

# ING (L) Flex

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 41 873

**Annual report and audited financial statements**

LUXEMBOURG for the year ended March 31, 2013

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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

<b>Registered Office</b>	3, rue Jean Piret, L-2350 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	<b>André van den Heuvel,</b> Chief Marketing & Sales Officer, ING Investment Management (Europe) B.V.
<b>Directors</b>	<b>Dirk Buggenhout,</b> Chief Operating Officer, ING Investment Management (Europe) B.V.  <b>Mark den Hollander</b> (since 03/12/2012), Chief Risk Officer, ING Investment Management (Europe) B.V.  <b>Maaïke van Meer</b> (until 02/12/2012), Head of Legal & Compliance, ING Investment Management (Europe) B.V.
<b>Management Company</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg
<b>Investment Manager</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg  delegated to  <b>ING Investment Management Co. LLC,</b> 230 Park Avenue, New York  <b>ING Investment Management (C.R.) a.s.,</b> Bozděchova 2/344, Praha 5
<b>Administrative, Registrar and Transfer Agent</b>	<b>ING Investment Management Luxembourg S.A.,</b> 3, rue Jean Piret, Luxembourg  delegated to  <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 2-8, avenue Charles de Gaulle, Luxembourg
<b>Custodian</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 2-8, avenue Charles de Gaulle, Luxembourg

## Organisation

### Independent Auditor

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

### Financial Servicing Institutions

Czech Republic

**ING Bank N.V.,**  
Organizační složka, Nádražní 344/25, Praha 5

Luxembourg

**ING Luxembourg S.A.,**  
52, route d'Esch, Luxembourg

Slovakia

**ING Bank N.V.,**  
Pobočka zahraničnej banky, Jesenského 4/C, Bratislava

# Management's report

## Economic context

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

In the course of the third quarter of 2012 the global economy stabilised with long-term economic growth remaining below the multi-year average. The global composite Purchasing Managers Index (the "PMI"), which takes account of manufacturing and non-manufacturing services, stood at 51.1 points in August, higher than the June level. The weakness is to be found in manufacturing. The most likely explanation is that companies are carrying excess stock and are placing relatively few new orders. The US economy weakened in the third quarter. That was partly due to the slowdown in global demand. Business investment in hardware and software declined also. Companies are obviously uncertain about end demand. Another factor is that the backlog demand that resulted from the sharp contraction during the credit crisis has now been largely fulfilled. In the Eurozone, the composite (manufacturing and services) PMI showed signs of stabilising in September (45.9 points against 46.3 in August). But while the behaviour of purchasing managers is stabilising, the European Commission's economic sentiment indicator ("ESI") is still on a downward trend. This fell 1.1 points in September and is now at its lowest level for three years. Another source of concern is that the momentum in the core countries is moving towards the momentum in the peripheral countries, despite the fact that the economies of the core countries continue to perform better. In Japan, the Manufacturing PMI fell to 47.7 points in August as the country has been unable to avoid the downward pressure on exports due to the slower global growth and to the strong yen. Domestic demand also weakened. That seems partly due to weather conditions and the coming to an end of some government programmes to support consumption. The ongoing improvement in the labour market is a positive factor. Finally, final demand in the emerging world remains weak. The main reason for this is lagging exports. However, domestic demand has so far shown little sign of accelerating either. China is of great importance to the other emerging markets and it has been hit hard by the decline in demand from the US and Europe. Concerns about the country's financial system have increased also.

During the fourth quarter of 2012, we saw a global upturn in retail sales and capital investment. The signs of recovery were the strongest in the US and China. The PMI Index rose by 2.7 points to 53.7 points in November, its highest level since March. In the US several indicators confirm the recovery in global industrial production. For example, the figures for durable goods orders have been revised upwards. And the number of new jobs increased by 146,000 in November. The improvement in employment was thus equal to the average for the past three months. Hurricane Sandy seems to have had little impact on the economy. Given the good news about durable goods orders, it seems the uncertainties surrounding the fiscal cliff have had little influence on the "hard" data. Some figures do indicate that consumer confidence is under pressure, however. In particular, expectations of government policy, unemployment and wage growth (Michigan Consumer Sentiment) have declined. This could well be related to the uncertainties surrounding the fiscal cliff. In the Eurozone, we saw signs of stabilisation but the region remains in recession. The IFO Index climbed to 102.4 points in December, its highest level since July. This second rise in a row demonstrates the buoyancy of the German economy. This buoyancy is based partly on Germany's strong position in emerging markets. Whereas 45% of German exports in 2008 went to the Eurozone countries, now it is 35%. We also see improvements in countries like Spain and Italy. Under the influence of policy measures and cost cuts, these countries have managed to show robust export growth. The Japanese economy has fallen back into recession as it suffered from a still weak global demand and from the conflict with China.

The global economy is recovering during the first quarter of 2013. The economic recovery is more obvious in the US, Germany and Japan. The February global PMI is consistent with the "consolidation-in-the-face-of-continued-corporate-expansion" story. The output index (53.0) is now 0.7% below the December peak, but the details (new orders, employment) continue to be quite upbeat.

## Management's report

We see some signs of recovery in the Eurozone as a whole, but also disappointing PMI indicators for March and a decline in the economic sentiment indicator of the European Commission. These declining indicators may have something to do with the bad weather and with "Cyprus". Signals that China intends to give priority to reducing the imbalances in the economy and the financial sector (rather than maximising growth) made investors cautious. The US economy is performing much better than expected. We estimated growth of approximately 3% in the first quarter, driven partly by better-than-expected consumer spending, stock building in industry and a recovering housing market. The upward trend in the labour market (approximately 190,000 new jobs have been created each month for the past three months) is underpinning the economy. Germany is towing the Eurozone along. The ZEW index, which measures investor confidence, climbed to 48.5 points in March, its highest level since April 2010. The improved financial conditions (somewhat lower euro, rise in share prices) are beginning to have a knock-on effect on Germany's real economy. In Japan, consumer and business confidence has risen sharply thanks to the new measures of the Abe government, which took office in December 2012. In emerging economies, economic growth remains fairly high due particularly to the growth in real estate investment. Because credit growth is increasingly due to trust loans by non-regulated financial institutions, the Chinese government has announced that it intends to bring the shadow banks under tighter control. The surge in house prices is another thorn in the government's side. The way in which the government is operating at the moment indicates that they are primarily concerned with reducing the imbalances in the economy and tackling the weak spots in the financial system. Maximising economic growth no longer takes priority. The exports of emerging markets to China remain buoyant. But growth in the emerging world is feeling the negative impact of the weak European economy and smaller capital flows. The declining capital flows hinge partly on lower Chinese growth forecasts. Moreover, some emerging markets have been hit by one of the consequences of Japanese policy – the depreciation of the yen. This is particularly hurting export-oriented countries in Asia, such as South Korea and Taiwan. We also see the increased uncertainty about the Chinese economy reflected in the commodity markets (which lag the financial markets) and the slowing economic growth in the commodity-producing countries.

### Monetary policy

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

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

In the course of the fourth quarter of 2012, the Fed continued to pursue an innovative policy aimed at lifting the negative expectations of consumers, businesses and investors. The Fed also announced that the Fed funds rate will remain at its present low level for as long as unemployment is above 6.5%, the Fed's own inflation forecast is below 2.5% and longer-term inflation expectations remain within a limited range. Fed President Ben Bernanke has stated that these conditions must be met before the Central Bank will hike interest rates. He stresses, however, that these conditions alone are not enough to justify a hike. The Fed will in fact always look at other factors (e.g. market developments, other indicators that give an impression of overcapacity in the economy) before coming to any decision on an interest rate hike. The ECB remained on hold, probably in order to put some pressure on the decision making of the government leaders. Government leaders decided in December to initiate banking union. In principle, the ECB will be the regulator for all the Eurozone's banks (and all banks in any non-Eurozone countries that decide to join the union). A crucial point is what banking union will mean to the direct recapitalisation of weak banks through the rescue fund. Comments by the German Minister of Finance (Schäuble) suggest that the rescue fund can act already in 2013, subject to certain conditions (e.g. approval by the Bundestag), as the lender of last resort for banks that get into difficulties.



## Management's report

The BoJ has eased its monetary policy further. Under the new Abe government, further easing (moving towards the policy of the US Fed) may be expected. The appointment of three new board members of the BoJ by the new government in March and April should facilitate this policy change.

During the first quarter of 2013, the Fed didn't change its extremely easy monetary policy and continued to buy Treasury bonds and mortgage-related bonds. This policy has lifted the pessimism that previously prevailed among business and consumers. In the Eurozone, we note here that particularly small and medium-sized enterprises in countries like Italy and Spain are continuing to have difficulty raising credit, while inflation is on a downward trend. We expect that the ECB will publish new measures to restore the financial transmission mechanism. The ECB's hesitation to date in cutting the interest rate is a clear indication that the ECB is pursuing a patently less aggressive policy than the Fed, the Bank of England and the BoJ. The BoJ has a new governor, Haruhiko Kuroda. It appears from his comments that the Central Bank is going to pursue a very easy monetary policy. This will probably include a massive buy programme of long-term government debt. The markets have anticipated such an extremely easy monetary policy. They are looking forward with interest to the meeting (early April) of the BoJ's policy-making committee, which will be the first time it convenes in its new formation. In China, the priority of the authorities has so far been to maximise economic growth, but now the prime focus of their policy is on reducing the imbalances in the economy and the financial system. A factor here is that the present robust credit growth originates with an informal part of the financial sector. The government intends to impose stricter controls on these shadow banks. The very easy policy of the Central Bank of the mature economies is contributing to a growing inflation risk in the emerging markets. The sharp fall of the yen has also hit export-oriented countries like South Korea, Taiwan and China. The emerging economies want to remain as competitive as possible. One way to achieve this is likewise to pursue an easy monetary policy and thus weaken their own currencies. The developments in the quarter are an illustration of this.

### Fixed Income Markets

During the second quarter of 2012, investors took refuge in "safe", liquid government bonds on a massive scale. German government bond yields consequently fell briefly to below 1.2% at the beginning of June. The attention of investors was mainly on Spain and Italy. Both government bond markets profited from the massive liquidity support that the ECB provided to the banks in December 2011 and February 2012. The Italian bond market was still benefiting from this in the second quarter. Whereas Italian long-term interest rates stood at around 7% in the autumn of 2011, they were around 6% at the end of June. This was partly due to a number of measures taken by Prime Minister Monti's technocratic government to restore investor confidence in Italy. The Spanish bond market benefited only briefly from the ECB's liquidity support to the banks. The interest rate that Spain has to pay on ten-year bonds, again above 7% in June, but rallied after the European Summit to 6.3% (June 29, 2012). Spain has particularly serious problems in the banking sector and the real estate sector, while more than 20% of the working population is unemployed. The pledge during the Summit to provide Spanish banks directly with a loan of 100 billion euros via the European Stability Mechanism ("ESM") / European Financial Stability Facility ("EFSF") (and not indirectly via the country, thus increasing the country's debt) is good news for Spain. Risk aversion, disappointing economic news and hope for new actions by the Fed (QE3) contributed to the fall in the yields on ten-year US Treasuries. In this situation of global risk aversion, Japanese ten-year yields also dipped to 0.8%.

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

During the fourth quarter of 2012, yields on German and US ten-year government bonds continued to move at very low level and within a narrow band. The government bond markets of the peripheral countries profited from bullish sentiment for most of the quarter. Thanks to the Outright Monetary Transactions ("OMT") mechanism that the ECB introduced in September, the unrest precipitated by political developments in Italy led to only a minimal rise in risk premiums on Italian government bonds. This unrest also had only a limited knock-on effect on the Spanish government bond market and the government bond markets of the other peripheral countries. The downgrading of France (from AAA to AA+) did not have an appreciable impact on the French government bond market. All spread products (Investment Grade Credit, High Yield & EMD) benefited from the bullish sentiment in financial markets worldwide and saw their spread narrow further.

## Management's report

During the first quarter of 2013, the yield on ten-year German government bonds fluctuated between 1.3% and 1.7% in the first quarter. It peaked at the end of January (1.71%) due to the good news about the progress of the global economic recovery. The increase in political uncertainties (Italy, Cyprus) heightened interest in government bonds that are considered safe. This depressed the yield in the second half of the quarter. At the end of March, the ten-year yield stood at 1.3%. It had thus returned to the level of the end of December. In the US, Government bonds continued to move within a narrow band. The economic recovery, which exceeded expectations, raised the ten-year yield from 1.8% at the beginning of the year to 2.1%. Some uncertainty about the continuance of the Fed's policy and the drawn-out negotiations between Democrats and Republicans depressed yields. At the end of March, the long-term yield on US government bonds amounted to 1.9%. In Japan, interest rates fell sharply driven by the country's current economic policy. Within the credit space, the investment grade credit spread in the Eurozone rose slightly in the first quarter from 151 basis points to 156 basis points. High yield credits performed well globally in the first quarter. The yield on global high yield credits went from around 5.90% at the end of December to 5.50% at the end of March. EMD encountered a headwind in the first quarter.

### Equity markets

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

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

Based on the relatively attractive valuation and the reduced systemic risks, equities in the Eurozone performed the best (+7.1% / full year 2012: +20.6%) during the fourth quarter of 2012. Wall Street was hit in the fourth quarter by the uncertainty surrounding the so-called fiscal cliff (-2.6% in euros / year 2012: +14.4%). Japan went to the polls on 16 December. During the electoral battle and after the Liberal Democratic Party ("LDP") landslide Japanese equities rallied, gaining more than 17% in local currency during the quarter. However, the yen fell substantially against the euro. Thus, Eurozone investors won only somewhat more than 3% on their Japanese equity portfolios. Japanese equities gained 6.7% in full year 2012 (in euros). Better economic figures in China had a positive impact on emerging market equities in the fourth quarter (+3.1% in euros / full year 2012: +16.8%). The improvement in economic data and the diminished systemic risks had a favourable effect on cyclical sectors and financials. The financial sector performed the best (+5.8%). Cyclical consumer goods (+3.9%) continued to advance (full year 2012: +23%). Capital goods also posted an above-average performance (+3.6%). Defensive sectors like telecommunication services (-7%) and utilities (-3%) clearly lagged. That also applied to other defensive sectors like health care (-1.6%) and non-cyclical consumer goods (-1.8%). However, with rises of respectively 16.5% and 12.4% in full year 2012, the latter two sectors did considerably better than the former two. Telecommunication services gained 5.9% in 2012 and utilities a mere 1.3%.

## Management's report

Global equities had a strong first quarter of 2013. Lifted by the burgeoning recovery in the global economy and an increase in investor risk appetite, equities gained 10.6% worldwide. In regional terms, Japanese equities were the main winner. Prime Minister Abe has announced a clearly stimulating policy, which has had an impact on investor sentiment. The Japanese stock market rose by as much as 21.5% measured in Japanese yen. However, because of the yen's sharp fall against the euro, the rise in euro terms amounted to nearly 15%. US equities followed with a gain of 12.6% in euros. The US economy is showing a strong recovery, with major support from the steady pick-up in the labour market and the recovery in the housing market. That Democrats and Republicans still have very different ideas on the budget policy to be pursued proved of little interest to investors. European equities (+5.5%) lagged the global average. Although economic figures recovered slightly (from very low levels), they were still not convincing. Moreover, uncertainty in the Eurozone increased again after the deadlocked general election in Italy and unrest concerning a bailout for Cyprus. By far the weakest performance was by emerging markets (+1.0%). The economic figures for many emerging markets lagged the more robustly recovering economies such as the US, Germany and Japan. Besides this, the depreciation of the yen put other Asian exporters under pressure. This has given rise to the expectation that Asian currencies are more likely to depreciate than appreciate. Consequently, a major reason for investors to invest in the region has disappeared, which has resulted in an outflow from emerging equity markets. Cyclical equities did not perform appreciably better than defensive equities. The two best performing sectors were actually defensive ones, i.e. healthcare (+17.2%) and consumer staples (+15.7%). The cyclical sectors consumer discretionary (+12.7%) and industrials (+11.3%) followed close behind. The materials sector clearly scored below average (-0.8%). The sector was depressed by the weak commodity market. The announcement of new measures by China to combat overheating in the housing market was partly to blame for this.

### Outlook

Following a period of acceleration in global growth, which started in the summer of last year, we could now enter into a consolidation phase. To understand this, it is instructive to think of the different forces impinging on global final demand. On the tailwind side we have last year's decline in tail risks (European Monetary Union ("EMU") blow up, China hard landing) which has sparked increased confidence in the corporate sector as well as financial markets. All this was much enhanced by the dovish shift in Central Bank reaction functions.

These forces are most potent in the US and Japan. Data on the labour market in investment spending suggest that US corporates remain willing to expand. Because consumers will be less preoccupied with paying down debt and have easier access to credit, this is expected to set in motion a virtuous feedback loop between increasing labour income and final demand. Similarly, in Japan the reflationary push is expected to end the deflationary psychology and diminish the main culprit of its stagnant economy which is the huge corporate sector savings surplus.

Against these positives there are now several small headwinds. One of them is actually not a real headwind but a perfectly normal phenomenon: once excess inventories were worked off and final demand started to increase again, we saw a sharp bounce back in Industrial Production ("IP") from depressed levels. We may now be entering the point where this acceleration phase in industrial production is over and will give way to more normal growth rates.

In addition to this, there is a real but temporary tailwind in the form of front-loaded fiscal tightening in the US which is hitting the consumer. However, at least until now US households are weathering this small storm somewhat better than expected.

Perhaps somewhat more worrying is the fact that the improvement in the financial sphere of the EMU economy so far fails to spark an improvement on the real side of the equation. The EMU transmission mechanism is thus still utterly broken from a regional perspective. The upheaval surrounding the Cyprus bail-out has only increased the risks in this respect.

Our judgement remains that tailwinds will outweigh the headwinds in the medium term. The February global PMI is consistent with this "consolidation-in-the-face-of-continued corporate-expansion" story. The output index is (53.0) is now 0.7 points below the December peak but the details continue to be quite upbeat. New orders index increased sharply in February and the employment component remains on an upward trend.

Luxembourg, June 13, 2013

# Independent auditor's report

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

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of July 12, 2012, we have audited the accompanying financial statements of ING (L) Flex and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at March 31, 2013, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

## **Responsibility of the "réviseur d'entreprises agréé"**

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

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

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

## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of ING (L) Flex and of each of its sub-funds as of March 31, 2013 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.

## **Emphasis of matter**

Without qualifying our opinion, we draw attention to the fact that, as indicated in Note 2 to the financial statements, senior loans included in the securities portfolio of the sub-fund "ING (L) Flex - Senior Loans" are valued using prices sourced from various brokers in the absence of readily available prices from a regulated market.

# 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**

**Sylvie Testa**

**Luxembourg, June 13, 2013**

## Combined statements (Denominated in EUR)

### Combined statement of net assets as at 31/03/2013

	Notes	
<b>Total securities portfolio</b>		<b>2,937,542,055.89</b>
Shares		9,740,686.29
Bonds and other debt instruments		125,955,559.97
Money market instruments		20,496,415.29
Loans		2,781,349,394.34
<b>Cash at bank</b>		<b>604,032,042.22</b>
<b>Other assets</b>	4	<b>60,577,034.36</b>
<b>Total assets</b>		<b>3,602,151,132.47</b>
Bank overdrafts		(680,400.78)
Current liabilities	4	(399,177,291.80)
<b>Total financial derivative instruments</b>		<b>(49,940,617.18)</b>
Forward foreign exchange contracts		(49,940,617.18)
Warrants and rights		0.00
<b>Total liabilities</b>		<b>(449,798,309.76)</b>
<b>Net assets at the end of the year</b>		<b>3,152,352,822.71</b>

### Combined statement of operations and changes in net assets for the year ended 31/03/2013

	Notes	
<b>Total income</b>		<b>120,639,280.70</b>
Dividends		2,322.59
Interest on bonds and other debt instruments		3,720,150.13
Bank interest		1,806.93
Interest on loans		116,915,001.05
<b>Total expenses</b>		<b>(21,154,826.82)</b>
Management fees	5	(16,411,534.46)
Fixed service fees	6	(3,984,076.58)
Subscription tax	7	(406,072.85)
Bank interest		(3,828.19)
Other expenses	8	(349,314.74)
<b>Net investment income</b>		<b>99,484,453.88</b>
Net realised gains or (losses) on securities portfolio		66,495,790.72
Net realised gains or (losses) on financial derivative instruments		2,077,130.92
Net realised gains or (losses) on currency		(6,724,214.88)
Changes in net unrealised gains or (losses) on securities portfolio		64,118,553.15
Changes in net unrealised gains or (losses) on financial derivative instruments		(66,936,550.43)
<b>Result of operations</b>		<b>158,515,163.36</b>
Subscriptions		1,643,270,231.86
Redemptions		(539,101,684.94)
Distribution		(21,649,472.39)
Net assets at the beginning of the year		1,912,349,647.71
Conversion difference		(1,031,062.89)
<b>Net assets at the end of the year</b>		<b>3,152,352,822.71</b>

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

## ING (L) Flex - Czech Money Market

*(Denominated in CZK)***Statistics**

<b>Net assets</b>	31/03/2013	CZK	618,642,573.86
	31/03/2012	CZK	643,609,802.95
	31/03/2011	CZK	704,345,902.54
<b>Net asset value per share</b>			
Capitalisation P (CZK)	31/03/2013	CZK	1,537.93
	31/03/2012	CZK	1,539.99
	31/03/2011	CZK	1,534.61
Distribution P (CZK)	31/03/2013	CZK	-
	31/03/2012	CZK	1,301.14
	31/03/2011	CZK	1,302.74
<b>Number of shares</b>			
Capitalisation P (CZK)	31/03/2013		402,257
	31/03/2012		417,607
	31/03/2011		449,853
Distribution P (CZK)	31/03/2013		-
	31/03/2012		382
	31/03/2011		10,746
<b>Dividend</b>			
Distribution P (CZK)	14/07/2011	CZK	6.95
Distribution P (CZK)	29/07/2010	CZK	7.25
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (CZK)	31/03/2013		0.95%
Distribution P (CZK)	31/03/2013		0.95%
<b>Portfolio turnover in %*</b>	31/03/2013		(2.51%)

\* The total expense ratio (TER) and the 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 (L) Flex - Czech Money Market

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 31/03/2013

	Notes	
<b>Total securities portfolio</b>		<b>610,239,110.00</b>
Bonds and other debt instruments		79,670,000.00
Money market instruments		530,569,110.00
<b>Cash at bank</b>		<b>8,806,347.36</b>
<b>Other assets</b>	4	<b>195,430.38</b>
<b>Total assets</b>		<b>619,240,887.74</b>
Current liabilities	4	(598,313.88)
<b>Total liabilities</b>		<b>(598,313.88)</b>
<b>Net assets at the end of the year</b>		<b>618,642,573.86</b>

#### Statement of operations and changes in net assets for the year ended 31/03/2013

	Notes	
<b>Total income</b>		<b>5,417,141.80</b>
Interest on bonds and other debt instruments		5,417,141.80
<b>Total expenses</b>		<b>(6,048,724.23)</b>
Management fees	5	(3,503,312.20)
Fixed service fees	6	(2,229,380.33)
Subscription tax	7	(315,722.08)
Bank interest		(309.62)
<b>Net investment loss</b>		<b>(631,582.43)</b>
Net realised gains or (losses) on securities portfolio		(1,754,361.21)
Changes in net unrealised gains or (losses) on securities portfolio		1,577,746.98
<b>Result of operations</b>		<b>(808,196.66)</b>
Subscriptions		30,850,482.52
Redemptions		(55,009,514.95)
Net assets at the beginning of the year		643,609,802.95
<b>Net assets at the end of the year</b>		<b>618,642,573.86</b>

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



## ING (L) Flex - Czech Money Market

(Denominated in CZK)

## Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Bonds and other debt instruments</b>				
<b>Czech Republic</b>				
70,000,000	CESKA EXPORTNI BANKA AS 18/06/2014 FRN EMTN	CZK	69,685,000.00	11.27
			<b>69,685,000.00</b>	<b>11.27</b>
<b>Netherlands</b>				
10,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 30/08/2013 FRN EMTN	CZK	9,985,000.00	1.61
			<b>9,985,000.00</b>	<b>1.61</b>
			<b>79,670,000.00</b>	<b>12.88</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Czech Republic</b>				
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 01/11/2013	CZK	39,950,000.00	6.46
50,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 03/05/2013	CZK	49,996,500.00	8.07
50,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 05/04/2013	CZK	50,000,000.00	8.07
35,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 06/09/2013	CZK	34,976,550.00	5.65
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 11/10/2013	CZK	39,958,400.00	6.46
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 12/07/2013	CZK	39,980,000.00	6.46
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 13/09/2013	CZK	29,982,300.00	4.85
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 13/12/2013	CZK	39,934,000.00	6.46
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 18/10/2013	CZK	39,960,800.00	6.46
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 23/08/2013	CZK	39,969,600.00	6.46
30,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 26/07/2013	CZK	29,983,200.00	4.85
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 28/02/2014	CZK	39,936,000.00	6.46
40,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 31/01/2014	CZK	39,944,000.00	6.46
16,000,000	CZECH REPUBLIC MINISTRY OF FINANCE BILL ZCP 31/05/2013	CZK	15,997,760.00	2.59
			<b>530,569,110.00</b>	<b>85.76</b>
			<b>530,569,110.00</b>	<b>85.76</b>
<b>Total securities portfolio</b>			<b>610,239,110.00</b>	<b>98.64</b>

## Summary of net assets as at 31/03/2013

		% NAV
<b>Total securities portfolio</b>	<b>610,239,110.00</b>	<b>98.64</b>
<b>Cash at bank</b>	<b>8,806,347.36</b>	<b>1.42</b>
<b>Other assets and liabilities</b>	<b>(402,883.50)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>618,642,573.86</b>	<b>100.00</b>

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

## ING (L) Flex - Senior Loans

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/03/2013	EUR	3,003,777,345.73	Distribution I Hedged (GBP)	31/03/2013	GBP	4,996.51
	31/03/2012	EUR	1,766,613,026.99		31/03/2012	GBP	4,861.95
	31/03/2011	EUR	2,077,009,970.51		31/03/2011	GBP	4,939.83
<b>Net asset value per share</b>				Distribution I Hedged (JPY)	31/03/2013	JPY	576,674.00
					31/03/2012	JPY	563,378.00
					31/03/2011	JPY	-
Capitalisation Danske G (EUR)	31/03/2013	EUR	65,908.12	Distribution I Hedged (USD)	31/03/2013	USD	8,075.02
	31/03/2012	EUR	61,622.89		31/03/2012	USD	7,865.50
	31/03/2011	EUR	59,755.18		31/03/2011	USD	8,052.49
Capitalisation Danske I (EUR)	31/03/2013	EUR	66,091.18	<b>Number of shares</b>			
	31/03/2012	EUR	61,768.59				
	31/03/2011	EUR	59,872.45				
Capitalisation G (EUR)	31/03/2013	EUR	63,800.51	Capitalisation Danske G (EUR)	31/03/2013		2,603
	31/03/2012	EUR	59,975.50		31/03/2012		2,192
	31/03/2011	EUR	58,465.20		31/03/2011		2,351
Capitalisation G Hedged (CHF)	31/03/2013	CHF	6,379.35	Capitalisation Danske I (EUR)	31/03/2013		11,062
	31/03/2012	CHF	-		31/03/2012		15,736
	31/03/2011	CHF	-		31/03/2011		18,392
Capitalisation G Hedged (SGD)	31/03/2013	SGD	5,444.76	Capitalisation G (EUR)	31/03/2013		479
	31/03/2012	SGD	5,108.37		31/03/2012		231
	31/03/2011	SGD	-		31/03/2011		250
Capitalisation G Hedged (USD)	31/03/2013	USD	9,087.19	Capitalisation G Hedged (CHF)	31/03/2013		6,298
	31/03/2012	USD	8,524.76		31/03/2012		-
	31/03/2011	USD	8,340.83		31/03/2011		-
Capitalisation I (EUR)	31/03/2013	EUR	66,063.28	Capitalisation G Hedged (SGD)	31/03/2013		2,639
	31/03/2012	EUR	61,743.69		31/03/2012		59
	31/03/2011	EUR	59,847.15		31/03/2011		-
Capitalisation I Hedged (CHF)	31/03/2013	CHF	5,018.04	Capitalisation G Hedged (USD)	31/03/2013		12,872
	31/03/2012	CHF	-		31/03/2012		1,480
	31/03/2011	CHF	-		31/03/2011		612
Capitalisation I Hedged (USD)	31/03/2013	USD	9,666.75	Capitalisation I (EUR)	31/03/2013		7,067
	31/03/2012	USD	9,007.06		31/03/2012		2,290
	31/03/2011	USD	8,756.48		31/03/2011		7,043
Distribution Danske G (EUR)	31/03/2013	EUR	48,076.51	Capitalisation I Hedged (CHF)	31/03/2013		2,291
	31/03/2012	EUR	46,957.38		31/03/2012		-
	31/03/2011	EUR	47,895.33		31/03/2011		-
Distribution G Hedged (SGD)	31/03/2013	SGD	5,015.59	Capitalisation I Hedged (USD)	31/03/2013		72,129
	31/03/2012	SGD	-		31/03/2012		12,055
	31/03/2011	SGD	-		31/03/2011		13,652
Distribution G Hedged (USD)	31/03/2013	USD	5,007.04	Distribution Danske G (EUR)	31/03/2013		549
	31/03/2012	USD	-		31/03/2012		555
	31/03/2011	USD	-		31/03/2011		467
Distribution I (EUR)	31/03/2013	EUR	47,302.04	Distribution G Hedged (SGD)	31/03/2013		285
	31/03/2012	EUR	46,182.65		31/03/2012		-
	31/03/2011	EUR	47,085.96		31/03/2011		-

\* The total expense ratio (TER) and the 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 (L) Flex - Senior Loans

*(Denominated in EUR)*

Number of shares					
			Distribution Danske G (EUR)	14/11/2011	EUR 219.77
Distribution G Hedged (USD)	31/03/2013	156	Distribution Danske G (EUR)	13/10/2011	EUR 202.55
	31/03/2012	-			
	31/03/2011	-	Distribution Danske G (EUR)	14/09/2011	EUR 216.40
Distribution I (EUR)	31/03/2013	12,276	Distribution Danske G (EUR)	16/08/2011	EUR 178.15
	31/03/2012	5,239			
	31/03/2011	5,336	Distribution Danske G (EUR)	14/07/2011	EUR 184.03
Distribution I Hedged (GBP)	31/03/2013	3,657	Distribution Danske G (EUR)	15/06/2011	EUR 180.81
	31/03/2012	51			
	31/03/2011	245	Distribution Danske G (EUR)	12/05/2011	EUR 195.24
Distribution I Hedged (JPY)	31/03/2013	21,007	Distribution Danske G (EUR)	14/04/2011	EUR 177.78
	31/03/2012	20,786			
	31/03/2011	-	Distribution Danske G (EUR)	16/03/2011	EUR 153.80
Distribution I Hedged (USD)	31/03/2013	29,715	Distribution Danske G (EUR)	15/02/2011	EUR 163.51
	31/03/2012	6,428			
	31/03/2011	6,409	Distribution Danske G (EUR)	13/01/2011	EUR 170.54
<b>Dividend</b>			Distribution Danske G (EUR)	14/12/2010	EUR 159.19
Distribution Danske G (EUR)	14/03/2013	EUR 139.22	Distribution Danske G (EUR)	11/11/2010	EUR 143.11
Distribution Danske G (EUR)	14/02/2013	EUR 137.99	Distribution Danske G (EUR)	15/10/2010	EUR 104.75
Distribution Danske G (EUR)	14/01/2013	EUR 147.97	Distribution Danske G (EUR)	17/09/2010	EUR 114.35
Distribution Danske G (EUR)	14/12/2012	EUR 172.69	Distribution Danske G (EUR)	19/08/2010	EUR 142.52
Distribution Danske G (EUR)	14/11/2012	EUR 171.86	Distribution Danske G (EUR)	15/07/2010	EUR 128.49
Distribution Danske G (EUR)	15/10/2012	EUR 158.70	Distribution Danske G (EUR)	17/06/2010	EUR 120.06
Distribution Danske G (EUR)	14/09/2012	EUR 173.12	Distribution Danske G (EUR)	20/05/2010	EUR 101.76
Distribution Danske G (EUR)	16/08/2012	EUR 187.31	Distribution Danske G (EUR)	19/04/2010	EUR 123.00
Distribution Danske G (EUR)	16/07/2012	EUR 180.58	Distribution I (EUR)	14/03/2013	EUR 136.98
Distribution Danske G (EUR)	14/06/2012	EUR 179.15	Distribution I (EUR)	14/02/2013	EUR 135.76
Distribution Danske G (EUR)	14/05/2012	EUR 181.42	Distribution I (EUR)	14/01/2013	EUR 145.57
Distribution Danske G (EUR)	16/04/2012	EUR 237.10	Distribution I (EUR)	14/12/2012	EUR 169.88
Distribution Danske G (EUR)	14/03/2012	EUR 214.30	Distribution I (EUR)	14/11/2012	EUR 169.06
Distribution Danske G (EUR)	14/02/2012	EUR 192.75	Distribution I (EUR)	15/10/2012	EUR 156.11
Distribution Danske G (EUR)	13/01/2012	EUR 192.22	Distribution I (EUR)	14/09/2012	EUR 170.29
Distribution Danske G (EUR)	14/12/2011	EUR 197.17	Distribution I (EUR)	16/08/2012	EUR 184.24

\* The total expense ratio (TER) and the 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 (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I (EUR)	16/07/2012	EUR	177.62	Distribution I Hedged (GBP)	14/03/2013	GBP	14.47
Distribution I (EUR)	14/06/2012	EUR	176.21	Distribution I Hedged (GBP)	14/02/2013	GBP	14.34
Distribution I (EUR)	14/05/2012	EUR	178.43	Distribution I Hedged (GBP)	14/01/2013	GBP	15.36
Distribution I (EUR)	16/04/2012	EUR	233.18	Distribution I Hedged (GBP)	14/12/2012	GBP	17.92
Distribution I (EUR)	14/03/2012	EUR	210.76	Distribution I Hedged (GBP)	14/11/2012	GBP	17.83
Distribution I (EUR)	14/02/2012	EUR	189.56	Distribution I Hedged (GBP)	15/10/2012	GBP	16.46
Distribution I (EUR)	13/01/2012	EUR	189.03	Distribution I Hedged (GBP)	14/09/2012	GBP	17.95
Distribution I (EUR)	14/12/2011	EUR	193.89	Distribution I Hedged (GBP)	16/08/2012	GBP	19.41
Distribution I (EUR)	14/11/2011	EUR	216.11	Distribution I Hedged (GBP)	16/07/2012	GBP	18.71
Distribution I (EUR)	13/10/2011	EUR	199.17	Distribution I Hedged (GBP)	14/06/2012	GBP	18.56
Distribution I (EUR)	14/09/2011	EUR	212.78	Distribution I Hedged (GBP)	14/05/2012	GBP	18.79
Distribution I (EUR)	16/08/2011	EUR	175.17	Distribution I Hedged (GBP)	16/04/2012	GBP	24.55
Distribution I (EUR)	14/07/2011	EUR	180.95	Distribution I Hedged (GBP)	14/03/2012	GBP	22.18
Distribution I (EUR)	15/06/2011	EUR	177.77	Distribution I Hedged (GBP)	14/12/2011	GBP	20.28
Distribution I (EUR)	12/05/2011	EUR	191.95	Distribution I Hedged (GBP)	14/11/2011	GBP	22.60
Distribution I (EUR)	14/04/2011	EUR	174.78	Distribution I Hedged (GBP)	13/10/2011	GBP	20.84
Distribution I (EUR)	16/03/2011	EUR	151.19	Distribution I Hedged (GBP)	14/09/2011	GBP	22.26
Distribution I (EUR)	15/02/2011	EUR	160.74	Distribution I Hedged (GBP)	16/08/2011	GBP	18.34
Distribution I (EUR)	13/01/2011	EUR	167.64	Distribution I Hedged (GBP)	14/07/2011	GBP	18.96
Distribution I (EUR)	14/12/2010	EUR	156.48	Distribution I Hedged (GBP)	15/06/2011	GBP	18.63
Distribution I (EUR)	11/11/2010	EUR	140.66	Distribution I Hedged (GBP)	12/05/2011	GBP	20.13
Distribution I (EUR)	15/10/2010	EUR	102.96	Distribution I Hedged (GBP)	14/04/2011	GBP	18.34
Distribution I (EUR)	17/09/2010	EUR	112.38	Distribution I Hedged (GBP)	16/03/2011	GBP	15.86
Distribution I (EUR)	19/08/2010	EUR	140.06	Distribution I Hedged (GBP)	15/02/2011	GBP	16.87
Distribution I (EUR)	17/07/2010	EUR	126.26	Distribution I Hedged (GBP)	13/01/2011	GBP	17.59
Distribution I (EUR)	17/06/2010	EUR	117.97	Distribution I Hedged (GBP)	14/12/2010	GBP	16.42
Distribution I (EUR)	20/05/2010	EUR	99.98	Distribution I Hedged (GBP)	11/11/2010	GBP	14.79
Distribution I (EUR)	19/04/2010	EUR	120.84	Distribution I Hedged (GBP)	15/10/2010	GBP	10.81

\* The total expense ratio (TER) and the 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 (L) Flex - Senior Loans

*(Denominated in EUR)*

Distribution I Hedged (GBP)	17/09/2010	GBP	11.79	Distribution I Hedged (USD)	14/02/2013	USD	23.17
Distribution I Hedged (GBP)	19/08/2010	GBP	14.70	Distribution I Hedged (USD)	14/01/2013	USD	24.84
Distribution I Hedged (GBP)	15/07/2010	GBP	13.25	Distribution I Hedged (USD)	14/12/2012	USD	28.98
Distribution I Hedged (GBP)	17/06/2010	GBP	12.38	Distribution I Hedged (USD)	14/11/2012	USD	28.83
Distribution I Hedged (GBP)	20/05/2010	GBP	10.49	Distribution I Hedged (USD)	15/10/2012	USD	26.62
Distribution I Hedged (GBP)	19/04/2010	GBP	12.68	Distribution I Hedged (USD)	14/09/2012	USD	29.02
Distribution I Hedged (JPY)	14/03/2013	JPY	1,670.00	Distribution I Hedged (USD)	16/08/2012	USD	31.38
Distribution I Hedged (JPY)	14/02/2013	JPY	1,656.00	Distribution I Hedged (USD)	16/07/2012	USD	30.25
Distribution I Hedged (JPY)	14/01/2013	JPY	1,774.00	Distribution I Hedged (USD)	14/06/2012	USD	30.01
Distribution I Hedged (JPY)	14/12/2012	JPY	2,070.00	Distribution I Hedged (USD)	14/05/2012	USD	30.39
Distribution I Hedged (JPY)	14/11/2012	JPY	2,060.00	Distribution I Hedged (USD)	16/04/2012	USD	39.71
Distribution I Hedged (JPY)	15/10/2012	JPY	1,902.00	Distribution I Hedged (USD)	14/03/2012	USD	35.89
Distribution I Hedged (JPY)	14/09/2012	JPY	2,075.00	Distribution I Hedged (USD)	14/02/2012	USD	32.28
Distribution I Hedged (JPY)	16/08/2012	JPY	2,244.00	Distribution I Hedged (USD)	13/01/2012	USD	32.18
Distribution I Hedged (JPY)	16/07/2012	JPY	2,165.00	Distribution I Hedged (USD)	14/12/2011	USD	33.01
Distribution I Hedged (JPY)	14/06/2012	JPY	2,148.00	Distribution I Hedged (USD)	14/11/2011	USD	36.79
Distribution I Hedged (JPY)	14/05/2012	JPY	2,176.00	Distribution I Hedged (USD)	13/10/2011	USD	33.91
Distribution I Hedged (JPY)	16/04/2012	JPY	2,845.00	Distribution I Hedged (USD)	14/09/2011	USD	36.25
Distribution I Hedged (JPY)	14/03/2012	JPY	2,571.00	Distribution I Hedged (USD)	16/08/2011	USD	29.87
Distribution I Hedged (JPY)	14/02/2012	JPY	2,312.00	Distribution I Hedged (USD)	14/07/2011	USD	30.88
Distribution I Hedged (JPY)	13/01/2012	JPY	2,307.00	Distribution I Hedged (USD)	15/06/2011	USD	30.36
Distribution I Hedged (JPY)	14/12/2011	JPY	2,368.00	Distribution I Hedged (USD)	12/05/2011	USD	32.80
Distribution I Hedged (JPY)	14/11/2011	JPY	2,642.00	Distribution I Hedged (USD)	14/04/2011	USD	29.89
Distribution I Hedged (JPY)	13/10/2011	JPY	2,436.00	Distribution I Hedged (USD)	16/03/2011	USD	25.87
Distribution I Hedged (JPY)	14/09/2011	JPY	2,604.00	Distribution I Hedged (USD)	15/02/2011	USD	27.51
Distribution I Hedged (JPY)	16/08/2011	JPY	2,146.00	Distribution I Hedged (USD)	13/01/2011	USD	28.69
Distribution I Hedged (JPY)	15/07/2011	JPY	2,219.00	Distribution I Hedged (USD)	14/12/2010	USD	26.78
Distribution I Hedged (USD)	14/03/2013	USD	23.38	Distribution I Hedged (USD)	11/11/2010	USD	24.09

\* The total expense ratio (TER) and the 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 (L) Flex - Senior Loans

(Denominated in EUR)

Distribution I Hedged (USD)	15/10/2010	USD	17.63
Distribution I Hedged (USD)	17/09/2010	USD	19.24
Distribution I Hedged (USD)	19/08/2010	USD	23.99
Distribution I Hedged (USD)	15/07/2010	USD	21.61
Distribution I Hedged (USD)	17/06/2010	USD	20.19
Distribution I Hedged (USD)	20/05/2010	USD	17.11
Distribution I Hedged (USD)	19/04/2010	USD	20.68
<b>Total expense ratio (TER) in %*</b>			
Capitalisation Danske G (EUR)	31/03/2013		0.89%
Capitalisation Danske I (EUR)	31/03/2013		0.85%
Capitalisation G (EUR)	31/03/2013		1.43%
Capitalisation G Hedged (CHF)	31/03/2013		1.48%
Capitalisation G Hedged (SGD)	31/03/2013		1.48%
Capitalisation G Hedged (USD)	31/03/2013		1.49%
Capitalisation I (EUR)	31/03/2013		0.85%
Capitalisation I Hedged (CHF)	31/03/2013		0.90%
Capitalisation I Hedged (USD)	31/03/2013		0.91%
Distribution Danske G (EUR)	31/03/2013		0.89%
Distribution G Hedged (SGD)	31/03/2013		1.47%
Distribution G Hedged (USD)	31/03/2013		1.47%
Distribution I (EUR)	31/03/2013		0.86%
Distribution I Hedged (GBP)	31/03/2013		0.92%
Distribution I Hedged (JPY)	31/03/2013		0.90%
Distribution I Hedged (USD)	31/03/2013		0.91%
<b>Portfolio turnover in %*</b>	31/03/2013		102.88%

\* The total expense ratio (TER) and the 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 (L) Flex - Senior Loans

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2013

	Notes	
<b>Total securities portfolio</b>		<b>2,791,090,080.63</b>
Shares		9,740,686.29
Loans		2,781,349,394.34
<b>Cash at bank</b>		<b>603,424,462.86</b>
<b>Other assets</b>	4	<b>58,806,244.39</b>
<b>Total assets</b>		<b>3,453,320,787.88</b>
Bank overdrafts		(680,400.78)
Current liabilities	4	(398,922,424.19)
<b>Total financial derivative instruments</b>		<b>(49,940,617.18)</b>
Forward foreign exchange contracts		(49,940,617.18)
Warrants and rights		0.00
<b>Total liabilities</b>		<b>(449,543,442.15)</b>
<b>Net assets at the end of the year</b>		<b>3,003,777,345.73</b>

## Statement of operations and changes in net assets for the year ended 31/03/2013

	Notes	
<b>Total income</b>		<b>116,918,807.06</b>
Dividends		2,322.59
Interest on bonds and other debt instruments		1,483.42
Interest on loans		116,915,001.05
<b>Total expenses</b>		<b>(19,314,807.43)</b>
Management fees	5	(15,164,171.40)
Fixed service fees	6	(3,465,498.66)
Subscription tax	7	(332,006.40)
Bank interest		(3,816.23)
Other expenses	8	(349,314.74)
<b>Net investment income</b>		<b>97,603,999.63</b>
Net realised gains or (losses) on securities portfolio		61,066,679.48
Net realised gains or (losses) on financial derivative instruments		2,077,130.92
Net realised gains or (losses) on currency		(6,722,415.80)
Changes in net unrealised gains or (losses) on securities portfolio		62,318,055.83
Changes in net unrealised gains or (losses) on financial derivative instruments		(66,936,550.43)
<b>Result of operations</b>		<b>149,406,899.63</b>
Subscriptions		1,640,231,942.04
Redemptions		(530,825,050.54)
Distribution		(21,649,472.39)
Net assets at the beginning of the year		1,766,613,026.99
<b>Net assets at the end of the year</b>		<b>3,003,777,345.73</b>

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

## ING (L) Flex - Senior Loans

(Denominated in EUR)

### Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments listed on an official stock exchange</b>									
<b>Shares</b>									
<b>United States</b>									
9,524	CUMULUS MEDIA INC	USD	24,257.88	0.00	2,069,100	APPLIED SYSTEMS, INC 08/12/2016 FRN (LX124211)	USD	1,621,709.61	0.05
25,623	HAWAIIAN TELCOM HOLDCO INC	USD	457,036.80	0.02	27,000,000	ARAMARK CORPORATION 09/09/2019 FRN (LX113965)	USD	21,283,911.67	0.71
52,374	SUPERMEDIA INC	USD	148,491.93	0.00	17,772,544	ARAMARK CORPORATION 26/07/2016 FRN (LX113965)	USD	13,948,716.84	0.46
			<b>629,786.61</b>	<b>0.02</b>	1,168,811	ARAMARK CORPORATION 26/07/2016 FRN (LX113966)	USD	917,336.96	0.03
<b>Netherlands</b>					2,438,937	ASCENT PERFORMANCE GROUP 10/04/2018 FRN	USD	1,937,699.44	0.06
762	LYONDELLBASELL INDUSTRIES NV	USD	35,516.67	0.00	2,263,265	ASPECT SOFT 06/05/2016 FRN	USD	1,787,112.82	0.06
			<b>35,516.67</b>	<b>0.00</b>	50,572,245	ASURION LLC 24/05/2019 FRN	USD	39,821,945.38	1.32
			<b>665,303.28</b>	<b>0.02</b>	8,179,500	ATI HOLDINGS INC 20/12/2019 FRN	USD	6,478,583.21	0.22
<b>Other transferable securities and money market instruments</b>					4,851,290	ATL BRDBND 29/11/2019 FRN	USD	3,842,470.64	0.13
<b>Shares</b>					3,013,144	ATTOTRADER CO DISC 15/12/2016 FRN	USD	2,372,614.09	0.08
<b>United States</b>					13,212,500	ATTACHMATE CORPORATION 22/11/2017 FRN	USD	10,415,661.21	0.35
0.13	AR BROADCASTING	USD	0.00	0.00	6,698,232	AUTOPARTS HOLDINGS LIMITED 28/07/2017 FRN	USD	5,297,736.48	0.18
2,319	CARIBE MEDIA INC NPV	USD	0.00	0.00	1,744,760	AUTOPARTS HOLDINGS LIMITED 29/01/2018 FRN	USD	1,386,186.00	0.05
9	FAITH MEDIA RESIDUAL INT	USD	221,144.06	0.01	16,568,441	AVAYA INC 26/10/2017 FRN	USD	12,195,487.92	0.41
626,214	GAINCY RESIDUAL	USD	0.00	0.00	20,250,000	AVAYA INC 30/03/2018 FRN	USD	16,206,624.61	0.54
274,710	MGM STUDIOS	USD	8,852,986.31	0.29	8,279,548	AVIS BUDGET CAR RENTAL, LLC 15/03/2019 FRN (LX123303)	USD	6,485,849.17	0.22
1,749,605	NE BIOFUELS RESIDUAL	USD	0.00	0.00	2,875,000	AVIS BUDGET CAR RENTAL, LLC 15/03/2019 FRN (LX128587)	USD	2,267,332.24	0.08
340	SAFELITE REALTY CORP /REST/	USD	1,252.64	0.00	10,000,000	AWAS FINANCE 16/07/2018 FRN	USD	7,883,319.70	0.26
2,422	US SHIPPING CORP /RESTRICTED/	USD	0.00	0.00	6,372,553	AZ CHEM US INC. 22/12/2017 FRN	USD	5,054,625.70	0.17
			<b>9,075,383.01</b>	<b>0.30</b>	2,500,000	BAKERCORP INTERNATIONAL, INC. 14/02/2020 FRN	USD	1,959,438.41	0.07
			<b>9,075,383.01</b>	<b>0.30</b>	2,348,467	BARRINGTON BROADCASTING GROUP LLC 14/06/2017 FRN	USD	1,840,670.93	0.06
<b>Loans</b>					10,972,500	BASS PRO 20/11/2019 FRN	USD	8,647,288.93	0.29
<b>United States</b>					4,962,500	BAUSCH & LOMB, INC. 10/05/2019 FRN (LX124030)	EUR	5,008,403.13	0.17
12,847,664	ACADEMY SPORTS & LEISURE 03/08/2018 FRN	USD	10,154,873.54	0.34	14,143,125	BAUSCH & LOMB, INC. 17/05/2019 FRN (LX124029)	USD	11,133,195.68	0.37
12,755,194	ACOSTA INC 02/03/2018 FRN	USD	10,084,139.43	0.34	6,433,734	BBHI ACQUISITION LLC 14/12/2017 FRN	USD	5,049,492.72	0.17
35,984,813	ADVANCE DISPLAY SOLUTIONS 09/10/2019 FRN	USD	28,386,196.88	0.94	19,000,000	BERRY PLASTICS CORPORATION 04/02/2020 FRN	USD	14,787,678.47	0.49
12,119,625	ADVANCEPIERRE FOODS 10/07/2017 FRN	USD	9,581,664.04	0.32	3,525,529	BJ'S WHOLESALE CLUB, INC. 20/09/2020 FRN	USD	2,859,335.18	0.10
3,000,000	ADVANCEPIERRE FOODS 10/10/2017 FRN	USD	2,424,348.64	0.08	33,445,000	BJ'S WHOLESALE CLUB, INC. 26/09/2019 FRN	USD	26,325,540.69	0.88
2,982,857	ADVANTAGE SALES & MARKETING LLC 12/06/2018 FRN	USD	2,364,027.84	0.08	2,214,592	BLACK PRESS US PARTNERSHIP 02/08/2013 FRN (LX046589)	USD	1,716,336.87	0.06
8,143,309	ADVANTAGE SALES & MARKETING LLC 18/12/2017 FRN	USD	6,440,670.33	0.21	1,344,574	BLACK PRESS US PARTNERSHIP 02/08/2013 FRN (LX046590)	USD	1,042,061.69	0.03
10,948,536	AES CORP/VA 01/06/2018 FRN	USD	8,660,075.59	0.29	3,500,000	BLACKBOARD, INC. 04/04/2019 FRN	USD	2,726,175.18	0.09
5,184,845	AFFINION GROUP 10/10/2016 FRN	USD	3,965,315.16	0.13	20,088,795	BLACKBOARD, INC. 04/10/2018 FRN	USD	15,854,633.91	0.53
9,550,000	ALBERTSONS INC 21/03/2016 FRN	USD	7,571,394.13	0.25	3,348,082	BOC EDWARDS 31/05/2016 FRN	USD	2,612,735.15	0.09
10,000,000	ALCATEL-LUCENT USA INC 29/07/2016 FRN	USD	7,915,644.35	0.26	6,843,750	BOYD GAMING 17/12/2015 FRN	USD	5,393,947.45	0.18
12,837,500	ALERE INC 30/06/2017 FRN (LX120132)	USD	10,095,043.62	0.34	19,368,364	BRIGHT HORIZONS FAMILY SOLUTIONS INC 16/01/2020 FRN	USD	15,224,452.47	0.51
1,985,000	ALERE INC 30/06/2017 FRN (LX123495)	USD	1,561,109.69	0.05	7,663,897	BROCK HOLDINGS 16/03/2017 FRN	USD	6,051,544.50	0.20
4,000,000	ALIXPARTNERS 27/12/2019 FRN	USD	3,197,414.03	0.11	7,462,500	BURGER KING CORPORATION 27/09/2019 FRN	USD	5,899,156.09	0.20
19,890,150	ALIXPARTNERS 28/06/2019 FRN	USD	15,673,332.85	0.52	5,507,155	BURLINGTON COAT FACTORY WAREHOUSE CORPORATION 23/02/2017 FRN	USD	4,351,894.09	0.14
12,068,582	ALLIANCE LAUNDRY SYSTEMS LLC 07/12/2018 FRN	USD	9,517,809.37	0.32	3,491,250	BWAY HOLDING CO 07/08/2017 FRN	USD	2,755,616.96	0.09
12,468,750	ALLIANT HOLDINGS I, INC. 20/12/2019 FRN	USD	9,830,368.91	0.33	3,291,000	CAESARS ENTERTAINMENT CORP 25/04/2017 FRN	USD	2,627,468.16	0.09
10,673,241	ALLISON TRANSMISSION, INC 23/08/2019 FRN	USD	8,426,734.84	0.28	6,333,333	CAESARS ENTERTAINMENT OPERATING CO INC 26/01/2018 FRN	USD	4,530,209.14	0.15
295,000	AMERIFORGE GROUP INC 18/12/2020 FRN	USD	236,670.95	0.01	21,651,447	CAESARS ENTERTAINMENT OPERATING COMPANY 26/01/2018 FRN	USD	15,650,833.00	0.52
4,014,938	AMERIFORGE GROUP INC 19/12/2019 FRN	USD	3,172,218.12	0.11	5,731,966	CAESARS ENTERTAINMENT OPERATING COMPANY 31/10/2016 FRN	USD	4,564,615.33	0.15
17,495,916	AMWINS GROUP INC 22/02/2020 FRN	USD	13,809,392.79	0.46	4,256,303	CALPINE CORPORATION 02/04/2018 FRN (LX118296)	USD	3,365,408.04	0.11
15,960,000	AOT BEDDING SUPER HOLDINGS, LLC 01/10/2019 FRN	USD	12,619,557.14	0.42	5,892,563	CALPINE CORPORATION 02/04/2018 FRN (LX119741)	USD	4,658,032.22	0.16
13,370,000	APEX TOOL GROUP LLC 28/01/2020 FRN	USD	10,574,843.65	0.35	19,900,000	CALPINE CORPORATION 09/10/2019 FRN	USD	15,731,144.92	0.52
5,583,204	APPLIED SYSTEMS, INC 08/12/2016 FRN (LX117138)	USD	4,381,413.88	0.15	9,370,910	CANNERY CASINO RESORTS, LLC 02/10/2018 FRN	USD	7,442,773.28	0.25
					22,786,858	CAPTL AUTO 10/03/2017 FRN	USD	17,876,426.44	0.60
					6,955,526	CARDINAL HEALTH 15/09/2016 FRN	USD	5,476,399.28	0.18
					6,561,749	CARESTREAM HEALTH, INC. 25/02/2017 FRN	USD	5,140,657.41	0.17
					850,694	CARIBE MEDIA INC. 18/11/2018 FRN	USD	530,089.06	0.02
					5,947,650	CATALENT PHARMA SOLUTIONS 15/09/2017 FRN	USD	4,682,852.94	0.16

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



## ING (L) Flex - Senior Loans

(Denominated in EUR)

## Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
0,01	CB RICHARD ELLIS SERVICES, INC. 05/03/2018 FRN	USD	0,01	0,00	24,278,000	FORTESCUE METALS GROUP LTD 18/10/2017 FRN	USD	19,146,687.70	0,64
8,500,000	CENTAUR ACQUISITION LLC 15/02/2019 FRN	USD	6,657,952.64	0,22	2,992,486	FOXCO ACQUISITION SUB LLC 14/07/2017 FRN	USD	2,375,057.21	0,08
1,000,000	CENTAUR ACQUISITION LLC 15/02/2020 FRN	USD	793,998.52	0,03	4,987,500	FPC HOLDINGS INC 20/11/2019 FRN	USD	3,940,643.62	0,13
10,859,673	CENVEO CORP 21/12/2016 FRN	USD	8,506,257.39	0,28	7,029,170	FRAC TECH INTERNATIONAL LLC 06/05/2016 FRN	USD	5,098,660.23	0,17
10,705,609	CEQUEL COMMUNICATIONS, LLC 14/02/2019 FRN	USD	8,410,989.18	0,28	31,692,737	FREESCALE SEMICONDUCTOR INC 02/03/2020 FRN	USD	24,917,129.38	0,83
681,677	CEVA GROUP PLC 31/08/2016 FRN (LX117338)	USD	518,684.91	0,02	7,147,212	FTD GROUP INC 11/06/2018 FRN	USD	5,622,685.24	0,19
685,727	CEVA GROUP PLC 31/08/2016 FRN (LX117339)	USD	521,766.20	0,02	5,567,123	GCA SERVICES GROUP 01/11/2019 FRN	USD	4,356,600.65	0,15
1,869,656	CHARTER COMM 06/09/2016 FRN	USD	1,465,386.28	0,05	9,364,658	GENERAC POWER SYSTEMS, INC 30/05/2018 FRN	USD	7,485,672.48	0,25
6,583,500	CHARTER COMMUNICATIONS OPERATING LLC 15/05/2019 FRN	USD	5,186,906.76	0,17	6,103,723	GENERAL NUTRITION CENTERS, INC. 02/03/2018 FRN	USD	4,801,775.81	0,16
8,720,000	CHEMTURA CORP 27/08/2016 FRN	USD	6,896,784.08	0,23	3,500,000	GENESYS TELECOMMUNICATIONS LABORATORIES INC 25/01/2020 FRN	USD	2,746,621.49	0,09
8,747,073	CHG BUYER CORP 22/11/2019 FRN	USD	6,911,097.09	0,23	1,500,000	GENESYS TELECOMMUNICATIONS LABORATORIES 21/01/2020 FRN	EUR	1,501,875.00	0,05
3,000,000	CHG MANAGEMENT, INC. 20/11/2020 FRN	USD	2,400,981.42	0,08	15,211,875	GETTY IMAGES, INC. 18/10/2019 FRN	USD	12,034,828.37	0,40
27,569,296	CHRYSLER GROUP LLC 24/05/2017 FRN	USD	21,935,999.00	0,73	7,983,871	GLOBAL TEL LINK CORPORATION 14/12/2017 FRN	USD	6,260,154.45	0,21
5,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 25/01/2017 FRN	USD	3,941,391.13	0,13	15,442,002	GO DADDY OPERATING CO LLC 17/12/2018 FRN	USD	12,128,114.59	0,40
14,842,660	CLEAR CHANNEL COMMUNICATION 28/01/2016 FRN	USD	10,296,564.25	0,34	3,019,166	GOLDEN NUGGET, INC. 30/06/2014 FRN (LX068631)	USD	2,283,451.98	0,08
11,496,792	COMMSCOPE INC 12/01/2018 FRN	USD	9,055,569.86	0,30	1,718,541	GOLDEN NUGGET INC. 30/06/2014 FRN (LX068633)	USD	1,299,765.38	0,04
17,955,000	COMPASS INVESTORS INC 27/12/2019 FRN	USD	14,130,963.31	0,47	3,000,000	GOODYEAR TIRE & RUBBER CO/THE 30/04/2019 FRN	USD	2,364,460.80	0,08
10,972,500	CONSOLIDATED COMMUNICATIONS 31/12/2018 FRN	USD	8,667,638.04	0,29	10,145,721	GRAY TELEVISION INC 15/10/2019 FRN	USD	8,030,991.68	0,27
6,468,602	CONVATEC INC 22/12/2016 FRN	USD	5,125,041.55	0,17	7,627,584	GRIFOLS SA 01/06/2017 FRN	USD	5,957,892.68	0,20
3,524,157	CRESTWOOD HOLD 26/03/2018 FRN	USD	2,799,891.02	0,09	2,926,257	GUITAR CENTER INC. 10/04/2017 FRN	USD	2,267,886.16	0,08
3,848,799	CRISTAL INORGANIC CHEMICALS US, INC. 15/11/2014 FRN	USD	3,012,846.52	0,10	8,059,500	HARBOR FREIGHT TOOLS USA, INC. 14/11/2017 FRN	USD	6,365,488.96	0,21
8,864,935	CUMULUS MEDIA HOLDINGS INC 17/09/2018 FRN	USD	7,000,767.71	0,23	4,951,867	HAWAIIAN TELCOM 28/02/2017 FRN	USD	3,953,470.69	0,13
11,241,269	CUSTOM BUILD 12/12/2019 FRN	USD	8,909,133.87	0,30	9,947,476	HCA HOLDINGS, INC. 01/05/2018 FRN	USD	7,819,389.20	0,26
1,563,349	CYTEC INDUSTRIES INC. 01/10/2019 FRN	USD	1,227,597.65	0,04	26,308,220	HCA TRANCHE B-2 31/03/2017 FRN	USD	20,668,751.04	0,69
3,011,651	CYTEC INDUSTRIES INC 30/08/2019 FRN	USD	2,364,856.20	0,08	6,850,042	HEALTH MANAGEMENT ASSOCIATES INC 16/11/2018 FRN (LX121528)	USD	5,386,501.09	0,18
500,000	CYTEC INDUSTRIES INC 31/03/2020 FRN	USD	399,676.75	0,01	12,098,632	HEALTH MANAGEMENT ASSOCIATES INC 16/11/2018 FRN (LX128865)	USD	9,513,707.77	0,32
11,970,000	DAVITA HEALTHCARE PARTNERS INC 01/11/2019 FRN	USD	9,431,643.95	0,31	10,475,036	HEARTHSIDE FOOD SOLUTIONS LLC 07/02/2018 FRN	USD	8,240,671.54	0,27
4,063,560	DAVITA, INC. 20/10/2016 FRN	USD	3,203,117.82	0,11	19,462,500	HERTZ CORP/THE 11/03/2018 FRN	USD	15,364,770.95	0,51
15,000,000	DELTA AIR LINES, INC. 18/10/2018 FRN	USD	11,886,855.94	0,40	6,066,072	HILLMAN COMPANIES, INC. 29/05/2017 FRN	USD	4,772,156.19	0,16
22,179,880	DELTA AIR LINES, INC. 20/04/2017 FRN	USD	17,513,614.26	0,58	5,640,000	HMSC CORPORATION 03/04/2014 FRN	USD	4,382,054.24	0,15
3,448,951	DEX MEDIA EAST, LLC 24/10/2014 FRN	USD	1,935,337.17	0,06	7,860,500	HOLOGIC INC 01/08/2019 FRN	USD	6,213,894.08	0,21
8,500,000	DIGITALGLOBE 24/01/2020 FRN	USD	6,711,745.92	0,22	1,150,000	HOUGHTON INTERNATIONAL 13/12/2020 FRN	USD	912,538.46	0,03
1,984,334	DJO FINANCE LLC 01/11/2016 FRN	USD	1,567,250.76	0,05	7,291,725	HOUGHTON INTERNATIONAL 20/12/2019 FRN (LX127151)	USD	5,773,051.53	0,19
615,710	DJO FINANCE LLC 15/09/2017 FRN	USD	487,493.88	0,02	1,995,000	HOUGHTON INTERNATIONAL 20/12/2019 FRN (LX127383)	EUR	2,009,962.50	0,07
3,305,000	DUFF & PHELPS CORP 14/03/2020 FRN	USD	2,605,663.70	0,09	3,263,785	HUB INTERNATIONAL LIMITED 13/06/2017 FRN	USD	2,566,336.27	0,09
6,415,945	DUNKIN' BRANDS INC 14/02/2020 FRN	USD	5,059,448.98	0,17	1,607,634	HUB INTERNATIONAL LIMITED 13/12/2017 FRN	USD	1,266,284.65	0,04
1,175,000	DUPONT PERFORMANCE COATINGS 18/01/2020 FRN	EUR	1,191,278.45	0,04	3,000,000	HUNTER FAN COMPANY 21/12/2017 FRN	USD	2,360,088.80	0,08
3,016,325	DYNEGY POWER LLC 04/08/2016 FRN	USD	2,444,001.91	0,08	10,000,000	HUSKY INJECTION MOLDING SYSTEMS LTD. 30/06/2018 FRN	USD	7,893,741.48	0,26
12,280,575	EAGLE PARENT 16/05/2018 FRN	USD	9,696,952.98	0,32	6,296,719	HYLAND SOFTWARE, INC. 25/10/2019 FRN	USD	4,947,474.42	0,16
11,777,423	EMDEON, INC. 02/11/2018 FRN	USD	9,290,096.41	0,31	12,017,699	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 03/05/2018 FRN	USD	9,504,012.11	0,32
9,450,319	EMERGENCY MEDICAL SERVICES CORP 25/05/2018 FRN	USD	7,456,002.66	0,25	5,952,731	IMMUCOR INC 17/08/2018 FRN	USD	4,679,369.89	0,16
8,000,000	ENERGY TRANSF 24/03/2017 FRN	USD	6,274,963.59	0,21	7,259,561	IMS HEALTH INC 25/08/2017 FRN	USD	5,717,255.96	0,19
5,000,000	EQUINOX FITNESS 05/02/2020 FRN	USD	3,952,954.01	0,13	3,170,888	IMS HEALTH INCORPORATED 01/09/2017 FRN	EUR	3,188,724.74	0,11
1,500,000	EQUINOX FITNESS 16/05/2020 FRN	USD	1,197,569.81	0,04	23,042,306	INEOS US FINANCE LLC 04/05/2018 FRN	USD	18,253,487.25	0,61
8,112,279	EQUIPOWER RESSOURCES CORP 21/12/2018 FRN	USD	6,433,239.14	0,21	24,217,305	INFOR US INC 05/04/2018 FRN	USD	19,197,059.66	0,64
8,000,000	EZE CASTLE SOFTWARE LLC 22/02/2020 FRN	USD	6,316,937.34	0,21	1,196,699	INTERMEDIA OUTDOOR, INC. 31/05/2013 FRN	USD	848,226.84	0,03
250,000	EZE CASTLE SOFTWARE LLC 22/02/2021 FRN	USD	199,108.15	0,01	8,250,000	INTERTRUST GROUP HOLDING S.A. 07/02/2020 FRN (LX128358)	USD	6,450,081.79	0,21
6,180,117	FAIRMOUNT MINERALS LTD 15/03/2017 FRN	USD	4,850,841.77	0,16	893,186	INVENTIV HEALTH 15/05/2018 FRN	USD	691,361.05	0,02
2,000,000	FIRST AMERICAN FINANCIAL CORPORATION 11/04/2019 FRN	USD	1,579,234.33	0,05	1,376,652	INVENTIV 04/08/2016 FRN	USD	1,064,242.00	0,04
6,084,750	FIRST AMERICAN FINANCIAL CORPORATION 11/10/2018 FRN	USD	4,786,850.10	0,16	2,271,250	INVERNESS MED IN 30/06/2017 FRN	USD	1,786,046.18	0,06
37,815,779	FIRST DATA CORPORATION 23/03/2018 FRN	USD	29,396,072.59	0,97	1,123,675	ISLE OF CAPRI CASINOS, INC. 24/03/2017 FRN	USD	881,803.12	0,03
21,000,000	FIRST DATA CORPORATION 24/03/2017 FRN (LX123197)	USD	16,461,834.33	0,55	5,539,000	JASON INC. 28/02/2019 FRN	USD	4,335,938.78	0,14
4,004,824	FIRST DATA CORPORATION 24/03/2017 FRN (LX125579)	USD	3,131,084.01	0,10	6,309,035	JFB FIRTH RIXSON INC 30/06/2017 FRN	USD	4,963,294.12	0,17
5,000,000	FIRST DATA CORPORATION 24/09/2018 FRN	USD	3,927,803.09	0,13	1,955,286	JMC STEEL GROUP, INC. 03/04/2017 FRN	USD	1,545,813.01	0,05
2,535,015	FONTAINEBLEAU 06/06/2014 FRN (LX079169)	USD	296,181.17	0,01					
5,070,029	FONTAINEBLEAU 06/06/2014 FRN (LX079189)	USD	592,362.32	0,02					

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

## ING (L) Flex - Senior Loans

(Denominated in EUR)

### Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,306,903	JO-ANN STORES, INC. 16/03/2018 FRN	USD	7,303,546.86	0.24	11,115,000	OSI RESTAURANT PARTNERS LLC 24/10/2019 FRN	USD	8,791,892.71	0.29
15,772,570	KAR AUCTION SERVICES, INC. 19/05/2017 FRN	USD	12,444,058.10	0.41	15,920,100	PAR PHARMACEUTICAL COS INC 30/09/2019 FRN	USD	12,553,027.06	0.42
334,301	KIK CUSTOM PRODUCTS, INC. 02/06/2014 FRN (LX067509)	USD	252,577.76	0.01	24,937,500	PARTY CITY HOLDINGS INC. 29/07/2019 FRN	USD	19,589,102.11	0.65
1,938,915	KIK CUSTOM PRODUCTS, INC. 02/06/2014 FRN (LX067909)	USD	1,464,927.47	0.05	2,790,445	PENTON MEDIA, INC. 01/08/2014 FRN	USD	2,101,048.47	0.07
5,932,539	KINETIC CONCEPTS INC 02/11/2016 FRN	USD	4,691,657.25	0.16	2,992,500	PEPPERMILL CASINO 17/10/2019 FRN	USD	2,387,694.97	0.08
10,190,137	KINETIC CONCEPTS INC 04/05/2018 FRN	USD	8,088,476.92	0.27	16,065,760	PETCO ANIMAL SUPPLIES INC 24/11/2017 FRN	USD	12,684,824.02	0.42
5,349,575	KRANSON INDUSTRIES, INC. 03/05/2018 FRN	USD	4,225,853.83	0.14	3,656,625	P.F. CHANG'S CHINA BISTRO, INC. 02/07/2019 FRN	USD	2,887,333.86	0.10
6,201,746	KRONOS INCORPORATED 30/10/2019 FRN	USD	4,890,966.51	0.16	8,988,928	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 05/12/2018 FRN	USD	7,097,188.43	0.24
11,854,811	LANDRY'S, INC. 24/04/2018 FRN (LX123782)	USD	9,322,285.27	0.31	4,077,281	PHILLIPS PLASTICS CORPORATION 28/02/2017 FRN	USD	3,207,581.93	0.11
10,000,000	LANDRY'S, INC. 24/04/2018 FRN (32FDX8)	USD	7,863,714.61	0.26	2,985,000	PILOT TRAVEL CENTERS LLC 07/08/2019 FRN	USD	2,353,738.24	0.08
4,472,647	LAS VEGAS SAND 23/11/2016 FRN (LX115741)	USD	3,496,297.54	0.12	2,600,931	PILOT TRAVEL 30/03/2018 FRN	USD	2,049,424.64	0.07
1,020,550	LAS VEGAS SAND 23/11/2016 FRN (LX115822)	USD	797,646.34	0.03	3,647,438	PINNACLE FOODS FINANCE LLC / PINNACLE FOODS FINANCE CORP 17/10/2018 FRN	USD	2,873,990.97	0.10
2,475,000	LAWSON SOFTWARE INC. 05/04/2018 FRN	EUR	2,503,618.43	0.08	4,451,045	PINNACLE FOODS GROUP LLC 17/10/2018 FRN	USD	3,503,478.88	0.12
3,675,000	LEAP WIRELESS INTERNATIONAL, INC. 21/02/2020 FRN	USD	2,883,506.02	0.10	8,400,000	PLAINS EXPLORATION & PRODUCTION COMPANY 30/11/2019 FRN	USD	6,566,773.69	0.22
8,089,767	LESLIE'S POOLMART INC 16/10/2019 FRN	USD	6,395,694.98	0.21	600,000	PRESS GANEY ASSOCIATES, INC. 18/10/2018 FRN	USD	477,859.56	0.02
20,000,000	LEVEL 3 COMMUNICATIONS, LLC 01/08/2019 FRN	USD	15,774,490.79	0.53	2,970,000	PRESS GANEY ASSOCIATES, INC. 20/04/2018 FRN	USD	2,331,669.19	0.08
1,200,000	LEVEL 3 FINANCING INC. 01/08/2019 FRN	USD	947,657.44	0.03	6,913,236	PRO MACH, INC. 06/07/2017 FRN (LX120213)	USD	5,452,079.11	0.18
6,089,666	LOCAL TV, INC. 07/05/2015 FRN	USD	4,802,575.64	0.16	2,000,000	PRO MACH, INC. 06/07/2017 FRN (32FN4R)	USD	1,577,287.07	0.05
566,667	LONGVIEW POWER 28/02/2014 FRN	USD	329,104.51	0.01	5,162,063	PROGRESSIVE CASUALTY INSURANCE COMPANY 24/10/2019 FRN	USD	4,079,824.64	0.14
8,520,928	LONGVIEW POWER 31/10/2017 FRN	USD	4,886,500.11	0.16	6,422,186	PROPERTY DATA (U.S.) I, INC. 04/01/2017 FRN	USD	5,055,435.88	0.17
3,360,790	LORD & TAYLOR HOLDINGS LLC 11/01/2019 FRN	USD	2,653,737.09	0.09	6,997,254	PROTECTING ONE 21/03/2019 FRN	USD	5,500,173.37	0.18
6,200,000	MCGRAW-HILL GLENCOE COMPANIES 22/03/2019 FRN	USD	4,684,347.86	0.16	2,493,708	PROTECTION ONE 21/03/2019 FRN	USD	1,956,934.93	0.07
2,842,500	MEDASSETS, INC. 13/12/2019 FRN	USD	2,236,184.13	0.07	3,190,770	QUINTILES TRANSNATIONAL CORP 08/06/2018 FRN (LX126628)	USD	2,521,556.96	0.08
4,987,500	MEDIACOM COMMUNICATIONS CORPORATION 08/01/2020 FRN	USD	3,933,359.62	0.13	15,024,386	QUINTILES TRANSNATIONAL CORP 08/06/2018 FRN (LX127458)	USD	11,873,261.72	0.40
10,072,174	MEG ENERGY CORP 31/03/2020 FRN	USD	7,943,354.52	0.26	2,243,426	RACE POINT POWER 11/01/2018 FRN	USD	1,751,789.27	0.06
8,155,546	MERCURY PAYMENT SYSTEMS CANADA, LLC 03/07/2017 FRN	USD	6,463,580.85	0.22	3,512,438	RAYCOM TV BROADCASTING, INC. 31/05/2017 FRN	USD	2,742,702.49	0.09
8,000,000	MERRILL COMMUNICATIONS LLC 08/03/2018 FRN	USD	6,274,097.44	0.21	9,687,512	RCN CORP 26/08/2016 FRN	USD	7,625,845.43	0.25
1,995,000	METALDYNE, LLC 18/12/2018 FRN (LX127215)	EUR	2,006,221.88	0.07	4,037,097	REDPRAIRIE CORPORATION 20/12/2019 FRN	USD	3,297,819.25	0.11
4,987,500	METALDYNE, LLC 18/12/2018 FRN (LX128525)	USD	3,947,927.62	0.13	18,209,843	REDPRAIRIE CORPORATION 21/12/2018 FRN	USD	14,491,097.33	0.48
6,619,297	METROPCS WIRELESS, INC. 16/03/2018 FRN	USD	5,182,648.68	0.17	3,339,712	REMY INTERNATIONAL, INC. 16/12/2016 FRN	USD	2,637,093.55	0.09
8,977,500	MGM RESORTS INTERNATIONAL 20/12/2019 FRN	USD	7,117,744.64	0.24	3,357,997	REVLON CONSUMER PRODUCTS CORP 19/11/2017 FRN	USD	2,657,663.28	0.09
24,900,000	MICHAELS STORES INC 28/01/2020 FRN	USD	19,623,298.52	0.65	3,046,553	REXNORD LLC 02/04/2018 FRN	USD	2,402,141.40	0.08
5,617,205	MICROSEMI CORPORATION 19/02/2020 FRN	USD	4,421,768.91	0.15	37,054,373	REYNOLDS GROUP HOLDINGS INC 28/09/2018 FRN (LX126064)	USD	29,310,316.03	0.97
7,039,933	MIP DELAWARE, LLC 12/07/2018 FRN	USD	5,551,997.55	0.18	6,560,579	REYNOLDS GROUP HOLDINGS INC 28/09/2018 FRN (LX126065)	EUR	6,617,983.73	0.22
4,586,591	MIP DELAWARE, LLC 31/03/2020 FRN	USD	3,603,788.35	0.12	4,473,507	RH DONNELLEY INC 24/10/2014 FRN	USD	2,477,769.24	0.08
2,500,000	MONARCH 31/08/2019 FRN	EUR	2,534,375.00	0.08	8,400,000	RITE AID CORP 21/02/2020 FRN	USD	6,619,835.96	0.22
1,138,378	MONITRONICS INTERNATIONAL 23/03/2018 FRN	USD	899,991.27	0.03	3,743,366	RIVERBED TECHNOLOGY 18/12/2019 FRN	USD	2,951,271.64	0.10
3,210,546	MONITRONICS 23/03/2018 FRN	USD	2,519,083.01	0.08	3,767,070	ROOFING 31/05/2019 FRN	USD	2,980,044.76	0.10
7,001,207	NBTY INC 02/10/2017 FRN	USD	5,518,615.69	0.18	6,029,774	ROUNDY'S SUPERMARKETS, INC. 13/02/2019 FRN	USD	4,689,298.49	0.16
4,052,375	NCY BUILDING SYSTEMS, INC. 02/05/2018 FRN	USD	3,205,743.16	0.11	14,828,127	ROYALTY PHRMA 09/11/2018 FRN	USD	11,674,852.96	0.39
3,875,000	NEIMAN MARCUS GROUP INC 16/05/2018 FRN (LX119178)	USD	3,051,593.06	0.10	24,539	RPI FINANCE TRUST 09/05/2018 FRN	USD	19,352.70	0.00
25,678,566	NEIMAN MARCUS GROUP INC 16/05/2018 FRN (32FD5X)	USD	20,222,073.04	0.67	19,589,763	SABRE HOLDINGS 19/02/2019 FRN	USD	15,483,595.81	0.52
7,786,389	NELSON EDUCATION LTD. 03/07/2014 FRN	USD	4,791,250.95	0.16	10,000,000	SALEM COMMUNITY COLLEGE 15/03/2020 FRN	USD	7,905,908.01	0.26
1,140,000	NEP BROAD ZCP 18/08/2020	USD	924,952.59	0.03	1,760,000	SAMSON INVESTMENT CO 19/09/2018 FRN	USD	1,390,583.01	0.05
13,216,875	NEP SUPERSHOOTERS, L.P. 18/01/2020 FRN	USD	10,444,846.90	0.35	6,139,128	SAN JUAN CABLE HOLDINGS, LLC 09/06/2017 FRN	USD	4,877,446.82	0.16
1,564,000	NICE PAK PRODUCTS INC 18/06/2014 FRN	USD	1,948,381.76	0.06	8,541,578	SAVERS INC 09/07/2019 FRN	USD	6,755,666.94	0.22
1,296,725	NORANDA ALUMINU 28/02/2019 FRN	USD	1,026,441.74	0.03	9,270,587	SBA SENIOR FIN 27/09/2019 FRN	USD	7,329,240.94	0.24
4,342,262	NORTHERN TOOL + EQUIPMENT 13/12/2019 FRN	USD	3,432,952.32	0.11	1,152,527	SCHRADER INTERNATIONAL INC 27/04/2018 FRN (LX123902)	USD	913,421.81	0.03
2,876,736	NPC INTERNATIONAL, INC. 28/12/2018 FRN	USD	2,278,522.61	0.08	1,498,257	SCHRADER INTERNATIONAL INC 27/04/2018 FRN (LX123904)	USD	1,187,426.02	0.04
16,695,113	NRG ENERGY INC 02/07/2018 FRN	USD	13,194,945.38	0.44	1,969,062	SEALED AIR 03/10/2018 FRN	EUR	2,005,981.40	0.07
39,194,049	NUVEEN INVESTMENTS INC 13/05/2017 FRN	USD	31,120,016.54	1.03	11,938,539	SEDGWICK CLAIMS MANAGEMENT SERVICES INC 30/12/2016 FRN	USD	9,438,499.48	0.31
2,000,000	NUVEEN INVESTMENTS, INC. 28/02/2019 FRN	USD	1,608,443.35	0.05	8,915,231	SELECT MEDICAL CORP 01/06/2018 FRN (LX119255)	USD	7,013,536.97	0.23
14,314,069	OLLIE'S BARGAIN OUTLET 27/09/2019 FRN	USD	11,260,824.75	0.37	6,942,469	SELECT MEDICAL CORP 01/06/2018 FRN (LX125472)	USD	5,441,335.78	0.18
1,564,000	OMNOVA SOLUTIONS INC. 31/05/2018 FRN	USD	1,234,199.87	0.04					
9,350,000	ONESTOPPLUS GROUP 05/02/2020 FRN	USD	7,351,058.34	0.24					
4,476,238	OPENLINK INTERNATIONAL INTERMEDIATE, INC. 30/10/2017 FRN	USD	3,502,553.20	0.12					

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

## ING (L) Flex - Senior Loans

(Denominated in EUR)

## Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,077,288	SELECT MEDICAL CORP 13/02/2016 FRN	USD	2,411,902.13	0.08	997,500	UNITED SURGICAL PARTNERS INTERNATIONAL INC 03/04/2019 FRN (32DGJT)	USD	785,215.13	0.03
4,455,563	SENSATA TECHNOLOGIES FINANCE COMPANY, LLC 11/05/2018 FRN	USD	3,516,950.43	0.12	6,614,629	UNITED SURGICAL PARTNERS INTERNATIONAL INC 04/02/2019 FRN (LX128541)	USD	5,169,354.25	0.17
21,945,000	SERVICEMASTER CO/TN 01/04/2017 FRN	USD	17,262,203.48	0.57	29,138,029	UNIVAR TLB 30/06/2017 FRN	USD	22,944,067.10	0.76
9,301,688	SGS INTERNATIONAL INC 17/10/2019 FRN	USD	7,308,546.38	0.24	20,000,000	UNIVISION COMMUNICATIONS INC 21/02/2020 FRN	USD	15,683,623.48	0.52
2,227,500	SLEEPY LLC 29/03/2019 FRN	USD	1,750,197.16	0.06	21,631,164	UNIVISION COMMUNICATIONS INC 31/03/2017 FRN	USD	16,962,751.96	0.56
3,638,606	SOURCEHOV LLC 27/04/2018 FRN	USD	2,862,478.02	0.10	4,750,017	US AIRWAYS 21/03/2014 FRN	USD	3,701,209.67	0.12
7,147,423	SOURCEHOV LLC 28/04/2018 FRN	USD	5,581,097.18	0.19	20,000,000	US COATINGS ACQUISITION INC 03/02/2020 FRN	USD	15,806,503.88	0.53
6,259,840	SPANSON INC. 11/12/2018 FRN	USD	4,932,720.65	0.16	71,638	U.S. SECURITY HOLDINGS, INC. 28/07/2017 FRN (LX120480)	USD	56,391.98	0.00
2,478,536	SPECTRUM BRANDS CANADA INC 17/12/2019 FRN	CAD	1,911,058.74	0.06	2,031,643	U.S. SECURITY HOLDINGS, INC. 28/07/2017 FRN (LX120481)	USD	1,599,275.36	0.05
3,990,000	SPECTRUM BRANDS HOLDINGS INC 17/12/2019 FRN	USD	3,151,218.93	0.10	457,822	U.S. SHIPPING PARTNERS L.P. 07/08/2013 FRN	USD	187,215.41	0.01
2,992,500	SPORTSMAN'S WAREHOUSE 13/11/2018 FRN	USD	2,354,188.57	0.08	12,969,867	U.S. TELEPACIFIC CORPORATION 23/02/2017 FRN	USD	10,105,485.03	0.34
2,197,516	SPRINGS WINDOWS FASHIONS, LLC 31/05/2017 FRN	USD	1,730,917.18	0.06	8,279,250	VALEANT PHARMACEUTICALS INTERNATIONAL INC 11/12/2019 FRN	USD	6,516,447.19	0.22
4,547,988	SRAM, LLC 07/06/2018 FRN	USD	3,551,317.03	0.12	13,548,887	VALEANT PHARMACEUTICALS INTERNATIONAL INC 13/02/2019 FRN	USD	10,666,720.68	0.36
1,360,000	SRAM, LLC 07/12/2018 FRN	USD	1,080,500.06	0.04	3,825,000	VANGUARD HEALTH HOLDING CO II LLC 29/01/2016 FRN	USD	3,021,218.20	0.10
537,753	SS&C TECHNOLOGIES HOLDINGS EUROPE SARL 07/06/2019 FRN	USD	425,666.45	0.01	4,821,250	VESTCOM INTERNATIONAL INC 27/12/2018 FRN	USD	3,783,471.14	0.13
5,198,283	SS&C TECHNOLOGIES INC 07/06/2019 FRN	USD	4,099,592.00	0.14	4,987,500	VWR FUNDING INC 03/04/2017 FRN	USD	3,933,359.62	0.13
36,250,000	STATION CASINOS LLC 13/02/2020 FRN	USD	28,579,518.64	0.94	10,223,683	WABASH NATIONAL, LP. 02/05/2019 FRN	USD	8,072,795.31	0.27
6,884,050	SUNGARD DATA SYSTEMS INC 08/03/2020 FRN	USD	5,433,528.21	0.18	3,947,217	WARNER CHILCOTT CO LLC 15/03/2018 FRN (LX118457)	USD	3,122,939.60	0.10
26,688,721	SUNGARD DATA SYSTEMS, INC. 26/02/2016 FRN	USD	20,845,203.98	0.69	1,398,694	WARNER CHILCOTT CO LLC 15/03/2018 FRN (LX118470)	USD	1,106,611.81	0.04
5,829,975	SUPERMEDIA INC 31/12/2015 FRN	USD	3,358,076.71	0.11	1,718,251	WARNER CHILCOTT CO LLC 15/03/2018 FRN (LX125564)	USD	1,359,437.52	0.05
14,500,000	SUPERVALUE INC. 21/03/2019 FRN	USD	11,503,276.86	0.38	830,218	WARNER CHILCOTT CO LLC 17/03/2016 FRN	USD	653,736.33	0.02
8,257,651	SURGICAL CARE AFFILIATES, INC. 29/06/2018 FRN	USD	6,464,103.67	0.22	4,350,000	WASH MULTIFAMILY LAUNDRY SYSTEMS, LLC 15/02/2019 FRN	USD	3,434,834.68	0.11
5,869,597	SURGICAL CARE AFFILIATES, INC. 29/12/2014 FRN	USD	4,571,871.29	0.15	6,641,311	WASTE INDUSTRIES USA, INC. 17/03/2017 FRN	USD	5,257,025.55	0.18
1,820,000	SURVEYMONKEY 05/02/2019 FRN	USD	1,442,419.29	0.05	1,970,000	WATER PIK TECH INC. 10/08/2017 FRN	USD	1,536,365.23	0.05
4,133,333	SUTHERLAND GLOBAL SERVICES INC 06/03/2019 FRN (LX128621)	USD	3,195,336.98	0.11	4,100,000	WAVEDIVISION HOLDINGS, LLC 15/10/2019 FRN	USD	3,229,446.59	0.11
1,866,667	SUTHERLAND GLOBAL SERVICES INC 06/03/2019 FRN (LX128746)	USD	1,443,055.36	0.05	3,110,453	WC LUXCO S.A.R.L. 15/03/2018 FRN	USD	2,460,912.93	0.08
2,925,152	SYMPHONYIRI GROUP, INC. 01/12/2017 FRN	USD	2,286,965.66	0.08	1,113,750	WCA WASTE SYSTEMS, INC. 22/03/2018 FRN	USD	875,640.78	0.03
5,458,750	SYNERGY TECHNOLOGIES, INC. 23/04/2019 FRN	USD	4,285,079.42	0.14	3,000,000	WEB.COM GROUP, INC. 27/10/2017	USD	2,360,820.19	0.08
974,689	TARGUS GROUP INTERNATIONAL INC. 24/05/2016 FRN	USD	762,988.33	0.03	14,386,828	WEB.COM GROUP, INC. 27/10/2017 FRN	USD	11,321,571.69	0.38
7,481,250	TCW GROUP, INC. 06/02/2020 FRN	USD	5,885,471.43	0.20	10,099,250	WENDY'S/ARBY'S RESTAURANTS, LLC 15/05/2019 FRN	USD	7,953,443.55	0.26
4,962,500	TELESAT CANADA 28/03/2019 FRN	USD	3,906,396.04	0.13	62,605,122	WEST CORPORATION 29/06/2018 FRN	USD	49,580,369.61	1.64
13,678,250	TEMPUR-PEDIC MANAGEMENT INC. 12/12/2019 FRN	USD	10,822,464.51	0.36	16,880,250	WIDEPENWEST FINANCE LLC 17/07/2018 FRN	USD	13,324,004.63	0.44
7,964,129	TEREX CORPORATION 28/04/2017 FRN (LX126428)	USD	6,296,367.40	0.21	7,755,563	WILSONART INTERNATIONAL HOLDING LLC 31/10/2019 FRN	USD	6,137,142.70	0.20
11,472,464	TEREX CORPORATION 28/04/2017 FRN (LX126429)	EUR	11,529,826.03	0.38	4,528,875	WILTON BRANDS, INC 30/08/2018 FRN	USD	3,584,896.38	0.12
21,609,883	TERVITA CORPORATION 01/05/2018 FRN	USD	17,055,640.08	0.57	4,863,250	WINDSTREAM CORP 08/08/2019 FRN	USD	3,834,582.75	0.13
5,000,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC 10/10/2014 FRN	USD	2,870,191.22	0.10	3,990,000	WINDSTREAM CORP 23/01/2020 FRN	USD	3,141,833.25	0.10
51,123,794	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC 10/10/2017 FRN	USD	28,292,600.62	0.94	1,990,000	WIRECO WORLDGROUP INC 15/02/2017 FRN	USD	1,573,275.69	0.05
25,895,501	THE NIELSEN COMPANY 02/05/2016 FRN	USD	20,407,615.26	0.68	2,493,750	WIS INTERNATIONAL 20/12/2018 FRN	USD	1,960,609.86	0.07
4,987,500	THE PEP BOYS 11/10/2018 FRN	USD	3,952,686.50	0.13	750,000	WIS INTL 20/06/2019 FRN	USD	598,784.90	0.02
626,103	TOMKINS LLC 29/09/2015 FRN	USD	494,381.63	0.02	3,000,000	YANKEE CANDLE COMPANY, INC. (THE) 02/04/2019 FRN	USD	2,362,645.17	0.08
7,490,775	TOMKINS LLC 29/09/2016 FRN	USD	5,906,337.74	0.20	12,919,912	ZAYO BANDWITH 02/07/2019 FRN	USD	10,158,652.72	0.34
489,926	TOTES ISOTONER CORP. 07/07/2017 FRN (LX120273)	USD	382,919.22	0.01	10,000,000	ZAYO GROUP LLC 12/07/2019 FRN	USD	7,884,815.20	0.26
4,630,111	TOTES ISOTONER CORP. 07/07/2017 FRN (LX120275)	USD	3,618,825.87	0.12	3,979,631	ZUFFA LLC 18/06/2015 FRN	USD	3,121,073.93	0.10
14,941,783	TOYS 'R' US-DELAWARE, INC. 01/09/2016 FRN	USD	11,452,049.69	0.38	14,077,207	ZUFFA LLC 20/02/2020 FRN	USD	11,129,310.43	0.37
3,329,363	TOYS 'R' US-DELAWARE, INC. 25/05/2018 FRN (LX119275)	USD	2,486,292.88	0.08	13,034,089	24 HOUR FITNESS WORLDWIDE, INC. 22/04/2016 FRN	USD	10,264,448.19	0.34
2,977,500	TOYS 'R' US-DELAWARE, INC. 25/05/2018 FRN (LX123555)	USD	2,224,255.23	0.07	11,055,938	4L HOLDINGS CORP 07/05/2018 FRN	USD	8,611,549.74	0.29
3,467,053	TRANSDIGM GROUP INC. 28/02/2020 FRN	USD	2,740,739.70	0.09				<b>2,539,457,203.86</b>	<b>84.55</b>
3,192,000	TRANSFIRST HOLDINGS INC 27/12/2017 FRN	USD	2,531,335.44	0.08					
8,597,861	TRANSUNION LLC 01/02/2019 FRN	USD	6,789,018.72	0.23					
2,052,188	TRONOX, INC. 08/02/2018 FRN	USD	1,612,283.92	0.05					
26,000,000	TRONOX, INC. 13/03/2020 FRN	USD	20,549,042.33	0.68					
6,343,900	TWCC HOLDING CORP 07/02/2017 FRN	USD	5,016,456.69	0.17					
5,000,000	TWIN RIVER MANAGEMENT GROUP, INC. 27/09/2018 FRN	USD	3,936,725.47	0.13					
4,950,125	UNITED SURGICAL PARTNERS INTERNATIONAL INC 03/04/2019 FRN (LX123388)	USD	3,896,654.66	0.13					
						<b>United Kingdom</b>			
					4,455,113	ALPHA TOPCO LIMITED 30/04/2019 FRN	USD	3,517,833.31	0.12
					4,005,625	BOC EDWARDS 31/05/2016 FRN	USD	3,125,860.02	0.10
					2,162,233	DUNDEE HOLDCO 4 LIMITED 13/05/2016 FRN	USD	1,683,577.47	0.06
					2,174,505	DUNDEE HOLDCO 4 LIMITED 15/05/2015 FRN	USD	1,693,132.72	0.06
					4,954,962	INEOS HOLDINGS LTD 04/05/2018 FRN	EUR	5,085,030.17	0.17

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

## ING (L) Flex - Senior Loans

(Denominated in EUR)

### Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,980,000	MISYS PLC 12/12/2018 FRN	USD	3,156,239.05	0.11
72,000,000	VIRGIN MEDIA 17/02/2020 FRN	USD	55,891,034.00	1.86
10,985,947	YELL GROUP PLC 31/07/2014 FRN	USD	1,561,658.59	0.05
			<b>75,714,365.33</b>	<b>2.53</b>
<b>France</b>				
9,950,063	ALCATEL-LUCENT USA INC 31/01/2019 FRN	USD	7,887,880.37	0.27
4,413,938	ALCATEL-LUCENT 30/01/2019 FRN	EUR	4,459,732.10	0.15
4,536,000	CONSTELLUM SOFT ALLOYS, FRANCE 25/03/2020 FRN	USD	3,630,283.91	0.12
25,965	ENO FRANCE 16/06/2014 FRN (LX047719)	EUR	25,791.63	0.00
10,649	ENO FRANCE 16/06/2014 FRN (LX048313)	EUR	10,578.44	0.00
17,375	ENO FRANCE 16/06/2014 FRN (LX096472)	EUR	17,259.34	0.00
675,394	ENO FRANCE 31/12/2015 FRN (LX048964)	EUR	670,412.92	0.02
355,341	ENO FRANCE 31/12/2015 FRN (LX096471)	EUR	352,719.89	0.01
965,580	NUMERICABLE 16/06/2016 FRN	EUR	957,734.88	0.03
3,561,167	TYROL ACQUISITIONS 2 SAS 29/01/2016 FRN (LX085849)	EUR	3,332,657.30	0.11
3,561,167	TYROL ACQUISITIONS 2 SAS 29/01/2016 FRN (LX120477)	EUR	3,332,657.30	0.11
4,813,846	VIVARTE SA 30/03/2018 FRN	EUR	4,240,194.56	0.14
4,177,261	YPSO HOLDING SA 06/06/2016 FRN (LX121078)	EUR	4,143,320.26	0.14
2,357,159	YPSO HOLDING SA 06/06/2016 FRN (LX121081)	EUR	2,338,007.37	0.08
			<b>35,399,230.27</b>	<b>1.18</b>
<b>Bermuda</b>				
5,472,500	GENPACT INTERNATIONAL INC 30/08/2019 FRN	USD	4,330,058.88	0.14
27,678,081	INTELSAT JACKSON HOLDINGS 02/04/2018 FRN	USD	21,886,520.18	0.73
			<b>26,216,579.06</b>	<b>0.87</b>
<b>Germany</b>				
760,873	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX068531)	USD	592,797.59	0.02
2,577,132	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX111366)	USD	2,007,848.81	0.07
1,155,731	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX111400)	USD	900,432.36	0.03
320,098	ASTER ZWEITE BETEIL 31/12/2014 FRN (LX119975)	USD	249,389.02	0.01
6,050,000	SCHAEFFLER AG 27/01/2017 FRN (LX127366)	USD	4,779,148.93	0.16
2,500,000	SCHAEFFLER AG 27/01/2017 FRN (LX127372)	EUR	2,528,750.00	0.08
10,000,000	SCHAEFFLER AG 27/01/2017 FRN (LX128731)	EUR	10,062,500.00	0.33
4,999,656	SPRINGER SCIENCE+BUSINESS MEDIA S.A. 17/06/2016 FRN	USD	3,899,136.23	0.13
			<b>25,020,002.94</b>	<b>0.83</b>
<b>Canada</b>				
11,096,607	CENGAGE LEARNING ACQUISITIONS, INC. 05/07/2017 FRN	USD	6,417,596.23	0.21
395,858	CEVA LOGISTICS CANADA ULC 31/08/2016 FRN	EUR	378,538.75	0.01
8,844,761	HUSKY INJECTION MOLDING SYSTEMS LTD 29/06/2018 FRN	USD	6,981,825.29	0.24
888,030	KIK CUSTOM PRODUCTS, INC. 30/05/2014 FRN	USD	691,692.98	0.02
5,984,721	NOVELIS INC 10/03/2017 FRN	USD	4,727,824.35	0.16
			<b>19,197,477.60</b>	<b>0.64</b>
<b>Netherlands</b>				
696,039	CEVA GROUP 31/08/2016 FRN	EUR	665,587.49	0.02
487,804	CEVA LOGISTICS HOLDINGS BV 31/08/2016 FRN	EUR	466,462.97	0.02
233,458	CEVA PTY LTD 31/08/2016 FRN	EUR	223,243.91	0.01
829,098	MAXEDA DIY BV 01/08/2015 FRN (LX116433)	EUR	704,732.98	0.02
610,514	MAXEDA DIY BV 27/06/2016 FRN (LX076124)	EUR	518,937.30	0.02
828,627	MAXEDA DIY BV 27/06/2016 FRN (LX116434)	EUR	704,332.64	0.02
610,834	MAXEDA DIY BV 29/06/2015 FRN (LX076125)	EUR	519,209.13	0.02
3,392,139	UPC BROADBAND HOLDING B.V. 29/12/2017 FRN	EUR	3,403,445.19	0.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,206,282	UPC BROADBAND 31/12/2016 FRN	EUR	11,244,304.65	0.37
			<b>18,450,256.26</b>	<b>0.61</b>
<b>Luxembourg</b>				
19,251,750	SILVER II BORROWER SCA 05/12/2019 FRN	USD	15,117,163.59	0.50
			<b>15,117,163.59</b>	<b>0.50</b>
<b>Australia</b>				
9,450,000	NINE ENTERTAINMENT CO. 17/01/2020 FRN	USD	7,395,179.81	0.25
			<b>7,395,179.81</b>	<b>0.25</b>
<b>Italy</b>				
7,000,000	WIND TELECOMUNICAZIONI SPA 27/11/2017 FRN	EUR	6,878,816.00	0.23
			<b>6,878,816.00</b>	<b>0.23</b>
<b>Sweden</b>				
22,027,857	QUIDNAX AB 08/07/2016 FRN	SEK	2,462,629.88	0.08
22,027,857	QUIDNAX AB 09/07/2015 FRN	SEK	2,462,629.88	0.08
			<b>4,925,259.76</b>	<b>0.16</b>
<b>Switzerland</b>				
4,140,000	INTERTRUST GROUP HOLDING S.A. 07/02/2020 FRN (LX128061)	EUR	4,161,345.84	0.14
			<b>4,161,345.84</b>	<b>0.14</b>
<b>Ireland</b>				
4,331,250	JAZZ PHARMACEUTICALS PLC 12/06/2018 FRN	USD	3,416,514.02	0.11
			<b>3,416,514.02</b>	<b>0.11</b>
			<b>2,781,349,394.34</b>	<b>92.60</b>

**Total securities portfolio 2,791,090,080.63 92.92**

### Financial derivative instruments as at 31/03/2013

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
2,100,859,003.53	USD 1,621,950,960.30	EUR 03/04/2013	1,621,950,960.30	14,423,229.47	
12,115,695,295.00	JPY 10,552,059.00	EUR 02/05/2013	10,552,059.00	609,007.85	
18,255,786.88	GBP 21,147,942.04	EUR 03/04/2013	21,147,942.04	363,873.19	
1,059,418,491.92	USD 824,870,813.52	EUR 02/05/2013	824,870,813.52	159,142.89	
51,365,460.77	CHF 42,094,100.79	EUR 03/04/2013	42,094,100.79	91,759.06	
21,584,494.77	EUR 18,255,786.88	GBP 03/04/2013	21,584,494.77	72,679.54	
42,242,027.64	EUR 51,365,460.77	CHF 03/04/2013	42,242,027.64	56,167.79	
15,791,479.03	SGD 9,911,673.90	EUR 02/05/2013	9,911,673.90	25,023.52	
	3.51	SGD 2.21	EUR 03/04/2013	2.21	0.00
87,400.98	EUR 10,552,059.00	JPY 02/05/2013	87,400.98	(531.78)	
4,825,413.16	EUR 40,243,000.00	SEK 16/04/2013	4,825,413.16	(14,555.07)	
1,850,791.71	EUR 2,480,000.00	CAD 16/04/2013	1,850,791.71	(51,107.12)	
51,630,266.65	CHF 42,467,447.92	EUR 02/05/2013	42,467,447.92	(58,254.58)	
18,266,993.12	GBP 21,593,614.14	EUR 02/05/2013	21,593,614.14	(76,555.36)	
820,954,173.60	EUR 1,054,389,209.04	USD 02/05/2013	820,954,173.60	(159,191.70)	

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

## ING (L) Flex - Senior Loans

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2013

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
512,034,223.70 EUR	667,950,000.00 USD	14/06/2013	512,034,223.70	(7,975,585.77)
1,621,950,957.49 EUR	2,100,858,999.95 USD	03/04/2013	1,621,950,957.49	(14,423,229.49)
498,760,456.17 EUR	665,950,000.00 USD	16/05/2013	498,760,456.17	(19,802,129.93)
532,837,743.80 EUR	713,900,000.00 USD	16/04/2013	532,837,743.80	(23,180,359.69)
			<b>6,651,716,296.84</b>	<b>(49,940,617.18)</b>

Quantity/ Nominal	Name	Currency	Market value in EUR
<b>Right</b>			
423,438	U.S. SHIP RT EX 31/12/2049 /REST	USD	0.00
			<b>0.00</b>
<b>Warrants</b>			
27,425	U S SHIP WT EX 31/12/2029 FRN	USD	0.00
55	AR BROADCASTING WRT ZCP 31/12/2049	USD	0.00
			<b>0.00</b>
<b>Total financial derivative instruments</b>			<b>(49,940,617.18)</b>

## Summary of net assets as at 31/03/2013

		% NAV
<b>Total securities portfolio</b>	<b>2,791,090,080.63</b>	<b>92.92</b>
<b>Total financial derivative instruments</b>	<b>(49,940,617.18)</b>	<b>(1.66)</b>
<b>Cash at bank</b>	<b>603,424,462.86</b>	<b>20.09</b>
<b>Other assets and liabilities</b>	<b>(340,796,580.58)</b>	<b>(11.35)</b>
<b>Total net assets</b>	<b>3,003,777,345.73</b>	<b>100.00</b>

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

## ING (L) Flex - Slovak Bond

(Denominated in EUR)

### Statistics

<b>Net assets</b>	31/03/2013	EUR	124,676,695.71
	31/03/2012	EUR	119,842,267.54
	31/03/2011	EUR	119,183,598.26
<b>Net asset value per share</b>			
Capitalisation P (EUR)	31/03/2013	EUR	47.38
	31/03/2012	EUR	43.95
	31/03/2011	EUR	41.92
<b>Number of shares</b>			
Capitalisation P (EUR)	31/03/2013		2,631,673
	31/03/2012		2,726,942
	31/03/2011		2,842,992
<b>Total expense ratio (TER) in %*</b>			
Capitalisation P (EUR)	31/03/2013		1.31%
<b>Portfolio turnover in %*</b>	31/03/2013		175.55%

\* The total expense ratio (TER) and the 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 (L) Flex - Slovak Bond

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2013

	Notes	
<b>Total securities portfolio</b>		<b>122,877,828.20</b>
Bonds and other debt instruments		122,877,828.20
<b>Cash at bank</b>		<b>267,381.36</b>
<b>Other assets</b>	4	<b>1,763,240.30</b>
<b>Total assets</b>		<b>124,908,449.86</b>
Current liabilities	4	(231,754.15)
<b>Total liabilities</b>		<b>(231,754.15)</b>
<b>Net assets at the end of the year</b>		<b>124,676,695.71</b>

## Statement of operations and changes in net assets for the year ended 31/03/2013

	Notes	
<b>Total income</b>		<b>3,511,204.04</b>
Interest on bonds and other debt instruments		3,509,397.11
Bank interest		1,806.93
<b>Total expenses</b>		<b>(1,606,351.13)</b>
Management fees	5	(1,112,026.61)
Fixed service fees	6	(432,454.73)
Subscription tax	7	(61,869.79)
<b>Net investment income</b>		<b>1,904,852.91</b>
Net realised gains or (losses) on securities portfolio		5,496,883.97
Net realised gains or (losses) on currency		(1,799.08)
Changes in net unrealised gains or (losses) on securities portfolio		1,739,547.37
<b>Result of operations</b>		<b>9,139,485.17</b>
Subscriptions		1,846,504.83
Redemptions		(6,151,561.83)
Net assets at the beginning of the year		119,842,267.54
<b>Net assets at the end of the year</b>		<b>124,676,695.71</b>

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

## ING (L) Flex - Slovak Bond

(Denominated in EUR)

### Securities portfolio as at 31/03/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
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#### Transferable securities and money market instruments listed on an official stock exchange

##### Bonds and other debt instruments

###### Slovakia

13,000,000	SLOVAKIA GOVERNMENT BOND 14/10/2013 FRN	EUR	12,984,400.00	10.41
10,000,000	SLOVAKIA GOVERNMENT BOND 3.000% 28/02/2023	EUR	10,067,600.30	8.07
15,975,000	SLOVAKIA GOVERNMENT BOND 3.500% 24/02/2016	EUR	17,045,482.99	13.68
4,000,000	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	EUR	3,980,000.00	3.19
3,000,000	SLOVAKIA GOVERNMENT BOND 4.300% 09/08/2032	EUR	3,179,999.76	2.55
20,100,000	SLOVAKIA GOVERNMENT BOND 4.350% 14/10/2025	EUR	22,039,448.87	17.69
10,000,000	SLOVAKIA GOVERNMENT BOND 4.625% 19/01/2017	EUR	11,170,999.90	8.96
4,979,100	SLOVAKIA GOVERNMENT BOND 4.750% 02/07/2013	EUR	5,028,891.00	4.03
6,047,947	SLOVAKIA GOVERNMENT BOND 4.900% 11/02/2014	EUR	6,276,861.83	5.03
116,000,000	ZELEZNICE SLOVENSKEJ REPUBLIKY 8.600% 12/06/2014	SKK	4,172,147.04	3.35
			<b>95,945,831.69</b>	<b>76.96</b>

###### Czech Republic

2,700,000	CESKA EXPORTNI BANKA AS 23/05/2014 FRN EMTN	EUR	2,681,208.00	2.15
600,000	CESKA EXPORTNI BANKA AS 3.625% 15/03/2019 EMTN	EUR	648,324.00	0.52
12,850,000	CZECH REPUBLIC INTERNATIONAL 3.875% 24/05/2022 EMTN	EUR	14,584,750.00	11.70
			<b>17,914,282.00</b>	<b>14.37</b>

###### Poland

4,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.375% 09/07/2024 EMTN	EUR	4,600,187.86	3.69
			<b>4,600,187.86</b>	<b>3.69</b>

###### France

3,200,000	BNP PARIBAS SA 03/12/2014 FRN EMTN	EUR	3,204,403.20	2.57
			<b>3,204,403.20</b>	<b>2.57</b>

###### United States

35,000,000	BEAR STEARNS COS LLC 4.100% 24/02/2015 EMTN	SKK	1,213,123.45	0.97
			<b>1,213,123.45</b>	<b>0.97</b>

**122,877,828.20 98.56**

**Total securities portfolio 122,877,828.20 98.56**

### Summary of net assets as at 31/03/2013

		% NAV
<b>Total securities portfolio</b>	<b>122,877,828.20</b>	<b>98.56</b>
<b>Cash at bank</b>	<b>267,381.36</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>1,531,486.15</b>	<b>1.23</b>
<b>Total net assets</b>	<b>124,676,695.71</b>	<b>100.00</b>

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



# Notes to the financial statements

## 1- GENERAL INFORMATION

ING (L) Flex (the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on November 20, 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 41 873.

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

Shares class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount
Capitalisation I	Capitalisation shares dedicated to institutional investors
Capitalisation P	Capitalisation shares for individual investors
Capitalisation Danske I	Capitalisation shares reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries
Capitalisation Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries
Capitalisation I Hedged	Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Capitalisation G Hedged	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution I	Distribution shares dedicated to institutional investors
Distribution Danske G	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries
Distribution I Hedged	Distribution shares dedicated to institutional investors denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund
Distribution G Hedged	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund

### Investment policies

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

## 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 rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

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

# Notes to the financial statements

## Securities and senior loans valuation

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

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

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

In the absence of readily available prices from a regulated market, senior loans included in the investment portfolio of the sub-fund ING (L) Flex - Senior Loans are valued using prices sourced from various brokers.

## Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

## Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

## 3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV except for the sub-fund ING (L) Flex - Czech Money Market. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at March 31, 2013, no swing pricing adjustment has been applied to the sub-funds of the SICAV.

## 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals and payables.

# Notes to the financial statements

## 5- MANAGEMENT FEES

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

ING Investment Management Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed in the table below.

Sub-funds	Investment Managers	Management fees rate (p.a.)
ING (L) Flex - Czech Money Market	ING Investment Management (C.R.) a.s.	0.55%
ING (L) Flex - Senior Loans G shares	ING Investment Management Co. LLC	1.22%*
ING (L) Flex - Senior Loans I shares	ING Investment Management Co. LLC	0.69%
ING (L) Flex - Slovak Bond	ING Investment Management (C.R.) a.s.	0.90%

\* 0.69% per annum for the Capitalisation Danske G share class and for the Distribution Danske G share class.

## 6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the custodian fees, the transfer agent fees, the Belgian Subscription tax and other on-going operating and administrative expenses billed to the Company.

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

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears.

For the year ended March 31, 2013, the fixed service fees rates were as follows:

Sub-funds	Fixed service fees rate (p.a.)
ING (L) Flex - Czech Money Market	0.35%
ING (L) Flex - Senior Loans	0.15%*
ING (L) Flex - Slovak Bond	0.35%

\* The fees (%) indicated above refer to unhedged share classes. An additional fee of 0.05% is charged for hedged share classes.

## 7- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

## 8- OTHER EXPENSES

This account includes mainly loan credit facilities expenses.

## 9- 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.

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# Notes to the financial statements

## 10- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognised as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The appeal procedure is currently still pending.

For additional information please contact:

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