

ING International Currency Management Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 40 811

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2011

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Warning

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

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

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Michel van Elk, Chief Executive Officer, ING Investment Management (Europe) B.V.
Directors	Jan Straatman, Global Chief Investment Officer, ING Investment Management (Europe) B.V. Maaïke van Meer, Head of Legal and Compliance Services, ING Investment Management (Europe) B.V. Edith Magyarics (since 18/01/2011), Chief Operating Officer, ING Investment Management Luxembourg S.A. Georges Wolff, Country Manager, ING Investment Management Luxembourg S.A. David Suetens, Chief Risk Officer, ING Investment Management (Europe) B.V. Dirk Buggenhout (since 01/01/2011), Chief Operating Officer, ING Investment Management (Europe) B.V. David Eckert (until 31/12/2010), Chief Operating Officer, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg

Organisation

Investment Manager

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

delegated to

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

Administrative, Registrar and Transfer Agent

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

delegated to

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

Custodian

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

Independent Auditor

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

Financial Servicing Institutions

Luxembourg

ING Luxembourg,
52, route d'Esch, Luxembourg

Belgium

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

The Netherlands

ING Bank N.V.,
Amstelveenseweg 500, Amsterdam

Management's report

Economic context

The global economy continued to grow at a respectable rate during the fourth quarter of 2010. The contribution of the US economy was more significant than had been assumed at the start of the quarter. US growth was above-expectations in the third and fourth quarters, following a soft patch in the second quarter that initially seemed to continue into the third. Economic growth in the Eurozone remained close to trend. The core countries in this region showed considerable growth, Germany being the unrivalled growth engine. The German export sector clearly benefited from the favourable trading conditions in the emerging economies, while German consumers also started to show more signs of activity. The strong growth in the German economy amply compensated for the weak development in the peripheral countries. Although the elevated growth levels in the emerging markets weakened slightly, growth was still high here compared with the mature economies. The growth dispersion between the emerging and the mature economies is diminishing, however.

Global economic growth has accelerated during the first quarter of 2011. The expansion extended to those sectors and demand segments that had previously lagged behind. This growth momentum was buoyed by the fact that the private sector expanded more strongly, particularly in the mature economies. The global Purchasing Managers Index (the "PMI"), a broad indicator for the state of the global economy, rose to 59.4 points in February (+1.1 points), the highest level since the first half of 2006. This index level is consistent with the global Gross Domestic Product (the "GDP") growing at roughly 1 to 1.5% above trend in February. The broadening of the expansion has made the global economy clearly more resilient to sudden shocks. This is fortunate now that the economy will be severely tested in the coming months given the present extreme uncertainties (Middle East, Japan). In the US, thanks to extremely loose monetary and fiscal policies, the private sector has clearly become more expansionary. Although unemployment is still too high at 8.9%, it is on a downward trend which will clearly help to trigger household spending. In the Eurozone, the industrial activity is strong, not least due to strong global demand. Industrial production showed a year-on-year increase of over 6% in January, while the industrial order book even grew by 20% compared to January 2010. Activity continued to accelerate in the services sectors. The Japanese economy was heading for a strong quarter, given the buoyant data for January and February. March, however, will have seen a severe contraction, following the earthquake and its consequences. The emerging economies continued to show buoyant growth, albeit clearly lower than in 2010. The Chinese PMI for manufacturing industry suggests that industrial activity in China has embarked on a modest downward trend.

Following an acceleration and broadening of global growth from the autumn of 2010, several macro-economic indicators pointed to a weakening of growth during the second quarter of 2011, particularly in the US. There was considerable growth weakening, most notably, in the industrial sectors, while the services sector still showed resilience. Global economic growth has clearly peaked. From experience we know that investors become more uncertain around such peaks, particularly regarding the extent and duration of the subsequent slowdown. This uncertainty was clearly evident in how investors operated in May, when they resorted to a broad-based reduction of risks. On the positive side, the oil price fell from the end of April. The Japanese economic recovery following the major earthquake in March is also progressing more quickly than was anticipated a few months ago.

At the start of the third quarter of 2011, the general expectation was that the economy was going through a soft patch and would rebound again in the course of the quarter. However, this did not turn out to be so. Rather, worries about the economic developments became more acute. There is at present a large discrepancy between the development in confidence data and a number of "hard figures". The confidence index of the University of Michigan improved slightly in early September (to 57.8 points versus an average 55.7 points in August) while the "hard figures" are often better than the confidence figures suggest. In this context we now forecast 1.5% GDP growth in the US for 2011 as well as for 2012. The growth rate in the Eurozone has also clearly switched to a lower gear, due to budget austerity, the slowdown in global growth and uncertainties surrounding the Eurosystem crisis.

Monetary policy

During the fourth quarter of 2010, the Federal Reserve (the "Fed") decided to set up a new Treasuries purchase programme ("quantitative easing") for a total amount of USD 600 billion. The European Central Bank (the "ECB") is also buying government bonds in the market. Up to 24 December the ECB has bought approximately EUR 75 billion worth of government bonds from peripheral countries, about 15% of the total amount in outstanding government bonds from Greece, Ireland and Portugal. However, the ECB sees its government bond purchases as a temporary measure and holds the view that governments should draw up and implement a permanent crisis mechanism. Until this mechanism is in place, buying peripheral government bonds is the "least worst" temporary solution. In the meantime, the central bank will continue to urge politicians to take permanent measures that will give the markets confidence.

Management's report

Given the continuing high level of overcapacity in the economy, the Fed maintained its Treasury purchase programme (USD 600 billion) as well as its loose monetary policy throughout the first quarter 2011. In the Eurozone, Jean-Claude Trichet, President of the ECB, made comments, in March, suggesting a rate hike to 1.25% in order to cope with the higher inflation risks, partly due to higher oil prices. In Emerging Markets, most central banks continued their tightening cycle to keep inflationary pressures under control. In Brazil, the central bank raised the benchmark interest rate to 11.75% (+50 basis points) while the central bank of Indonesia raised interest rates to 6.75% (+25 basis points) in February and maintained this level in March, while the markets had expected another rate hike.

During the second quarter of 2011 the Fed continued to roll out its Treasury purchase programme while in Europe, the ECB raised as expected its official refinancing rate to 1.25% (1% in early April). In Emerging markets like India and China, inflation is still too high, partly due to higher food prices. In this context the central bank of China continued to withdraw liquidity from the market, requiring banks to maintain higher reserves at the Central Bank against new lending.

In response to disappointing economic data on a number of fronts, the Fed announced in at the end of the third quarter of 2011 (September) that it does not intend to raise its extremely low official interest rate (close to 0%) before mid-2013. So, for the time being, investors can base their decisions on the present, very loose monetary policy. Up until then, the general expectation was that the policy rate would be raised by the summer of 2012 at the earliest. For its part the ECB decided to maintain the official interest rate at 1.5% in view of the weaker growth. In emerging markets inflation remained too high in many countries and a number of central banks resorted to further monetary tightening.

Fixed Income Markets

Relatively safe government bonds (e.g. from the US and Germany) saw their yields rise strongly during the fourth quarter of 2010. There were a number of reasons for this surge. Firstly, we can point to the clear signs of an improved economic momentum, not only in the US but also in the core countries of the Eurozone (particularly Germany). As a consequence, the amount of private savings available for investment on the government bond markets slightly decreased. In addition, investors tend to channel part of their capital to more risky investments, such as equities, when the cyclical momentum is improving. Furthermore, the Obama government's recent fiscal stimulus will raise the government deficit in 2011 (by approximately 1%), leading to more government bonds being issued in the future. Germany may also have to take a higher government deficit into account, due to the European government bond crisis. The markets also seem to have discounted a slightly higher rate of inflation. In the US this may be related to the Fed's new round of quantitative easing. In Germany, there are signs that the overcapacity in the economy is disappearing. The uncertainties on the government bond markets of the peripheral countries initially started to grow again. But the tension abated when in November Ireland became the first country to avail itself of the support facility that EU policymakers had agreed upon in May. Fortunately, the contagion was not as bad as in the spring. The credit space enjoyed for its part a relatively good quarter, mainly in the high yield space, but with the notable exception of EMD in local currency which suffered from a fall in risk appetite and from the measures taken by some EM countries in order to discourage the inflow of speculative capital.

Until about mid-February, strong economic data in the US and the Eurozone together with better-than-expected corporate results spurred investors to channel more funds into equities and the more risky investment segments. As a result, long-term bond yields initially rose in the US and the Eurozone (Germany) during the first quarter of 2011. The new, uncertain geopolitical situation (North Africa, Middle East) and the severe earthquake in Japan brought dramatically greater uncertainties, however. Investors therefore reduced the risks in their portfolios, which triggered demand for government bonds and pushed US Treasury bond yields to the levels of early January. In the last week of March, long-term bond yields rose again. On balance, long-term bond yields rose slightly in the US and considerably in the Eurozone (Germany). Investment grade and High yield credits performed well as their spread narrowed over the quarter. Sentiment towards hard-currency EMD remained also positive for the most part of the first quarter although the asset class suffered from some profit taking in January.

During the second quarter of 2011, government bond yields fell to 3.2% (US) and 3.0% (Germany), weighed down by a slower growth rate, greater uncertainty among investors regarding the growth rate in the coming quarters, lower inflation expectations and tensions on the government bond markets of the weaker Eurozone economies. Investment grade credits performed well in April. From around the middle of May, however, risk premiums fluctuated strongly, showing that investors were nervous. The key reasons were the major problems in Greece and the increased risk of contagion to other countries, such as Portugal and Ireland. Politicians publicly arguing about the conditions for new support to Greece contributed to the tension. Bonds issued by the financial sector, in particular, bore the brunt of this, while corporate bonds from weaker economies were also disproportionately affected. Despite major tensions on the European government bond markets (Greece) global high yield credits produced a positive return during the quarter.

Management's report

During the third quarter of 2011 disappointing economic data and the looming risk of a Eurosystem crisis pushed the bond yields of sovereigns that the markets trust to historic lows. Investors' high risk aversion triggered a flow of capital out of risky investments into the liquid government bond markets that investors regard as safe havens. In this context, Investment grade credits performed badly, particularly in the banking and insurance segment and the market for high yield corporate credits also sold off strongly in the third quarter.

The EMD which until now seemed immune to the stress on the European government bond markets has also been hit by the risk aversion during the quarter and this in hard currency as well as in local currency.

Equity markets

The equity markets enjoyed a very good fourth quarter 2010. Equities gained 11% worldwide (in euro terms), approximately half the total gain posted in 2010 (+21%). The macroeconomic environment clearly improved during the fourth quarter. US macro data, in particular, were often better than expected, indicating strong economic growth in the fourth quarter. US policymakers made a significant contribution to this improvement. The Fed announced a second round of quantitative easing, while President Obama signed off a large package of tax measures in December. The US equity market was a key beneficiary, climbing 13%. Japanese equities also performed well, rising 14%, boosted by low valuations and respectable economic growth. The mature markets of Asia excluding Japan gained 10%. Though European equities still rose by 6%, they lagged behind the global average. This could largely be attributed to the re-emergence of the government bond crisis in November. Emerging markets equities also lagged behind the global average, rising 9%. This below-average performance could mainly be attributed to China. Chinese consumer prices rose considerably in the fourth quarter, triggering a fear for rate hikes and other tightening measures by the authorities. This is why Chinese equities were the weakest performers in the emerging markets.

The first quarter of 2011 was a volatile one for equities. The year started well. In the course of February, however, growing uncertainties caused investors' risk appetite to wane. The performance of the equity markets in the West and the East diverged strikingly: they swapped roles relative to last year. All in all, global equities closed the first quarter with a loss of approximately 1%. The economic growth outlook clearly improved during the first quarter. The reported fourth quarter results were strong and clearly contributed to a good start to the year, particularly in mature markets such as the US and Europe. While equities in these markets benefited from the improved growth outlook, inflation and rate hike worries weighed on the emerging markets.

The smaller difference in growth rates caused investors to reallocate funds from the emerging markets to the developed markets this quarter. The political unrest in the Middle East and North Africa region (the "MENA") made investors increasingly nervous from mid-February. As the turmoil spread to countries such as Libya and Bahrain, investors' worries grew about a disruption of the region's oil supply, sharply pushing up the oil price. Markets feared that high oil prices would put the global economic recovery at risk. The earthquake and tsunami in Japan, followed by worries about nuclear radiation, weighed on the global equity markets in March and on the Japanese exchange in particular. The regional developments were clearly visible in the performance of the equity markets. Japanese equities lost 10% (in euro terms) during the first quarter, whereas European (+0.7%) and US equities (+0.3%) clearly outperformed the developed Asian equity markets ex-Japan (-2.8%) and the emerging markets (-3.5%).

Equities saw a volatile second quarter of 2011. The quarter started well, but tailed off during the course of April. Signs that the economic cycle has peaked, weighed on market sentiment. In addition, unrest rekindled on the peripheral government bond markets in the Eurozone, reinforcing investors' risk aversion. Global equities lost nearly 2% in euro terms. The fading cyclical momentum was the main reason why investors' risk appetite diminished. Various indicators signalled a slowdown in economic growth. As a consequence, the economically sensitive sectors had a hard time on the equity markets. We saw a clear sector rotation from cyclical to defensive sectors during the quarter. Energy (-7%) and financials (-5%) were among the sectors where the decline was most evident. Despite the continuing tensions in North Africa and the Middle East, the oil price fell since end April, among others as a result of the weakening growth outlook for the global economy. It is not just the developed economies which are facing a slowdown in growth, the emerging markets – China in particular – have also shifted into lower gear. While the cyclical sectors were weak, the defensive sectors performed well: consumer staples (+4%) and healthcare (+6%), in particular, stood out. Europe held up relatively well (+0.7% in euro), a remarkable performance given the turbulence in the periphery of the Eurozone. But there were reasons to exercise caution in the other regions too. The slowdown in economic growth was most evident in the US (-2%). Combined with mounting inflation in China, the slowdown in economic activity also weighed on the performance of the Asian (-2%) and Emerging markets (-3%). And although there were signs of an economic recovery in Japan, the Japanese exchange could not escape a fall either (-2%).

Management's report

Equities struggled with a disappointing third quarter of 2011. Sentiment was depressed not only by ongoing worries about the absence of a lasting solution to the European debt crisis, but also by the growing risk of a recession. In euro terms, global equities lost 10%. The quarter started well on the equity markets as at the end of June, a new package of austerity measures was steered through the Greek parliament, so that the country could receive a new tranche of its bailout loan. This development triggered a short "relief rally" on the exchanges. The Japanese exchange also performed well as it became evident that the Japanese economy was recovering strongly from the earthquake and the tsunami in March. The positive mood was short-lived, however. Investors doubted whether the debt crisis was being handled correctly and saw contagion spreading to countries such as Spain and Italy. In addition, economic data pointed to a further weakening in economic growth and fear of a recession grew. As a result, investors' risk appetite fell strongly. At the same time, the equity correlations surged, with investors selling stock almost indiscriminately. The Japanese exchange managed to show a small positive performance (+1.2%) (in euro terms). Europe was hardest hit, falling 16% with the financial sector as tail ender. The debt crisis was a dominant factor, although the second quarter results of many European companies also disappointed. Currency effects played a part here; the euro and the Swiss franc rose strongly versus the US dollar compared to the second quarter of 2010. The emerging markets also felt the pinch of heightened risk aversion and lost 16%. In sector terms, it came as no surprise that the basic materials sector (-19%) and the financial sector (-17%) incurred the biggest losses. The cyclical sectors industrials (-15.5%) and energy (-14%) also suffered considerable losses. The defensive sectors performed relatively well; consumer staples won 1%, while health care and telecommunication services fell around 3%. The sector utilities won 0.3%. Most notable in the cyclical sectors was the relatively solid performance of the technology sector, losing 2%. Many IT companies presented good results, partly because corporate investment in IT has remained strong.

Outlook

We forecast below-trend growth for the global economy of 3 to 3.5% in 2011 and 2012. We estimate that the probability of a new US recession (double-dip) is 30-40%. We expect Europe (and the United Kingdom) to slip into a mild recession of two quarters from the fourth quarter 2011. Uncertainties are very high. The heads of state and government in the US and the Eurozone are in a complex situation, partly because of the lack of political consensus. As a consequence, the risk of policy errors is unusually high. Added to this, there is the risk that the distrust on the financial markets starts to feed through to the real economy. Consumers could, for example, decide to save (even) more and/or companies could find it more difficult to obtain credit. The fact that the financial markets are so strongly correlated is also a risk to the global economy. Positive factors include the fact that the most recent data seem to point towards some stabilisation, particularly in the US. The impact on the global economy of the oil price rise and the earthquake in Japan seems to be gradually fading. It should be noted in this context that capital expenditure and durable consumer goods sales are still below pre-recession levels. Moreover, companies have not yet greatly expanded their workforce, as shown by the still high levels of unemployment. All this implies that the room for further cutbacks is much less than it was in 2008. As far as the Eurozone is concerned, the heads of state and government have to come up with lasting solutions to the problems they are facing. Experience has taught us that this will only happen when "due to the lack of decisiveness" a certain pain threshold is reached. Whether or not we are close to that pain threshold now, is an open question at the moment.

Luxembourg, December 16, 2011

Independent auditor's report

**To the Shareholders of ING International Currency Management Fund,
3, rue Jean Piret, L-2350 Luxembourg**

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of January 19, 2011, we have audited the accompanying financial statements of ING International Currency Management Fund and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at September 30, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ING International Currency Management Fund and of each of its sub-funds as of September 30, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Independent auditor's report

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Jean-Marc CREMER

Luxembourg, December 16, 2011

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		490,098,065.68
Undertakings for collective investment		49,794,800.88
Bonds and other debt instruments		403,025,810.40
Money market instruments		37,277,454.40
Cash at bank	3	496,645,534.89
Other assets	4	24,273,865.31
Total assets		1,011,017,465.88
Current liabilities	4	(27,736,016.58)
Total liabilities		(27,736,016.58)
Net assets at the end of the year		983,281,449.30

Combined statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		23,867,843.13
Interest on bonds and other debt instruments		18,645,133.92
Bank interest		5,222,709.21
Total expenses		(5,996,575.91)
Management fees	5	(4,473,576.95)
Fixed service fees	6	(1,253,786.64)
Subscription tax	7	(269,212.32)
Net investment income		17,871,267.22
Net realised gains or (losses) on securities portfolio		(4,335,901.97)
Changes in net unrealised gains or (losses) on securities portfolio		(9,346,836.51)
Result of operations		4,188,528.74
Subscriptions		313,983,478.39
Redemptions		(575,397,817.74)
Distribution		(4,630,951.43)
Net assets at the beginning of the year		1,244,939,187.88
Conversion difference		199,023.46
Net assets at the end of the year		983,281,449.30

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

ING International CMF - Credit Select 2013 Plus

*(Denominated in EUR)***Statistics**

Net assets	30/09/2011	EUR	111,540,102.86
	30/09/2010	EUR	114,734,120.40
	30/09/2009	EUR	-
Net asset value per share			
Capitalisation P (EUR)	30/09/2011	EUR	262.04
	30/09/2010	EUR	258.84
	30/09/2009	EUR	-
Capitalisation S (EUR)	30/09/2011	EUR	5,270.67
	30/09/2010	EUR	5,190.26
	30/09/2009	EUR	-
Distribution P (EUR)	30/09/2011	EUR	1,018.78
	30/09/2010	EUR	1,035.34
	30/09/2009	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2011		271,179
	30/09/2010		277,698
	30/09/2009		-
Capitalisation S (EUR)	30/09/2011		800
	30/09/2010		800
	30/09/2009		-
Distribution P (EUR)	30/09/2011		35,594
	30/09/2010		37,383
	30/09/2009		-
Dividend			
Distribution P (EUR)	05/04/2011	EUR	29.80
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2011		0.93%
Capitalisation S (EUR)	30/09/2011		0.57%
Distribution P (EUR)	30/09/2011		0.94%
Portfolio turnover in %*	30/09/2011		8.83%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - Credit Select 2013 Plus

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		107,710,348.65
Bonds and other debt instruments		107,710,348.65
Cash at bank	3	650,991.48
Other assets	4	3,271,522.88
Total assets		111,632,863.01
Current liabilities	4	(92,760.15)
Total liabilities		(92,760.15)
Net assets at the end of the year		111,540,102.86

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		4,288,529.36
Interest on bonds and other debt instruments		4,285,796.51
Bank interest		2,732.85
Total expenses		(1,036,428.44)
Management fees	5	(838,406.64)
Fixed service fees	6	(141,173.69)
Subscription tax	7	(56,848.11)
Net investment income		3,252,100.92
Net realised gains or (losses) on securities portfolio		(1,310,170.72)
Changes in net unrealised gains or (losses) on securities portfolio		(521,954.08)
Result of operations		1,419,976.12
Subscriptions		445.10
Redemptions		(3,519,599.34)
Distribution		(1,094,839.42)
Net assets at the beginning of the year		114,734,120.40
Net assets at the end of the year		111,540,102.86

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

ING International CMF - Credit Select 2013 Plus

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Bonds and other debt instruments				
United States				
2,600,000	AMERICAN HONDA FINANCE CORP 5.125% 03/10/2012	EUR	2,686,606.23	2.41
2,600,000	AT&T INC 4.375% 15/03/2013	EUR	2,690,453.71	2.41
2,600,000	BMW US CAPITAL LLC 4.625% 20/02/2013	EUR	2,694,094.08	2.42
2,600,000	DAIMLER FINANCE NORTH AMERICA LLC 4.375% 21/03/2013	EUR	2,681,900.05	2.40
2,700,000	GOLDMAN SACHS GROUP INC/THE 3.750% 04/02/2013	EUR	2,667,032.97	2.39
2,500,000	MERRILL LYNCH & CO INC 6.000% 11/02/2013	EUR	2,483,925.05	2.23
2,700,000	MORGAN STANLEY 3.750% 01/03/2013	EUR	2,629,800.05	2.36
2,500,000	ROCHE HOLDINGS INC 4.625% 04/03/2013	EUR	2,603,849.98	2.33
			21,137,662.12	18.95
Netherlands				
2,800,000	IBERDROLA INTERNATIONAL BV 4.875% 18/02/2013	EUR	2,848,299.75	2.55
2,800,000	ING VERZEKERINGEN NV 3.500% 28/11/2012	EUR	2,806,972.22	2.52
2,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 4.125% 20/02/2013	EUR	2,688,426.23	2.41
2,900,000	SNS REAAL NV 4.125% 04/03/2013	EUR	2,882,571.06	2.58
4,600,000	TELEFONICA EUROPE BV 5.125% 14/02/2013	EUR	4,706,029.68	4.22
2,600,000	THYSSENKRUPP FINANCE NEDERLAND BV 6.750% 25/02/2013	EUR	2,706,703.90	2.43
			18,639,002.84	16.71
United Kingdom				
2,650,000	BRITISH TELECOMMUNICATIONS PLC 5.250% 22/01/2013	EUR	2,747,864.31	2.46
1,300,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	EUR	1,300,000.00	1.17
2,700,000	FCE BANK PLC 7.125% 15/01/2013	EUR	2,754,000.00	2.47
2,800,000	LLOYDS TSB BANK PLC 3.250% 26/11/2012 EMTN	EUR	2,794,343.92	2.50
2,600,000	NATIONAL GRID PLC 4.125% 21/03/2013	EUR	2,676,257.97	2.40
2,600,000	VODAFONE GROUP PLC 3.630% 29/11/2012 EMTN	EUR	2,656,706.18	2.38
			14,929,172.38	13.38
France				
2,800,000	BANQUE PSA FINANCE 3.875% 18/01/2013	EUR	2,794,428.08	2.51
2,800,000	CASINO GUICHARD PERRACHON SA 6.375% 04/04/2013	EUR	2,921,912.11	2.61
597,000	FRANCE TELECOM SA 7.250% 28/01/2013	EUR	637,190.05	0.57
2,700,000	PPR 4.000% 29/01/2013	EUR	2,742,768.19	2.46
2,700,000	RCI BANQUE SA 3.375% 23/01/2013	EUR	2,683,637.92	2.41
2,700,000	SOCIETE GENERALE 5.250% 28/03/2013	EUR	2,743,821.03	2.46
			14,523,757.38	13.02
Germany				
3,300,000	TUI AG 5.125% 10/12/2012	EUR	3,267,000.00	2.93
2,700,000	VOLKSWAGEN LEASING GMBH 4.880% 18/10/2012 EMTN	EUR	2,779,163.97	2.49
			6,046,163.97	5.42
Spain				
2,900,000	BANCO ESP 2.625% 28/02/2013	EUR	2,834,315.03	2.54
2,800,000	GAS NATURAL CAPITAL MARKETS SA 3.125% 02/11/2012	EUR	2,799,719.94	2.51
			5,634,034.97	5.05
Italy				
2,700,000	TELECOM ITALIA SPA 6.750% 21/03/2013	EUR	2,752,434.03	2.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,900,000	UNICREDIT SPA 4.880% 12/02/2013 EMTN	EUR	2,867,694.06	2.57
			5,620,128.09	5.04
Luxembourg				
2,650,000	FIAT FINANCE & TRADE SA 6.625% 15/02/2013	EUR	2,544,000.00	2.28
2,700,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.560% 09/12/2012	EUR	2,720,250.00	2.44
			5,264,250.00	4.72
Canada				
2,750,000	GMAC CANADA LTD 6.000% 23/05/2012	EUR	2,728,467.50	2.45
			2,728,467.50	2.45
Ireland				
2,600,000	GE CAPITAL EUROPEAN FUNDING 5.250% 31/01/2013	EUR	2,686,371.77	2.41
			2,686,371.77	2.41
Switzerland				
2,600,000	UBS AG/LONDON 4.875% 21/01/2013	EUR	2,674,853.95	2.40
			2,674,853.95	2.40
Belgium				
2,450,000	ANHEUSER-BUSCH INBEV NV 7.375% 30/01/2013	EUR	2,616,183.43	2.35
			2,616,183.43	2.35
Australia				
2,750,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	EUR	2,612,500.00	2.34
			2,612,500.00	2.34
Sweden				
2,500,000	VOLVO TREASURY AB 7.875% 01/10/2012	EUR	2,597,800.25	2.33
			2,597,800.25	2.33
			107,710,348.65	96.57
Total securities portfolio			107,710,348.65	96.57

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	107,710,348.65	96.57
Cash at bank	650,991.48	0.58
Other assets and liabilities	3,178,762.73	2.85
Total net assets	111,540,102.86	100.00

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

ING International CMF - Credit Select 2014

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	212,415,450.08
	30/09/2010	EUR	223,415,420.80
	30/09/2009	EUR	219,644,379.29
Net asset value per share			
Capitalisation P (EUR)	30/09/2011	EUR	276.55
	30/09/2010	EUR	277.34
	30/09/2009	EUR	261.52
Capitalisation S (EUR)	30/09/2011	EUR	5,571.87
	30/09/2010	EUR	5,571.96
	30/09/2009	EUR	5,235.82
Distribution P (EUR)	30/09/2011	EUR	1,027.71
	30/09/2010	EUR	1,069.91
	30/09/2009	EUR	1,046.10
Number of shares			
Capitalisation P (EUR)	30/09/2011		487,691
	30/09/2010		504,923
	30/09/2009		523,463
Capitalisation S (EUR)	30/09/2011		2,536
	30/09/2010		2,536
	30/09/2009		2,536
Distribution P (EUR)	30/09/2011		61,705
	30/09/2010		64,725
	30/09/2009		66,407
Dividend			
Distribution P (EUR)	14/09/2011	EUR	39.50
Distribution P (EUR)	15/09/2010	EUR	39.00
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2011		0.93%
Capitalisation S (EUR)	30/09/2011		0.57%
Distribution P (EUR)	30/09/2011		0.93%
Portfolio turnover in %*	30/09/2011		3.30%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

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(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		205,774,811.85
Bonds and other debt instruments		205,774,811.85
Cash at bank	3	1,048,498.54
Other assets	4	5,768,660.57
Total assets		212,591,970.96
Current liabilities	4	(176,520.88)
Total liabilities		(176,520.88)
Net assets at the end of the year		212,415,450.08

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		10,200,099.98
Interest on bonds and other debt instruments		10,197,186.08
Bank interest		2,913.90
Total expenses		(1,969,257.55)
Management fees	5	(1,590,081.40)
Fixed service fees	6	(270,527.63)
Subscription tax	7	(108,648.52)
Net investment income		8,230,842.43
Net realised gains or (losses) on securities portfolio		(2,146,922.89)
Changes in net unrealised gains or (losses) on securities portfolio		(6,683,348.20)
Result of operations		(599,428.66)
Subscriptions		2,677.07
Redemptions		(7,936,179.52)
Distribution		(2,467,039.61)
Net assets at the beginning of the year		223,415,420.80
Net assets at the end of the year		212,415,450.08

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

ING International CMF - Credit Select 2014

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					4,500,000	VOLKSWAGEN FINANCIAL SERVICES AG 6.875% 15/01/2014	EUR	4,949,459.96	2.33
								10,058,909.82	4.74
Bonds and other debt instruments					Portugal				
Netherlands					5,100,000	BANCO COMERCIAL PORTUGUES SA 5.625% 23/04/2014	EUR	3,506,250.00	1.65
3,000,000	BAT HLDNG 4.375% 15/09/2014	EUR	3,176,309.73	1.50	5,050,000	BANCO ESPIRITO SANTO SA 5.625% 05/06/2014	EUR	3,913,750.00	1.84
5,000,000	BMW FINANCE NV 4.250% 22/01/2014	EUR	5,218,949.90	2.45				7,420,000.00	3.49
4,400,000	COCA-COLA HBC FINANCE BV 7.880% 15/01/2014 EMTN	EUR	4,842,288.09	2.28	Bermuda				
4,600,000	DAIMLER INTERNATIONAL FINANCE BV 7.875% 16/01/2014	EUR	5,153,242.00	2.43	5,100,000	BACARDI LTD 7.750% 09/04/2014 EMTN	EUR	5,704,146.41	2.69
4,800,000	EDP FINANCE BV 5.500% 18/02/2014 EMTN	EUR	4,335,888.05	2.04				5,704,146.41	2.69
4,900,000	HEINEKEN NV 7.125% 07/04/2014	EUR	5,395,728.10	2.53	Luxembourg				
4,800,000	KONINKLIJKE DSM NV 5.750% 17/03/2014	EUR	5,208,719.95	2.45	4,900,000	MICHELIN LUXEMBOURG SCS 8.625% 24/04/2014	EUR	5,561,401.66	2.62
			33,331,125.82	15.68				5,561,401.66	2.62
United Kingdom					Denmark				
5,100,000	BARCLAYS BANK PLC 5.250% 27/05/2014	EUR	5,276,663.85	2.48	5,100,000	CARLSBERG BREWERIES A/S 6.000% 28/05/2014	EUR	5,497,749.20	2.59
5,000,000	BRITISH TELECOMMUNICATIONS PLC 6.125% 11/07/2014	EUR	5,430,600.00	2.56				5,497,749.20	2.59
5,100,000	IMPERIAL TOBACCO FINANCE PLC 7.250% 15/09/2014	EUR	5,688,642.00	2.68	Switzerland				
4,900,000	LLOYDS TSB BANK PLC 6.250% 15/04/2014 EMTN	EUR	5,059,299.34	2.38	5,100,000	UBS AG/LONDON 5.625% 19/05/2014	EUR	5,373,972.10	2.53
4,600,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 6.630% 28/01/2014 EMTN	EUR	5,049,833.95	2.38				5,373,972.10	2.53
5,000,000	STANDARD CHARTERED PLC 5.750% 30/04/2014	EUR	5,348,500.05	2.52	Norway				
			31,853,539.19	15.00	5,100,000	DNB NOR BANK ASA 4.500% 29/05/2014	EUR	5,332,610.85	2.51
France								5,332,610.85	2.51
3,600,000	CASINO GUICHARD PERRACHON SA 4.875% 10/04/2014	EUR	3,708,864.07	1.75	Italy				
4,800,000	CIE DE ST-GOBAIN 8.250% 28/07/2014	EUR	5,484,672.00	2.58	5,200,000	ATLANTIA SPA 5.000% 09/06/2014 EMTN	EUR	5,277,740.16	2.48
350,000	FRANCE TELECOM SA 5.000% 22/01/2014	EUR	371,707.01	0.17				5,277,740.16	2.48
5,000,000	LAFARGE SA 7.625% 27/05/2014	EUR	5,135,850.00	2.42	Ireland				
5,100,000	LVMH MOET HENNESSY LOUIS VUITTON SA 4.375% 12/05/2014	EUR	5,385,498.00	2.54	5,100,000	GE CAPITAL EUROPEAN FUNDING 4.250% 06/02/2014	EUR	5,254,224.10	2.47
4,800,000	PPR 8.625% 03/04/2014	EUR	5,414,975.81	2.55				5,254,224.10	2.47
5,300,000	SUEZ ENVIRONNEMENT CO 4.875% 08/04/2014	EUR	5,636,708.84	2.65	Austria				
			31,138,275.73	14.66	4,700,000	OMV AG 6.250% 07/04/2014	EUR	5,138,698.33	2.42
United States								5,138,698.33	2.42
5,200,000	BANK OF AMERICA CORP 4.625% 18/02/2014	EUR	4,964,336.10	2.34	Finland				
5,100,000	GOLDMAN SACHS GROUP INC/THE 4.750% 28/01/2014	EUR	5,094,542.90	2.40	4,800,000	NOKIA OYJ 5.500% 04/02/2014	EUR	4,920,000.00	2.32
4,700,000	JOHN DEERE CAPITAL CORP 7.500% 24/01/2014	EUR	5,259,911.09	2.47				4,920,000.00	2.32
4,900,000	JPMORGAN CHASE & CO 6.130% 01/04/2014 EMTN	EUR	5,201,644.29	2.45				205,774,811.85	96.87
			20,520,434.38	9.66	Total securities portfolio				
Sweden								205,774,811.85	96.87
2,400,000	ATLAS COPCO AB 4.750% 05/06/2014	EUR	2,561,856.07	1.21	Summary of net assets as at 30/09/2011				
4,800,000	TELJASONERA AB 5.125% 13/03/2014	EUR	5,144,592.05	2.42					%
4,850,000	VOLVO TREASURY AB 9.875% 27/02/2014	EUR	5,588,121.21	2.63					NAV
			13,294,569.33	6.26	Total securities portfolio			205,774,811.85	96.87
Spain					Cash at bank			1,048,498.54	0.49
5,100,000	GAS NATURAL CAPITAL MARKETS SA 5.250% 09/07/2014 EMTN	EUR	5,184,711.15	2.44	Other assets and liabilities			5,592,139.69	2.64
4,800,000	TELEFONICA EMISIONES SAU 5.430% 03/02/2014 EMTN	EUR	4,912,703.62	2.31	Total net assets			212,415,450.08	100.00
			10,097,414.77	4.75					
Germany									
4,600,000	BERTELSMANN AG 7.875% 16/01/2014	EUR	5,109,449.86	2.41					

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

ING International CMF - Credit Select 2015

*(Denominated in EUR)***Statistics****Portfolio turnover in %***

30/09/2011

(2.25%)

Net assets	30/09/2011	EUR	92,130,194.10
	30/09/2010	EUR	100,529,933.86
	30/09/2009	EUR	97,115,450.10
Net asset value per share			
Capitalisation P (EUR)	30/09/2011	EUR	263.20
	30/09/2010	EUR	264.58
	30/09/2009	EUR	249.94
Capitalisation S (EUR)	30/09/2011	EUR	5,295.52
	30/09/2010	EUR	5,310.55
	30/09/2009	EUR	4,999.03
Distribution P (EUR)	30/09/2011	EUR	1,023.26
	30/09/2010	EUR	1,058.33
	30/09/2009	EUR	999.74
Distribution S (EUR)	30/09/2011	EUR	20,266.76
	30/09/2010	EUR	-
	30/09/2009	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2011		187,355
	30/09/2010		200,616
	30/09/2009		207,462
Capitalisation S (EUR)	30/09/2011		1,923
	30/09/2010		1,973
	30/09/2009		1,729
Distribution P (EUR)	30/09/2011		31,393
	30/09/2010		34,935
	30/09/2009		36,630
Distribution S (EUR)	30/09/2011		25
	30/09/2010		-
	30/09/2009		-
Dividend			
Distribution P (EUR)	11/01/2011	EUR	29.70
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2011		0.93%
Capitalisation S (EUR)	30/09/2011		0.57%
Distribution P (EUR)	30/09/2011		0.94%
Distribution S (EUR)	30/09/2011		0.58%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - Credit Select 2015

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		89,540,649.90
Bonds and other debt instruments		89,540,649.90
Cash at bank	3	848,899.00
Other assets	4	1,815,513.10
Total assets		92,205,062.00
Current liabilities	4	(74,867.90)
Total liabilities		(74,867.90)
Net assets at the end of the year		92,130,194.10

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		3,675,378.88
Interest on bonds and other debt instruments		3,673,585.11
Bank interest		1,793.77
Total expenses		(838,264.21)
Management fees	5	(678,025.88)
Fixed service fees	6	(113,078.62)
Subscription tax	7	(47,159.71)
Net investment income		2,837,114.67
Net realised gains or (losses) on securities portfolio		(926,697.41)
Changes in net unrealised gains or (losses) on securities portfolio		(2,361,694.89)
Result of operations		(451,277.63)
Subscriptions		570,684.84
Redemptions		(7,513,189.26)
Distribution		(1,005,957.71)
Net assets at the beginning of the year		100,529,933.86
Net assets at the end of the year		92,130,194.10

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

ING International CMF - Credit Select 2015

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange					Denmark				
Bonds and other debt instruments					Luxembourg				
United Kingdom					Portugal				
1,850,000	BARCLAYS BANK PLC 5.250% 27/05/2014	EUR	1,914,083.94	2.08	2,200,000	CARLSBERG BREWERIES A/S 6.000% 28/05/2014	EUR	2,371,578.09	2.57
2,100,000	BRITISH TELECOMMUNICATIONS PLC 6.125% 11/07/2014	EUR	2,280,852.00	2.48	2,000,000	DANSKE BANK A/S 4.750% 04/06/2014 EMTN	EUR	2,052,639.92	2.23
2,100,000	DIAGEO FINANCE PLC 6.625% 05/12/2014	EUR	2,374,995.02	2.58				4,424,218.01	4.80
2,000,000	IMPERIAL TOBACCO FINANCE PLC 7.250% 15/09/2014	EUR	2,230,840.00	2.42	Ireland				
2,200,000	LLOYDS TSB BANK PLC 6.250% 15/04/2014 EMTN	EUR	2,271,522.15	2.47	2,300,000	GE CAPITAL EUROPEAN FUNDING 4.750% 30/07/2014	EUR	2,404,534.95	2.61
2,000,000	NATIONAL GRID PLC 6.500% 22/04/2014	EUR	2,203,079.98	2.39				2,404,534.95	2.61
2,200,000	STANDARD CHARTERED PLC 5.750% 30/04/2014	EUR	2,353,340.02	2.55	Australia				
			15,628,713.11	16.97	2,200,000	TELSTRA CORP LTD 4.750% 15/07/2014	EUR	2,346,321.85	2.55
France								2,346,321.85	2.55
2,300,000	CARREFOUR SA 5.125% 10/10/2014	EUR	2,436,228.93	2.64	Austria				
1,550,000	CASINO GUICHARD PERRACHON SA 4.875% 10/04/2014	EUR	1,596,872.03	1.73	2,100,000	OMV AG 6.250% 07/04/2014	EUR	2,296,014.15	2.49
2,100,000	CIE DE ST-GOBAIN 8.250% 28/07/2014	EUR	2,399,544.00	2.60				2,296,014.15	2.49
2,150,000	LAFARGE SA 7.625% 27/05/2014	EUR	2,208,415.50	2.40	Bermuda				
2,200,000	SOCIETE GENERALE 3.750% 21/08/2014	EUR	2,136,904.09	2.32	2,000,000	BACARDI LTD 7.750% 09/04/2014 EMTN	EUR	2,236,920.16	2.43
2,000,000	SUEZ ENVIRONNEMENT CO 4.875% 08/04/2014	EUR	2,127,059.94	2.31				2,236,920.16	2.43
2,100,000	VEOLIA ENVIRONNEMENT SA 5.250% 24/04/2014 EMTN	EUR	2,236,163.87	2.43	Spain				
			15,141,188.36	16.43	2,200,000	GAS NATURAL CAPITAL MARKETS SA 5.250% 09/07/2014 EMTN	EUR	2,236,542.07	2.43
United States								2,236,542.07	2.43
2,100,000	AMERICAN HONDA FINANCE CORP 3.875% 16/09/2014	EUR	2,192,169.00	2.38	Sweden				
2,400,000	BANK OF AMERICA CORP 5.125% 26/09/2014	EUR	2,295,528.07	2.49	2,000,000	NORDEA BANK AB 4.500% 12/05/2014	EUR	2,086,060.02	2.26
2,250,000	CARGILL INC 4.500% 29/09/2014	EUR	2,391,952.46	2.60				2,086,060.02	2.26
2,300,000	GOLDMAN SACHS GROUP INC 5.130% 16/10/2014	EUR	2,295,928.95	2.49				89,540,649.90	97.19
1,900,000	MORGAN STANLEY 4.500% 29/10/2014 EMTN	EUR	1,816,058.02	1.97	Total securities portfolio				
			10,991,636.50	11.93				89,540,649.90	97.19
Netherlands					Summary of net assets as at 30/09/2011				
2,150,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	EUR	2,283,343.06	2.48					%
2,300,000	BMW FINANCE NV 4.000% 17/09/2014	EUR	2,410,492.02	2.62	Total securities portfolio			89,540,649.90	97.19
2,300,000	HEINEKEN NV 7.125% 07/04/2014	EUR	2,532,688.70	2.74	Cash at bank			848,899.00	0.92
			7,226,523.78	7.84	Other assets and liabilities			1,740,645.20	1.89
Italy					Total net assets			92,130,194.10	100.00
2,200,000	ASSICURAZIONI GENERALI SPA 4.875% 11/11/2014	EUR	2,233,395.96	2.43					
2,100,000	ATLANTIA SPA 5.000% 09/06/2014 EMTN	EUR	2,131,395.06	2.31					
2,200,000	TELECOM ITALIA SPA 4.750% 19/05/2014	EUR	2,155,493.93	2.34					
			6,520,284.95	7.08					
Germany									
2,200,000	DAIMLER AG 4.625% 02/09/2014	EUR	2,337,500.00	2.54					
2,200,000	METRO AG 5.750% 14/07/2014	EUR	2,353,119.98	2.55					
			4,690,619.98	5.09					
Switzerland									
2,100,000	CREDIT SUISSE AG/LONDON 6.125% 16/05/2014	EUR	2,269,995.02	2.46					
2,200,000	UBS AG/LONDON 5.625% 19/05/2014	EUR	2,318,184.04	2.52					
			4,588,179.06	4.98					

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

ING International CMF - Euro

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	-
	30/09/2010	EUR	97,388,362.52
	30/09/2009	EUR	117,869,574.68
Net asset value per share			
Capitalisation DC (EUR)	30/09/2011	EUR	-
	30/09/2010	EUR	4,226.42
	30/09/2009	EUR	4,216.16
Capitalisation P (EUR)	30/09/2011	EUR	-
	30/09/2010	EUR	4,178.23
	30/09/2009	EUR	4,186.72
Distribution P (EUR)	30/09/2011	EUR	-
	30/09/2010	EUR	2,423.44
	30/09/2009	EUR	2,446.05
Number of shares			
Capitalisation DC (EUR)	30/09/2011		-
	30/09/2010		6,518
	30/09/2009		2,470
Capitalisation P (EUR)	30/09/2011		-
	30/09/2010		16,589
	30/09/2009		25,524
Distribution P (EUR)	30/09/2011		-
	30/09/2010		218
	30/09/2009		243
Dividend			
Distribution P (EUR)	26/01/2010	EUR	16.19
Distribution P (EUR)	23/01/2009	EUR	68.25
Total expense ratio (TER) in %*			
Capitalisation DC (EUR)	30/09/2011		0.41%
Capitalisation P (EUR)	30/09/2011		0.84%
Distribution P (EUR)	30/09/2011		0.87%
Portfolio turnover in %*	30/09/2011		67.39%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - Euro

(Denominated in EUR)

Financial statements

Statement of operations and changes in net assets for
the period from 01/10/2010 to 18/03/2011

	Notes	
Total income		386,189.91
Interest on bonds and other debt instruments		239,652.69
Bank interest		146,537.22
Total expenses		(262,458.52)
Management fees	5	(169,165.44)
Fixed service fees	6	(89,633.87)
Subscription tax	7	(3,659.21)
Net investment income		123,731.39
Net realised gains or (losses) on securities portfolio		(41,489.33)
Changes in net unrealised gains or (losses) on securities portfolio		105,014.71
Result of operations		187,256.77
Subscriptions		11,589,531.86
Redemptions		(109,165,151.15)
Net assets at the beginning of the period		97,388,362.52
Net assets at the end of the period		-

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

ING International CMF - Euro Short Term Deposits

(Denominated in EUR)

Statistics

Net assets	30/09/2011	EUR	520,838,054.82	Capitalisation S (EUR)	30/09/2011	0.27%
	30/09/2010	EUR	646,852,195.41	Distribution P (EUR)	30/09/2011	0.43%
	30/09/2009	EUR	1,657,951,191.16	Distribution S (EUR)	30/09/2011	0.27%
Net asset value per share				Portfolio turnover in %*	30/09/2011	(115.01%)
Capitalisation P (EUR)	30/09/2011	EUR	26,842.10			
	30/09/2010	EUR	26,673.05			
	30/09/2009	EUR	26,620.94			
Capitalisation S (EUR)	30/09/2011	EUR	107,919.07			
	30/09/2010	EUR	107,074.95			
	30/09/2009	EUR	106,706.42			
Distribution P (EUR)	30/09/2011	EUR	25,142.08			
	30/09/2010	EUR	25,027.64			
	30/09/2009	EUR	25,439.84			
Distribution S (EUR)	30/09/2011	EUR	100,602.52			
	30/09/2010	EUR	100,140.18			
	30/09/2009	EUR	101,788.64			
Number of shares						
Capitalisation P (EUR)	30/09/2011		8,703			
	30/09/2010		10,536			
	30/09/2009		28,760			
Capitalisation S (EUR)	30/09/2011		2,344			
	30/09/2010		3,080			
	30/09/2009		7,388			
Distribution P (EUR)	30/09/2011		450			
	30/09/2010		300			
	30/09/2009		542			
Distribution S (EUR)	30/09/2011		228			
	30/09/2010		284			
	30/09/2009		886			
Dividend						
Distribution P (EUR)	28/01/2011	EUR	43.68			
Distribution P (EUR)	26/01/2010	EUR	455.79			
Distribution P (EUR)	26/01/2009	EUR	1,159.58			
Distribution S (EUR)	28/01/2011	EUR	321.18			
Distribution S (EUR)	26/01/2010	EUR	1,972.01			
Distribution S (EUR)	26/01/2009	EUR	4,630.43			
Total expense ratio (TER) in %*						
Capitalisation P (EUR)	30/09/2011		0.43%			

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER. The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER for such portion of investments. The TER and the portfolio turnover rate are calculated for the last twelve months. The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - Euro Short Term Deposits

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		49,794,800.88
Undertakings for collective investment		49,794,800.88
Cash at bank	3	487,459,426.26
Other assets	4	8,339,534.25
Total assets		545,593,761.39
Current liabilities	4	(24,755,706.57)
Total liabilities		(24,755,706.57)
Net assets at the end of the year		520,838,054.82

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		5,046,751.32
Bank interest		5,046,751.32
Total expenses		(1,726,285.65)
Management fees	5	(1,093,798.63)
Fixed service fees	6	(583,857.45)
Subscription tax	7	(48,629.57)
Net investment income		3,320,465.67
Net realised gains or (losses) on securities portfolio		54,844.52
Changes in net unrealised gains or (losses) on securities portfolio		117,441.25
Result of operations		3,492,751.44
Subscriptions		283,883,198.56
Redemptions		(413,326,975.90)
Distribution		(63,114.69)
Net assets at the beginning of the year		646,852,195.41
Net assets at the end of the year		520,838,054.82

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

ING International CMF - Euro Short Term Deposits

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
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Other transferable securities and money market instruments

Undertakings for collective investment

Luxembourg

40,172	ING (L) LIQUID EUR C CAP	EUR	49,794,800.88	9.56
			49,794,800.88	9.56
			49,794,800.88	9.56

Total securities portfolio			49,794,800.88	9.56
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Summary of net assets as at 30/09/2011

				% NAV
Total securities portfolio			49,794,800.88	9.56
Cash at bank			487,459,426.26	93.59
Other assets and liabilities			(16,416,172.32)	(3.15)
Total net assets			520,838,054.82	100.00

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

ING International CMF - Euro Short Term Governments

*(Denominated in EUR)***Statistics**

Net assets	30/09/2011	EUR	46,357,647.44
	30/09/2010	EUR	50,656,466.79
	30/09/2009	EUR	155,976,570.67
Net asset value per share			
Capitalisation P (EUR)	30/09/2011	EUR	25,264.49
	30/09/2010	EUR	25,168.06
	30/09/2009	EUR	25,179.48
Capitalisation S (EUR)	30/09/2011	EUR	100,676.79
	30/09/2010	EUR	100,195.97
	30/09/2009	EUR	100,110.36
Distribution P (EUR)	30/09/2011	EUR	25,268.09
	30/09/2010	EUR	25,172.01
	30/09/2009	EUR	25,182.84
Distribution S (EUR)	30/09/2011	EUR	100,504.57
	30/09/2010	EUR	100,024.00
	30/09/2009	EUR	-
Number of shares			
Capitalisation P (EUR)	30/09/2011		1,380
	30/09/2010		1,338
	30/09/2009		5,565
Capitalisation S (EUR)	30/09/2011		91
	30/09/2010		135
	30/09/2009		100
Distribution P (EUR)	30/09/2011		53
	30/09/2010		97
	30/09/2009		232
Distribution S (EUR)	30/09/2011		10
	30/09/2010		10
	30/09/2009		-
Total expense ratio (TER) in %*			
Capitalisation P (EUR)	30/09/2011		0.37%
Capitalisation S (EUR)	30/09/2011		0.28%
Distribution P (EUR)	30/09/2011		0.38%
Distribution S (EUR)	30/09/2011		0.28%
Portfolio turnover in %*	30/09/2011		159.18%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - Euro Short Term Governments

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2011

	Notes	
Total securities portfolio		37,277,454.40
Money market instruments		37,277,454.40
Cash at bank	3	6,637,719.61
Other assets	4	5,078,634.51
Total assets		48,993,808.52
Current liabilities	4	(2,636,161.08)
Total liabilities		(2,636,161.08)
Net assets at the end of the year		46,357,647.44

Statement of operations and changes in net assets for the year ended 30/09/2011

	Notes	
Total income		260,811.57
Interest on bonds and other debt instruments		247,318.59
Bank interest		13,492.98
Total expenses		(131,632.74)
Management fees	5	(82,276.92)
Fixed service fees	6	(45,447.69)
Subscription tax	7	(3,908.13)
Net investment income		129,178.83
Net realised gains or (losses) on securities portfolio		22,807.42
Result of operations		151,986.25
Subscriptions		17,930,274.03
Redemptions		(22,381,079.63)
Net assets at the beginning of the year		50,656,466.79
Net assets at the end of the year		46,357,647.44

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

ING International CMF - Euro Short Term Governments

(Denominated in EUR)

Securities portfolio as at 30/09/2011

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments listed on an official stock exchange				
Money market instruments				
France				
3,300,000	FRANCE TREASURY BILL 0% 06/10/2011	EUR	3,298,647.00	7.12
9,500,000	FRANCE TREASURY BILL 0% 20/10/2011	EUR	9,498,060.81	20.48
			12,796,707.81	27.60
Germany				
2,500,000	BUNDESobligation 3.50% 14/10/2011	EUR	2,502,950.00	5.40
10,000,000	GERMAN TR ZCP 12/10/2011	EUR	9,998,920.14	21.57
			12,501,870.14	26.97
Belgium				
4,700,000	BELGIUM TREASURY BILL 0% 15/12/2011	EUR	4,687,061.89	10.11
1,700,000	BELGIUM TREASURY BILL 0% 17/11/2011	EUR	1,696,094.22	3.66
2,500,000	BELGIUM TREASURY BILL 0% 20/10/2011	EUR	2,498,627.65	5.39
			8,881,783.76	19.16
Netherlands				
3,100,000	DUTCH TREASURY CERTIFICATE 31/10/2011	EUR	3,097,092.69	6.68
			3,097,092.69	6.68
			37,277,454.40	80.41
Total securities portfolio			37,277,454.40	80.41

Summary of net assets as at 30/09/2011

		% NAV
Total securities portfolio	37,277,454.40	80.41
Cash at bank	6,637,719.61	14.32
Other assets and liabilities	2,442,473.43	5.27
Total net assets	46,357,647.44	100.00

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

ING International CMF - US Dollars

(Denominated in USD)

Statistics

Net assets	30/09/2011 USD	-
	30/09/2010 USD	15,512,350.42
	30/09/2009 USD	24,680,572.87
Net asset value per share		
Capitalisation P (USD)	30/09/2011 USD	-
	30/09/2010 USD	1,741.97
	30/09/2009 USD	1,747.34
Number of shares		
Capitalisation P (USD)	30/09/2011	-
	30/09/2010	8,905
	30/09/2009	14,125
Total expense ratio (TER) in %*		
Capitalisation P (USD)	30/09/2011	0.74%
Portfolio turnover in %*	30/09/2011	56.06%

* The total expense ratio (TER) and portfolio turnover rate are calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003. Transaction costs are included in the purchase/sale price of the securities. These costs, which are not treated as operating expenses, are not included in the calculation of the TER.

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

The TER is annualised for periods less than one year. The portfolio turnover rate is not annualised for periods less than one year.

ING International CMF - US Dollars

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for
the period from 01/10/2010 to 18/03/2011

	Notes	
Total income		13,527.17
Interest on bonds and other debt instruments		2,139.93
Bank interest		11,387.24
Total expenses		(43,268.21)
Management fees	5	(29,278.63)
Fixed service fees	6	(13,507.82)
Subscription tax	7	(481.76)
Net investment loss		(29,741.04)
Net realised gains or (losses) on securities portfolio		15,733.37
Changes in net unrealised gains or (losses) on securities portfolio		(3,079.61)
Result of operations		(17,087.28)
Subscriptions		8,945.02
Redemptions		(15,504,208.16)
Net assets at the beginning of the period		15,512,350.42
Net assets at the end of the period		-

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

Notes to the financial statements

1- GENERAL

ING International Currency Management Fund (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on July 17, 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment.

The Memorandum and Articles of Association of the Company were published in the Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg and filed with the Registry of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 40 811.

The Company currently offers the following share classes to the investors:

Share Class Name	Description
Capitalisation P	Capitalisation shares
Capitalisation S	Capitalisation shares with a minimum subscription amount of EUR 1,000,000 or equivalent
Capitalisation DC	Capitalisation shares distributed by ING Personal Fund Services B.V.
Distribution P	Distribution shares
Distribution S	Distribution shares with minimum subscription amount of EUR 1,000,000 or equivalent

Investment policies

Shareholders are advised that detailed investment policies of every sub-fund are described in the prospectus, which is made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Changes

The Board of Directors of the Company decided to transfer to Brown Brothers Harriman (Luxembourg) S.C.A. the functions of Administrative and Compliance Monitoring Agent from BNP Paribas Securities Services, the sub-contractor of the Central Administration (as of November 2, 2010), Registrar and Transfer Agent from ING Luxembourg, following a delegation (as of November 2, 2010) and Custodian from ING Luxembourg (as of November 2, 2010) by virtue of new service provider agreements which have replaced the existing service provider agreements.

On March 18, 2011, the net assets of the sub-fund ING International Currency Management Fund - Euro have been brought to the assets of the sub-fund ING (L) Renta Cash - Euro.

The exchange ratios were as follow:

- 1 Capitalisation P (EUR) share of the sub-fund ING International Currency Management Fund - Euro gave right to 0.85817684 Capitalisation P (EUR) share of the sub-fund ING (L) Renta Cash - Euro,
- 1 Distribution P (EUR) share of the sub-fund ING International Currency Management Fund - Euro gave right to 0.96949806 Distribution P (EUR) share of the the sub-fund ING (L) Renta Cash - Euro,
- 1 Capitalisation DC (EUR) share of the sub-fund ING International Currency Management Fund - Euro gave right to 1 Capitalisation DC (EUR) share of the sub-fund ING (L) Renta Cash - Euro.

On March 18, 2011, the net assets of the sub-fund ING International Currency Management Fund - US Dollars have been brought to the assets of the sub-fund ING (L) Renta Cash - USD.

The exchange ratio was as follows:

- 1 Capitalisation P (USD) share of the sub-fund ING International Currency Management Fund - US Dollars gave right to 0.26641640 Capitalisation P (USD) share of the sub-fund ING (L) Renta Cash - USD.

Notes to the financial statements

2- PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of each sub-fund are converted into that currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these securities are traded on several markets, the valuation is made on the basis of last known price on the main market on which the securities are listed.

Securities not listed or not traded on a stock exchange or on any other regulated market and securities listed or traded on such a market but whose last known price is not representative are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. Accrued interest calculated through the straight-line amortisation method is included in the item "Other assets" in the Statement of net assets and in the item "Interest on bonds and other debt instruments" in the statement of operations and changes in net assets.

Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Income

Dividends are accounted for on the ex-date, net of withholding tax.
Interest is accrued on a daily basis.

3- CASH AT BANK

Cash at bank is broken down as follows:

Sub-fund	ING International CMF - Credit Select 2013 Plus		
Counterparty	Currency	Current account	% NAV
Brown Brothers Harriman (Luxembourg)	EUR	650,991.48	0.58%
Total		650,991.48	0.58%
Total cash at bank		650,991.48	0.58%

Sub-fund	ING International CMF - Credit Select 2014		
Counterparty	Currency	Current account	% NAV
Brown Brothers Harriman (Luxembourg)	EUR	1,048,498.54	0.49%
Total		1,048,498.54	0.49%
Total cash at bank		1,048,498.54	0.49%

Notes to the financial statements

Sub-fund	ING International CMF - Credit Select 2015		
Counterparty	Currency	Current account	% NAV
Brown Brothers Harriman (Luxembourg)	EUR	848,899.00	0.92%
Total		848,899.00	0.92%
Total cash at bank		848,899.00	0.92%

Sub-fund	ING International CMF - Euro Short Term Deposits			
Counterparty	Currency	Maturity	Time Deposit	% NAV
ABN Amro Bank	EUR	20/12/2011	37,000,000.00	7.10%
ABN Amro Bank	EUR	25/11/2011	37,000,000.00	7.10%
ING Luxembourg	EUR	04/11/2011	35,000,000.00	6.72%
BGL BNP PARIBAS	EUR	06/12/2011	35,000,000.00	6.72%
ING Luxembourg	EUR	19/12/2011	32,000,000.00	6.14%
Natixis	EUR	21/11/2011	25,000,000.00	4.80%
Royal Bank of Scotland	EUR	03/02/2012	23,000,000.00	4.42%
Société Générale	EUR	26/10/2011	22,000,000.00	4.22%
Société Générale	EUR	07/11/2011	20,000,000.00	3.84%
BGL BNP PARIBAS	EUR	26/10/2011	20,000,000.00	3.84%
Société Générale	EUR	21/11/2011	20,000,000.00	3.84%
BGL BNP PARIBAS	EUR	08/11/2011	17,000,000.00	3.26%
Banco Santander	EUR	04/01/2012	15,500,000.00	2.98%
Royal Bank of Scotland	EUR	20/02/2012	15,000,000.00	2.88%
Banco Santander	EUR	04/10/2011	12,000,000.00	2.31%
BGL BNP PARIBAS	EUR	21/11/2011	12,000,000.00	2.31%
ABN Amro Bank	EUR	04/11/2011	12,000,000.00	2.31%
ING Luxembourg	EUR	22/11/2011	12,000,000.00	2.31%
ING Luxembourg	EUR	01/11/2011	11,000,000.00	2.11%
Royal Bank of Scotland	EUR	22/02/2012	11,000,000.00	2.11%
Banco Santander	EUR	14/10/2011	10,000,000.00	1.92%
ABN Amro Bank	EUR	04/01/2012	7,000,000.00	1.34%
ABN Amro Bank	EUR	11/11/2011	6,500,000.00	1.25%
ING Luxembourg	EUR	11/10/2011	6,000,000.00	1.15%
Total			453,000,000.00	86.98%
Counterparty	Currency		Current account	% NAV
Brown Brothers Harriman (Luxembourg)	EUR		34,459,426.26	6.61%
Total			34,459,426.26	6.61%
Total cash at bank			487,459,426.26	93.59%

Sub-fund	ING International CMF - Euro Short Term Governments		
Counterparty	Currency	Current account	% NAV
Brown Brothers Harriman (Luxembourg)	EUR	6,637,719.61	14.32%
Total		6,637,719.61	14.32%
Total cash at bank		6,637,719.61	14.32%

Notes to the financial statements

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.
Current liabilities account includes mainly fee accruals and payables.

5- MANAGEMENT FEES

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between ING Investment Management Luxembourg S.A. and the SICAV, the sub-funds pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described below. This fee is payable monthly in arrears.

The management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)				
	Capitalisation P (in %)	Distribution P (in %)	Capitalisation S (in %)	Distribution S (in %)	Capitalisation DC (in %)
ING International CMF - Credit Select 2013 Plus	0.75	0.75	0.40	-	-
ING International CMF - Credit Select 2014	0.75	0.75	0.40	-	-
ING International CMF - Credit Select 2015	0.75	0.75	0.40	0.40	-
ING International CMF - Euro*	0.50	0.50	-	-	0.20
ING International CMF - Euro Short Term Deposits	0.30	0.30	0.15	0.15	-
ING International CMF - Euro Short Term Governments**	0.30	0.30	0.15	0.15	-
ING International CMF - US Dollars*	0.50	-	-	-	-

*Sub-funds liquidated on March 18, 2011

**The management fees rate (p.a.) for the sub-fund ING International CMF - Euro Short Term Governments was revised during the year as follows:

0.15% from 01/10/2010 to 31/10/2010

0.05% from 01/11/2010 to 31/12/2010 (P share class only)

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to ING Asset Management B.V..

In the case where the sub-funds invest in the units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or by a substantial direct or indirect participation (the "ING funds"), the management fees to be paid to the Management Company are determined on the basis of the net asset value (including ING funds) less the management fees paid by these ING funds themselves.

Notes to the financial statements

6- FIXED SERVICE FEES

Since November 2, 2010, a fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the custodian fees, the transfer agent fees, the Belgian subscription tax, and other on-going operating and administrative expenses billed to the Company. Administration fees, custodian fees, transfer agent fees, the Belgian subscription tax, and other ongoing operating and administrative expenses billed to the Company for the period from October 1, 2010 until November 1, 2010 are classified under the item "Fixed service fees" in the statement of operations and changes in net assets.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

This fee is payable monthly in arrears.

For the year ended September 30, 2011, annual fixed service fees rate were as follows:

Sub-funds	Fixed service fees rate (p.a.)
ING International CMF - Credit Select 2013 Plus	0.12%
ING International CMF - Credit Select 2014	0.12%
ING International CMF - Credit Select 2015	0.12%
ING International CMF - Euro*	0.20%
ING International CMF - Euro Short Term Deposits	0.12%
ING International CMF - Euro Short Term Governments	0.12%
ING International CMF - US Dollars*	0.20%

*Sub-funds liquidated on March 18, 2011

7- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% of its net assets per annum for all shares restricted to institutional investors and a subscription tax of 0.05% of its net assets per annum for all the other shares, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

8- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

9- INFORMATION FOR SHAREHOLDERS

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005 and to 0.08% from 2007 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognised as contravening the Community law.

For additional information please contact:

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