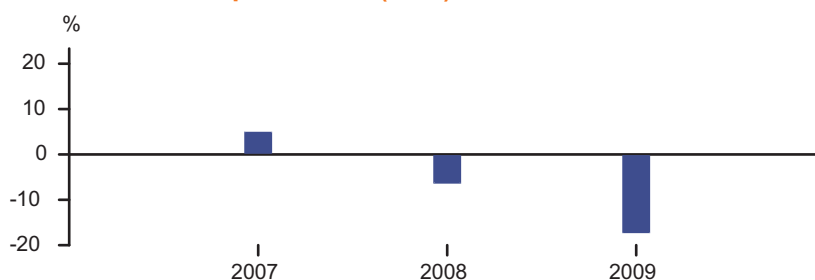
Historical performance

Year	%
2007	4.26
2008	-5.70
2009	-16.61

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Danske I - Capitalisation (EUR)



Class Danske I (reserved for institutional investors) - Distribution (EUR)

Share class	Class Danske I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Minimum subscription amount	EUR 250,000
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

ING International (II) - Senior Loans

Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
Historical performance	Historical performance not available

Class "Belhyperion I" (reserved for institutional clients of Belhyperion) - Distribution (EUR)

Share class	Class "Belhyperion I" (reserved for institutional clients of Belhyperion)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed. In principle, dividends are payable in July. The annual dividend amounts to 1 bp of the NAV of the share class as at the close of the financial year end of the Company.
Initial subscription price	The initial subscription price of Class "Belhyperion I" will be the NAV per Distribution share of "Class I" applicable to the first subscription
Minimum subscription amount	EUR 250,000
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
Historical performance	Historical performance not available

Class I NOK hedged - Capitalisation (NOK)

Share class	Class I NOK hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	NOK
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.

ING International (II) - Senior Loans

Initial subscription period	When first subscription received
Initial subscription price	Equivalent in NOK of EUR 5,000
Minimum subscription amount	Equivalent in NOK of EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 1.00% per year
Subscription tax	0.01% per year

Additional information	Hedging fees will be assessed to the shares. Conversion fees: Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.
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Historical performance *Historical performance not available*

Class I USD hedged - Capitalisation (USD)

Share class	Class I USD hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, except if such a bank business day follows a business day where the markets of the United States of America are normally closed.
Initial subscription period	Upon first subscription received as from 11 May 2009
Initial subscription price	Equivalent in USD of EUR 5,000
Minimum subscription amount	Equivalent in USD of EUR 250,000
Subscription fee payable to the distributor(s)	Maximum 2%
Redemption fee payable to the Company	n/a Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the first Valuation Day after which an order is received. Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day of the redemption order before 3.30 pm Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day. No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

ING International (II) - Senior Loans

Additional information

Hedging fees will be assessed to the shares.
Conversion fees: Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.

Historical performance

Historical performance not available

ING International (II) - Slovak Bond

Introduction

This sub-fund was launched on May 30, 2003

Investment objective and policy

The objective of this sub-fund is to realise long-term capital growth by investing in a diversified portfolio of Euro denominated fixed-income transferable securities.

Investments shall be made in securities which the investment manager considers to be of investment grade quality.

When selecting securities for investment, the investment manager will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The investment manager will consider the issuer's ability to pay interest and principal on a timely basis.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions:

- a) it will invest exclusively in:
 - 1. transferable securities that are officially listed on a stock exchange of a member State of the European Union ("EU") and/or the Organisation for Economic Cooperation and Development ("OECD");
 - 2. transferable securities that are traded on another regulated and recognised market that is operating regularly and is open to the public in a State referred to in sub-section 1 hereof; and
 - 3. newly issued transferable securities, with the provision that the issue conditions include an undertaking that a request has been made for official quotation on one of the stock exchanges or markets referred to in sub-sections 1 and 2 hereof and that such quotation be obtained within 12 months of issue.

However:

- 4. it may invest not more than 10% of the net assets of the sub-fund in transferable securities other than those referred to in the immediately foregoing sub-sections 1 to 3;
- 5. it may invest not more than 10% of the net assets of the sub-fund in debt instruments which are not transferable securities but may be treated, because of their characteristics as equivalent to them by being inter alia transferable, liquid and able to be valued at any time; and
- 6. it may not acquire either precious metals or certificates representing this commodity.

The aggregate of investments referred to in sub-sections 4 and 5 hereof may not exceed 10% of the net assets of the sub-fund.

- b) The sub-fund may not invest more than 10% of the net assets in transferable securities of the same issuer.

The aggregate value of the transferable securities of each issuer in which more than 5% of the net assets of the sub-fund are invested must not exceed 40% of the value of the net assets.

The 10% limit referred to here may be increased to a maximum of 35% in the case of transferable securities issued or guaranteed by a sovereign State, public agencies or authorities of member States of the EU or by international institutions of a public character in which

one or more member States of the EU participates. The 40% limit referred to in this section does not apply to such transferable securities.

The 10% limit referred to in this sub-section may be increased to a maximum of 25% in the case of bonds issued by a financial institution having its registered office in an EU member State and which, by law, is subject to particular public regulation to protect the interests of the bond holders. Under the law, proceeds from the issue of these bonds must be invested in assets which sufficiently cover the payment undertakings assumed with respect to the bonds and kept during their entire term, and must be specifically dedicated to the payment of the bond principal and interest due in the event of default by the issuer. If the sub-fund invests more than 5% of its assets in such bonds issued by the same issue, the aggregate value of these investments must not exceed 80% of the value of the assets of the sub-fund.

The limits provided for in this sub-section b) must not be aggregated and, therefore, investments in the transferable securities of one issuer made in accordance with this sub-section b) must not exceed a total of 35% of the net assets of the sub-fund.

By way of derogation, the sub-fund is permitted to invest as much as 100% of the net assets in transferable securities issued or guaranteed by EU, OECD member States, by public agencies and authorities of an EU member State, or by international institutions of a public character in which one or more EU member States participates, provided that the transferable securities foreseen hereunder comprise at least six different issues and that any such single issue does not exceed 30% of the net assets of the sub-fund.

- c) The sub-fund is not permitted to acquire:
 - 1. an amount of voting shares enabling it to exercise significant influence over the management of an issuer;
 - 2. more than:
 - * 10% of the non-voting shares of a given issuer,
 - * 10% of the bonds of a given issuer,
 - * 10% of the units or shares of a given Undertaking for Collective Investment.

The limits provided for in the second and third items will not apply if at the time of acquisition the gross amount of the bonds or net amount of the securities issued could not be determined.

The restrictions specified in this sub-section c) are not applicable to transferable securities issued or guaranteed by an EU or OECD member State, by a public agency or authority of an EU member State or by international institutions of public character in which one or more EU member States participates.

The restrictions specified in this sub-section c) are also not applicable in the case of shares held by the sub-fund in an investment company from a non-EU member State subject to the following conditions: the investment company must invest principally in securities originating from the same State in which it is incorporated and must represent the only means by which the sub-fund can invest in securities from that State.

Next to the articles and sections of Part II of the 2002 Law to which the SICAV is subject, the investment policy of the sub-fund will comply with Articles and Sections 43, 44, 48(1) and 48(2) of the 2002 Law. Should the limits specified in the said Articles 43 and 44 be exceeded then Article 46 of the same Law will apply mutatis mutandis.

- **d)** The sub-fund, may hold ancillary liquid assets.
- **e)** The sub-fund may temporarily contract borrowings provided that they do not exceed 10% of the net assets.
- **f)** The sub-fund must not pledge, assign by guarantee, transfer without receipt of market-based consideration or burden in any way the assets of the sub-fund in order to guarantee debts or undertakings of a third party or of other sub-funds.
- **g)** The sub-fund must not perform operations involving the sale of securities not held.
- **h)** The sub-fund is permitted to invest as much as 5% of the net assets in shares of other open-ended undertakings for collective investment in transferable securities within the meaning of the Council Directive of the European Communities of December 20, 1985 (85/611/EU) on co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. If the sub-fund and any undertaking as specified under the Directive are linked in the context of joint management or control or by a significant direct or indirect holding, the acquisition of the shares or units of the undertaking is permitted only if the latter states in its articles of association that it specialises in investment in a particular geographical or economic sector. In transactions affecting shares in that undertaking, the sub-fund must not be brought to account charges or fees normally charged for managing and administering the assets invested in such securities.
- **i)** The sub-fund must not grant credits or give guarantees for account of third parties.
- **j)** The sub-fund is permitted to acquire transferable securities that are not fully paid-up, provided that a reserve of liquid assets is held by the sub-fund, which is sufficient to meet the unpaid amounts concerned.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Risk profile of the sub-fund

The market risk associated to the transferable securities used to reach investment objectives is considered as medium. Transferable securities are impacted by various factors, including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro-zone. The sub-fund's liquidity risk is set to medium. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval®Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund Currency	0	1	2	3	4	5	6	4 years

Reference currency

Euro (EUR)

Portfolio Manager

ING Investment Management (C.R.) a.s.

ING International (II) - Slovak Bond

Capitalisation (EUR)

Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places
Denomination	1, 10, 100 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	0.90% per year
Subscription tax	0.05% per year

Additional information	<p>Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
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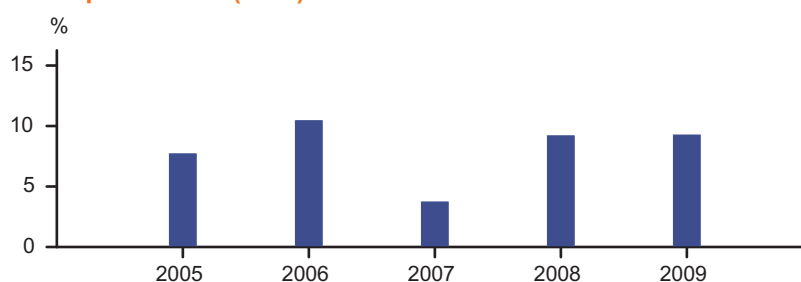
Historical performance

Year	%
2005	7.47
2006	10.21
2007	3.49
2008	8.96
2009	9.02

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.

Capitalisation (EUR)



ING International (II) - Slovak Money Market

Introduction

This sub-fund was launched on May 30, 2003. **This sub-fund will be liquidated on June 30, 2010.**

Investment objective and policy

The sub-fund's objective is to offer the highest possible value increase as linked to short term interest yields of the Euro, while maintaining the stability of the value of the assets by investing in a portfolio of fixed-income transferable securities and instruments with a high liquidity ratio and in liquid assets.

Fixed-income transferable securities include *inter alia*, T-Bills, fixed-interest bonds, floating-rate bonds, and term deposits, all of investment grade quality.

The sub-fund will primarily invest in liquid assets and in fixed-income securities and instruments which have an initial maturity or a residual term less than twelve months as well as in floating rate notes where the interest rate is revised at least once a year.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions regarding investments and borrowing:

1. the sub-fund, together with all other sub-funds of the SICAV, may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;
2. the sub-fund may not invest more than 10% of its net assets in securities issued by a single issuer;
3. the restrictions outlined in sub-section 1 to 2 hereof will not apply to securities issued or guaranteed by a sovereign state which is a member of the Organization for Economic and Cultural Development, by any such state's local government authorities, or by public international bodies;
4. the sub-fund may borrow up to a maximum of 25% of its net assets;
5. the sub-fund must not perform operations involving the sale of securities not held;
6. the sub-fund is allowed to invest 20% or more of its net assets in securities other than transferable securities and/or other liquid assets as provided for in Article 41(1) of the law 2002, such as unquoted assets.

Risk profile of the sub-fund

The market risk associated with the transferable securities and instruments used to reach investment objectives is considered as low. Transferable securities and instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund's liquidity risk is set to high. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

Typical investor profile

Eva[®]Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	3 years
Fund Currency	0	1	2	3	4	5	6	3 years

Reference currency

Euro (EUR)

Portfolio Manager

ING Investment Management (C.R) a.s.

ING International (II) - Slovak Money Market

Capitalisation (EUR)

Type of shares	Capitalisation
Form of shares	Bearer share with certificate – Bearer share without certificate (book entry) or registered share
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	Maximum 5% Before 3.30 pm each bank business day in Luxembourg immediately prior to the applicable Valuation Day No later than the third bank business day in Luxembourg following the applicable Valuation Day.
Management fee	0.65% per year
Subscription tax	0.05% per year

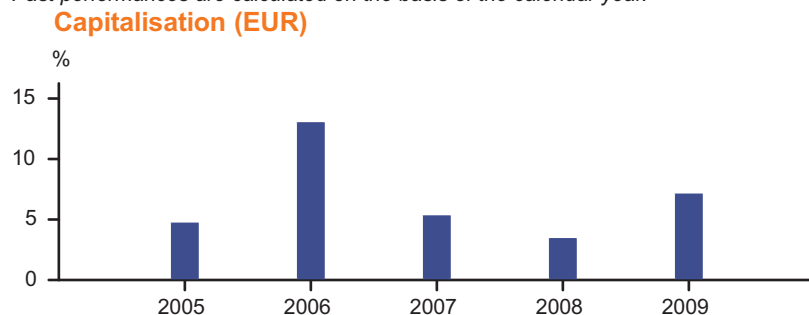
Additional information	<p>Conversion fees : Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
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Historical performance

Year	Fund
2005	4.47
2006	12.77
2007	5.07
2008	3.19
2009	6.87

Past performance is not an indication of future results.

Past performances are calculated on the basis of the calendar year.



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