

ING (L) Liquid

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – 13 OCTOBER 2008

For additional information please contact:

ING Investment Management Belgium
Fundinfo Helpdesk (MA 2.01.02)
Avenue Marnix 24
B-1000 Brussels
Tel. +32 2 547 87 88
e-mail: fundinfo@ingim.com
or www.ingim.com

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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.

This prospectus does not constitute an offer or solicitation in any country or under any circumstances where such offers or solicitations are not authorised by the competent authorities.

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 French. It may be translated into other languages. In the event of a discrepancy between the French version of the prospectus and versions written in other languages, the French 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 10 April 2002.

Registered office

52, route d'Esch, L-1470 Luxembourg

Trade and Companies Register

No. B 86.762

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Alexandre Deveen**
Managing Director
ING Investment Management Belgium
24 avenue Marnix, Brussels

Directors:

- **Mr Christian Bellin**
Managing Director
ING Investment Management Belgium
24 avenue Marnix, Brussels
- **Mr Odilon de Groote**
Independent director
c/o Registered Office of the Company
52 Route d'Esch, Luxembourg
- **Mr Christiaan (Gerben) De Haan**
Managing Director
ING Investment Management Belgium
24 avenue Marnix, Brussels
- **Mr Philippe Gusbin**
General Manager
Operations & IT, member of the Executive Committee
ING Luxembourg S.A.
52 route d'Esch, Luxembourg
- **Mr Paul Suttor**
Head of Fund Administration Dpt
ING Luxembourg S.A.
52 route d'Esch, Luxembourg

Independent Auditors

Ernst & Young, 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-2965 Luxembourg

Portfolio Managers

ING Investment Management Belgium
24 avenue Marnix, Brussels

Custodian

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

Central administration

ING Investment Management Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-2965 Luxembourg

Transfer agent and registrar

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

Promoter

ING Belgique S.A.
24 avenue Marnix, B-1000 Brussels

Subscriptions, redemptions, conversions, financial services

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

Financial year

From 1 July to 30 June of the following year

Date of the ordinary general meeting

The second Tuesday in October at 14:30 (Luxembourg time)

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

I. Information on investments

General

The Company's sole object is to invest funds available to it in transferable securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 20 December 2002, with a view to enabling its shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I 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 for each sub-fund.

The investment policy of each sub-fund of the Company is determined by the Board of Directors. It may be adapted by the Board of Directors depending on the political, economic, financial and monetary situation. The prospectus shall be updated according to developments that may influence the investment policy of the sub-funds. Shareholders shall also be notified of such updates via notices published in the press.

Within the limits stipulated in Part III, Chapter 3 of the full prospectus, each Company sub-fund may use techniques and instruments involving the transferable securities described in Article 41 (1) of the Law of 20 December 2002, as well as techniques intended to protect the assets against unfavourable stock market and interest rate movements. Each of the Company sub-funds may also use techniques intended to hedge currency risk. The hedging currency may be the reference currency of the majority of shareholders or any other currency in which the sub-fund is authorised to invest.

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.

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 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 Company accepts redemption requests 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.

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 0.01% per year, calculated on the basis of the average value of the portfolio, 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 0.020% 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

- 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.

In the context of the system set up by the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, non-resident natural persons may, from 1 July 2005, be subject to withholding tax on income from interest payments, regardless of whether this income comes from the distribution of Company dividends or from income realised through the sale, reimbursement or redemption of Company shares.

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 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.

PART II: SUB-FUND FACTSHEETS

Share classes:

- "A": capitalisation/distribution share class intended for investors subscribing and holding a minimum of EUR 250,000.
- "B": capitalisation/distribution share class intended for investors subscribing and holding a minimum of EUR 2,500,000.
- "Da": distribution share class intended for investors subscribing and holding a minimum of EUR 250,000.
- "Db": distribution share class intended for investors subscribing and holding a minimum of EUR 2,500,000.
- "C": capitalisation/distribution share class intended for investors subscribing and holding a minimum of EUR 25,000,000.
- "E": capitalisation/distribution share class intended for investors subscribing and holding a minimum of EUR 100,000,000.
- "F": capitalisation/distribution share class intended for French investors subscribing and holding a minimum of EUR 2,500,000.

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 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.

ING (L) LIQUID-EUR

Investment objective and policy

The investment objective of this sub-fund is to achieve an attractive return in relation to the euro money market rate, while maintaining liquidity and protecting the capital invested, by investing in money market instruments and deposits with credit institutions as set out below. In order to achieve this objective, the sub-fund may invest in:

- all types of money market instruments, whether or not they are classified as transferable securities, including asset backed securities, floating rate notes, short-term bonds and money market instruments rated investment grade by S&P or Moody's at the time of purchase, issued in euro and/or one or more other currencies and whose initial or residual maturity does not exceed twelve months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;
- deposits denominated in euro and/or in one or more other currencies, in accordance with the specifications stated in Part III of the full prospectus, Chapter 3 "Investment restrictions", Section A, point 1 (g);
- the assets listed above through investment in UCITS and other Luxembourg UCIs, up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage currency risk, notwithstanding the provisions of Part III, Chapter 4 of the full prospectus, and interest rate risk and the distribution of this risk on the yield curve.

This sub-fund may also hold cash on an ancillary basis.

Risk factors

Shareholders' attention is drawn to the risks linked to these investments and, more particularly, the risks linked to investments in bonds, money market instruments, deposits, UCITS and other UCIs, derivatives and cash. A description of the risks incurred is set out in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus.

This sub-fund is intended exclusively for investors seeking an investment with an extremely low risk profile. However, the "marked to market" valuation of the sub-fund means that the net asset value will fluctuate in line with the movements of the money market curve and any changes in issuers' credit quality. There is therefore no capital guarantee and investors may not necessarily recover the amount initially invested.

Risk profile of the sub-fund

The market risk linked to the money market instruments used to achieve the sub-fund's investment objectives is deemed low. Several factors influence these instruments, including, but not limited to, financial market trends, the economic development of the issuers, who are themselves affected by the global economy, and the economic and political conditions prevailing in each country. Liquidity risk is considered moderate. There is no guarantee that investors will recover the amount initially invested. The risks linked to derivative financial instruments are described in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus.

Typical investor profile

Eval® Listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Currency of the sub-fund	0	1	2	3	4	5	6	1 year

The methodology known as EVAL® Listing is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to the average. 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.

Investors' attention is nevertheless drawn to the fact that this methodology is based on historical observations. However, this sub-fund is authorised in particular to invest in asset-backed securities, which could subject the sub-fund to higher risks than those identified in the past, especially in terms of liquidity risk. The liquidity risk of this sub-fund is therefore deemed moderate, as indicated in the section entitled "Risk profile of the sub-fund". Consequently, the Company proposes a more cautious investor profile as follows:

Typical investor profile adjusted according to the sub-fund's potential liquidity risk

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Currency of the sub-fund	0	1	2	3	4	5	6	1 year

Reference currency

Euro (EUR)

Benchmark

Eonia (Euro OverNight Index Average)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) LIQUID-EUR

Class A - Capitalisation (EUR)

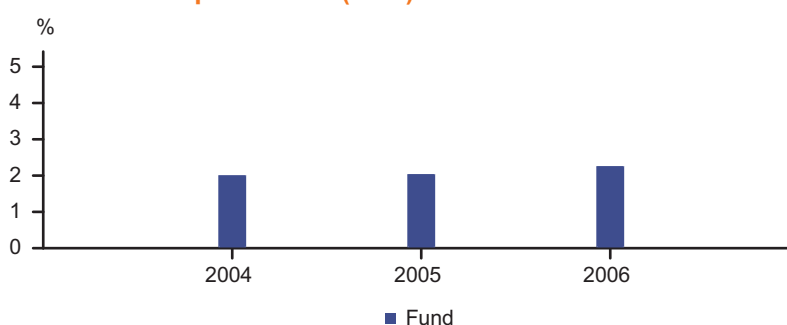
Share class	Class A
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year

Historical performance

EUR	Fund
2004	1.92
2005	1.95
2006	2.17

Past performance is not an indication of future results.

Class A - Capitalisation (EUR)



Class A - Distribution (EUR)

Share class	Class A
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares

ING (L) LIQUID-EUR

Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class A - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

Class B - Capitalisation (EUR)

Share class	Class B
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply

ING (L) LIQUID-EUR

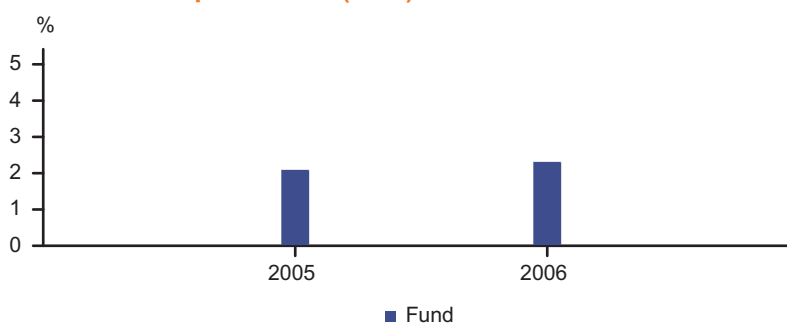
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% p.a.
Subscription tax	0.01% per year

Historical performance

EUR	Fund
2005	2.00
2006	2.22

Past performance is not an indication of future results.

Class B - Capitalisation (EUR)



Class B - Distribution (EUR)

Share class	Class B
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class B - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date

ING (L) LIQUID-EUR

Management fee	0.12% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class Da - Distribution (EUR)

Share class	Class Da
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Monthly In order to stabilise the net asset value at the initial subscription price of distribution shares, all income attributable to each share shall be declared a dividend each day and shall be paid monthly. These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the following month. Distribution shares begin to earn dividends from their first valuation day. Even if a shareholder of a share class redeems all their distribution shares in a given month, the dividends are payable on a prorata basis on the first bank business day in Luxembourg and Brussels of the following month. Distribution shares do not earn dividends on the valuation day on which the redemption request is executed. Given that, on a daily basis, dividends should be considered as the difference between the initial subscription price (EUR 1) and the NAV calculated on each bank business day in Luxembourg and Brussels, the Board of Directors has decided not to publish these dividends in the press
Initial subscription period	to be determined by the Board of Directors
Initial subscription price	Subscriptions are accepted at a price of EUR 1 per share
Payment date of the initial subscription	to be determined by the Board of Directors
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.35% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID-EUR

Class Db - Distribution (EUR)

Share class	Class Db
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Monthly In order to stabilise the net asset value at the initial subscription price of distribution shares, all income attributable to each share shall be declared a dividend each day and shall be paid monthly. These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the following month. Distribution shares begin to earn dividends from their first valuation day. Even if a shareholder of a share class redeems all their distribution shares in a given month, the dividends are payable on a prorata basis on the first bank business day in Luxembourg and Brussels of the following month. Distribution shares do not earn dividends on the valuation day on which the redemption request is executed. Given that, on a daily basis, dividends should be considered as the difference between the initial subscription price (EUR 1) and the NAV calculated on each bank business day in Luxembourg and Brussels, the Board of Directors has decided not to publish these dividends in the press
Initial subscription period	to be determined by the Board of Directors
Initial subscription price	Subscriptions are accepted at a price of EUR 1 per share.
Payment date of the initial subscription	to be determined by the Board of Directors
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.15% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Capitalisation (EUR)

Share class	Class C
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued

ING (L) LIQUID-EUR

Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription price	The initial price of Class C - Capitalisation (EUR) was the NAV per share of Class A - Capitalisation (EUR) applicable to the initial subscription
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 25,000,000
Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Distribution (EUR)

Share class	Class C
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000.
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class C - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 25,000,000

ING (L) LIQUID-EUR

Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Capitalisation (EUR)

Share class	Class E
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription price	The initial price of Class E - Capitalisation (EUR) will be the NAV per share of Class A - Capitalisation (EUR) applicable to the initial subscription
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID-EUR

Class E - Distribution (EUR)

Share class	Class E
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class E - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value applicable will be that which was calculated on the valuation day
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

Class F (reserved for French investors) - Capitalisation (EUR)

Share class	Class F (reserved for French investors)
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 2,500,000

ING (L) LIQUID-EUR

Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held.
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply.
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	Maximum 0.10% per annum
Subscription tax	0.01% per year
Additional information	This share class is reserved exclusively for French investors.
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID – Euro Governments

Introduction

The “Euro Governments” sub-fund will be launched on 4 November 2008.

Investment objective and policy

The investment objective of this sub-fund is to preserve the capital invested, provide daily liquidity and obtain a return that corresponds to the risk profile by investing exclusively in money market instruments and short-term bonds (with a residual maturity of less than twelve months) denominated in euro and issued or guaranteed by a member State of the OECD or by a local public authority of such State. In order to achieve this objective, the sub-fund may invest:

- in money market instruments such as certificates of deposit or commercial paper;
- repurchase agreements (*opérations à réméré*);
- notwithstanding points 7 to 10 of Chapter III of Part III of the full prospectus, in derivative financial instruments in order to efficiently manage interest rate risk with respect to fluctuations in the interest rate curve.

In addition, the sub-fund may hold cash on an ancillary basis.

Risk profile

The market risk linked to the money market instruments used to achieve the sub-fund’s investment objectives is deemed low. Several factors influence these instruments, including, but not limited to, financial market trends, the economic development of the issuers, who are themselves affected by the global economy, and the economic and political conditions prevailing in each country. There is no guarantee that investors will recover the amount initially invested. The risks linked to the use of derivative financial instruments are described in Chapter II “Risks linked to the investment universe: detailed description” of Part III of the full prospectus.

Typical investor profile

Eval® Listing

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

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) LIQUID – Euro Governments

Class A - Capitalisation (EUR)

Share class	Class A
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial valuation date	06/11/2008
Initial subscription period	04/11/2008 – 06/11/2008
Initial subscription price	EUR 1,000
Payment date of the initial subscription	06/11/2008
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class A - Distribution (EUR)

Share class	Class A
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial valuation date	06/11/2008
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000.
Initial subscription period	04/11/2008 – 06/11/2008
Initial subscription price	EUR 1,000
Payment date of the initial subscription	06/11/2008
Minimum subscription amount	EUR 250,000

ING (L) LIQUID – Euro Governments

Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class B - Capitalisation (EUR)

Share class	Class B
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial valuation date	06/11/2008
Initial subscription period	04/11/2008 – 06/11/2008
Initial subscription price	EUR 1,000
Payment date of the initial subscription	06/11/2008
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID – Euro Governments

Class B - Distribution (EUR)

Share class	Class B
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial valuation date	06/11/2008
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	04/11/2008 – 06/11/2008
Initial subscription price	EUR 1,000
Payment date of the initial subscription	06/11/2008
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% per annum
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

Class C - Capitalisation (EUR)

Share class	Class C
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 1,000
Minimum subscription amount	EUR 25,000,000
Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).

ING (L) LIQUID – Euro Governments

Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Distribution (EUR)

Share class	Class C
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 1,000
Minimum subscription amount	EUR 25,000,000
Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID – Euro Governments

Class E - Capitalisation (EUR)

Share class	Class E
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 1,000
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% per annum
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Distribution (EUR)

Share class	Class E
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 1,000
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).

ING (L) LIQUID – Euro Governments

Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% per annum
Subscription tax	0.01% per year

Historical performance *Historical performance not available*

Class F (reserved for French investors) - Capitalisation (EUR)

Share class	Class F (reserved for French investors)
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
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	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription period	upon receipt of the first subscription
Initial subscription price	EUR 5,000
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held.)
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply.
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	Maximum 0.10% per annum
Subscription tax	0.01% per year

Additional information **This share class is reserved exclusively for French investors.**

Historical performance *Historical performance not available*

ING (L) LIQUID-Euro Premium

Investment objective and policy

The investment objective of this sub-fund is to achieve an attractive return in relation to the euro money market rate by investing in money market instruments and deposits with credit institutions, as set out below. The recommended investment horizon is at least two months, with the intention of maintaining liquidity and protecting the capital invested. In order to achieve this objective, the sub-fund may invest in:

- all types of money market instruments, whether or not they are classified as transferable securities, including asset backed securities, floating rate notes, short-term bonds and money market instruments rated investment grade by S&P or Moody's at the time of purchase, issued in euro and/or one or more other currencies and whose initial or residual maturity does not exceed twelve months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;
- deposits denominated in euro and/or in one or more other currencies, in accordance with the specifications stated in Part III of the full prospectus, Chapter 3 "Investment restrictions", Section A, point 1 (g);
- the assets listed above through investment in UCITS and other Luxembourg UCIs, up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage currency risk, notwithstanding the provisions of Part III, Chapter 4 of the full prospectus, and interest rate risk and the distribution of this risk on the yield curve.

This sub-fund may also hold cash on an ancillary basis.

Risk factors

Shareholders' attention is drawn to the risks linked to these investments and, more particularly, the risks linked to investments in bonds, money market instruments, deposits, UCITS and other UCIs, derivatives and cash. A description of the risks incurred is set out in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus.

This sub-fund is intended for investors seeking an investment with a low risk profile. However, the "marked to market" valuation of the sub-fund means that the net asset value will fluctuate in line with the movements of the money market curve and any changes in issuers' credit quality. There is therefore no capital guarantee and investors may not necessarily recover the amount initially invested.

Risk profile of the sub-fund

The market risk linked to the money market instruments used to achieve the sub-fund's investment objectives is deemed low. Several factors influence these instruments, including, but not limited to, financial market trends, the economic development of the issuers, who are themselves affected by the global economy, and the economic and political conditions prevailing in each country. Liquidity risk is considered moderate. There is no guarantee that investors will recover the amount initially invested. The risks linked to derivative financial instruments are described in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus.

Typical investor profile

Eval® Listing

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year	
Currency of the sub-fund	0	1	2	3	4	5	6	1 year	

The methodology known as EVAL® Listing is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to the average. 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.

Investors' attention is nevertheless drawn to the fact that this methodology is based on historical observations. However, this sub-fund is authorised in particular to invest in asset-backed securities, which could subject the sub-fund to higher risks than those identified in the past, especially in terms of liquidity risk. The liquidity risk of this sub-fund is therefore deemed moderate, as indicated in the section entitled "Risk profile of the sub-fund". Consequently, the Company proposes a more cautious investor profile as follows:

Typical investor profile adjusted according to the sub-fund's potential liquidity risk

Risk	Low							High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year	
Currency of the sub-fund	0	1	2	3	4	5	6	1 year	

Reference currency

Euro (EUR)

Benchmark

Eonia (Euro OverNight Index Average)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) LIQUID-Euro Premium

Class A - Capitalisation (EUR)

Share class	Class A
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Minimum subscription amount	EUR 250,000
Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class A - Distribution (EUR)

Share class	Class A
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription price	The initial price of Class A - Distribution (quarterly dividend) (EUR) was EUR 1,000 and was applicable on the day the first subscription request was received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 250,000

ING (L) LIQUID-Euro Premium

Minimum holding amount	EUR 250,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class B - Capitalisation (EUR)

Share class	Class B
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID-Euro Premium

Class B - Distribution (EUR)

Share class	Class B
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription price	The initial price of Class B - Distribution (quarterly dividend) (EUR) was EUR 1,000 and was applicable on the day the first subscription request was received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 2,500,000
Minimum holding amount	EUR 2,500,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Capitalisation (EUR)

Share class	Class C
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Minimum subscription amount	EUR 25,000,000

ING (L) LIQUID-Euro Premium

Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Distribution (EUR)

Share class	Class C
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class C - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 25,000,000
Minimum holding amount	EUR 25,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date

ING (L) LIQUID-Euro Premium

Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Capitalisation (EUR)

Share class	Class E
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg and Brussels
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class E - Capitalisation (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Distribution (EUR)

Share class	Class E
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	EUR

ING (L) LIQUID-Euro Premium

Valuation day	Each bank business day in Luxembourg and Brussels
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg and Brussels of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and EUR 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class E - Distribution (quarterly dividend) (EUR) shall be EUR 1,000 and shall be applicable on the day the first subscription request is received
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	EUR 100,000,000
Minimum holding amount	EUR 100,000,000 (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) LIQUID-USD

Investment objective and policy

The investment objective of this sub-fund is to achieve an attractive return in relation to the US dollar money market rate, while maintaining liquidity and protecting the capital invested, by investing in money market instruments and deposits with credit institutions, as set out below. In order to achieve this objective, the sub-fund may invest in:

- all types of money market instruments, whether or not they are classified as transferable securities, including asset backed securities, floating rate notes, short-term bonds and money market instruments rated investment grade by S&P or Moody's at the time of purchase, issued in US dollars and/or one or more other currencies and whose initial or residual maturity does not exceed twelve months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;
- deposits denominated in US dollars and/or in one or more other currencies, in accordance with the specifications stated in Part III of the full prospectus, Chapter 3 "Investment restrictions", Section A, point 1 (g);
- the assets listed above through investment in UCITS and other Luxembourg UCIs, up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage currency risk, notwithstanding the provisions of Part III, Chapter 4 of the full prospectus, and interest rate risk and the distribution of this risk on the yield curve.

This sub-fund may also hold cash on an ancillary basis.

Risk factors

Shareholders' attention is drawn to the risks linked to these investments and, more particularly, the risks linked to investments in bonds, money market instruments, deposits, UCITS and other UCIs, derivatives and cash. A description of the risks incurred is set out in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus. This sub-fund is intended exclusively for investors seeking an investment with an extremely low risk profile. However, the "marked to market" valuation of the sub-fund means that the net asset value will fluctuate in line with the movements of the money market curve and any changes in issuers' credit quality. There is therefore no capital guarantee and investors may not necessarily recover the amount initially invested.

Risk profile of the sub-fund

The market risk linked to the money market instruments used to achieve the sub-fund's investment objectives is deemed low. Several factors influence these instruments, including, but not limited to, financial market trends, the economic development of the issuers, who are themselves affected by the global economy, and the economic and political conditions prevailing in each country. Liquidity risk is considered moderate. There is no guarantee that investors will recover the amount initially invested. The risks linked to derivative financial instruments are described in Part III, Chapter 2 "Risks linked to the investment universe: detailed description" of the full prospectus.

Typical investor profile

EVAL® Listing

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Currency of the sub-fund	0	1	2	3	4	5	6	1 year

The methodology known as EVAL® Listing is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to the average. 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.

Investors' attention is nevertheless drawn to the fact that this methodology is based on historical observations. However, this sub-fund is authorised in particular to invest in asset-backed securities, which could subject the sub-fund to higher risks than those identified in the past, especially in terms of liquidity risk. The liquidity risk of this sub-fund is therefore deemed moderate, as indicated in the section entitled "Risk profile of the sub-fund". Consequently, the Company proposes a more cautious investor profile as follows:

Typical investor profile adjusted according to the sub-fund's potential liquidity risk

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	more than 5 years
Currency of the sub-fund	0	1	2	3	4	5	6	1 year

Reference currency

US dollar (USD)

Benchmark

US Dollar (USD) Libid Overnight

Manager of the sub-fund

ING Investment Management Belgium

ING (L) LIQUID-USD

Class A - Capitalisation (USD)

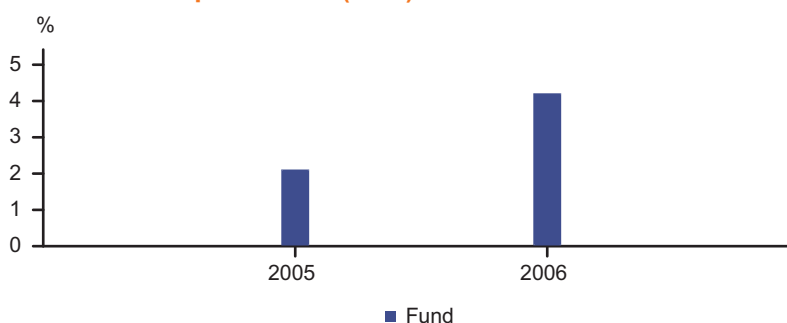
Share class	Class A
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Minimum subscription amount	The equivalent of EUR 250,000 in USD
Minimum holding amount	The equivalent of EUR 250,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	The rate will not exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year

Historical performance

USD	Fund
2005	2.02
2006	4.12

Past performance is not an indication of future results.

Class A - Capitalisation (USD)



Class A - Distribution (USD)

Share class	Class A
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares

ING (L) LIQUID-USD

Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg, Brussels and New York of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and USD 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	USD 1,000
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 250,000 in USD
Minimum holding amount	The equivalent of EUR 250,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held).
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Cut-off time for receipt of subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.17% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class B - Capitalisation (USD)

Share class	Class B
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Minimum subscription amount	The equivalent of EUR 2,500,000 in USD
Minimum holding amount	The equivalent of EUR 2,500,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply

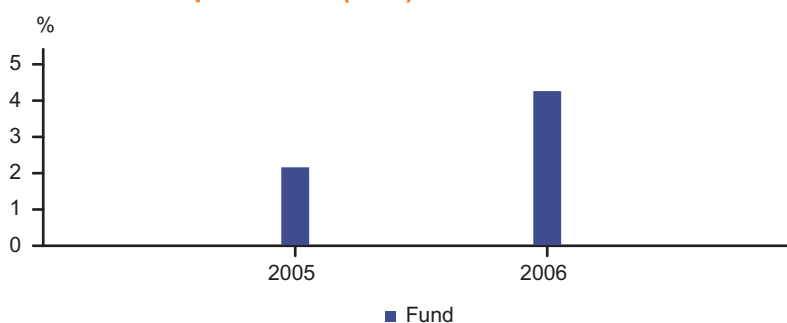
ING (L) LIQUID-USD

Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.12% p.a.
Subscription tax	0.01% per year

Historical performance

USD	Fund
2005	2.07
2006	4.17

Class B - Capitalisation (USD)



Class B - Distribution (USD)

Share class	Class B
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg, Brussels and New York of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and USD 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	USD 1,000
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 2,500,000 in USD
Minimum holding amount	The equivalent of EUR 2,500,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date

ING (L) LIQUID-USD

Management fee	0.12% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Capitalisation (USD)

Share class	Class C
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Initial subscription price	The initial price of Class C - Capitalisation (USD) was the NAV per share of Class A - Capitalisation (USD) applicable to the initial subscription
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 25,000,000 in USD
Minimum holding amount	The equivalent of EUR 25,000,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class C - Distribution (USD)

Share class	Class C
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York

ING (L) LIQUID-USD

Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg, Brussels and New York of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and USD 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	USD 1,000
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 25,000,000 in USD
Minimum holding amount	The equivalent of EUR 25,000,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.095% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Capitalisation (USD)

Share class	Class E
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Initial subscription period	When first subscriptions received
Initial subscription price	The initial price of Class E - Capitalisation (USD) will be the NAV per share of Class A - Capitalisation (USD) applicable to the initial subscription.
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 100,000,000 in USD
Minimum holding amount	The equivalent of EUR 100,000,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee

ING (L) LIQUID-USD

Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class E - Distribution (USD)

Share class	Class E
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry) – Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Fee for the physical delivery of shares	A delivery fee of maximum 0.5% of the amount to be delivered will be payable to the custodian, with a minimum fee of EUR 37 and a maximum fee of EUR 250 per delivery, in the case of the physical delivery of bearer shares. This fee is payable only if the shareholder requests the physical delivery of bearer shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg, Brussels and New York
Dividend payment (distribution shares only)	Quarterly These dividends shall be payable on the first bank business day in Luxembourg, Brussels and New York of the month following the reference quarter on the basis of an amount corresponding to the difference between the last NAV of the quarter and USD 1,000
Initial subscription period	When first subscriptions received
Initial subscription price	USD 1,000
Payment date of the initial subscription	The applicable valuation day
Minimum subscription amount	The equivalent of EUR 100,000,000 in USD
Minimum holding amount	The equivalent of EUR 100,000,000 in USD (If it transpires, following the execution of a redemption, transfer or conversion request, that the holding has dropped below the minimum threshold, the Company may require the shareholder in question to subscribe to additional shares in order to reach the set minimum. If the shareholder does not respond to such a request, the Company will redeem all of the shares held)
Subscription fee payable to the distributor(s)	Under no circumstances will the rate exceed 8.5% of the net asset value per share. However, subscriptions carried out via the online banking service Home Bank will entitle the investor to a 20% discount on the subscription fee
Receipt of subsequent subscription, redemption and conversion requests	Each business day before 13:00. Requests received after this cut-off time will be processed on the following valuation day The net asset value calculated on the valuation day will apply
Payment date of subsequent subscription, redemption and conversion requests	The applicable valuation date
Management fee	0.080% p.a.
Subscription tax	0.01% per year

Risks linked to the investment universe: detailed description

A. General remarks regarding risks

Investments in the shares of the Company are exposed to risks. These risks may include or be linked to the risks involved in investments in bonds and money market instruments as well as interest rate, credit, volatility and political risks. Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience in investing in the instruments used in the context of the investment policy described.

Investors must also be fully aware of the risks linked to investments in equities and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate type of investment in equities, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the sub-fund (as described in the factsheet for each sub-fund), before making any investment decision.

Apart from potential stock market gains, it is important to note that an investment in the Company also involves the risk of incurring stock market losses. Company shares are securities whose value is determined by fluctuations in the price of the transferable securities held by the Company. The value of shares may therefore go up or down in relation to their initial value.

There is no guarantee that the objectives of the investment policy will be achieved.

B. Investments in bonds and money market instruments

The risks involved in investments in bonds and money market instruments may be divided into several categories:

Risks linked to interest rates

When a financial instrument is sensitive to the interest rates prevailing on a given market, its value moves in the opposite direction to the interest rate in question; this means that the value of the financial instrument will rise if the interest rate falls and vice versa.

Risks linked to certain external or internal factors

Some internal factors of the company issuing a bond or money market instrument, such as fraud or a decline in its rating which tarnishes its credibility and reputation, trigger reduced interest on behalf of the market in the security and thus a fall in its value. Some external elements, such as a deterioration of the economic environment, also have a negative influence on the financial instruments issued by companies. This is due to the fact that, on the one hand, investors lose interest in corporate bonds and instead move toward government bonds, which are deemed safer (a flight to quality), and, on the other hand, companies must pay a higher risk premium to investors, which has a negative impact on the value of corporate bonds.

Risk of default

An issuer may default, either because they can no longer meet their financial commitments or because they declare bankruptcy, thus preventing the sub-fund from retrieving the face value or the interest due.

Risks linked to inflation

If a sub-fund buys bonds, these bonds are linked to a fixed interest rate until they reach maturity (except in the case of floating-rate bonds). Even if inflation increases, the interest rate paid to the bondholder remains the same. In this respect, the sub-fund is affected by inflation risk.

Prepayment risk

This refers in particular to the probable negative impact on the performance of a portfolio if said portfolio is partly composed of callable bonds (bonds which may be paid back or "called" early). Indeed, the issuers of such bonds automatically call bonds with high interest rates as soon as interest rates fall. This means that the portfolio manager must replace these high-coupon bonds, which were automatically called, by bonds offering lower interest rates and which thus generate less income for the sub-fund.

Risks linked to conditions of sale

It could sometimes prove impossible for the sub-fund to sell certain financial instruments held in the portfolio in favourable conditions (price, timing).

Indeed, there is no guarantee that the investment objective will be achieved. In particular, investors' attention is drawn to the fact that if the investment objective of the sub-funds is long-term capital growth, those sub-funds investing in the emerging markets, small stock market caps or specialised or limited sectors are likely to experience above-average volatility due to a high level of concentration, increased uncertainty resulting from the lack of information available, reduced liquidity or increased sensitivity to changing market conditions (social, political and economic conditions). Furthermore, small cap companies may prove unable to generate more capital in order to ensure their growth and development, they may lack vision in terms of management and they may be involved in developing products for new and risky markets; these risks should be taken into account when investing in such companies. Some sub-funds may invest in companies carrying out an IPO (initial public offering). In this case, the risk incurred is that the price of the share that has just been admitted to the stock exchange will experience extreme volatility in the wake of factors such as the lack of a previous public market, unseasoned transactions, the limited number of transferable securities and the lack of information concerning the issuer. Moreover, a sub-fund may hold such shares for a very short period of time, thus increasing the sub-fund's expenses. The sub-funds investing in growth stocks may be more volatile and may react differently to economic, political, market and issuer-specific developments than the market as a whole. Growth stocks traditionally experience higher volatility than other securities, especially in the short term. Growth stocks may also be more expensive in relation to their earnings than the overall market. Consequently, growth stocks may react more abruptly to changes in their earnings growth.

The portfolio manager may temporarily adopt a more defensive stance if it believes that the stock exchange or economy of the countries in which the sub-fund invests experiences excessive volatility, a persistent general decline or other harmful conditions. Under such circumstances, the sub-fund may prove unable to pursue its investment objective.

This will thus affect the net asset value of the sub-funds.

Please refer to the factsheet of the relevant sub-fund for more information on the risk relating to investments in this sub-fund.

Fluctuating exchange rates between currencies may also trigger an increase or decrease in the value of investments.

C. Derivatives

For the purpose of efficient portfolio management, the Company may, within the framework of the overall investment policy of each sub-fund and within the limits stipulated in the investment restrictions, carry out certain transactions involving the use of derivatives, such as put and call options on securities, indices and currencies, including OTC options as well as futures and options on indices and interest rates. The Company may, within the limits stipulated in the investment restrictions, implement different portfolio strategies involving the use of hedging instruments in order to protect itself against market or currency risks. To hedge risks linked to stock market movements, the Company may, for example, sell futures on stock market indices, issue call options on indices or purchase put options on indices. The use of derivatives and hedging transactions may or may not achieve the desired result and gives rise to specific risks.

Please refer to the factsheet of the relevant sub-fund for more information on the risk(s) relating to investments in a particular sub-fund.

The above list shows the most commonly encountered risks and is not an exhaustive list of all potential risks.

II. Techniques and instruments

For each sub-fund whose investment objective does not include investing in derivative financial instruments, the Company is authorised, in accordance with the conditions of the applicable law, the regulations and administrative practice, to:

- use techniques and instruments involving transferable securities and money market instruments insofar as these techniques and instruments are used for the purposes of efficient portfolio management.
- use techniques and instruments intended to hedge currency risk as part of asset and liability management.

In the event that one particular sub-fund extensively uses specific techniques and instruments as part of its investment policy, the factsheet of the sub-fund in question will describe the details as well as the limits and restrictions applicable with regard to the use of such techniques and instruments for the purposes of achieving its investment objective.

A. Techniques and instruments relating to transferable securities and money market instruments

In order to efficiently manage each sub-fund portfolio or for the purpose of hedging, and provided that such transactions do not breach the investment policy of the sub-fund in question as described in the prospectus, the Company may use the following techniques and instruments:

1. options on transferable securities and money market instruments in compliance with the following rules:
 - a. use only options listed on an exchange or traded on another regulated market that operates regularly, is recognised and open to the public, or traded with first-class financial institutions specialised in this type of transaction (over-the-counter options).
 - b. either buy or sell a call option or a put option, provided that:
 - i. the cost of purchasing options on transferable securities or money market instruments does not exceed, in terms of premiums, 15% of the value of the net assets of each sub-fund;
 - ii. the sub-funds of the Company always hold, in order to hedge the call options sold, either the underlying transferable securities or money market instruments or the equivalent call options or other instruments capable of ensuring adequate hedging of the commitments arising from such contracts. Notwithstanding this principle, the sub-funds may sell call options on securities not held in the portfolio provided that the strike price of the call options sold does not exceed 25% of the net asset value of each sub-fund, with said sub-fund in a position to hedge the position taken in this case;
 - iii. when a put option is sold, the sub-fund must be hedged for the entire duration of the option contract by holding sufficient cash to pay for the securities to be delivered when the option is exercised by the counterparty;
 - c. In order to optimise management, the Company may combine the purchase of call options and the sale of put options on a given asset for the same nominal value and strike price. These transactions, carried out exclusively for the purposes of efficient portfolio management, will never be carried out for speculative purposes and will comply with the provisions detailed in point 1 above.
2. carry out transactions involving futures on transferable securities or money market instruments. These transactions are executed on a regulated market that operates regularly, is recognised and open to the public. For hedging purposes, the sub-funds of the Company always hold either the underlying transferable securities or call options on the same underlying.

B. Transactions involving futures and options on financial instruments

The transactions described below refer only to contracts traded on a regulated market that operates regularly, is recognised and open to the public, or traded with first-class financial institutions specialised in this type of OTC transaction.

Provided that such transactions do not breach the investment policy of the sub-fund in question as described in the prospectus and provided that they are carried out for the purposes of efficient portfolio management and hedging, the Company may use the following techniques and instruments:

1. the purchase and sale of futures on stock market indices and call and put options on stock market indices and the conclusion of swaps on stock market indices in order to efficiently manage stock market risks.

These transactions are undertaken with first-class financial institutions specialised in this type of transaction.

- a. When the transaction is carried out in order to hedge the risk of unfavourable stock market movements (sale of futures, purchase of put options and sale of call options), sufficient correlation should exist between the composition of the index used and that of the corresponding portfolio. Moreover, the total commitments arising from futures and options on stock market indices may not in principle exceed the overall market value of the securities held by each sub-fund in the market corresponding to this index;
 - b. If the transaction corresponds to a long position (purpose other than hedging; purchase of futures and call options and sale of put options), the commitments arising therefrom along with those arising from the sale of call and put options on transferable securities and money market instruments mentioned in A above, as well as the commitments arising from futures as mentioned in A above and the transactions described in point 2 (b) below, may not in aggregate exceed the net asset value of each sub-fund. Sales of call options on transferable securities benefiting from sufficient hedging are not taken into account when calculating the commitments mentioned above.
2. the purchase and sale of futures on interest rates and call or put options on interest rates, the conclusion of forward rate agreements and interest rate swaps, in order to provide the assets of each sub-fund with efficient protection against interest rate risk.

The forward rate agreements and interest rate swaps must be carried out with first-class financial institutions specialised in this type of transaction.

- a. When the transaction is carried out in order to hedge the risk of unfavourable interest rate movements (sale of futures, purchase of put options, sale of call options, forward rate agreements and interest rate swaps). Moreover, the total commitments arising from the aforementioned transactions must not exceed the total market value of the securities held by each sub-fund in the corresponding market and currency.
- b. If the transaction corresponds to a long position (purpose other than hedging; purchase of futures and call options and sale of put options, forward rate agreements and interest swaps), the commitments arising therefrom along with those arising from the sale of call and put options on transferable securities and money market instruments mentioned in A above, as well as the commitments arising from futures as mentioned in A above and the transactions described in point 1 (b) above, may not in aggregate exceed the net asset value of each sub-fund.

Sales of call options on transferable securities benefiting from sufficient hedging are not taken into account when calculating the commitments mentioned above.

3. The Company may conclude **performance swaps** in order to efficiently manage the assets of each sub-fund. These **performance swaps** mean that an interest rate can be swapped for the performance of an underlying asset. This may be the performance of an index or an equity or bond portfolio, etc. These transactions are undertaken with first-class financial institutions specialised in this type of transaction.

The total commitments arising from contracts to buy or sell options on transferable securities and money market instruments mentioned in point 1 of Section A above along with the commitments arising from the futures mentioned in point 2 of Section A and the second bullet point of point 2 of this Section (Section B) may not in aggregate exceed the net asset value of each sub-fund.

C. Techniques and instruments intended to hedge currency risk

In order to efficiently manage currency risk, the Company may conclude transactions involving the purchase and sale of currency futures contracts, financial futures contracts and currency options (sale of call options or purchase of put options). Hedging transactions may not involve an amount greater than the value of the assets being hedged or exceed the period for which these assets are held. If these assets generate a fixed rate of interest, the hedging may include the interest to be collected upon maturity; as an exception to the aforementioned principle, the amount of hedging transactions may, on a temporary basis and in the event of fluctuations in the value of the assets being hedged, exceed the value of the assets being hedged. These transactions may not under any circumstances be carried out for speculative purposes. The hedging transactions must be carried out in the same currency as the assets to be hedged.

The transactions described above may only involve contracts traded on a regulated market that operates regularly, is recognised and open to the public or traded over the counter and concluded with first-class financial institutions specialised in this type of transaction.

D. Limits relating to transactions involving derivative products

1. The sum of premiums paid in order to acquire all the call and put options on transferable securities or money market instruments outstanding, along with the sum of premiums paid in order to acquire call and put options for purposes other than hedging may not exceed 15% of the net assets of each sub-fund.
2. Sales of call options on transferable securities or money market instruments benefiting from sufficient hedging are not taken into account when calculating the commitments mentioned above.
3. When investing in derivatives, within the limits stipulated in this Chapter 4 of Part III of the full prospectus, the Company will ensure that the total commitments arising therefrom do not exceed the investment limits described in Part III, Chapter 3, Section B of the full prospectus, excluding points 6, 7 and 8. When the Company invests in an index based on derivatives, these investments do not necessarily have to be combined with the limits described in Part III, Chapter 3, Section B of the full prospectus, excluding points 6, 7 and 8.
4. The Company will ensure that the overall risk arising from derivatives to which each sub-fund is exposed does not exceed the net value of the portfolios of the relevant sub-fund.
5. Where a transferable security or money market instrument comprises a derivative, this must be taken into account when applying the provisions relating to derivative products.

The risks are calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

E. Risks linked to the investment techniques and instruments

The Company's use of the investment techniques and instruments described above, including the sale of call options and the purchase of put options on transferable securities and/or money market instruments, the conclusion of certain futures, options and swap contracts on certain financial instruments, the conclusion of currency futures contracts, the sale of call options and the purchase of put options on currencies, involves varying types and degrees of risk which depend on the type of instrument or technique used and the investment policy of the relevant sub-fund. Indeed, the premiums paid or received by the Company and each of its sub-funds due to these techniques and instruments may be minimal in relation to the market value of the underlying financial instrument, thereby explaining why the net asset value per share of a sub-fund may experience more frequent and substantial fluctuations if this sub-fund uses such techniques than if it doesn't do so.

In the event that the derivative techniques and instruments are used for hedging purposes, the Company may nevertheless be exposed to the risk of loss or may not achieve the desired hedging effect, as the aim of hedging may fail to be achieved if the correlation between the changes in the value of the derivative technique or instrument used and its underlying is not perfect or is variable.

Futures contracts and options on such contracts are usually traded on regulated financial markets that require or provide different types of credit guarantees for such transactions, thereby explaining why counterparty credit risk is relatively low for this type of contract traded on regulated markets.

On the other hand, futures contracts and options on such contracts traded over the counter are private transactions carried out with first-class financial institutions specialised in this type of transaction; this does not eliminate counterparty default risk. Furthermore, this type of transaction could result in lower liquidity than those carried out on a regulated market.

Options imply some additional risks. Market movements specific to options and their underlying instruments are difficult to predict. Consequently, the buyer of an option is exposed to the risk of losing the total purchase price of the option, while the seller of an option is exposed to the risk of loss resulting from the difference between the strike price of the option PLUS the premium received for the option and the real price of the underlying investment of the option that the seller must buy or deliver when the option is exercised. Furthermore, no guarantee can be given that a liquid market will be available on which an option of any kind can be traded at any given moment. If such a market does not exist, the Company and the sub-fund will be unable to trade the option, thereby giving rise to the risk of loss.

The assets of the Company are subject to the risks and fluctuations inherent in investments in transferable securities and money market instruments in such a way that no guarantee can be given as to whether the intended objective will be achieved.

F. Securities lending and borrowing transactions

The Company may enter into securities lending transactions provided that they comply with the following rules:

1. The Company may only lend securities within the framework of a standardised lending system organised by a recognised securities clearing house or by a first-class financial institution, recognised by the portfolio manager, specialising in this type of transaction.

2. In the context of its lending transactions, the Company must in principle receive a guarantee whose value when the loan contract is concluded is at least equal to the total market value of the securities on loan.

This guarantee must be given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and bodies with EU, regional or worldwide scope and blocked in the name of the Fund until the expiry of the loan contract.

Such a guarantee shall not be required if the securities lending transaction is carried out via Clearstream Banking (formerly Cedelbank) or Euroclear or any other institution ensuring the lender the reimbursement of the value of the securities lent by means of a guarantee or otherwise.

3. The securities lending transactions may not involve more than 50% of the total market value of the securities held in the portfolio of each sub-fund. This limitation does not apply if the Company is entitled at all times to request the termination of the contract and the restitution of the securities lent.
4. The securities lending and borrowing transactions may not extend over a period of more than 30 days. With regard to securities lending, this limitation does not apply if the Company is entitled at all times to request the termination of the contract and the immediate restitution of the securities lent provided that the clauses of the securities lending agreement do not render such a termination or restitution too costly.
5. The Company may not sell the borrowed securities while these are in its possession, except where they are hedged by a sufficient amount of financial instruments which enable the Company to return the securities lent at the close of the transaction.
6. The securities lending transactions may not involve more than 50% of the total value of the securities held in the portfolio of each sub-fund.
7. The Company may borrow securities for the purpose of concluding a sale transaction under the following circumstances:
- during the period when the securities concerned have been removed from the portfolio in order to be re-registered;
 - when the securities have been lent but not returned in time; and,
 - in order to avoid a failed settlement because the custodian fails to make delivery.

The Company may engage in repurchase agreements on a regular basis.

G. Repurchase transactions (*opérations à réméré*)

The Company may participate in repurchase agreements (*opérations à réméré*) which consist of the purchase and sale of securities, whereby the clauses of the agreement entitle the seller to repurchase the securities sold from the buyer at a price and date agreed between the two parties upon the conclusion of the agreement.

The Company may act either as buyer or seller in repurchase transactions. Its participation in such transactions is, however, subject to the following rules:

- The Company may only purchase or sell securities under a repurchase agreement if the counterparties in these transactions are first-class financial institutions approved by the portfolio manager and specialised in this type of transaction.
- During the term of a repurchase agreement the Company may not sell the securities covered by the agreement before the counterparty has exercised its right to repurchase the securities or before the repurchase term has expired.
- Where the Company is open to redemptions, it shall limit the number of repurchase agreements in which it participates in order to ensure that it can meet its redemption obligations at all times.

For additional information please contact:

ING Investment Management Belgium
Fundinfo Helpdesk (MA 2.01.02)
Avenue Marnix 24
B-1000 Brussels
Tel. +32 2 547 87 88
e-mail: fundinfo@ingim.com
or www.ingim.com