

ING

INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 47 586

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended December 31, 2013

INVESTMENT MANAGEMENT



UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES

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Warning

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

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

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	André van den Heuvel, Chief Marketing and Sales Officer, ING Investment Management (Europe) B.V.
Directors	Dirk Buggenhout, Chief Operating Officer, ING Investment Management (Europe) B.V. Hans Stoter, Chief Investment Officer, ING Investment Management (Europe) B.V. Benoît De Belder (since 01/09/2013), Head of Fund and Risk Engineering, ING Investment Management (Europe) B.V. Mark den Hollander (until 31/08/2012), Chief Risk Officer, ING Investment Management (Europe) B.V.
Management Company	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg
Investment Manager	ING Investment Management Luxembourg S.A., 3, rue Jean Piret, Luxembourg delegated to ING Asset Management B.V., 65, Schenkkade, The Hague ING Asset Management B.V., acting through its branch in Bucharest, Romania Costache Negri 1-5, Bucharest ING Investment Management (C.R.), Bozdechova 2/344, Praha

Organisation

Administrative, Registrar and Transfer Agent

ING Investment Management Luxembourg S.A.,

3, rue Jean Piret, Luxembourg

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.,

2-8, avenue Charles de Gaulle, Luxembourg

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.,

2-8, avenue Charles de Gaulle, Luxembourg

Independent Auditor

Ernst & Young S.A.,

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, Munsbach

Financial Servicing Institutions

Belgium

ING Belgium S.A.,

24, avenue Marnix/Marnixlaan, Brussels

Czech Republic

ING Bank N.V. (until 31/12/2013),

Organizační složka, Nádražní 344/25, Praha

ING Investment Management (C.R.) a.s. (since 01/01/2014),

Bozdechova 2/344, Praha

Greece

Piraeus Asset Management MFMC,

3, Korai Street, Athens

Luxembourg

ING Luxembourg S.A.,

52, route d'Esch, Luxembourg

Slovakia

ING Bank N.V. (until 31/12/2013),

Pobočka zahraničnej banky, Jesenského 4/C, Bratislava

ING Investment Management (C.R.) a.s. (since 01/01/2014),

Bozdechova 2/344, Praha

The Netherlands

ING Bank N.V.,

Amstelveenseweg 500, Amsterdam

Combined statement (Denominated in EUR)

Combined statement of net assets as at 31/12/2013

	Notes	
Total securities portfolio		878,903,769.25
Shares		348,429,493.94
Undertakings for collective investment		93,654,455.39
Bonds and other debt instruments		436,802,002.24
Money market instruments		17,817.68
Total financial derivative instruments		963,087.85
Forward foreign exchange contracts		40,294.03
Options		922,793.82
Cash at bank		50,884,233.05
Other assets	4	21,072,028.43
Total assets		952,113,118.17
Current liabilities	4	(10,667,695.32)
Total liabilities		(10,957,694.91)
Net assets at the end of the period		941,155,423.26

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

ING International - Converging Europe Equity

(Denominated in EUR)

Statistics

Net assets	31/12/2013	EUR	12,205,328.97	Portfolio turnover in %*	31/12/2013	20.67%
	30/06/2013	EUR	100,807,941.11			
	30/06/2012	EUR	129,613,439.72			
Net asset value per share						
Capitalisation I (EUR)	31/12/2013	EUR	-			
	30/06/2013	EUR	4,087.12			
	30/06/2012	EUR	3,912.28			
Capitalisation P (EUR)	31/12/2013	EUR	202.45			
	30/06/2013	EUR	178.15			
	30/06/2012	EUR	172.11			
Capitalisation S (EUR)	31/12/2013	EUR	-			
	30/06/2013	EUR	3,491.98			
	30/06/2012	EUR	3,343.29			
Capitalisation X (EUR)	31/12/2013	EUR	246.76			
	30/06/2013	EUR	217.75			
	30/06/2012	EUR	211.42			
Capitalisation X (HUF)	31/12/2013	HUF	68,025.39			
	30/06/2013	HUF	59,515.53			
	30/06/2012	HUF	56,051.79			
Number of shares						
Capitalisation I (EUR)	31/12/2013		-			
	30/06/2013		200			
	30/06/2012		200			
Capitalisation P (EUR)	31/12/2013		38,073			
	30/06/2013		500,139			
	30/06/2012		466,324			
Capitalisation S (EUR)	31/12/2013		-			
	30/06/2013		1,951			
	30/06/2012		13,324			
Capitalisation X (EUR)	31/12/2013		17,548			
	30/06/2013		18,028			
	30/06/2012		18,975			
Capitalisation X (HUF)	31/12/2013		731			
	30/06/2013		748			
	30/06/2012		79			
Ongoing charges in %*						
Capitalisation P (EUR)	31/12/2013		1.92%			
Capitalisation X (EUR)	31/12/2013		2.42%			
Capitalisation X (HUF)	31/12/2013		2.41%			

* 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 - Converging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/12/2013

	Notes	
Total securities portfolio		11,873,630.19
Shares		11,476,369.30
Undertakings for collective investment		397,260.89
Cash at bank		201,888.87
Other assets	4	170,520.25
Total assets		12,246,039.31
Current liabilities	4	(40,710.34)
Total liabilities		(40,710.34)
Net assets at the end of the period		12,205,328.97

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

ING International - Converging Europe Equity

(Denominated in EUR)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
17,500	BANK PEKAO SA	PLN	755,490.39	6.19
1,680	BRE BANK SA	PLN	202,025.28	1.66
15,700	KGHM POLSKA MIEDZ SA	PLN	445,561.95	3.65
100,000	PGE SA	PLN	391,544.24	3.21
30,201	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	297,804.75	2.44
206,210	POLSKIE GORNICtwo NAFTOWE I GAZOWNICTWO SA	PLN	255,413.23	2.09
123,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,166,133.23	9.55
8,250	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	890,796.22	7.30
131,000	TAURON POLSKA ENERGIA SA	PLN	137,682.64	1.13
76,587	TELEKOMUNIKACJA POLSKA SA	PLN	180,512.62	1.48
			4,722,964.55	38.70
Austria				
10,172	ANDRITZ AG	EUR	463,741.48	3.80
45,500	ERSTE GROUP BANK AG	EUR	1,152,515.00	9.45
127,645	IMMOFINANZ AG	EUR	429,908.36	3.52
1,600	KAPSCH TRAFFICOM AG	EUR	64,800.00	0.53
1,700	LENZING AG	EUR	70,779.50	0.58
22,000	OMV AG	EUR	765,380.00	6.27
1,580	PALFINGER AG	EUR	45,583.00	0.37
3,596	RAIFFEISEN BANK INTERNATIONAL AG	EUR	92,129.52	0.75
22,377	TELEKOM AUSTRIA AG	EUR	123,163.01	1.01
9,550	VERBUND AG	EUR	148,168.25	1.21
10,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	362,250.00	2.97
15,500	VOESTALPINE AG	EUR	541,415.00	4.44
			4,259,833.12	34.90
Czech Republic				
27,950	CEZ AS	CZK	527,907.64	4.33
1,952	KOMERCNI BANKA AS	CZK	315,272.38	2.58
10,536	TELEFONICA CZECH REPUBLIC AS	CZK	113,549.01	0.93
			956,729.03	7.84
Hungary				
5,400	MOL HUNGARIAN OIL AND GAS PLC	HUF	263,115.30	2.16
20,700	OTP BANK PLC	HUF	285,685.35	2.34
25,500	RICHTER GEDEON NYRT	HUF	377,596.46	3.09
			926,397.11	7.59
Romania				
2,400,625	OMV PETROM SA	RON	252,646.02	2.07
8,777	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	67,223.38	0.55
2,066	TRANSGAZ SA MEDIAS	RON	85,736.09	0.70
			405,605.49	3.32
Slovenia				
3,414	KRKA DD NOVO MESTO	EUR	204,840.00	1.68
			204,840.00	1.68
			11,476,369.30	94.03

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertaking for collective investment				
Romania				
2,127,625	SC FONDUL PROPRIETATEA SA	RON	397,260.89	3.25
			397,260.89	3.25
			397,260.89	3.25
			11,873,630.19	97.28

Summary of net assets as at 31/12/2013

		% NAV
Total securities portfolio	11,873,630.19	97.28
Cash at bank	201,888.87	1.65
Other assets and liabilities	129,809.91	1.07
Total net assets	12,205,328.97	100.00

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

ING International - Czech Bond

(Denominated in CZK)

Statistics

Net assets	31/12/2013	CZK	6,354,014,967.33	Distribution X (CZK)	19/10/2011	CZK	843.92
	30/06/2013	CZK	6,756,429,545.36				
	30/06/2012	CZK	6,596,633,661.21				
Net asset value per share				Ongoing charges in % *			
Capitalisation P (CZK)	31/12/2013	CZK	2,635.51	Capitalisation P (CZK)	31/12/2013		1.40%
	30/06/2013	CZK	2,601.64	Capitalisation X (CZK)	31/12/2013		1.60%
	30/06/2012	CZK	2,530.18	Distribution P (CZK)	31/12/2013		1.40%
Capitalisation X (CZK)	31/12/2013	CZK	17,926.31	Distribution X (CZK)	31/12/2013		1.60%
	30/06/2013	CZK	17,713.78	Portfolio turnover in % *	31/12/2013		47.55%
	30/06/2012	CZK	17,261.37				
Distribution P (CZK)	31/12/2013	CZK	1,676.66				
	30/06/2013	CZK	1,670.22				
	30/06/2012	CZK	1,650.42				
Distribution X (CZK)	31/12/2013	CZK	54,102.13				
	30/06/2013	CZK	53,837.35				
	30/06/2012	CZK	52,637.79				
Number of shares							
Capitalisation P (CZK)	31/12/2013		2,401,977				
	30/06/2013		2,420,438				
	30/06/2012		2,424,559				
Capitalisation X (CZK)	31/12/2013		87				
	30/06/2013		87				
	30/06/2012		107				
Distribution P (CZK)	31/12/2013		12,293				
	30/06/2013		273,081				
	30/06/2012		277,851				
Distribution X (CZK)	31/12/2013		26				
	30/06/2013		31				
	30/06/2012		31				
Dividend							
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				
Distribution X (CZK)	17/10/2012	CZK	180.65				

* 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 - Czech Bond

(Denominated in CZK)

Financial statements

Statement of net assets as at 31/12/2013

	Notes	
Total securities portfolio		5,575,213,934.88
Bonds and other debt instruments		5,575,213,934.88
Cash at bank		715,922,649.54
Other assets	4	71,643,395.12
Total assets		6,362,779,979.54
Current liabilities	4	(8,765,012.21)
Total liabilities		(8,765,012.21)
Net assets at the end of the period		6,354,014,967.33

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

ING International - Czech Bond

(Denominated in CZK)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
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	99,500,000.00	1.57
20,000,000	CEZ AS 26/01/2014 FRN	CZK	20,060,000.00	0.32
250,000,000	CZECH REPUBLIC GOVERNMENT BOND 1.500% 29/10/2019	CZK	248,375,000.00	3.91
270,000,000	CZECH REPUBLIC GOVERNMENT BOND 18/04/2023 FRN	CZK	280,125,000.00	4.41
100,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.400% 01/09/2015	CZK	105,322,400.00	1.66
597,000,000	CZECH REPUBLIC GOVERNMENT BOND 3.750% 12/09/2020	CZK	666,072,900.00	10.48
580,860,000	CZECH REPUBLIC GOVERNMENT BOND 3.850% 29/09/2021	CZK	650,451,674.88	10.24
629,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.000% 11/04/2017	CZK	696,617,500.00	10.96
510,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.600% 18/08/2018	CZK	591,664,260.00	9.31
57,000,000	CZECH REPUBLIC GOVERNMENT BOND 4.700% 12/09/2022	CZK	67,761,600.00	1.07
866,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.000% 11/04/2019	CZK	1,028,201,800.00	16.17
550,000,000	CZECH REPUBLIC GOVERNMENT BOND 5.700% 25/05/2024	CZK	706,640,000.00	11.12
			5,160,792,134.88	81.22
Slovakia				
200,000,000	SLOVAKIA GOVERNMENT BOND 02/09/2015 FRN	CZK	202,091,800.00	3.18
			202,091,800.00	3.18
Spain				
100,000,000	TELEFONICA EMISIONES SAU 3.934% 30/03/2017 EMTN	CZK	106,200,000.00	1.67
			106,200,000.00	1.67
France				
100,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 3.810% 04/05/2016 EMTN	CZK	106,130,000.00	1.67
			106,130,000.00	1.67
			5,575,213,934.88	87.74
Total securities portfolio			5,575,213,934.88	87.74
Cash at bank			715,922,649.54	11.27
Other assets and liabilities			62,878,382.91	0.99
Total net assets			6,354,014,967.33	100.00

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

ING International - Czech Equity

(Denominated in CZK)

Statistics

Net assets	31/12/2013	CZK	7,741,665,502.35	
	30/06/2013	CZK	7,122,099,753.74	
	30/06/2012	CZK	7,414,278,073.50	
Net asset value per share				
	Capitalisation P (CR) (CZK)			
	31/12/2013	CZK	2,877.29	
	30/06/2013	CZK	2,488.66	
	30/06/2012	CZK	2,379.96	
	Capitalisation P (SR) (EUR)			
	31/12/2013	EUR	109.47	
	30/06/2013	EUR	99.78	
	30/06/2012	EUR	97.08	
	Distribution P (CR) (CZK)			
	31/12/2013	CZK	643.04	
	30/06/2013	CZK	565.58	
	30/06/2012	CZK	551.11	
Number of shares				
	Capitalisation P (CR) (CZK)			
	31/12/2013		1,947,488	
	30/06/2013		2,007,605	
	30/06/2012		2,196,530	
	Capitalisation P (SR) (EUR)			
	31/12/2013		695,468	
	30/06/2013		756,003	
	30/06/2012		820,635	
	Distribution P (CR) (CZK)			
	31/12/2013		84,265	
	30/06/2013		294,295	
	30/06/2012		276,907	
Dividend				
	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
Ongoing charges in %*				
	Capitalisation P (CR) (CZK)	31/12/2013		2.51%
	Capitalisation P (SR) (EUR)	31/12/2013		2.51%
	Distribution P (CR) (CZK)	31/12/2013		2.51%
Portfolio turnover in %*	31/12/2013			29.53%

* 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 31/12/2013

	Notes	
Total securities portfolio		7,596,104,494.65
Shares		7,370,487,434.64
Undertakings for collective investment		225,617,060.01
Cash at bank		197,363,624.43
Other assets	4	30,244,425.91
Total assets		7,823,712,544.99
Current liabilities	4	(82,047,042.64)
Total liabilities		(82,047,042.64)
Net assets at the end of the period		7,741,665,502.35

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

ING International - Czech Equity

(Denominated in CZK)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Czech Republic				
1,446,677	CEZ AS	CZK	747,932,009.00	9.66
171,326	KOMERCNI BANKA AS	CZK	757,432,246.00	9.79
20,989	PHILIP MORRIS CR AS	CZK	222,042,631.00	2.87
849,278	TELEFONICA CZECH REPUBLIC AS	CZK	250,537,010.00	3.24
433,647	UNIPETROL AS	CZK	72,852,696.00	0.94
			2,050,796,592.00	26.50
Poland				
40,000	ALIOR BANK SA	PLN	21,453,503.80	0.28
110,000	ASSECO POLAND SA	PLN	33,289,533.77	0.43
47,388	BANK HANDLOWY W WARSZAWIE SA	PLN	32,756,553.64	0.42
720,000	BANK MILLENNIUM SA	PLN	34,127,581.84	0.44
231,294	BANK PEKAO SA	PLN	273,318,698.30	3.53
37,221	BANK ZACHODNI WBK SA	PLN	94,975,661.97	1.23
21,541	BRE BANK SA	PLN	70,904,922.88	0.92
202,000	CYFROWY POLSAT SA	PLN	26,330,377.38	0.34
146,800	ENEA SA	PLN	13,143,332.29	0.17
112,000	EUROCASH SA	PLN	35,162,995.82	0.45
551,780	GETIN HOLDING SA	PLN	13,694,551.99	0.18
1,614,769	GETIN NOBLE BANK SA	PLN	28,383,254.32	0.37
43,804	GRUPA AZOTY SA	PLN	18,023,300.00	0.23
25,492	GRUPA KETY SA	PLN	36,752,640.67	0.47
80,550	GRUPA LOTOS SA	PLN	18,798,461.54	0.24
11,789	INTEGER.PL SA	PLN	24,990,408.96	0.32
31,498	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	11,016,999.21	0.14
290,808	KGHM POLSKA MIEDZ SA	PLN	225,906,579.99	2.92
15,680	KRUK SA	PLN	8,542,934.26	0.11
1,450	LPP SA	PLN	85,911,447.34	1.11
45,294	LUBELSKI WEGIEL BOGDANKA SA	PLN	37,511,276.28	0.48
953,588	NETIA SA	PLN	33,083,535.63	0.43
42,684	ORBIS SA	PLN	11,293,372.19	0.15
947,321	PGE SA	PLN	101,529,463.01	1.31
305,016	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	82,327,893.24	1.06
1,815,697	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	61,558,939.43	0.80
997,613	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	258,892,365.51	3.34
66,731	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	197,226,892.86	2.55
687,761	SYNTHOS SA	PLN	24,766,543.28	0.32
1,122,630	TAURON POLSKA ENERGIA SA	PLN	32,296,733.85	0.42
250,180	TVN SA	PLN	24,210,872.85	0.31
65,000	WARSAW STOCK EXCHANGE	PLN	17,758,324.08	0.23
			1,989,939,952.18	25.70
Austria				
123,073	ERSTE GROUP BANK AG	EUR	85,332,037.82	1.10
1,005,498	ERSTE GROUP BANK AG	CZK	701,837,604.00	9.07
140,000	IMMOFINANZ AG	PLN	12,691,194.50	0.16
368,107	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	364,425,930.00	4.71
378,751	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	375,557,399.23	4.85
			1,539,844,165.55	19.89
Hungary				
2,322,470	MAGYAR TELEKOM TELECOMMUNICATIONS PLC	HUF	67,193,544.62	0.87
226,300	MOL HUNGARIAN OIL AND GAS PLC	HUF	301,822,017.12	3.90
930,535	OTP BANK PLC	HUF	351,531,591.53	4.54

Quantity/ Nominal	Name	Currency	Market value in CZK	% NAV
930,408	RICHTER GEDEON NYRT	HUF	377,116,199.81	4.87
			1,097,663,353.08	14.18
Luxembourg				
153,604	KERNEL HOLDING SA	PLN	38,496,914.81	0.50
427,858	PEGAS NONWOVENS SA	CZK	253,291,936.00	3.27
			291,788,850.81	3.77
United Kingdom				
133,040	STOCK SPIRITS GROUP PLC	CZK	12,632,148.00	0.16
1,917,208	STOCK SPIRITS GROUP PLC	GBP	176,617,535.05	2.28
			189,249,683.05	2.44
Romania				
21,738,250	OMV PETROM SA	RON	62,621,967.84	0.81
43,846	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	9,192,173.22	0.12
119,000	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	8,165,187.60	0.11
56,939	TRANSGAZ SA MEDIAS	RON	64,678,087.80	0.83
			144,657,416.46	1.87
Netherlands				
497,892	FORTUNA ENTERTAINMENT GROUP NV	CZK	59,099,780.40	0.76
			59,099,780.40	0.76
Slovakia				
8,500	SLOVNAFT AS	EUR	7,447,641.11	0.10
			7,447,641.11	0.10
			7,370,487,434.64	95.21
Undertaking for collective investment				
Romania				
44,144,562	SC FONDUL PROPRIETATEA SA	RON	225,617,060.01	2.91
			225,617,060.01	2.91
			225,617,060.01	2.91
			7,596,104,494.65	98.12
Total securities portfolio				
Summary of net assets as at 31/12/2013				
				%
				NAV
Total securities portfolio			7,596,104,494.65	98.12
Cash at bank			197,363,624.43	2.55
Other assets and liabilities			(51,802,616.73)	(0.67)
Total net assets			7,741,665,502.35	100.00

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

Net assets	31/12/2013	PLN	39,588,091.71
	30/06/2013	PLN	37,478,653.17
	30/06/2012	PLN	39,245,293.14
Net asset value per share			
Capitalisation P (EUR)	31/12/2013	PLN	1,482.00
	30/06/2013	PLN	1,385.74
	30/06/2012	PLN	1,335.24
Number of shares			
Capitalisation P (EUR)	31/12/2013		26,713
	30/06/2013		27,046
	30/06/2012		29,392
Ongoing charges in %*			
Capitalisation P (EUR)	31/12/2013		1.17%
Portfolio turnover in %*	31/12/2013		92.53%

* 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 31/12/2013

	Notes	
Total securities portfolio		29,179,360.90
Bonds and other debt instruments		29,179,360.90
Total financial derivative instruments		3,836,880.17
Options		3,836,880.17
Cash at bank		8,385,267.17
Other assets	4	1,594,230.20
Total assets		42,995,738.44
Current liabilities	4	(3,407,646.73)
Total liabilities		(3,407,646.73)
Net assets at the end of the period		39,588,091.71

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 31/12/2013

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

9,000,000	POLAND GOVERNMENT BOND ZCP 25/01/2014	PLN	8,985,600.00	22.70
11,100,000	POLAND GOVERNMENT BOND ZCP 25/07/2014	PLN	10,952,370.00	27.67
100,000	POLAND GOVERNMENT BOND ZCP 25/07/2015	PLN	95,820.00	0.24
100,000	POLAND GOVERNMENT BOND 25/01/2015 FRN	PLN	100,020.00	0.25
100,000	POLAND GOVERNMENT BOND 5.500%	PLN	103,528.60	0.26
8,850,000	POLAND GOVERNMENT BOND 5.750% 25/04/2014	PLN	8,942,022.30	22.59
			29,179,360.90	73.71

29,179,360.90 73.71

Total securities portfolio **29,179,360.90 73.71**

Financial derivative instruments as at 31/12/2013

Quantity	Name	Currency	Commitment in PLN	Market value in PLN
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Options

1,700	CALL EURO STOXX 50 18/12/2015 2800	EUR		2,781,423.46
458	CALL OTC SX5E 19/06/2015 2500	EUR		1,055,456.75
500	CALL OTC SX5E 20/06/2014 3000	EUR		321,651.09
200	CALL OTC SX5E EU 20/06/2014 3000	EUR		128,660.43
(300)	CALL OTC SX5E EU 20/06/2014 3000	EUR	932,700.00	(192,990.66)
(400)	CALL OTC SX5E 20/06/2014 3000	EUR	1,243,600.00	(257,320.90)
			2,176,300.00	3,836,880.17

Total financial derivative instruments **3,836,880.17**

Summary of net assets as at 31/12/2013

		%
		NAV
Total securities portfolio	29,179,360.90	73.71
Total financial derivative instruments	3,836,880.17	9.69
Cash at bank	8,385,267.17	21.18
Other assets and liabilities	(1,813,416.53)	(4.58)
Total net assets	39,588,091.71	100.00

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

ING International - Mixed Pension Funds

(Denominated in EUR)

Statistics

Net assets	31/12/2013	EUR	89,194,693.43
	30/06/2013	EUR	75,598,041.01
	30/06/2012	EUR	54,090,013.49
Net asset value per share			
Capitalisation I (EUR)	31/12/2013	EUR	296.16
	30/06/2013	EUR	275.62
	30/06/2012	EUR	245.68
Capitalisation P (EUR)	31/12/2013	EUR	-
	30/06/2013	EUR	270.89
	30/06/2012	EUR	244.32
Number of shares			
Capitalisation I (EUR)	31/12/2013		301,173
	30/06/2013		273,855
	30/06/2012		219,731
Capitalisation P (EUR)	31/12/2013		-
	30/06/2013		437
	30/06/2012		437
Ongoing charges in %*			
Capitalisation I (EUR)	31/12/2013		0.49%
Portfolio turnover in %*			
	31/12/2013		98.15%

* 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 net assets as at 31/12/2013

	Notes	
Total securities portfolio		75,890,474.00
Undertakings for collective investment		69,288,450.90
Bonds and other debt instruments		6,602,023.10
Total financial derivative instruments		40,294.03
Forward foreign exchange contracts		40,294.03
Cash at bank		7,347,723.66
Other assets	4	9,849,988.88
Total assets		93,128,480.57
Current liabilities	4	(3,933,787.14)
Total liabilities		(3,933,787.14)
Net assets at the end of the period		89,194,693.43

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

ING International - Mixed Pension Funds

(Denominated in EUR)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Luxembourg				
97,500	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2	USD	4,495,457.93	5.04
15,866	ING (L) - INVEST EURO EQUITY I CAP	EUR	2,180,781.70	2.44
4,500	ING (L) - INVEST EUROPE HIGH DIVIDEND I CAP	EUR	1,750,905.00	1.96
600	ING (L) - INVEST EUROPE OPPORTUNITIES I CAP	EUR	4,368,366.00	4.90
2,300	ING (L) - INVEST EUROPEAN REAL ESTATE I CAP	EUR	1,905,182.00	2.14
24	ING (L) - INVEST GLOBAL REAL ESTATE I CAP	EUR	134,791.77	0.15
30,000	ING (L) - INVEST JAPAN I CAP	JPY	884,281.56	0.99
267	ING (L) - INVEST US GROWTH I CAP	USD	1,795,256.50	2.01
3	ING (L) - RENTA FUND EUROCREDIT I CAP	EUR	5,285,479.38	5.93
190	ING (L) - RENTA FUND SUSTAINABLE FIXED INCOME I CAP	EUR	1,304,015.60	1.46
70,000	INVESCO US VALUE EQUITY FUND C ACCUMULATION USD	USD	1,748,539.50	1.96
400	KEMPEN INTERNATIONAL FUNDS - GLOBAL PROPERTY FUNDAMENTAL INDEX FUND I	EUR	477,128.00	0.53
9,334	ROBEKO CAPITAL GROWTH - EMERGING STARS EQUITIES I EUR	EUR	1,023,286.42	1.15
10,000	ROBEKO CAPITAL GROWTH FUNDS - EMERGING MARKETS EQUITIES I EUR	EUR	2,303,900.00	2.58
390,000	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN CORPORATE BOND FUND D	EUR	6,303,726.00	7.08
			35,961,097.36	40.32
Ireland				
620,000	BLACKROCK ACTIVE SELECTION FUND - EMU INDEX SUB FUND INSTITUTIONAL ACCUMULATING	EUR	7,536,100.00	8.45
420,000	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO GOVERNMENT BOND INDEX FUND I	EUR	8,019,900.00	8.99
25,850	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT BOND INDEX FUND INS CAP	EUR	4,906,449.47	5.50
37,500	VANGUARD INVESTMENT SERIES PLC - EUROZONE STOCK INDEX FUND INS	EUR	5,453,160.00	6.11
106,667	VANGUARD INVESTMENT SERIES PLC - US 500 STOCK INDEX FUND INS	USD	1,504,252.80	1.69
240,000	VANGUARD S&P 500	USD	5,907,491.27	6.62
			33,327,353.54	37.36
			69,288,450.90	77.68
Bonds and other debt instruments				
Italy				
226,075	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2017	EUR	232,337.48	0.26
217,539	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	222,133.65	0.25
241,440	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	237,917.82	0.27
1,760,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 15/09/2016	EUR	1,901,398.21	2.12
			2,593,787.16	2.90
France				
440,899	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2018	EUR	448,249.04	0.50
465,303	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	486,651.10	0.55
533,156	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	604,438.39	0.68
			1,539,338.53	1.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
1,200,000	SPAIN GOVERNMENT BOND 3.750% 31/10/2018	EUR	1,255,932.04	1.41
			1,255,932.04	1.41
Germany				
208,685	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.500% 15/04/2016	EUR	217,490.46	0.24
900,492	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	995,474.91	1.12
			1,212,965.37	1.36
			6,602,023.10	7.40
Total securities portfolio			75,890,474.00	85.08

Financial derivative instruments as at 31/12/2013

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
13,828,913.05	EUR	19,000,000.00	USD 06/01/2014	13,828,913.05
				40,294.03
				13,828,913.05
				40,294.03
Total financial derivative instruments				40,294.03

Summary of net assets as at 31/12/2013

		% NAV
Total securities portfolio	75,890,474.00	85.08
Total financial derivative instruments	40,294.03	0.05
Cash at bank	7,347,723.66	8.24
Other assets and liabilities	5,916,201.74	6.63
Total net assets	89,194,693.43	100.00

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

ING International - Romanian Bond

(Denominated in RON)

Statistics

Net assets	31/12/2013	RON	1,027,522,389.32
	30/06/2013	RON	977,506,027.48
	30/06/2012	RON	866,500,875.31
Net asset value per share			
Capitalisation X (RON)	31/12/2013	RON	1,529.96
	30/06/2013	RON	1,469.11
	30/06/2012	RON	1,397.38
Number of shares			
Capitalisation X (RON)	31/12/2013		671,599
	30/06/2013		665,371
	30/06/2012		620,091
Ongoing charges in %*			
Capitalisation X (RON)	31/12/2013		1.60%
Portfolio turnover in %*	31/12/2013		315.38%

* 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 31/12/2013

	Notes	
Total securities portfolio		979,941,383.67
Bonds and other debt instruments		979,861,845.43
Money market instruments		79,538.24
Cash at bank		22,464,587.24
Other assets	4	26,605,037.22
Total assets		1,029,011,008.13
Current liabilities	4	(1,488,618.81)
Total liabilities		(1,488,618.81)
Net assets at the end of the period		1,027,522,389.32

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

ING International - Romanian Bond

(Denominated in RON)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
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				
Romania				
5,000,000	BANCA COMERCIALA ROMANA SA 10.300%	RON	5,467,951.00	0.53
500,000	22/12/2019 EMTN BANCA COMERCIALA ROMANA SA 7.700%	RON	475,034.09	0.05
15,890,000	07/04/2020 EMTN GDF SUEZ ENERGY ROMANIA SA 7.400%	RON	16,494,839.34	1.61
8,000,000	30/10/2017 ROMANIA GOVERNMENT BOND 11.000%	RON	8,107,200.00	0.79
50,500,000	05/03/2014 ROMANIA GOVERNMENT BOND 4.750%	RON	51,386,780.00	5.00
168,470,000	29/08/2016 ROMANIA GOVERNMENT BOND 5.600%	RON	174,058,149.90	16.95
107,600,000	28/11/2018 ROMANIA GOVERNMENT BOND 5.750%	RON	111,608,100.00	10.86
6,250,000	27/01/2016 ROMANIA GOVERNMENT BOND 5.750%	RON	6,466,062.50	0.63
2,970,000	29/04/2020 ROMANIA GOVERNMENT BOND 5.800%	RON	3,048,883.20	0.30
87,120,000	26/07/2027 ROMANIA GOVERNMENT BOND 5.800%	RON	90,465,408.00	8.80
75,800,000	26/10/2015 ROMANIA GOVERNMENT BOND 5.850%	RON	78,948,732.00	7.68
5,100,000	26/04/2023 ROMANIA GOVERNMENT BOND 5.850%	RON	5,178,438.00	0.50
131,000,000	28/07/2014 ROMANIA GOVERNMENT BOND 5.900%	RON	137,290,620.00	13.36
42,940,000	26/07/2017 ROMANIA GOVERNMENT BOND 5.950%	RON	44,787,278.80	4.36
350,000	11/06/2021 ROMANIA GOVERNMENT BOND 5.950%	RON	352,989.00	0.03
68,740,000	23/04/2014 ROMANIA GOVERNMENT BOND 6.000%	RON	70,897,061.20	6.90
67,950,000	30/04/2015 ROMANIA GOVERNMENT BOND 6.000%	RON	70,893,594.00	6.90
910,000	30/04/2016 ROMANIA GOVERNMENT BOND 6.250%	RON	932,031.10	0.09
35,670,000	25/10/2014 ROMANIA GOVERNMENT BOND 6.750%	RON	38,300,305.80	3.73
11,000,000	11/06/2017 UNICREDIT TIRIAC BANK SA 6.350%	RON	10,179,290.00	0.99
	15/06/2018			
			925,338,747.93	90.06
Supranational - Multinational				
38,200,000	EUROPEAN INVESTMENT BANK 7.000%	RON	38,853,220.00	3.78
	10/05/2014			
			38,853,220.00	3.78
United States				
5,000,000	CITIGROUP FUNDING INC ZCP 20/11/2017	RON	3,579,000.00	0.35
	EMTN			
3,000,000	JPMORGAN CHASE & CO 7.000% 05/09/2017	RON	2,817,300.00	0.27
	EMTN			
			6,396,300.00	0.62
Finland				
6,130,000	MUNICIPALITY FINANCE PLC 6.450%	RON	6,110,384.00	0.59
	30/05/2014 EMTN			
			6,110,384.00	0.59
United Kingdom				
1,500,000	LLOYDS TSB BANK PLC 9.050% 03/02/2020	RON	1,667,286.00	0.16
	EMTN			
1,250,000	ROYAL BANK OF SCOTLAND PLC 10.500%	RON	1,495,907.50	0.15
	03/11/2019 EMTN			
			3,163,193.50	0.31
			979,861,845.43	95.36

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Money market instrument				
Romania				
80,000	ROMANIA TREASURY BILLS ZCP 19/03/2014	RON	79,538.24	0.01
			79,538.24	0.01
			79,538.24	0.01
Total securities portfolio			979,941,383.67	95.37

Summary of net assets as at 31/12/2013

		% NAV
Total securities portfolio	979,941,383.67	95.37
Cash at bank	22,464,587.24	2.19
Other assets and liabilities	25,116,418.41	2.44
Total net assets	1,027,522,389.32	100.00

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

ING International - Romanian Equity

*(Denominated in RON)***Statistics**

Net assets	31/12/2013	RON	379,873,806.03
	30/06/2013	RON	322,340,641.07
	30/06/2012	RON	293,779,974.00
Net asset value per share			
Capitalisation X (RON)	31/12/2013	RON	871.01
	30/06/2013	RON	743.68
	30/06/2012	RON	657.33
Number of shares			
Capitalisation X (RON)	31/12/2013		436,129
	30/06/2013		433,438
	30/06/2012		446,927
Ongoing charges in %*			
Capitalisation X (RON)	31/12/2013		2.92%
Portfolio turnover in %*	31/12/2013		63.37%

* 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 31/12/2013

	Notes	
Total securities portfolio		372,357,212.36
Shares		302,155,027.22
Undertakings for collective investment		70,202,185.14
Cash at bank		13,036,786.88
Other assets	4	4,401,184.10
Total assets		389,795,183.34
Current liabilities	4	(9,921,377.31)
Total liabilities		(9,921,377.31)
Net assets at the end of the period		379,873,806.03

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

ING International - Romanian Equity

(Denominated in RON)

Securities portfolio as at 31/12/2013

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
Romania				
23,942,705	BANCA TRANSILVANIA	RON	39,505,463.25	10.39
2,372,313	BRD-GROUPE SOCIETE GENERALE	RON	21,350,817.00	5.62
4,583,434	COMPA-SIBIU	RON	2,365,051.94	0.62
17,000,000	CONCEFA SA SIBIU	RON	173,400.00	0.05
1,106,500	IPROEB SA BISTRITA	RON	505,670.50	0.13
78,564,725	OMV PETROM SA	RON	36,909,707.81	9.72
3,815,200	ROPHARMA SA BRASOV	RON	1,331,504.80	0.35
1,224,170	SC ALUMIL ROM INDUSTRY SA	RON	1,240,084.21	0.33
75,585	SC BURSA DE VALORI BUCURESTI SA	RON	2,456,512.50	0.65
550,086	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	18,807,440.34	4.95
269,770	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	3,018,726.30	0.79
460,456	TRANSELECTRICA SA	RON	7,270,600.24	1.91
80,635	TRANSGAZ SA MEDIAS	RON	14,937,633.75	3.93
4,676,500	ZENTIVA SA	RON	5,003,855.00	1.32
			154,876,467.64	40.76
Poland				
995	ALIOR BANK SA	PLN	87,425.03	0.02
22,546	ASSECO POLAND SA	PLN	1,117,786.91	0.29
64,982	BANK PEKAO SA	PLN	12,579,765.31	3.31
7,120	BANK ZACHODNI WBK SA	PLN	2,976,314.18	0.78
6,998	BRE BANK SA	PLN	3,773,626.86	0.99
36,000	EUROCASH SA	PLN	1,851,590.04	0.49
187,101	GETIN NOBLE BANK SA	PLN	538,768.73	0.14
3,032	INTEGER.PL SA	PLN	1,052,931.41	0.28
8,000	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	458,400.22	0.12
83,182	KGHM POLSKA MIEDZ SA	PLN	10,585,865.64	2.79
8,386	KRUK SA	PLN	748,497.50	0.20
19,061	LUBELSKI WEGIEL BOGDANKA SA	PLN	2,586,076.30	0.68
221,307	NETIA SA	PLN	1,257,826.61	0.33
309,000	PGE SA	PLN	5,425,351.64	1.43
56,800	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	2,511,581.09	0.66
486,713	POLSKIE GORNICITWO NAFTOWE I GAZOWNICTWO SA	PLN	2,703,305.87	0.71
362,000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	15,390,056.09	4.06
26,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	12,588,858.04	3.32
122,000	SYNTHOS SA	PLN	719,717.68	0.19
227,000	TAURON POLSKA ENERGIA SA	PLN	1,069,848.56	0.28
			80,023,593.71	21.07
Hungary				
27,582	MOL HUNGARIAN OIL AND GAS PLC	HUF	6,026,214.41	1.59
100,000	OTP BANK PLC	HUF	6,188,481.69	1.63
186,291	RICHTER GEDEON NYRT	HUF	12,369,327.53	3.25
			24,584,023.63	6.47
Austria				
136,060	ERSTE GROUP BANK AG	EUR	15,413,114.12	4.07
8,000	KAPSCH TRAFFICOM AG	EUR	1,449,004.55	0.38
6,870	PALFINGER AG	EUR	886,394.99	0.23
42,056	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	6,813,356.22	1.79
			24,561,869.88	6.47
Czech Republic				
44,000	CEZ AS	CZK	3,712,528.90	0.98

Quantity/ Nominal	Name	Currency	Market value in RON	% NAV
11,000	KOMERCNI BANKA AS	CZK	7,936,697.41	2.09
60,032	TELEFONICA CZECH REPUBLIC AS	CZK	2,890,223.66	0.76
			14,539,449.97	3.83
Luxembourg				
39,459	KERNEL HOLDING SA	PLN	1,620,107.99	0.43
20,178	PEGAS NONWOVENS SA	CZK	1,949,514.40	0.51
			3,569,622.39	0.94
			302,155,027.22	79.54
Undertakings for collective investment				
Romania				
44,923,249	SC FONDUL PROPRIETATEA SA	RON	37,443,528.04	9.86
3,853,600	SIF 1 BANAT CRISANA ARAD	RON	4,978,851.20	1.31
4,917,100	SIF 2 MOLDOVA BACAU	RON	7,228,137.00	1.90
3,039,000	SIF 3 TRANSILVANIA BRASOV	RON	2,040,688.50	0.54
6,330,200	SIF 4 MUNTENIA BUCURESTI	RON	5,583,236.40	1.47
6,516,000	SIF 5 OLTEANIA CRAIOVA	RON	12,927,744.00	3.40
			70,202,185.14	18.48
			70,202,185.14	18.48
Total securities portfolio			372,357,212.36	98.02

Summary of net assets as at 31/12/2013

		% NAV
Total securities portfolio	372,357,212.36	98.02
Cash at bank	13,036,786.88	3.43
Other assets and liabilities	(5,520,193.21)	(1.45)
Total net assets	379,873,806.03	100.00

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.

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 S	Capitalisation shares intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000
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

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 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 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 rate prevailing on the closing date.

Notes to the financial statements

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.

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 from sub-fund.

As at December 31, 2013, 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 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 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.

The current management fees rates are:

Sub-funds	Management fees rate (p.a.)					
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (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 - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	0.80	-	-	-	-	-
ING International - Mixed Pension Funds	1.20	-	0.10	-	-	-
ING International - Romanian Bond	-	1.20	-	-	-	-
ING International - Romanian Equity	-	2.50	-	-	-	-

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.

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 - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	ING Asset Management B.V.
ING International - Mixed Pension Funds	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.

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.

Notes to the financial statements

For the period ended December 31, 2013, annual fixed service fee rates were as follows:

Sub-funds	Fixed service fees rate (p.a.)					
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (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 - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	0.30	-	-	-	-	-
ING International - Mixed Pension Funds	0.15	-	0.10	-	-	-
ING International - Romanian Bond	-	0.35	-	-	-	-
ING International - Romanian Equity	-	0.35	-	-	-	-

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.

For the period ended December 31, 2013, 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	153,017
ING International - Czech Bond	CZK	-
ING International - Czech Equity	CZK	3,299,204
ING International - ING Index Linked Fund II - ING Polish Continuous Click Fund Euro	PLN	-
ING International - Mixed Pension Fund	EUR	3,852
ING International - Romanian Equity	RON	172,181
ING International - Romanian Bond	RON	3,600

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- 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

10- COLLATERAL

In order to reduce the counterparty risk linked to the swaps, the Company received cash collateral from the counterparties as listed below. As at December 31, 2013, the value of the collateral received/(paid) 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	3,284,736.58

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

11- 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 period. 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.

12- SUBSEQUENT EVENTS

In the prospectus dated November 2013, two new sub-funds have been created: ING International Hungarian Bond and ING International Hungarian Short Term Government Bond.

As from December 31, 2013, the Financial Servicing Contracts concluded between the Fund ING International and ING Bank NV (either Czech or Slovak branch) has been terminated. In replacement ING IM (C.R.) a.s. acts, as from January 1, 2014, as Local Representative in Czech Republic and in Slovak Republic for the Fund ING International.

The Company may, following a decision taken by its Board of Directors, make redemption payments in kind subject to compliance with Luxembourg law and in particular with the obligation to produce an independent auditor evaluation report.

RESOLVED, upon a request of the last shareholder of the sub-fund ING International - Mixed Pension Funds, to make a redemption payment in kind of all the assets of the shareholder as per January 15, 2014, by allocating investments from the pool of assets with respect to the share class or classes of the sub-fund concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Costs arising from this redemption in kind has been borne by the sole shareholder of the sub-fund concerned.

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