











































## ING International - Converging Europe Equity

(Denominated in EUR)

### Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Poland</b>				
13,100	BANK PEKAO SA	PLN	547,763.45	6.33
2,550	BANK ZACHODNI WBK SA	PLN	226,315.14	2.62
11,700	KGHM POLSKA MIEDZ SA	PLN	350,209.42	4.05
67,500	PGE SA	PLN	351,486.57	4.06
21,201	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	209,067.86	2.42
154,210	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	194,723.74	2.25
85,750	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	777,539.64	8.98
6,150	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	656,387.87	7.58
95,000	TAURON POLSKA ENERGIA SA	PLN	118,130.27	1.37
59,587	TELEKOMUNIKACJA POLSKA SA	PLN	139,017.77	1.61
			<b>3,570,641.73</b>	<b>41.27</b>
<b>Austria</b>				
7,622	ANDRITZ AG	EUR	321,686.51	3.72
4,000	AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG	EUR	39,204.00	0.45
7,200	CA IMMOBILIEN ANLAGEN AG	EUR	99,720.00	1.15
32,200	ERSTE GROUP BANK AG	EUR	760,564.00	8.79
33,645	IMMOFINANZ AG	EUR	86,804.10	1.00
13,300	OMV AG	EUR	438,900.00	5.07
4,700	RAIFFEISEN BANK INTERNATIONAL AG	EUR	109,580.50	1.27
7,150	VERBUND AG	EUR	101,136.75	1.17
6,500	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	254,085.00	2.94
11,500	VOESTALPINE AG	EUR	399,682.50	4.62
11,200	WIENERBERGER AG	EUR	137,200.00	1.59
			<b>2,748,563.36</b>	<b>31.77</b>
<b>Czech Republic</b>				
22,937	CEZ AS	CZK	505,532.75	5.84
2,050	KOMERCNI BANKA AS	CZK	344,280.24	3.98
9,208	PIVOVARY LOBKOWICZ GROUP AS	CZK	53,637.82	0.62
			<b>903,450.81</b>	<b>10.44</b>
<b>Hungary</b>				
3,850	MOL HUNGARIAN OIL AND GAS PLC	HUF	150,512.07	1.74
19,502	OTP BANK PLC	HUF	273,964.26	3.17
11,305	RICHTER GEDEON NYRT	HUF	158,520.53	1.83
			<b>582,996.86</b>	<b>6.74</b>
<b>Romania</b>				
12,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	94,988.77	1.10
5,142	TRANSELECTRICA SA	RON	26,392.23	0.31
1,000	TRANSGAZ SA MEDIAS	RON	46,992.52	0.54
			<b>168,373.52</b>	<b>1.95</b>
<b>Slovenia</b>				
2,014	KRKA DD NOVO MESTO	EUR	140,980.00	1.63
			<b>140,980.00</b>	<b>1.63</b>
			<b>8,115,006.28</b>	<b>93.80</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Closed ended funds</b>				
<b>Romania</b>				
1,517,625	SC FONDUL PROPRIETATEA SA	RON	295,307.89	3.41
			<b>295,307.89</b>	<b>3.41</b>
<b>Other transferable securities and money market instruments</b>				
<b>Right</b>				
<b>Austria</b>				
822,946	IMMOEAST AG ORD - RTS 31/12/2099	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
			<b>8,410,314.17</b>	<b>97.21</b>

### Summary of net assets as at 30/06/2014

		% NAV
<b>Total securities portfolio</b>	<b>8,410,314.17</b>	<b>97.21</b>
<b>Cash at bank</b>	<b>185,894.74</b>	<b>2.15</b>
<b>Other assets and liabilities</b>	<b>55,196.51</b>	<b>0.64</b>
<b>Total net assets</b>	<b>8,651,405.42</b>	<b>100.00</b>

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

## ING International - Czech Bond

*(Denominated in CZK)*

## Statistics

<b>Net assets</b>	30/06/2014 CZK	6,515,256,958.86	Distribution X (CZK)	17/10/2012 CZK	180.65
	30/06/2013 CZK	6,756,429,545.36			
	30/06/2012 CZK	6,596,633,661.21	Distribution X (CZK)	19/10/2011 CZK	843.92
<b>Net asset value per share</b>			<b>Ongoing charges in %*</b>		
Capitalisation P (CZK)	30/06/2014 CZK	2,743.27	Capitalisation P (CZK)	30/06/2014	1.40%
	30/06/2013 CZK	2,601.64	Capitalisation X (CZK)	30/06/2014	1.60%
	30/06/2012 CZK	2,530.18	Distribution P (CZK)	30/06/2014	1.40%
Capitalisation X (CZK)	30/06/2014 CZK	18,640.72	Distribution X (CZK)	30/06/2014	1.60%
	30/06/2013 CZK	17,713.78	<b>Portfolio turnover in %*</b>	30/06/2014	158.14%
	30/06/2012 CZK	17,261.37			
Distribution P (CZK)	30/06/2014 CZK	1,734.27			
	30/06/2013 CZK	1,670.22			
	30/06/2012 CZK	1,650.42			
Distribution X (CZK)	30/06/2014 CZK	56,258.59			
	30/06/2013 CZK	53,837.35			
	30/06/2012 CZK	52,637.79			
<b>Number of shares</b>					
Capitalisation P (CZK)	30/06/2014	2,367,265			
	30/06/2013	2,420,438			
	30/06/2012	2,424,559			
Capitalisation X (CZK)	30/06/2014	87			
	30/06/2013	87			
	30/06/2012	107			
Distribution P (CZK)	30/06/2014	10,587			
	30/06/2013	273,081			
	30/06/2012	277,851			
Distribution X (CZK)	30/06/2014	22			
	30/06/2013	31			
	30/06/2012	31			
<b>Dividend</b>					
Distribution P (CZK)	30/01/2014 CZK	10.60			
Distribution P (CZK)	30/07/2013 CZK	15.30			
Distribution P (CZK)	31/01/2013 CZK	13.45			
Distribution P (CZK)	30/07/2012 CZK	13.59			
Distribution P (CZK)	31/01/2012 CZK	14.75			
Distribution P (CZK)	28/07/2011 CZK	12.90			
Distribution X (CZK)	16/10/2013 CZK	381.05			

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

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

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

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

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

## ING International - Czech Bond

(Denominated in CZK)

### Financial statements

#### Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>6,351,679,025.97</b>
Bonds and other debt instruments		6,351,679,025.97
<b>Cash at bank</b>		<b>111,040,903.71</b>
<b>Other assets</b>	4	<b>64,429,455.59</b>
<b>Total assets</b>		<b>6,527,149,385.27</b>
Current liabilities	4	(11,892,426.41)
<b>Total liabilities</b>		<b>(11,892,426.41)</b>
<b>Net assets at the end of the year</b>		<b>6,515,256,958.86</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2014

	Notes	
<b>Total income</b>		<b>137,145,269.42</b>
Interest on bonds and other debt instruments		137,145,269.42
<b>Total expenses</b>		<b>(91,124,665.82)</b>
Management fees	5	(65,085,185.15)
Fixed service fees	6	(22,777,732.65)
Subscription tax	8	(3,261,748.02)
<b>Net investment income</b>		<b>46,020,603.60</b>
Realised gains on securities portfolio		443,505,983.51
Realised losses on securities portfolio		(11,763,585.09)
Realised gains on currency		71.66
Changes in net unrealised gains or (losses) on securities portfolio		(132,269,225.94)
<b>Result of operations</b>		<b>345,493,847.74</b>
Subscriptions		111,329,002.33
Redemptions		(693,675,939.72)
Distribution		(4,319,496.85)
Net assets at the beginning of the year		6,756,429,545.36
<b>Net assets at the end of the year</b>		<b>6,515,256,958.86</b>

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

## ING International - Czech Bond

*(Denominated in CZK)*

## Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
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**Transferable securities and money market instruments admitted  
to an official stock exchange listing and/or dealt in on another  
regulated market**

**Bonds and other debt instruments****Czech Republic**

100,000,000	CESKE DRAHY AS 25/07/2018 FRN	CZK	99,507,400.00	1.53
600,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.500% 28/07/2016	CZK	602,519,988.00	9.25
310,000,000	CZECH REPUBLIC GOVERNMENT BOND 0.850% 17/03/2018	CZK	314,867,000.00	4.83
493,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	515,431,500.00	7.91
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.400% 17/09/2025	CZK	107,459,999.00	1.65
230,000,000	CZECH REPUBLIC GOVERNMENT BOND 2.500% 25/08/2028	CZK	238,625,000.00	3.66
517,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020	CZK	606,906,300.00	9.32
580,860,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	693,198,324.00	10.64
229,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.000% 11/04/2017	CZK	252,289,300.00	3.87
97,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.200% 04/12/2036	CZK	118,689,200.97	1.82
300,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.600% 18/08/2018	CZK	351,330,000.00	5.39
567,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.700% 12/09/2022	CZK	716,858,100.00	11.00
460,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.000% 11/04/2019	CZK	556,646,000.00	8.54
550,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	762,300,000.00	11.70
			<b>5,936,628,111.97</b>	<b>91.11</b>

**Slovakia**

200,000,000	SLOVAKIA GOVERNMENT BOND 02/09/2015 FRN	CZK	203,610,914.00	3.13
			<b>203,610,914.00</b>	<b>3.13</b>

**Spain**

100,000,000	TELEFONICA EMISIONES SAU 3.934% 30/03/2017 EMTN	CZK	105,970,000.00	1.63
			<b>105,970,000.00</b>	<b>1.63</b>

**France**

100,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 3.810% 04/05/2016 EMTN	CZK	105,470,000.00	1.62
			<b>105,470,000.00</b>	<b>1.62</b>

**6,351,679,025.97 97.49****Total securities portfolio 6,351,679,025.97 97.49**

## Summary of net assets as at 30/06/2014

		% NAV
<b>Total securities portfolio</b>	<b>6,351,679,025.97</b>	<b>97.49</b>
<b>Cash at bank</b>	<b>111,040,903.71</b>	<b>1.70</b>
<b>Other assets and liabilities</b>	<b>52,537,029.18</b>	<b>0.81</b>
<b>Total net assets</b>	<b>6,515,256,958.86</b>	<b>100.00</b>

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

## ING International - Czech Equity

(Denominated in CZK)

### Statistics

<b>Net assets</b>	30/06/2014	CZK	7,700,971,630.65	<b>Portfolio turnover in %*</b>	30/06/2014	35.32%
	30/06/2013	CZK	7,122,099,753.74			
	30/06/2012	CZK	7,414,278,073.50			
<b>Net asset value per share</b>						
Capitalisation P (CR) (CZK)	30/06/2014	CZK	2,968.04			
	30/06/2013	CZK	2,488.66			
	30/06/2012	CZK	2,379.96			
Capitalisation P (SR) (EUR)	30/06/2014	EUR	112.61			
	30/06/2013	EUR	99.78			
	30/06/2012	EUR	97.08			
Distribution P (CR) (CZK)	30/06/2014	CZK	662.28			
	30/06/2013	CZK	565.58			
	30/06/2012	CZK	551.11			
<b>Number of shares</b>						
Capitalisation P (CR) (CZK)	30/06/2014		1,876,982			
	30/06/2013		2,007,605			
	30/06/2012		2,196,530			
Capitalisation P (SR) (EUR)	30/06/2014		672,020			
	30/06/2013		756,003			
	30/06/2012		820,635			
Distribution P (CR) (CZK)	30/06/2014		79,686			
	30/06/2013		294,295			
	30/06/2012		276,907			
<b>Dividend</b>						
Distribution P (CR) (CZK)	30/01/2014	CZK	1.00			
Distribution P (CR) (CZK)	30/07/2013	CZK	9.75			
Distribution P (CR) (CZK)	31/01/2013	CZK	1.55			
Distribution P (CR) (CZK)	30/07/2012	CZK	8.93			
Distribution P (CR) (CZK)	31/01/2012	CZK	1.55			
Distribution P (CR) (CZK)	28/07/2011	CZK	7.00			
<b>Ongoing charges in %*</b>						
Capitalisation P (CR) (CZK)	30/06/2014		2.51%			
Capitalisation P (SR) (EUR)	30/06/2014		2.51%			
Distribution P (CR) (CZK)	30/06/2014		2.51%			

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

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

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

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

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



## ING International - Czech Equity

(Denominated in CZK)

## Financial statements

## Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>7,585,685,245.88</b>
Shares		7,360,959,446.84
Undertakings for collective investment		224,725,799.04
<b>Cash at bank</b>		<b>139,505,447.97</b>
<b>Other assets</b>	4	<b>53,104,977.99</b>
<b>Total assets</b>		<b>7,778,295,671.84</b>
Bank overdrafts		(7,739,351.80)
Current liabilities	4	(69,584,689.39)
<b>Total liabilities</b>		<b>(77,324,041.19)</b>
<b>Net assets at the end of the year</b>		<b>7,700,971,630.65</b>

## Statement of operations and changes in net assets for the year ended 30/06/2014

	Notes	
<b>Total income</b>		<b>304,793,215.45</b>
Dividends		279,305,848.22
Bank interest		29,045.72
Other income	9	25,458,321.51
<b>Total expenses</b>		<b>(183,498,741.24)</b>
Management fees	5	(152,908,022.14)
Fixed service fees	6	(26,758,903.60)
Subscription tax	8	(3,828,555.01)
Bank interest		(3,260.49)
<b>Net investment income</b>		<b>121,294,474.21</b>
Realised gains on securities portfolio		400,725,480.20
Realised losses on securities portfolio		(285,306,180.75)
Realised gains on financial derivative instruments		3,993.95
Realised losses on financial derivative instruments		(10,630.62)
Realised gains on currency		21,610,381.73
Realised losses on currency		(11,131,012.31)
Changes in net unrealised gains or (losses) on securities portfolio		1,084,253,650.01
Changes in net unrealised gains or (losses) on financial derivative instruments		(21.20)
<b>Result of operations</b>		<b>1,331,440,135.22</b>
Subscriptions		243,387,617.63
Redemptions		(993,002,972.46)
Distribution		(2,952,903.48)
Net assets at the beginning of the year		7,122,099,753.74
<b>Net assets at the end of the year</b>		<b>7,700,971,630.65</b>

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

## ING International - Czech Equity

(Denominated in CZK)

### Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV	Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Czech Republic</b>									
1,276,677	CEZ AS	CZK	772,389,585.00	10.03					
164,146	KOMERCNI BANKA AS	CZK	756,713,060.00	9.83					
20,989	PHILIP MORRIS CR AS	CZK	218,810,325.00	2.84					
294,659	PIVOVARY LOBKOWICZ GROUP AS	CZK	47,115,974.10	0.61					
292,602	TELEFONICA CZECH REPUBLIC AS	CZK	83,098,968.00	1.08					
403,647	UNIPETROL AS	CZK	52,474,110.00	0.68					
			<b>1,930,602,022.10</b>	<b>25.07</b>					
<b>Poland</b>									
40,000	ALIOR BANK SA	PLN	21,919,343.22	0.28					
110,000	ASSECO POLAND SA	PLN	29,870,386.90	0.39					
47,388	BANK HANDLOWY W WARSZAWIE SA	PLN	37,465,657.20	0.49					
206,294	BANK PEKAO SA	PLN	236,783,123.46	3.07					
40,360	BANK ZACHODNI WBK SA	PLN	98,325,684.17	1.28					
21,541	BRE BANK SA	PLN	71,820,213.55	0.93					
21,593	CCC SA	PLN	16,180,737.02	0.21					
202,000	CYFROWY POLSAT SA	PLN	29,807,005.67	0.39					
146,800	ENEA SA	PLN	15,313,434.17	0.20					
41,045	EUROCASH SA	PLN	10,896,418.79	0.14					
333,681	GETIN HOLDING SA	PLN	6,873,461.84	0.09					
43,804	GRUPA AZOTY SA	PLN	20,964,346.22	0.27					
18,983	GRUPA KETY SA	PLN	28,443,595.12	0.37					
80,550	GRUPA LOTOS SA	PLN	19,676,901.98	0.26					
2,933	INTEGER.PL SA	PLN	4,312,426.77	0.06					
31,498	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	9,773,953.98	0.13					
249,771	KGHM POLSKA MIEDZ SA	PLN	205,223,158.26	2.66					
7,359	KRUK SA	PLN	4,336,271.65	0.06					
1,019	LPP SA	PLN	56,512,292.23	0.73					
45,294	LUBELSKI WEGIEL BOGDANKA SA	PLN	35,735,349.53	0.46					
953,588	NETIA SA	PLN	32,675,149.88	0.42					
767,321	PGE SA	PLN	109,679,241.43	1.42					
305,016	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	82,564,989.77	1.07					
1,815,697	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	62,934,984.95	0.82					
878,115	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	218,565,796.22	2.84					
76,731	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	224,801,227.10	2.92					
687,761	SYNTHOS SA	PLN	20,070,087.59	0.26					
1,122,630	TAURON POLSKA ENERGIA SA	PLN	38,319,218.21	0.50					
150,000	TELEKOMUNIKACJA POLSKA SA	PLN	9,606,218.19	0.12					
246,052	TVN SA	PLN	25,179,555.02	0.33					
			<b>1,784,630,230.09</b>	<b>23.17</b>					
<b>Austria</b>									
227,132	ERSTE GROUP BANK AG	EUR	147,265,378.73	1.91					
884,418	ERSTE GROUP BANK AG	CZK	572,218,446.00	7.44					
353,399	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	379,204,451.55	4.92					
368,107	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	393,874,490.00	5.11					
			<b>1,492,562,766.28</b>	<b>19.38</b>					
<b>Hungary</b>									
2,322,470	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	70,649,938.20	0.92					
205,822	MOL HUNGARIAN OIL AND GAS PLC	HUF	220,874,061.78	2.87					
697,253	OTP BANK PLC	HUF	268,873,177.97	3.49					
630,408	RICHTER GEDEON NYRT	HUF	242,649,275.39	3.15					
			<b>803,046,453.34</b>	<b>10.43</b>					
					<b>Romania</b>				
15,789,580	BANCA TRANSILVANIA	RON	176,981,373.45	2.30					
2,300,000	BRD-GROUPE SOCIETE GENERALE	RON	135,813,668.70	1.76					
19,475,750	OMV PETROM SA	RON	58,782,111.40	0.76					
736,000	SOCIETATEA COMERCIALA DE DISTRIBUTIE SI FURNIZARE A ENERGIEI ELECT- ELECTRICA SA	RON	50,696,088.42	0.66					
1,078,603	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	234,366,239.04	3.05					
176,058	TRANSELECTRICA SA	RON	24,805,171.51	0.32					
61,405	TRANSAGZ SA MEDIAS	RON	79,209,068.90	1.03					
			<b>760,653,721.42</b>	<b>9.88</b>					
					<b>Luxembourg</b>				
136,042	KERNEL HOLDING SA	PLN	29,954,239.62	0.39					
415,533	PEGAS NONWOVENS SA	CZK	249,112,033.50	3.23					
			<b>279,066,273.12</b>	<b>3.62</b>					
					<b>United Kingdom</b>				
133,040	STOCK SPIRITS GROUP PLC	CZK	13,437,040.00	0.17					
2,217,208	STOCK SPIRITS GROUP PLC	GBP	227,072,090.68	2.95					
			<b>240,509,130.68</b>	<b>3.12</b>					
					<b>Netherlands</b>				
497,892	FORTUNA ENTERTAINMENT GROUP NV	CZK	62,485,446.00	0.81					
			<b>62,485,446.00</b>	<b>0.81</b>					
					<b>Slovakia</b>				
8,500	SLOVNAFT AS	EUR	7,403,403.81	0.10					
			<b>7,403,403.81</b>	<b>0.10</b>					
			<b>7,360,959,446.84</b>	<b>95.58</b>					
					<b>Closed ended funds</b>				
					<b>Romania</b>				
42,072,658	SC FONDUL PROPRIETATEA SA	RON	224,725,799.04	2.92					
			<b>224,725,799.04</b>	<b>2.92</b>					
			<b>224,725,799.04</b>	<b>2.92</b>					
					<b>Other transferable securities and money market instruments</b>				
					<b>Rights</b>				
					<b>Czech Republic</b>				
139,973	SKODA PLZEN AS	CZK	0.00	0.00					
84,008	VODNI STAVBY AS	CZK	0.00	0.00					
			<b>0.00</b>	<b>0.00</b>					
					<b>Austria</b>				
10	BANK AUSTRIA CRED	EUR	0.00	0.00					
			<b>0.00</b>	<b>0.00</b>					
			<b>0.00</b>	<b>0.00</b>					
					<b>Total securities portfolio</b>				
			<b>7,585,685,245.88</b>	<b>98.50</b>					

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

## ING International - Czech Equity

(Denominated in CZK)

### Summary of net assets as at 30/06/2014

		%
		NAV
<b>Total securities portfolio</b>	<b>7,585,685,245.88</b>	<b>98.50</b>
<b>Cash at bank</b>	<b>139,505,447.97</b>	<b>1.81</b>
<b>Other assets and liabilities</b>	<b>(24,219,063.20)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>7,700,971,630.65</b>	<b>100.00</b>

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

## ING International - Hungarian Bond

(Denominated in HUF)

### Statistics

<b>Net assets</b>	30/06/2014	HUF	7,200,198,057.42
	30/06/2013	HUF	-
	30/06/2012	HUF	-
<b>Net asset value per share</b>			
	Capitalisation I (HUF)		
	30/06/2014	HUF	532,046.03
	30/06/2013	HUF	-
	30/06/2012	HUF	-
<b>Number of shares</b>			
	Capitalisation I (HUF)		
	30/06/2014		13,533
	30/06/2013		-
	30/06/2012		-
<b>Ongoing charges in %*</b>			
	Capitalisation I (HUF)		
	30/06/2014		0.56%
<b>Portfolio turnover in %*</b>	30/06/2014		115.65%

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

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

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

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

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

## ING International - Hungarian Bond

*(Denominated in HUF)*

## Financial statements

## Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>6,666,578,706.00</b>
Bonds and other debt instruments		6,586,960,566.00
Money market instruments		79,618,140.00
<b>Cash at bank</b>		<b>403,145,685.20</b>
<b>Other assets</b>	4	<b>474,783,731.84</b>
<b>Total assets</b>		<b>7,544,508,123.04</b>
Current liabilities	4	(344,310,065.62)
<b>Total liabilities</b>		<b>(344,310,065.62)</b>
<b>Net assets at the end of the period</b>		<b>7,200,198,057.42</b>

## Statement of operations and changes in net assets for the period from 29/01/2014 to 30/06/2014

	Notes	
<b>Total income</b>		<b>93,766,188.22</b>
Interest on bonds and other debt instruments		93,763,206.77
Bank interest		2,981.45
<b>Total expenses</b>		<b>(13,515,919.75)</b>
Management fees	5	(9,611,875.10)
Fixed service fees	6	(3,604,453.10)
Subscription tax	8	(299,591.55)
<b>Net investment income</b>		<b>80,250,268.47</b>
Realised gains on securities portfolio		81,241,567.50
Realised losses on securities portfolio		(6,013,712.65)
Realised gains on currency		2,110,704.78
Realised losses on currency		(2,802,237.16)
Changes in net unrealised gains or (losses) on securities portfolio		238,320,369.98
<b>Result of operations</b>		<b>393,106,960.92</b>
Subscriptions		6,807,091,096.50
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>7,200,198,057.42</b>

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

## ING International - Hungarian Bond

(Denominated in HUF)

### Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
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#### Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

##### Bonds and other debt instruments

###### Hungary

70,000,000	HUNGARY GOVERNMENT BOND 20/05/2019	HUF	67,858,280.00	0.94
440,000,000	FRN HUNGARY GOVERNMENT BOND 4.000%	HUF	452,501,280.00	6.28
356,000,000	25/04/2018 HUNGARY GOVERNMENT BOND 5.500%	HUF	374,109,720.00	5.20
427,920,000	12/02/2016 HUNGARY GOVERNMENT BOND 5.500%	HUF	467,459,808.00	6.49
739,040,000	20/12/2018 HUNGARY GOVERNMENT BOND 5.500%	HUF	789,442,528.00	10.96
280,000,000	22/12/2016 HUNGARY GOVERNMENT BOND 6.000%	HUF	317,016,000.00	4.40
601,000,000	24/11/2023 HUNGARY GOVERNMENT BOND 6.500%	HUF	687,063,200.00	9.54
329,480,000	24/06/2019 HUNGARY GOVERNMENT BOND 6.750%	HUF	393,695,652.00	5.47
652,020,000	22/10/2028 HUNGARY GOVERNMENT BOND 6.750%	HUF	718,917,252.00	9.98
878,560,000	24/02/2017 HUNGARY GOVERNMENT BOND 6.750%	HUF	987,852,864.00	13.73
526,880,000	24/11/2017 HUNGARY GOVERNMENT BOND 7.000%	HUF	629,042,032.00	8.74
300,130,000	24/06/2022 HUNGARY GOVERNMENT BOND 7.500%	HUF	362,797,144.00	5.04
270,740,000	12/11/2020 HUNGARY GOVERNMENT BOND 7.750%	HUF	287,498,806.00	3.99
50,000,000	24/08/2015 HUNGARY GOVERNMENT BOND 8.000%	HUF	51,706,000.00	0.72
	12/02/2015			
			<b>6,586,960,566.00</b>	<b>91.48</b>
			<b>6,586,960,566.00</b>	<b>91.48</b>

##### Money market instrument

###### Hungary

81,000,000	HUNGARY TREASURY BILLS ZCP 01/04/2015	HUF	79,618,140.00	1.11
			<b>79,618,140.00</b>	<b>1.11</b>
			<b>79,618,140.00</b>	<b>1.11</b>

<b>Total securities portfolio</b>	<b>6,666,578,706.00</b>	<b>92.59</b>
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### Summary of net assets as at 30/06/2014

		% NAV
<b>Total securities portfolio</b>	<b>6,666,578,706.00</b>	<b>92.59</b>
<b>Cash at bank</b>	<b>403,145,685.20</b>	<b>5.60</b>
<b>Other assets and liabilities</b>	<b>130,473,666.22</b>	<b>1.81</b>
<b>Total net assets</b>	<b>7,200,198,057.42</b>	<b>100.00</b>

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

## ING International - Hungarian Short Term Government Bond

(Denominated in HUF)

### Statistics

<b>Net assets</b>	30/06/2014	HUF	1,521,391,508.95
	30/06/2013	HUF	-
	30/06/2012	HUF	-
<b>Net asset value per share</b>			
Capitalisation I (HUF)	30/06/2014	HUF	508,648.48
	30/06/2013	HUF	-
	30/06/2012	HUF	-
<b>Number of shares</b>			
Capitalisation I (HUF)	30/06/2014		2,991
	30/06/2013		-
	30/06/2012		-
<b>Ongoing charges in %*</b>			
Capitalisation I (HUF)	30/06/2014		0.41%
<b>Portfolio turnover in %*</b>	30/06/2014		(16.26%)

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

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

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

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

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

## ING International - Hungarian Short Term Government Bond

(Denominated in HUF)

### Financial statements

#### Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>1,497,562,566.50</b>
Bonds and other debt instruments		541,435,286.40
Money market instruments		956,127,280.10
<b>Cash at bank</b>		<b>9,121,760.09</b>
<b>Other assets</b>	4	<b>15,241,007.88</b>
<b>Total assets</b>		<b>1,521,925,334.47</b>
Current liabilities	4	(533,825.52)
<b>Total liabilities</b>		<b>(533,825.52)</b>
<b>Net assets at the end of the period</b>		<b>1,521,391,508.95</b>

#### Statement of operations and changes in net assets for the period from 29/01/2014 to 30/06/2014

	Notes	
<b>Total income</b>		<b>12,450,583.77</b>
Interest on bonds and other debt instruments		12,450,583.77
<b>Total expenses</b>		<b>(1,818,248.14)</b>
Management fees	5	(1,324,511.20)
Fixed service fees	6	(441,503.79)
Subscription tax	8	(52,233.15)
<b>Net investment income</b>		<b>10,632,335.63</b>
Realised gains on securities portfolio		6,645,910.41
Realised losses on securities portfolio		(344,963.00)
Changes in net unrealised gains or (losses) on securities portfolio		2,924,969.18
<b>Result of operations</b>		<b>19,858,252.22</b>
Subscriptions		1,552,998,209.72
Redemptions		(51,464,952.99)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>1,521,391,508.95</b>

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



## ING International - Hungarian Short Term Government Bond

*(Denominated in HUF)*

## Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in HUF	% NAV
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**Transferable securities and money market instruments admitted  
to an official stock exchange listing and/or dealt in on another  
regulated market**

**Bonds and other debt instruments****Hungary**

71,500,000	HUNGARY GOVERNMENT BOND 20/05/2019	HUF	69,312,386.00	4.56
40,000,000	FRN HUNGARY GOVERNMENT BOND 6.750% 22/08/2014	HUF	40,202,000.00	2.64
417,670,000	HUNGARY GOVERNMENT BOND 8.000% 12/02/2015	HUF	431,920,900.40	28.39
			<b>541,435,286.40</b>	<b>35.59</b>
			<b>541,435,286.40</b>	<b>35.59</b>

**Money market instruments****Hungary**

333,870,000	HUNGARY TREASURY BILLS ZCP 01/04/2015	HUF	328,174,177.80	21.56
28,000,000	HUNGARY TREASURY BILLS ZCP 06/08/2014	HUF	27,938,176.00	1.84
50,000,000	HUNGARY TREASURY BILLS ZCP 15/10/2014	HUF	49,668,400.00	3.26
211,840,000	HUNGARY TREASURY BILLS ZCP 21/01/2015	HUF	209,180,560.64	13.75
170,620,000	HUNGARY TREASURY BILLS ZCP 26/11/2014	HUF	168,997,915.66	11.11
135,000,000	HUNGARY TREASURY BILLS ZCP 27/05/2015	HUF	132,185,250.00	8.69
40,000,000	NATIONAL BANK OF HUNGARY TREASURY BILL ZCP 09/07/2014	HUF	39,982,800.00	2.63
			<b>956,127,280.10</b>	<b>62.84</b>
			<b>956,127,280.10</b>	<b>62.84</b>

<b>Total securities portfolio</b>	<b>1,497,562,566.50</b>	<b>98.43</b>
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## Summary of net assets as at 30/06/2014

		% NAV
<b>Total securities portfolio</b>	<b>1,497,562,566.50</b>	<b>98.43</b>
<b>Cash at bank</b>	<b>9,121,760.09</b>	<b>0.60</b>
<b>Other assets and liabilities</b>	<b>14,707,182.36</b>	<b>0.97</b>
<b>Total net assets</b>	<b>1,521,391,508.95</b>	<b>100.00</b>

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

## ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro (Denominated in PLN)

### Statistics

<b>Net assets</b>	30/06/2014	PLN	40,054,603.03
	30/06/2013	PLN	37,478,653.17
	30/06/2012	PLN	39,245,293.14
<b>Net asset value per share</b>			
Capitalisation P (PLN)	30/06/2014	PLN	1,521.89
	30/06/2013	PLN	1,385.74
	30/06/2012	PLN	1,335.24
<b>Number of shares</b>			
Capitalisation P (PLN)	30/06/2014		26,319
	30/06/2013		27,046
	30/06/2012		29,392
<b>Ongoing charges in %*</b>			
Capitalisation P (PLN)	30/06/2014		1.17%
<b>Portfolio turnover in %*</b>	30/06/2014		74.50%

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

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

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

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

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

# ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro

(Denominated in PLN)

## Financial statements

### Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>31,048,295.00</b>
Bonds and other debt instruments		31,048,295.00
<b>Total financial derivative instruments</b>		<b>4,654,312.34</b>
Options		4,654,312.34
<b>Cash at bank</b>		<b>8,682,064.92</b>
<b>Other assets</b>	4	<b>254,563.61</b>
<b>Total assets</b>		<b>44,639,235.87</b>
Current liabilities	4, 11	(4,584,632.84)
<b>Total liabilities</b>		<b>(4,584,632.84)</b>
<b>Net assets at the end of the year</b>		<b>40,054,603.03</b>

### Statement of operations and changes in net assets for the year ended 30/06/2014

	Notes	
<b>Total income</b>		<b>977,547.73</b>
Interest on bonds and other debt instruments		855,248.57
Bank interest		122,299.16
<b>Total expenses</b>		<b>(457,730.41)</b>
Management fees	5	(315,265.36)
Fixed service fees	6	(118,224.52)
Subscription tax	8	(19,820.81)
Bank interest		(4,419.72)
<b>Net investment income</b>		<b>519,817.32</b>
Realised gains on financial derivative instruments		978,973.91
Realised losses on financial derivative instruments		(617,331.18)
Realised gains on currency		161,892.24
Realised losses on currency		(81,688.30)
Changes in net unrealised gains or (losses) on securities portfolio		37,211.24
Changes in net unrealised gains or (losses) on financial derivative instruments		2,673,005.86
<b>Result of operations</b>		<b>3,671,881.09</b>
Subscriptions		1,049,990.69
Redemptions		(2,145,921.92)
Net assets at the beginning of the year		37,478,653.17
<b>Net assets at the end of the year</b>		<b>40,054,603.03</b>

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

## ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro (Denominated in PLN)

### Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in PLN	% NAV
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**Transferable securities and money market instruments admitted  
to an official stock exchange listing and/or dealt in on another  
regulated market**

#### Bonds and other debt instruments

##### Poland

100,000	POLAND GOVERNMENT BOND ZCP 25/01/2016	PLN	96,300.00	0.24
11,100,000	POLAND GOVERNMENT BOND ZCP 25/07/2014	PLN	11,083,350.00	27.67
100,000	POLAND GOVERNMENT BOND ZCP 25/07/2015	PLN	97,520.00	0.24
11,100,000	POLAND GOVERNMENT BOND 25/01/2015 FRN	PLN	11,109,990.00	27.74
8,350,000	POLAND GOVERNMENT BOND 5.500% 25/04/2015	PLN	8,556,245.00	21.36
100,000	POLAND GOVERNMENT BOND 6.250% 24/10/2015	PLN	104,890.00	0.26
			<b>31,048,295.00</b>	<b>77.51</b>

**31,048,295.00 77.51**

**31,048,295.00 77.51**

**Total securities portfolio** **31,048,295.00 77.51**

### Financial derivative instruments as at 30/06/2014

Quantity	Name	Currency	Commitment in PLN	Market value in PLN
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#### Options

1,700	CALL EURO STOXX 50 18/12/15 2800	EUR		3,359,460.79
458	CALL OTC SX5E 19/06/15 2500	EUR		1,294,851.55

**4,654,312.34**

**Total financial derivative instruments** **4,654,312.34**

### Summary of net assets as at 30/06/2014

	Market value in PLN	% NAV
<b>Total securities portfolio</b>	<b>31,048,295.00</b>	<b>77.51</b>
<b>Total financial derivative instruments</b>	<b>4,654,312.34</b>	<b>11.62</b>
<b>Cash at bank</b>	<b>8,682,064.92</b>	<b>21.68</b>
<b>Other assets and liabilities</b>	<b>(4,330,069.23)</b>	<b>(10.81)</b>
<b>Total net assets</b>	<b>40,054,603.03</b>	<b>100.00</b>

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

## ING International - Mixed Pension Funds

*(Denominated in EUR)*

## Statistics

<b>Net assets</b>	30/06/2014	EUR	-
	30/06/2013	EUR	75,598,041.01
	30/06/2012	EUR	54,090,013.49
<b>Net asset value per share</b>			
Capitalisation I (EUR)	30/06/2014	EUR	-
	30/06/2013	EUR	275.62
	30/06/2012	EUR	245.68
Capitalisation P (EUR)	30/06/2014	EUR	-
	30/06/2013	EUR	270.89
	30/06/2012	EUR	244.32
<b>Number of shares</b>			
Capitalisation I (EUR)	30/06/2014		305,461
	30/06/2013		273,855
	30/06/2012		219,731
Capitalisation P (EUR)	30/06/2014		-
	30/06/2013		437
	30/06/2012		437
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/06/2014		0.49%
Capitalisation P (EUR)	30/06/2014		1.67%
<b>Portfolio turnover in %*</b>	30/06/2014		64.25%

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

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

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

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

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

## ING International - Mixed Pension Funds

(Denominated in EUR)

### Financial statements

#### Statement of operations and changes in net assets for the period from 01/07/2013 to 15/01/2014

	Notes	
<b>Total income</b>		<b>147,217.32</b>
Dividends		25,473.41
Interest on bonds and other debt instruments		58,346.03
Bank interest		288.40
Other income	9	63,109.48
<b>Total expenses</b>		<b>(48,281.10)</b>
Fixed service fees	6	(45,826.69)
Subscription tax	8	(2,453.07)
Bank interest		(1.34)
<b>Net investment income</b>		<b>98,936.22</b>
Realised gains on securities portfolio		11,909,744.04
Realised losses on securities portfolio		(443,489.17)
Realised gains on financial derivative instruments		623,602.31
Realised losses on financial derivative instruments		(392,186.98)
Realised gains on currency		617,258.70
Realised losses on currency		(258,415.63)
Changes in net unrealised gains or (losses) on securities portfolio		(5,523,758.31)
<b>Result of operations</b>		<b>6,631,691.18</b>
Subscriptions		9,718,517.86
Redemptions		(91,948,250.05)
Net assets at the beginning of the period		75,598,041.01
<b>Net assets at the end of the period</b>		<b>-</b>

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

## ING International - Romanian Bond

*(Denominated in RON)*

## Statistics

<b>Net assets</b>	30/06/2014 RON	1,094,143,093.90
	30/06/2013 RON	977,506,027.48
	30/06/2012 RON	866,500,875.31
<b>Net asset value per share</b>		
Capitalisation I (RON)	30/06/2014 RON	22,929.55
	30/06/2013 RON	-
	30/06/2012 RON	-
Capitalisation X (RON)	30/06/2014 RON	1,607.24
	30/06/2013 RON	1,469.11
	30/06/2012 RON	1,397.38
<b>Number of shares</b>		
Capitalisation I (RON)	30/06/2014	46,846
	30/06/2013	-
	30/06/2012	-
Capitalisation X (RON)	30/06/2014	12,437
	30/06/2013	665,371
	30/06/2012	620,091
<b>Ongoing charges in %*</b>		
Capitalisation I (RON)	30/06/2014	0.81%
Capitalisation X (RON)	30/06/2014	1.60%
<b>Portfolio turnover in %*</b>	30/06/2014	152.89%

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

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

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

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

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

## ING International - Romanian Bond

(Denominated in RON)

### Financial statements

#### Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>1,028,312,809.14</b>
Bonds and other debt instruments		1,028,312,809.14
<b>Cash at bank</b>		<b>42,753,434.74</b>
<b>Other assets</b>	4	<b>90,319,317.48</b>
<b>Total assets</b>		<b>1,161,385,561.36</b>
Current liabilities	4	(67,242,467.46)
<b>Total liabilities</b>		<b>(67,242,467.46)</b>
<b>Net assets at the end of the year</b>		<b>1,094,143,093.90</b>

#### Statement of operations and changes in net assets for the year ended 30/06/2014

	Notes	
<b>Total income</b>		<b>50,115,904.31</b>
Interest on bonds and other debt instruments		50,004,751.45
Bank interest		111,152.86
<b>Total expenses</b>		<b>(15,765,907.43)</b>
Management fees	5	(11,786,402.53)
Fixed service fees	6	(3,563,586.35)
Subscription tax	8	(414,340.84)
Bank interest		(1,577.71)
<b>Net investment income</b>		<b>34,349,996.88</b>
Realised gains on securities portfolio		31,965,403.82
Realised losses on securities portfolio		(3,356,616.55)
Realised gains on currency		570.36
Realised losses on currency		(10,886.12)
Changes in net unrealised gains or (losses) on securities portfolio		30,769,445.10
<b>Result of operations</b>		<b>93,717,913.49</b>
Subscriptions		1,079,584,843.53
Redemptions		(1,056,665,690.60)
Net assets at the beginning of the year		977,506,027.48
<b>Net assets at the end of the year</b>		<b>1,094,143,093.90</b>

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



## ING International - Romanian Bond

*(Denominated in RON)*

## Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
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**Bonds and other debt instruments****Romania**

5,000,000	BANCA COMERCIALA ROMANA SA 10.300% 22/12/2019 EMTN	RON	5,988,135.00	0.55
500,000	BANCA COMERCIALA ROMANA SA 7.700% 07/04/2020 EMTN	RON	474,996.87	0.04
11,000,000	GARANTII BANK SA 5.470% 15/05/2019	RON	10,870,200.00	0.99
15,890,000	GDF SUEZ ENERGY ROMANIA SA 7.400% 30/10/2017	RON	15,702,658.49	1.44
8,910,000	RAIFFEISEN BANK SA 5.350% 15/05/2019	RON	9,155,461.23	0.84
12,000,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	12,646,776.00	1.16
76,500,000	ROMANIA GOVERNMENT BOND 4.750% 29/08/2016	RON	79,531,465.50	7.27
53,470,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	58,796,146.70	5.37
107,600,000	ROMANIA GOVERNMENT BOND 5.750% 27/01/2016	RON	112,789,548.00	10.31
15,100,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	16,675,987.00	1.52
10,280,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	11,168,294.80	1.02
43,760,000	ROMANIA GOVERNMENT BOND 5.800% 26/10/2015	RON	45,621,550.40	4.17
125,800,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	139,258,084.00	12.73
100,000	ROMANIA GOVERNMENT BOND 5.850% 28/07/2014	RON	100,266.00	0.01
118,300,000	ROMANIA GOVERNMENT BOND 5.900% 26/07/2017	RON	128,273,873.00	11.72
54,940,000	ROMANIA GOVERNMENT BOND 5.950% 11/06/2021	RON	61,602,573.80	5.63
40,000	ROMANIA GOVERNMENT BOND 6.000% 30/04/2015	RON	41,234.40	0.00
130,950,000	ROMANIA GOVERNMENT BOND 6.000% 30/04/2016	RON	138,415,459.50	12.65
131,560,000	ROMANIA GOVERNMENT BOND 6.750% 11/06/2017	RON	145,330,385.20	13.28
11,000,000	UNICREDIT TIRIAC BANK SA 6.350% 15/06/2018	RON	10,942,800.00	1.00
			<b>1,003,385,895.89</b>	<b>91.70</b>

**Supranational - Multinational**

13,000,000	EUROPEAN INVESTMENT BANK 12.625% 16/03/2016 EMTN	RON	15,267,174.00	1.40
			<b>15,267,174.00</b>	<b>1.40</b>

**United States**

5,000,000	CITIGROUP FUNDING INC ZCP 20/11/2017 EMTN	RON	3,736,500.00	0.34
3,000,000	JPMORGAN CHASE & CO 7.000% 05/09/2017 EMTN	RON	2,839,200.00	0.26
			<b>6,575,700.00</b>	<b>0.60</b>

**United Kingdom**

1,500,000	LLOYDS TSB BANK PLC 9.050% 03/02/2020 EMTN	RON	1,593,535.50	0.14
1,250,000	ROYAL BANK OF SCOTLAND PLC 10.500% 03/11/2019 EMTN	RON	1,490,503.75	0.14
			<b>3,084,039.25</b>	<b>0.28</b>

**1,028,312,809.14 93.98****Total securities portfolio 1,028,312,809.14 93.98**

## Summary of net assets as at 30/06/2014

		% NAV
<b>Total securities portfolio</b>	<b>1,028,312,809.14</b>	<b>93.98</b>
<b>Cash at bank</b>	<b>42,753,434.74</b>	<b>3.91</b>
<b>Other assets and liabilities</b>	<b>23,076,850.02</b>	<b>2.11</b>
<b>Total net assets</b>	<b>1,094,143,093.90</b>	<b>100.00</b>

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

## ING International - Romanian Equity

(Denominated in RON)

### Statistics

<b>Net assets</b>	30/06/2014 RON	410,329,308.93
	30/06/2013 RON	322,340,641.07
	30/06/2012 RON	293,779,974.00
<b>Net asset value per share</b>		
Capitalisation I (RON)	30/06/2014 RON	22,939.67
	30/06/2013 RON	-
	30/06/2012 RON	-
Capitalisation X (RON)	30/06/2014 RON	908.03
	30/06/2013 RON	743.68
	30/06/2012 RON	657.33
<b>Number of shares</b>		
Capitalisation I (RON)	30/06/2014	17,491
	30/06/2013	-
	30/06/2012	-
Capitalisation X (RON)	30/06/2014	10,007
	30/06/2013	433,438
	30/06/2012	446,927
<b>Ongoing charges in %*</b>		
Capitalisation I (RON)	30/06/2014	1.27%
Capitalisation X (RON)	30/06/2014	2.92%
<b>Portfolio turnover in %*</b>	30/06/2014	(159.04%)

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

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

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

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

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

## ING International - Romanian Equity

*(Denominated in RON)*

## Financial statements

## Statement of net assets as at 30/06/2014

	Notes	
<b>Total securities portfolio</b>		<b>391,854,409.40</b>
Shares		321,852,381.69
Undertakings for collective investment		70,002,027.71
<b>Cash at bank</b>		<b>17,808,025.68</b>
<b>Other assets</b>	4	<b>10,765,626.47</b>
<b>Total assets</b>		<b>420,428,061.55</b>
Current liabilities	4	(10,098,752.62)
<b>Total liabilities</b>		<b>(10,098,752.62)</b>
<b>Net assets at the end of the year</b>		<b>410,329,308.93</b>

## Statement of operations and changes in net assets for the year ended 30/06/2014

	Notes	
<b>Total income</b>		<b>16,410,156.67</b>
Dividends		16,250,946.02
Other income	9	159,210.65
<b>Total expenses</b>		<b>(10,167,750.33)</b>
Management fees	5	(8,758,227.24)
Fixed service fees	6	(1,259,505.22)
Subscription tax	8	(149,374.32)
Bank interest		(643.55)
<b>Net investment income</b>		<b>6,242,406.34</b>
Realised gains on securities portfolio		16,681,860.79
Realised losses on securities portfolio		(20,980,132.64)
Realised gains on financial derivative instruments		22.96
Realised losses on financial derivative instruments		(0.14)
Realised gains on currency		221,840.23
Realised losses on currency		(356,345.35)
Changes in net unrealised gains or (losses) on securities portfolio		70,778,062.95
<b>Result of operations</b>		<b>72,587,715.14</b>
Subscriptions		412,500,602.08
Redemptions		(397,099,649.36)
Net assets at the beginning of the year		322,340,641.07
<b>Net assets at the end of the year</b>		<b>410,329,308.93</b>

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

## ING International - Romanian Equity

(Denominated in RON)

### Securities portfolio as at 30/06/2014

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
22,750,411	BANCA TRANSILVANIA	RON	40,723,235.69	9.91
2,183,243	BRD-GROUPE SOCIETE GENERALE	RON	20,587,981.49	5.02
4,583,434	COMPA-SIBIU	RON	2,704,226.06	0.66
17,000,000	CONCEFA SA SIBIU	RON	173,400.00	0.04
66,823,350	OMV PETROM SA	RON	32,208,854.70	7.85
3,815,200	ROPHARMA SA BRASOV	RON	1,390,640.40	0.34
75,585	SC BURSA DE VALORI BUCURESTI SA	RON	2,253,188.85	0.55
864,000	SOCIETATEA COMERCIALA DE DISTRIBUTIE SI FURNIZARE A ENERGIEI ELECT- ELECTRICA SA	RON	9,504,000.00	2.32
1,060,139	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	36,786,823.30	8.97
90,433	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	729,794.31	0.18
521,359	TRANSELECTRICA SA	RON	11,730,577.50	2.86
101,605	TRANSGAZ SA MEDIAS	RON	20,930,630.00	5.10
			<b>179,723,352.30</b>	<b>43.80</b>
<b>Poland</b>				
19,000	ALIOR BANK SA	PLN	1,662,712.45	0.41
22,546	ASSECO POLAND SA	PLN	977,718.13	0.24
57,482	BANK PEKAO SA	PLN	10,536,394.47	2.57
13,100	BANK ZACHODNI WBK SA	PLN	5,096,630.14	1.24
6,998	BRE BANK SA	PLN	3,726,067.97	0.91
18,516	EUROCASH SA	PLN	784,994.66	0.19
108,864	GETIN NOBLE BANK SA	PLN	360,412.12	0.09
754	INTEGER.PL SA	PLN	177,042.29	0.04
8,000	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	396,436.20	0.10
73,182	KGHM POLSKA MIEDZ SA	PLN	9,602,506.98	2.34
8,386	KRUK SA	PLN	789,129.97	0.19
240	LPP SA	PLN	2,125,572.80	0.52
18,596	LUBELSKI WEGIEL BOGDANKA SA	PLN	2,343,003.29	0.57
221,307	NETIA SA	PLN	1,211,010.66	0.30
339,200	PGE SA	PLN	7,742,820.67	1.89
56,800	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	2,455,373.98	0.60
486,713	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	2,694,124.78	0.66
222,251	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	8,834,267.19	2.15
28,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	13,100,318.48	3.18
122,000	SYNTHOS SA	PLN	568,548.55	0.14
498,624	TAURON POLSKA ENERGIA SA	PLN	2,717,998.28	0.66
50,000	TELEKOMUNIKACJA POLSKA SA	PLN	511,360.52	0.12
			<b>78,414,444.58</b>	<b>19.11</b>
<b>Austria</b>				
136,060	ERSTE GROUP BANK AG	EUR	14,087,981.10	3.43
48,056	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	8,234,774.10	2.01
			<b>22,322,755.20</b>	<b>5.44</b>
<b>Czech Republic</b>				
94,000	CEZ AS	CZK	9,081,945.84	2.21
14,000	KOMERCNI BANKA AS	CZK	10,306,818.78	2.52
92,081	PIVOVARY LOBKOWICZ GROUP AS	CZK	2,351,333.17	0.57
			<b>21,740,097.79</b>	<b>5.30</b>
<b>Hungary</b>				
27,582	MOL HUNGARIAN OIL AND GAS PLC	HUF	4,726,881.56	1.15
133,380	OTP BANK PLC	HUF	8,213,794.71	2.00

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
56,736	RICHTER GEDEON NYRT	HUF	3,487,482.52	0.85
			<b>16,428,158.79</b>	<b>4.00</b>
<b>Luxembourg</b>				
36,737	KERNEL HOLDING SA	PLN	1,291,769.37	0.31
20,178	PEGAS NONWOVENS SA	CZK	1,931,803.66	0.48
			<b>3,223,573.03</b>	<b>0.79</b>
			<b>321,852,381.69</b>	<b>78.44</b>

### Closed ended funds

<b>Romania</b>				
48,107,753	SC FONDUL PROPRIETATEA SA	RON	41,035,913.31	10.00
3,853,600	SIF 1 BANAT CRISANA ARAD	RON	4,639,734.40	1.13
4,917,100	SIF 2 MOLDOVA BACAU	RON	6,687,256.00	1.63
6,330,200	SIF 4 MUNTENIA BUCURESTI	RON	5,317,368.00	1.30
6,516,000	SIF 5 OLTEANIA CRAIOVA	RON	12,321,756.00	3.00
			<b>70,002,027.71</b>	<b>17.06</b>
			<b>70,002,027.71</b>	<b>17.06</b>

**Total securities portfolio** **391,854,409.40** **95.50**

### Summary of net assets as at 30/06/2014

		%
		NAV
<b>Total securities portfolio</b>	<b>391,854,409.40</b>	<b>95.50</b>
<b>Cash at bank</b>	<b>17,808,025.68</b>	<b>4.34</b>
<b>Other assets and liabilities</b>	<b>666,873.85</b>	<b>0.16</b>
<b>Total net assets</b>	<b>410,329,308.93</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 INTERNATIONAL (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on May 18, 1994 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of 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 Fund is registered with the Luxembourg Register of Companies under number B 47 586.

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

Share Class Name	Description
Capitalisation P	Capitalisation shares intended for individual investors
Capitalisation P (CR)	Capitalisation shares intended for individual investors in Czech Republic
Capitalisation P (SR)	Capitalisation shares intended for individual investors in Slovak Republic and commercialised under the name "Viségrad Equity"
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum subscription amount of EUR 250,000
Capitalisation X	Capitalisation shares intended for individual investors yet differing from class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure
Distribution P	Distribution shares intended for individual investors
Distribution P (CR)	Distribution shares intended for individual investors in Czech Republic
Distribution X	Distribution shares intended for individual investors yet differing from class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure

### Changes

ING International - Mixed Pension Funds has been liquidated on January 15, 2014.

ING International - Hungarian Short Term Government Bond has been launched on January 29, 2014.

ING International - Hungarian Bond has been launched on January 29, 2014.

### 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- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Currency conversion

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

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

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

## Notes to the financial statements

As at June 30, 2014, the exchange rates used were as follows:

1 EUR =	27.4500	CZK	1 CZK =	0.0364	EUR	1 RON =	6.2619	CZK
	0.8007	GBP		0.0292	GBP		0.2281	EUR
	309.5101	HUF		11.2754	HUF		0.1827	GBP
	142.0285	JPY		0.1515	PLN		70.6052	HUF
	4.1577	PLN		0.1597	RON		0.9485	PLN
	4.3837	RON		0.0499	USD			
	1.3692	USD						
1 PLN =	0.2405	EUR	1 HUF =	0.0032	EUR			

### Securities valuation

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

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

### 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 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.

## Notes to the financial statements

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 with the exception of ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro. 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 June 30, 2014, no swinging pricing adjustment has been applied to the sub-funds.

### 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest and receivables.

Current liabilities account includes mainly fee accruals, payables and cash collateral received.

### 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 will pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of each class of shares as described below. This fee is payable monthly in arrears.

As at June 30, 2014, the management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)				
	Class P (in %)	Class X (in %)	Class I (in %)	Class P (CR) (in %)	Class P (SR) (in %)
ING International - Converging Europe Equity	1.50	2.00	-	-	-
ING International - Czech Bond	1.00	1.20	-	-	-
ING International - Czech Equity	-	-	-	2.00	2.00
ING International - Hungarian Bond <sup>(1)</sup>	-	-	0.40	-	-
ING International - Hungarian Short Term Government Bond <sup>(2)</sup>	-	-	0.30	-	-
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	0.80	-	-	-	-
ING International - Romanian Bond	-	1.20	0.50	-	-
ING International - Romanian Equity	-	2.50	1.00	-	-

<sup>(1)</sup> ING International - Hungarian Bond has been launched on January 29, 2014.

<sup>(2)</sup> ING International - Hungarian Short Term Government Bond has been launched on January 29, 2014.

For the ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro sub-fund, in case the Polish 6 months money market rate changes, the Board of Directors may decide to change the remuneration according to the following schedule:

PLN 6 months interest rate >12%: 2.80% p.a., with a minimum of EUR 50,000 p.a.;

PLN 6 months interest rate <12% and >6%: 1.80% p.a., with a minimum of EUR 50,000 p.a.;

PLN 6 months interest rate <6%: 0.80% p.a., with a minimum of EUR 50,000 p.a..

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

## Notes to the financial statements

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

Sub-funds	Investment Managers
ING International - Converging Europe Equity	ING Investment Management (C.R.) a.s.
ING International - Czech Bond	ING Investment Management (C.R.) a.s.
ING International - Czech Equity	ING Investment Management (C.R.) a.s.
ING International - Hungarian Bond <sup>(1)</sup>	ING Asset Management B.V., acting through its branch in Bucharest, Romania
ING International - Hungarian Short Term Government Bond <sup>(2)</sup>	ING Asset Management B.V., acting through its branch in Bucharest, Romania
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	ING Asset Management B.V.
ING International - Mixed Pension Funds <sup>(3)</sup>	ING Asset Management B.V.
ING International - Romanian Bond	ING Asset Management B.V. acting through the branch Bucharest, Romania
ING International - Romanian Equity	ING Investment Management (C.R.) a.s.

<sup>(1)</sup> ING International - Hungarian Bond has been launched on January 29, 2014.

<sup>(2)</sup> ING International - Hungarian Short Term Government Bond has been launched on January 29, 2014.

<sup>(3)</sup> ING International - Mixed Pension Funds has been liquidated on January 15, 2014.

### 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 paid fixed service fee for each share class of each sub-fund.

This fee is payable monthly in arrears.

As at June 30, 2014, the fixed service fees rates are as follows:

Sub-funds	Fixed service fees rate (p.a.)				
	Class P (in %)	Class X (in %)	Class I (in %)	Class P (CR) (in %)	Class P (SR) (in %)
ING International - Converging Europe Equity	0.35	0.35	-	-	-
ING International - Czech Bond	0.35	0.35	-	-	-
ING International - Czech Equity	-	-	-	0.35	0.35
ING International - Hungarian Bond <sup>(1)</sup>	-	-	0.15	-	-
ING International - Hungarian Short Term Government Bond <sup>(2)</sup>	-	-	0.10	-	-
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	0.30	-	-	-	-
ING International - Romanian Bond	-	0.35	0.30	-	-
ING International - Romanian Equity	-	0.35	0.25	-	-

<sup>(1)</sup> ING International - Hungarian Bond has been launched on January 29, 2014.

<sup>(2)</sup> ING International - Hungarian Short Term Government Bond has been launched on January 29, 2014.

### 7- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.



## Notes to the financial statements

For the year ended June 30, 2014, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
ING International - Converging Europe Equity	EUR	163,708
ING International - Czech Bond	CZK	-
ING International - Czech Equity	CZK	6,855,010
ING International - Hungarian Bond <sup>(1)</sup>	HUF	-
ING International - Hungarian Short Term Government Bond <sup>(2)</sup>	HUF	-
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	PLN	-
ING International - Mixed Pension Funds <sup>(3)</sup>	EUR	3,852
ING International - Romanian Equity	RON	386,305
ING International - Romanian Bond	RON	3,600

<sup>(1)</sup> ING International - Hungarian Bond has been launched on January 29, 2014.

<sup>(2)</sup> ING International - Hungarian Short Term Government Bond has been launched on January 29, 2014.

<sup>(3)</sup> ING International - Mixed Pension Funds has been liquidated on January 15, 2014.

### 8- 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, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

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

### 9- SECURITIES LENDING

Under an agreement dated June 26, 2012 the SICAV has appointed Goldman Sachs Europe to act as securities lending agent for the SICAV.

A significant part of the income generated from the securities lending program is credited to the participating sub-funds (min. 82%), with a portion of the income shared between the Management Company (10%) for performing the oversight, management of the program and the external securities lending agent (8%). The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. ING Investment Management Luxembourg and/or the external lending agents do not charge a management fee in that respect.

As at June 30, 2014, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral	Securities lending income
ING International - Czech Equity	CZK	458,983,772.10	1,233,622,978.60*	25,458,321.51
ING International - Romanian Equity	RON	6,296,155.28	15,777,549.95*	159,210.65

\* High quality government bonds are used as collateral.

As at June 30, 2014, the authorised borrowers are the following: Barclays Capital Securities Ltd. London, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, ING Bank N.V., London, Merrill Lynch International, Morgan Stanley International Limited, Nomura International PLC, Skandinaviska Enskilda Banken AB, Societe Generale International and UBS AG.

Revenues from securities lending transactions are included in the caption "Other income".

### 10- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

## Notes to the financial statements

### 11- COLLATERAL

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Fund received/(delivered) collateral from/to the counterparties as listed below.

As at June 30, 2014, the value of the collateral received/(delivered) is as follows:

Sub-funds	Counterparty	Currency	Total Collateral received
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	Morgan Stanley	EUR	4,448,735.84

Cash collateral received is included in the caption "Current Liabilities".

### 12- 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, to 0.08% in 2007, to 0.0965% in 2013 and to 0.0925% from 2014 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.

### 13- SUBSEQUENT EVENTS

The sub-fund ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro matured on July 10, 2014

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## Other information to shareholders

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

**Commitment approach:**

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

For additional information please contact:

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