

ING (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2014

INVESTMENT MANAGEMENT



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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	Dirk Buggenhout (from 01/03/2014 to 31/03/2014), Chief Operating Officer, ING Investment Management (Europe) B.V.
	André van den Heuvel (until 01/03/2014), Chief Marketing and Sales Officer, ING Investment Management (Europe) B.V.
Directors	Hans Stoter , Chief Investment Officer, ING Investment Management (Europe) B.V.
	Benoît De Belder , Head of Fund and Risk Engineering, 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
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

Organisation

Financial Servicing Institutions

Austria	ING Bank N.V.-Vienna branch (*), Ungargasse 64-66/305, Wien
Belgium	ING Belgium S.A., 24, avenue Marnix/Marnixlaan, Brussels
Czech Republic	ING IM (C.R.), Bozdechova 2/344, Praha
Finland	Danske Capital Finland Oy, Aleksanterinkatu 44, 7 krs, Helsinki
France	CACEIS Bank, 1/3, Place Valhubert, Paris
Greece	ING Piræus Asset Management M.F.M.C., 3, Korai Street, Athens
Italy	ING Investment Management Italy Sim, Via Paleocapa 5, Milano
Luxembourg	ING Luxembourg S.A., 52, route d'Esch, Luxembourg
Slovakia	ING IM (C.R.), Bozdechova 2/344, Praha
Spain	ING Investment Management Spain, Génova 27 - 3a Planta, Madrid
The Netherlands	ING Bank N.V., Amstelveenseweg 500, Amsterdam

(*) Only the sub-fund ING (L) Patrimonial - Target Return Bond is registered in Austria.

Organisation

Counterparties to over-the-counter financial derivative instruments

Forward foreign exchange contracts counterparties

Bank of America Merrill Lynch,
Phase V, Chester Business Park, Chester CH4 9FB

Barclays Bank PLC,
1 Churchill Place, Canary Wharf, London E14 5HP

BNP Paribas,
787 Seventh Avenue, New York, NY 10019

Chase Manhattan Bank,
25 Bank Street, Canary Wharf, London E14 5JP

Citibank N.A.,
Citigroup Centre, 25 Canada Square, Canary Wharf,
London E14 5LB

Crédit Suisse,
1 Cabot Square, Canary Wharf, London E14 4QJ

Deutsche Bank AG,
Winchester House, 1 Great Winchester Street, London EC2N 2DB

Goldman Sachs International,
Peterborough Court, 133 Fleet Street, London EC4A 2BB

HSBC,
8 Canada Square, London E14 5HQ

Morgan Stanley,
25 Cabot Square, Canary Wharf, London E14 4QA

Nomura International PLC,
1 Angel Lane, London EC4R 3AB

The Royal Bank of Scotland PLC,
36 St Andrew Square, Edinburgh EH2 2YB

Société Générale,
29, Boulevard Haussmann, Paris

UBS AG London Branch,
1 Finsbury Avenue, London EC2M 2PP

Organisation

Swap counterparties

Brown Brothers Harriman,

2-8, avenue Charles de Gaulle, Luxembourg

Barclays Bank PLC,

1 Churchill Place, Canary Wharf, London E14 5HP

Citibank N.A.,

Citigroup Centre, 25 Canada Square, Canary Wharf,
London E14 5LB

Crédit Suisse,

1 Cabot Square, Canary Wharf, London E14 4QJ

Goldman Sachs International,

Peterborough Court, 133 Fleet Street, London EC4A 2BB

HSBC,

8 Canada Square, London E14 5HQ

Morgan Stanley,

25 Cabot Square, Canary Wharf, London E14 4QA

Société Générale,

29, Boulevard Haussmann, Paris

Combined statement (Denominated in EUR)

Combined statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		1,212,976,246.71
Shares		78,017,941.33
Undertakings for collective investment		587,733,327.21
Bonds and other debt instruments		541,231,578.17
Money market instruments		5,993,400.00
Total financial derivative instruments		499,263.64
Interest rate swaps		137,001.81
Forward foreign exchange contracts		189,309.23
Futures		172,952.60
Cash at bank		91,579,083.76
Margin deposits		24,173,429.30
Other assets	4	19,887,135.30
Total assets		1,349,115,158.71
Current liabilities	4	(40,312,073.29)
Total financial derivative instruments		(3,709,005.30)
Credit default swaps		(2,362,600.65)
Interest rate swaps		(12,132.54)
Forward foreign exchange contracts		(849,456.32)
Futures		(484,815.79)
Total liabilities		(44,021,078.59)
Net assets at the end of the period		1,305,094,080.12

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

ING (L) Patrimonial - Aggressive

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	72,435,904.74	Ongoing charges in %*		
	30/09/2013	EUR	64,868,901.70	Distribution P (EUR)	31/03/2014	1.55%
	30/09/2012	EUR	59,143,915.85			
Net asset value per share**				Portfolio turnover in %*	31/03/2014	(17.96%)
Capitalisation P (EUR)	31/03/2014	EUR	613.01			
	30/09/2013	EUR	587.61			
	30/09/2012	EUR	526.98			
Capitalisation X (EUR)	31/03/2014	EUR	554.76			
	30/09/2013	EUR	533.90			
	30/09/2012	EUR	482.68			
Capitalisation X Hedged (CZK)	31/03/2014	CZK	9,608.08			
	30/09/2013	CZK	9,254.52			
	30/09/2012	CZK	8,355.88			
Distribution P (EUR)	31/03/2014	EUR	2,049.20			
	30/09/2013	EUR	1,995.92			
	30/09/2012	EUR	1,823.53			
Number of shares						
Capitalisation P (EUR)	31/03/2014		96,594			
	30/09/2013		94,323			
	30/09/2012		99,728			
Capitalisation X (EUR)	31/03/2014		5,393			
	30/09/2013		3,101			
	30/09/2012		2,418			
Capitalisation X Hedged (CZK)	31/03/2014		16,769			
	30/09/2013		11,162			
	30/09/2012		5,313			
Distribution P (EUR)	31/03/2014		2,127			
	30/09/2013		1,891			
	30/09/2012		2,007			
Dividend						
Distribution P (EUR)	16/12/2013	EUR	31.65			
Distribution P (EUR)	14/12/2012	EUR	33.55			
Distribution P (EUR)	14/12/2011	EUR	18.25			
Ongoing charges in %*						
Capitalisation P (EUR)	31/03/2014		1.55%			
Capitalisation X (EUR)	31/03/2014		2.35%			
Capitalisation X Hedged (CZK)	31/03/2014		2.34%			

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Aggressive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		69,213,714.47
Undertakings for collective investment		69,213,714.47
Cash at bank		2,131,698.97
Margin deposits		1,102,136.90
Other assets	4	281,611.90
Total assets		72,729,162.24
Current liabilities	4	(208,916.52)
Total financial derivative instruments		(84,340.98)
Forward foreign exchange contracts		(19,298.10)
Futures		(65,042.88)
Total liabilities		(293,257.50)
Net assets at the end of the period		72,435,904.74

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

ING (L) Patrimonial - Aggressive

(Denominated in EUR)

Securities portfolio as at 31/03/2014

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				
27,832	ING (L) - INVEST BANKING & INSURANCE I CAP	USD	13,246,058.31	18.28
5,071	ING (L) - INVEST CONSUMER GOODS I CAP	USD	6,118,007.30	8.45
3,258	ING (L) - INVEST ENERGY I CAP	USD	3,778,830.87	5.22
2,535	ING (L) - INVEST FOOD & BEVERAGES I CAP	USD	3,478,395.77	4.80
6,593	ING (L) - INVEST GLOBAL HIGH DIVIDEND I CAP	EUR	2,379,896.02	3.29
650	ING (L) - INVEST GLOBAL OPPORTUNITIES I CAP	EUR	4,445,164.45	6.14
6,668	ING (L) - INVEST HEALTH CARE I CAP	USD	7,401,492.10	10.22
12,136	ING (L) - INVEST INDUSTRIALS I CAP	EUR	6,338,567.70	8.75
7,440	ING (L) - INVEST INFORMATION TECHNOLOGY I CAP	USD	5,557,144.35	7.67
4,627	ING (L) - INVEST MATERIALS I CAP	USD	3,694,519.00	5.10
4,149	ING (L) - INVEST TELECOM I CAP	USD	3,070,876.62	4.24
5,146	ING (L) - INVEST UTILITIES I CAP	USD	2,905,842.50	4.01
9,650	ING (L) - RENTA FUND EURO I CAP	EUR	5,036,598.40	6.95
3,029	ING (L) - RENTA FUND EURO LONG DURATION P CAP	EUR	1,089,349.56	1.50
1,326	ING (L) - RENTA FUND GLOBAL HIGH YIELD I CAP HEDGED	EUR	672,971.52	0.93
			69,213,714.47	95.55
			69,213,714.47	95.55
Total securities portfolio			69,213,714.47	95.55

Financial derivative instruments as at 31/03/2014

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
4,969.59	EUR	135,903.92 CZK 15/04/2014	4,969.59	14.90
156,195,810.39	CZK	5,713,789.03 EUR 15/04/2014	5,713,789.03	(19,313.00)
			5,718,758.62	(19,298.10)
Futures on stock indices				
14	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	1,498,000.00	52,500.00
(70)	MSCI EMERGING MARKET NET TOTAL RETURN INDEX FUTURE 20/06/2014	EUR	1,948,387.00	(117,320.00)
(65)	S&P500 EMINI INDEX FUTURE 20/06/2014	USD	4,396,843.82	14,855.80
12	TOPIX INDEX FUTURE 12/06/2014	JPY	1,017,056.06	(19,277.39)
			8,860,286.88	(69,241.59)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
10	EURO-BUND FUTURE 06/06/2014	EUR	1,433,800.00	4,198.71
			1,433,800.00	4,198.71
Total financial derivative instruments				(84,340.98)

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	69,213,714.47	95.55
Total financial derivative instruments	(84,340.98)	(0.12)
Cash at bank	2,131,698.97	2.94
Other assets and liabilities	1,174,832.28	1.63
Total net assets	72,435,904.74	100.00

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

ING (L) Patrimonial - Balanced

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	234,276,838.10
	30/09/2013	EUR	215,523,080.02
	30/09/2012	EUR	241,513,077.22
Net asset value per share**			
Capitalisation P (EUR)	31/03/2014	EUR	1,179.23
	30/09/2013	EUR	1,125.97
	30/09/2012	EUR	1,033.63
Capitalisation X (EUR)	31/03/2014	EUR	1,068.00
	30/09/2013	EUR	1,023.85
	30/09/2012	EUR	947.47
Distribution P (EUR)	31/03/2014	EUR	1,002.87
	30/09/2013	EUR	971.39
	30/09/2012	EUR	906.22
Number of shares			
Capitalisation P (EUR)	31/03/2014		164,925
	30/09/2013		165,369
	30/09/2012		205,274
Capitalisation X (EUR)	31/03/2014		9,408
	30/09/2013		6,192
	30/09/2012		4,943
Distribution P (EUR)	31/03/2014		29,660
	30/09/2013		23,659
	30/09/2012		27,203
Dividend			
Distribution P (EUR)	16/12/2013	EUR	13.95
Distribution P (EUR)	14/12/2012	EUR	14.60
Distribution P (EUR)	14/12/2011	EUR	13.20
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2014		1.56%
Capitalisation X (EUR)	31/03/2014		2.36%
Distribution P (EUR)	31/03/2014		1.56%
Portfolio turnover in %*	31/03/2014		(4.36%)

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Balanced

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		224,796,828.22
Undertakings for collective investment		224,796,828.22
Cash at bank		7,274,970.35
Margin deposits		2,544,219.66
Other assets	4	638,277.02
Total assets		235,254,295.25
Current liabilities	4	(694,387.94)
Total financial derivative instruments		(283,069.21)
Futures		(283,069.21)
Total liabilities		(977,457.15)
Net assets at the end of the period		234,276,838.10

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

ING (L) Patrimonial - Balanced

(Denominated in EUR)

Securities portfolio as at 31/03/2014

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				
65,792	ING (L) - INVEST BANKING & INSURANCE I CAP	USD	31,311,649.16	13.37
14,354	ING (L) - INVEST CONSUMER GOODS I CAP	USD	17,318,484.51	7.39
7,135	ING (L) - INVEST ENERGY I CAP	USD	8,275,616.40	3.53
5,400	ING (L) - INVEST FOOD & BEVERAGES I CAP	USD	7,410,396.18	3.16
2,116	ING (L) - INVEST GLOBAL HIGH DIVIDEND I CAP	EUR	763,654.99	0.33
170	ING (L) - INVEST GLOBAL OPPORTUNITIES I CAP	EUR	1,160,088.33	0.50
11,920	ING (L) - INVEST HEALTH CARE I CAP	USD	13,231,221.62	5.65
27,540	ING (L) - INVEST INDUSTRIALS I CAP	EUR	14,384,417.40	6.14
17,189	ING (L) - INVEST INFORMATION TECHNOLOGY I CAP	USD	12,838,772.36	5.48
9,537	ING (L) - INVEST MATERIALS I CAP	USD	7,615,645.50	3.25
4,794	ING (L) - INVEST TELECOM I CAP	USD	3,548,238.27	1.51
7,346	ING (L) - INVEST UTILITIES I CAP	USD	4,148,138.16	1.77
81,481	ING (L) - RENTA FUND EURO I CAP	EUR	42,527,155.47	18.14
75,930	ING (L) - RENTA FUND EURO LONG DURATION P CAP	EUR	27,307,465.20	11.66
64,845	ING (L) - RENTA FUND EURO SHORT DURATION P CAP	EUR	28,468,900.35	12.15
8,841	ING (L) - RENTA FUND GLOBAL HIGH YIELD I CAP HEDGED	EUR	4,486,984.32	1.92
			224,796,828.22	95.95
			224,796,828.22	95.95
			224,796,828.22	95.95

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	224,796,828.22	95.95
Total financial derivative instruments	(283,069.21)	(0.12)
Cash at bank	7,274,970.35	3.11
Other assets and liabilities	2,488,108.74	1.06
Total net assets	234,276,838.10	100.00

Financial derivative instruments as at 31/03/2014

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
45	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	4,815,000.00	168,750.00
(200)	MSCI EMERGING MARKET NET TOTAL RETURN INDEX FUTURE 20/06/2014	EUR	5,566,820.00	(335,200.00)
60	TOPIX INDEX FUTURE 12/06/2014	JPY	5,085,280.30	(96,386.94)
			15,467,100.30	(262,836.94)
Future on interest rates				
(46)	EURO-BUND FUTURE 06/06/2014	EUR	6,595,480.00	(20,232.27)
			6,595,480.00	(20,232.27)
			224,796,828.22	(283,069.21)

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

ING (L) Patrimonial - Defensive

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	51,810,485.92
	30/09/2013	EUR	45,201,034.15
	30/09/2012	EUR	44,275,838.08
Net asset value per share**			
Capitalisation P (EUR)	31/03/2014	EUR	547.54
	30/09/2013	EUR	525.42
	30/09/2012	EUR	496.60
Capitalisation X (EUR)	31/03/2014	EUR	495.84
	30/09/2013	EUR	477.71
	30/09/2012	EUR	455.16
Distribution P (EUR)	31/03/2014	EUR	1,549.45
	30/09/2013	EUR	1,506.00
	30/09/2012	EUR	1,442.70
Number of shares			
Capitalisation P (EUR)	31/03/2014		62,813
	30/09/2013		60,458
	30/09/2012		63,824
Capitalisation X (EUR)	31/03/2014		17,319
	30/09/2013		11,120
	30/09/2012		10,448
Distribution P (EUR)	31/03/2014		5,699
	30/09/2013		5,394
	30/09/2012		5,424
Dividend			
Distribution P (EUR)	16/12/2013	EUR	19.35
Distribution P (EUR)	14/12/2012	EUR	19.60
Distribution P (EUR)	14/12/2011	EUR	28.50
Ongoing charges in %*			
Capitalisation P (EUR)	31/03/2014		1.54%
Capitalisation X (EUR)	31/03/2014		2.34%
Distribution P (EUR)	31/03/2014		1.54%
Portfolio turnover in %*	31/03/2014		(31.79%)

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Defensive

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		47,050,182.88
Shares		13.60
Undertakings for collective investment		47,050,169.28
Cash at bank		4,426,164.97
Margin deposits		314,883.70
Other assets	4	136,221.67
Total assets		51,927,453.22
Current liabilities	4	(91,107.05)
Total financial derivative instruments		(25,860.25)
Futures		(25,860.25)
Total liabilities		(116,967.30)
Net assets at the end of the period		51,810,485.92

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

ING (L) Patrimonial - Defensive

(Denominated in EUR)

Securities portfolio as at 31/03/2014

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				
France				
12,558	GDF SUEZ	EUR	12.56	0.00
			12.56	0.00
Belgium				
1,042	AGEAS STRIP VVPR	EUR	1.04	0.00
			1.04	0.00
			13.60	0.00
Undertakings for collective investment				
Luxembourg				
6,939	ING (L) - INVEST BANKING & INSURANCE I CAP	USD	3,302,425.29	6.37
1,338	ING (L) - INVEST CONSUMER GOODS I CAP	USD	1,614,298.33	3.12
385	ING (L) - INVEST ENERGY I CAP	USD	446,546.93	0.86
572	ING (L) - INVEST FOOD & BEVERAGES I CAP	USD	784,892.32	1.51
1,606	ING (L) - INVEST GLOBAL HIGH DIVIDEND I CAP	EUR	579,733.88	1.12
77	ING (L) - INVEST GLOBAL OPPORTUNITIES I CAP	EUR	526,509.73	1.02
1,364	ING (L) - INVEST HEALTH CARE I CAP	USD	1,514,042.47	2.92
2,453	ING (L) - INVEST INDUSTRIALS I CAP	EUR	1,281,226.43	2.47
1,430	ING (L) - INVEST INFORMATION TECHNOLOGY I CAP	USD	1,068,082.64	2.06
1,039	ING (L) - INVEST MATERIALS I CAP	USD	829,654.60	1.60
1,340	ING (L) - INVEST TELECOM I CAP	USD	991,789.59	1.91
1,664	ING (L) - INVEST UTILITIES I CAP	USD	939,627.27	1.81
17,365	ING (L) - RENTA FUND EURO I CAP	EUR	9,063,128.64	17.50
26,338	ING (L) - RENTA FUND EURO LONG DURATION P CAP	EUR	9,472,198.32	18.29
16,781	ING (L) - RENTA FUND EURO SHORT DURATION P CAP	EUR	7,367,362.43	14.22
0.27	ING (L) - RENTA FUND EURO CREDIT I CAP	EUR	489,483.19	0.94
1,602	ING (L) - RENTA FUND EUROMIX BOND I CAP	EUR	5,572,284.66	10.76
2,378	ING (L) - RENTA FUND GLOBAL HIGH YIELD I CAP HEDGED	EUR	1,206,882.56	2.33
			47,050,169.28	90.81
			47,050,169.28	90.81
Total securities portfolio			47,050,182.88	90.81

Financial derivative instruments as at 31/03/2014

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
10	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	1,070,000.00	37,500.00
(30)	MSCI EMERGING MARKET NET TOTAL RETURN INDEX FUTURE 20/06/2014	EUR	835,023.00	(50,280.00)
8	TOPIX INDEX FUTURE 12/06/2014	JPY	678,037.36	(12,851.59)
			2,583,060.36	(25,631.59)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(15)	EURO-BUND FUTURE 06/06/2014	EUR	2,150,700.00	(228.66)
			2,150,700.00	(228.66)
Total financial derivative instruments				(25,860.25)

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	47,050,182.88	90.81
Total financial derivative instruments	(25,860.25)	(0.05)
Cash at bank	4,426,164.97	8.54
Other assets and liabilities	359,998.32	0.70
Total net assets	51,810,485.92	100.00

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Statistics

Net assets	31/03/2014	USD	317,935,959.23	Dividend				
	30/09/2013	USD	475,717,290.81		Distribution N Hedged (EUR)	11/02/2014	EUR	3.75
	30/09/2012	USD	397,231,399.35		Distribution N Hedged (EUR)	14/11/2013	EUR	3.40
Net asset value per share**				Distribution N Hedged (EUR)	15/07/2013	EUR	3.25	
	Capitalisation I (USD)	31/03/2014	USD	5,675.80	Distribution N Hedged (EUR)	17/04/2013	EUR	4.50
		30/09/2013	USD	5,552.88	Distribution N Hedged (EUR)	14/01/2013	EUR	4.95
	30/09/2012	USD	5,717.52	Distribution N Hedged (EUR)	15/11/2012	EUR	5.40	
	Capitalisation N Hedged (EUR)	31/03/2014	EUR	264.57	Distribution N Hedged (EUR)	11/02/2014	EUR	3.30
		30/09/2013	EUR	260.55	Distribution P Hedged (EUR)	14/11/2013	EUR	2.95
		30/09/2012	EUR	273.63	Distribution P Hedged (EUR)	15/07/2013	EUR	2.85
	Capitalisation P Hedged (EUR)	31/03/2014	EUR	-	Distribution P Hedged (EUR)	17/04/2013	EUR	4.05
		30/09/2013	EUR	258.67	Distribution P Hedged (EUR)	14/01/2013	EUR	4.50
		30/09/2012	EUR	273.27	Distribution P Hedged (EUR)	15/10/2012	EUR	5.40
	Capitalisation X (USD)	31/03/2014	USD	235.27	Distribution P Hedged (EUR)	16/07/2012	EUR	4.70
		30/09/2013	USD	232.80	Distribution P Hedged (EUR)	16/04/2012	EUR	3.15
		30/09/2012	USD	-	Distribution P Hedged (EUR)	13/01/2012	EUR	4.00
	Distribution N Hedged (EUR)	31/03/2014	EUR	224.49	Distribution P Hedged (EUR)	13/10/2011	EUR	2.90
		30/09/2013	EUR	228.27				
		30/09/2012	EUR	257.69	Ongoing charges in %*			
	Distribution P Hedged (EUR)	31/03/2014	EUR	224.39	Capitalisation I (USD)	31/03/2014		0.77%
		30/09/2013	EUR	227.73	Capitalisation N Hedged (EUR)	31/03/2014		0.77%
		30/09/2012	EUR	257.37	Capitalisation X (USD)	31/03/2014		1.64%
					Distribution N Hedged (EUR)	31/03/2014		0.77%
					Distribution P Hedged (EUR)	31/03/2014		1.33%
	Number of shares				Portfolio turnover in %*	31/03/2014		170.73%
	Capitalisation I (USD)	31/03/2014		2				
		30/09/2013		2				
		30/09/2012		2				
	Capitalisation N Hedged (EUR)	31/03/2014		516,423				
		30/09/2013		738,829				
		30/09/2012		509,880				
	Capitalisation P Hedged (EUR)	31/03/2014		-				
		30/09/2013		16,132				
		30/09/2012		131,634				
	Capitalisation X (USD)	31/03/2014		1				
		30/09/2013		1				
		30/09/2012		-				
	Distribution N Hedged (EUR)	31/03/2014		418,349				
		30/09/2013		646,161				
		30/09/2012		376,284				
	Distribution P Hedged (EUR)	31/03/2014		570				
		30/09/2013		31,838				
		30/09/2012		141,068				

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		295,998,636.68
Undertakings for collective investment		122,972,589.21
Bonds and other debt instruments		173,026,047.47
Total financial derivative instruments		4,532.26
Futures		4,532.26
Cash at bank		27,480,467.35
Margin deposits		102,744.17
Other assets	4	4,597,679.27
Total assets		328,184,059.73
Current liabilities	4	(8,655,638.32)
Total financial derivative instruments		(1,592,462.18)
Credit default swaps		(528,847.38)
Interest rate swaps		(16,721.68)
Forward foreign exchange contracts		(1,046,893.12)
Total liabilities		(10,248,100.50)
Net assets at the end of the period		317,935,959.23

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% 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									
3,401	ING (L) - RENTA FUND ASIAN DEBT (LOCAL BOND) P USD CAP	USD	831,527.60	0.26	2,097,818	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	946,332.45	0.30
10,342	ING (L) - RENTA FUND EMERGING MARKETS CORPORATE DEBT I CAP	USD	61,103,946.15	19.22	210,000	TURKEY GOVERNMENT INTERNATIONAL BOND 11.875% 15/01/2030	USD	337,050.00	0.11
982,568	ING (L) - RENTA FUND EMERGING MARKETS DEBT (LOCAL CURRENCY) I CAP	USD	61,037,115.46	19.20	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024	USD	206,900.00	0.07
			122,972,589.21	38.68	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	210,750.00	0.07
			122,972,589.21	38.68	436,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	USD	466,084.00	0.15
					160,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 11/03/2019	USD	178,400.00	0.06
					15,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 26/09/2016	USD	16,459.50	0.01
					112,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 05/03/2038	USD	126,840.00	0.04
					171,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.375% 05/02/2025	USD	196,137.00	0.06
					387,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.500% 14/07/2017	USD	435,034.44	0.14
					399,000	TURKEY GOVERNMENT INTERNATIONAL BOND 8.000% 14/02/2034	USD	483,787.50	0.15
					160,000	TURKIYE VAKIFLAR BANKASI TAO 5.000% 31/10/2018 EMTN	USD	157,792.00	0.05
								12,843,198.10	4.04
Bonds and other debt instruments									
Brazil									
568,000	BANCO SAFRA CAYMAN ISLANDS LTD 10.875% 03/04/2017	BRL	239,131.40	0.08	South Africa				
762,000	BANCO VOTORANTIM SA 6.250% 16/05/2016 EMTN	BRL	378,580.59	0.12	614,000	ESKOM HOLDINGS LTD 5.750% 26/01/2021	USD	626,280.00	0.20
17,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/01/2015	BRL	6,944,836.08	2.17	401,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	419,209.41	0.13
4,000,000	BRAZIL LETRAS DO TESOIRO NACIONAL ZCP 01/07/2016	BRL	1,362,308.00	0.43	40,753,459	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	4,492,454.82	1.41
6,856,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2017	BRL	2,876,851.06	0.90	13,947,835	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	988,398.76	0.31
500,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2021	BRL	196,100.06	0.06	11,303,753	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	805,671.42	0.25
6,293,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023	BRL	2,412,815.62	0.76	8,605,425	SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	691,279.59	0.22
417,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	422,421.00	0.13	5,934,373	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	544,942.89	0.17
210,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	251,737.50	0.08	35,763,393	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	3,423,566.48	1.08
620,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	821,500.00	0.26	2,830,000	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	ZAR	274,336.10	0.09
89,000	VALE SA 5.625% 11/09/2042	USD	83,251.85	0.03				12,266,139.47	3.86
			15,989,533.16	5.02	Mexico				
Russia					47,000	ALPEK SA DE CV 4.500% 20/11/2022	USD	46,295.00	0.01
4,316,000	RUSSIA GOVERNMENT BOND 6.880% 15/07/2015	RUB	122,091.61	0.04	61,000	BANCO SANTANDER 4.125% 09/11/2022	USD	59,856.25	0.02
8,048,000	RUSSIA GOVERNMENT BOND 7.350% 20/01/2016	RUB	226,632.29	0.07	230,000	CEMEX SAB DE CV 7.250% 15/01/2021	USD	251,275.00	0.08
39,736,000	RUSSIA GOVERNMENT BOND 7.500% 15/03/2018	RUB	1,099,179.02	0.35	210,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	213,150.00	0.07
97,235,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	2,399,162.88	0.75	1,600,000	MEXICAN BONOS 10.000% 05/12/2024	MXN	158,684.93	0.05
27,294,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 20/07/2022	RUB	724,325.95	0.23	25,939,400	MEXICAN BONOS 5.000% 15/06/2017	MXN	2,024,156.81	0.64
66,395,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	1,800,720.44	0.57	4,241,500	MEXICAN BONOS 6.500% 09/06/2022	MXN	334,977.65	0.11
92,619,000	RUSSIAN FEDERAL BOND 7.400% 14/06/2017	RUB	2,579,163.86	0.81	2,155,700	MEXICAN BONOS 7.250% 15/12/2016	MXN	177,780.84	0.06
95,000,000	RUSSIAN FEDERAL BOND 7.850% 10/03/2018	RUB	2,662,229.93	0.83	6,024,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	502,016.70	0.16
116,000	RUSSIAN FOREIGN BOND - EUROBOND 12.750% 24/06/2028	USD	189,080.00	0.06	16,022,700	MEXICAN BONOS 7.750% 14/12/2017	MXN	1,353,010.26	0.43
800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	USD	786,000.00	0.25	38,896,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	3,251,884.78	1.01
1,039,830	RUSSIAN FOREIGN BOND - EUROBOND 7.500% 31/03/2030 REGS	USD	1,182,806.63	0.37	5,600,000	MEXICAN BONOS 8.500% 13/12/2018	MXN	489,696.74	0.15
			13,771,392.61	4.33	15,418,500	MEXICAN BONOS 8.500% 18/11/2038	MXN	1,371,093.55	0.43
Turkey					341,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	335,032.50	0.11
530,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	538,745.00	0.17	530,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	520,725.00	0.16
3,061,560	TURKEY GOVERNMENT BOND 10.000% 17/06/2015	TRY	1,418,290.00	0.44	225,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	235,125.00	0.07
1,896,087	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	903,194.02	0.28	323,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	311,695.00	0.10
900,000	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	347,092.37	0.11	460,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	496,225.00	0.16
4,385,891	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	1,870,851.51	0.58				12,132,681.01	3.82
8,815,438	TURKEY GOVERNMENT BOND 9.000% 08/03/2017	TRY	4,003,458.31	1.25	Indonesia				
					100,000	ADARO INDONESIA PT 7.625% 22/10/2019	USD	106,250.00	0.03
					902,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	1,221,082.50	0.38
					92,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	USD	86,825.00	0.03
					120,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	127,200.00	0.04
					600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044	USD	656,250.00	0.21

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,831,000,000	INDONESIA TREASURY BOND 10.500% 15/08/2030	IDR	806,537.85	0.25	2,856,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	882,301.53	0.28
2,946,000,000	INDONESIA TREASURY BOND 11.000% 15/11/2020	IDR	299,786.62	0.09	2,110,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	663,184.21	0.21
3,593,000,000	INDONESIA TREASURY BOND 12.800% 15/06/2021	IDR	400,100.79	0.13	1,856,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	568,850.50	0.18
11,777,000,000	INDONESIA TREASURY BOND 6.250% 15/04/2017	IDR	1,005,606.51	0.32	1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	941,730.00	0.30
38,658,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	2,756,424.30	0.87				7,887,983.10	2.48
12,193,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	1,038,444.32	0.33		Poland			
5,085,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	453,442.34	0.14	1,131,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	367,591.84	0.12
1,581,000,000	INDONESIA TREASURY BOND 9.500% 15/05/2041	IDR	149,332.13	0.05	2,245,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	789,769.81	0.25
4,433,000,000	INDONESIA TREASURY BOND 9.500% 15/07/2031	IDR	422,422.76	0.13	6,461,000	POLAND GOVERNMENT BOND 5.250% 25/10/2020	PLN	2,300,290.49	0.72
123,000	INDOSAT PALAPA CO BV 7.375% 29/07/2020	USD	133,455.00	0.04	2,418,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	869,036.27	0.27
110,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	105,737.50	0.03	3,571,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,313,093.60	0.41
300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043 EMTN	USD	253,875.00	0.08	2,268,000	POLAND GOVERNMENT BOND 5.750% 25/10/2021	PLN	830,589.13	0.26
542,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	479,670.00	0.15	715,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.000% 23/03/2022	USD	780,243.75	0.25
271,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	255,756.25	0.08	313,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	USD	345,630.25	0.11
217,000	PERUSAHAAN LISTRIK NEGARA PT 5.250% 24/10/2042	USD	176,041.25	0.06				7,596,245.14	2.39
51,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	USD	52,275.00	0.02		Netherlands			
			10,986,515.12	3.46	21,000	DTEK FINANCE BV 9.500% 28/04/2015	USD	19,950.00	0.01
	Hungary				550,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	525,250.00	0.17
120,280,000	HUNGARY GOVERNMENT BOND 5.500% 20/12/2018	HUF	558,059.52	0.18	560,000	INTERGAS FINANCE BV 6.375% 14/05/2017	USD	597,100.00	0.19
153,900,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	741,160.88	0.23	2,666,700,000	JP MORGAN CHASE 11.000% 28/07/2020 COLOMBIAN TES	COP	1,728,803.02	0.53
87,980,000	HUNGARY GOVERNMENT BOND 6.750% 24/02/2017	HUF	422,594.96	0.13	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	USD	218,000.00	0.07
367,020,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	1,820,006.09	0.57	146,000	MAJAPAHIT HOLDING BV 7.250% 28/06/2017	USD	164,432.50	0.05
88,750,000	HUNGARY GOVERNMENT BOND 7.500% 12/11/2020	HUF	451,161.30	0.14	196,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	216,090.00	0.07
87,590,000	HUNGARY GOVERNMENT BOND 7.750% 24/08/2015	HUF	416,127.27	0.13	650,000	MARRFRIG HOLDING EUROPE BV 11.250% 20/09/2021	USD	697,125.00	0.22
150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.000% 25/03/2019	USD	148,950.00	0.05	150,000	PETROBRAS GLOBAL FINANCE BV 6.250% 17/03/2024	USD	154,539.15	0.05
180,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	180,360.00	0.06	110,000	PETROBRAS GLOBAL FINANCE BV 7.250% 17/03/2044	USD	112,917.86	0.04
463,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 11/06/2018	EUR	702,223.49	0.22	958,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	1,047,812.50	0.32
911,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.000% 11/01/2019	EUR	1,405,753.79	0.44				5,482,020.03	1.72
972,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	1,120,230.00	0.35		Cayman Islands			
200,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.250% 21/10/2020	USD	210,876.00	0.07	200,000	BRASKEM FINANCE LTD 6.450% 03/02/2024	USD	204,750.00	0.06
			8,177,503.30	2.57	234,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	226,395.00	0.07
	Thailand				300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	280,008.60	0.09
18,000	THAI OIL PCL 4.875% 23/01/2043	USD	15,488.05	0.00	200,000	FANTASIA HOLDINGS GROUP CO LTD 10.625% 23/01/2019	USD	183,361.60	0.06
23,123,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	THB	722,624.40	0.23	431,000	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	USD	378,008.12	0.12
43,497,000	THAILAND GOVERNMENT BOND 3.250% 16/06/2017	THB	1,364,330.87	0.44	194,000	GOVERNMENT OF THE CAYMAN ISLANDS 5.950% 24/11/2019	USD	219,220.00	0.07
13,225,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	391,272.88	0.12	365,379	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	321,533.13	0.10
31,551,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	969,241.08	0.30	881,168	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	643,252.52	0.20
42,893,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	1,329,999.01	0.42	396,000	MOON WISE GLOBAL LTD PERP FRN	USD	371,250.00	0.12
18,654,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	545,542.10	0.17	95,299,053	NEON CAPITAL LTD 2007 COMPLEX COUPON 06/01/2028 5	JPY	555,220.97	0.17
42,296,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	THB	1,347,327.08	0.43	53,000	ODEBRECHT FINANCE LTD 7.125% 26/06/2042	USD	51,675.00	0.02
41,918,000	THAILAND GOVERNMENT BOND 4.125% 18/11/2016	THB	1,343,572.69	0.42	200,000	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	207,000.00	0.07
			8,029,398.16	2.53	657,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	453,067.20	0.14
	Malaysia				121,033	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	112,560.50	0.04
450,000	MALAYSIA GOVERNMENT BOND 3.418% 15/08/2022	MYR	131,737.76	0.04	200,000	PETROBRAS INTERNATIONAL FINANCE CO 6.875% 20/01/2040	USD	197,098.20	0.06
4,924,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	1,424,102.83	0.45	232,167	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022	USD	223,750.63	0.07
10,550,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	3,276,076.27	1.02				4,628,151.47	1.46

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Venezuela					334,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	USD	364,060.00	0.11
814,000	PETROLEOS DE VENEZUELA SA 4.900% 28/10/2014	USD	777,370.00	0.24	375,000	KAZMUNAYGAS NATIONAL CO 9.125% 02/07/2018 EMTN	USD	450,000.00	0.14
70,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	37,975.00	0.01	247,000	ZHAIKMUNAI LP VIA ZHAIKMUNAI INTERNATIONAL BV 7.125% 13/11/2019	USD	256,262.50	0.08
2,877,000	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	2,409,487.50	0.77				2,885,235.00	0.91
147,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.750% 21/10/2026	USD	125,317.50	0.04	Argentina				
550,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.750% 13/10/2019	USD	418,000.00	0.13	150,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017	USD	138,750.00	0.04
326,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.500% 08/10/2014	USD	320,295.00	0.10	262,400	ARGENTINA BONOS 30/09/2014 FRN	ARS	10,000.25	0.00
357,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.000% 07/05/2023	USD	265,072.50	0.08	855,000	ARGENTINA BONOS 7.000% 03/10/2015	USD	832,770.00	0.27
175,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	128,362.50	0.04	111,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038	EUR	61,393.18	0.02
			4,481,880.00	1.41	599,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038	USD	251,580.00	0.08
United States					367,334	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	290,744.83	0.09
759,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	770,385.00	0.24	533,696	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	412,814.03	0.13
257,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	301,653.75	0.09	420,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 11.750% 05/10/2015	USD	410,550.00	0.13
1,031,619	CITIGROUP FUNDING INC ZCP 26/04/2015	USD	1,076,556.32	0.35	145,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 2.000% 01/05/2020 EMTN	EUR	110,415.05	0.03
1,299,000	CITIGROUP INC 03/01/2017 FRN NOTAS DO TESOURO NACIONAL	USD	1,054,756.82	0.33	99,400	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.250% 15/04/2017	USD	95,921.00	0.03
162,103	CITIGROUP INC 7.000% 25/10/2019 EMTN	USD	159,914.61	0.05	100,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.625% 18/04/2028	USD	80,500.00	0.03
100,000	JPMORGAN CHASE BANK/LONDON ZCP 17/06/2021 EMTN INDONESIA TREASURY BOND	USD	127,400.00	0.04	121,147	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	98,632.75	0.03
100,000	JPMORGAN CHASE BANK/LONDON 10.000% 17/07/2017 EMTN INDONESIA TREASURY BOND	USD	108,070.00	0.03				2,794,071.09	0.88
288,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	USD	319,680.00	0.10	Colombia				
26,000	SOUTHERN COPPER CORP 3.500% 08/11/2022	USD	24,707.36	0.01	240,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	110,495.83	0.03
			3,943,123.86	1.24	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	417,600.00	0.13
Romania					537,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	601,440.00	0.20
510,000	ROMANIA GOVERNMENT BOND 5.750% 27/01/2016	RON	163,304.33	0.05	327,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	418,560.00	0.13
1,320,000	ROMANIA GOVERNMENT BOND 5.800% 26/10/2015	RON	422,323.32	0.13	795,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	452,306.70	0.14
1,210,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	388,374.80	0.12	345,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.850% 28/06/2027	COP	228,025.30	0.07
1,080,000	ROMANIA GOVERNMENT BOND 5.900% 26/07/2017	RON	349,501.97	0.11				2,228,427.83	0.70
300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020 EMTN	EUR	440,350.90	0.14	Croatia				
429,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019 EMTN	EUR	638,570.82	0.20	550,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	572,000.00	0.18
350,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044 EMTN	USD	369,425.00	0.12	353,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	379,033.75	0.12
598,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.500% 18/06/2018	EUR	941,641.13	0.30	405,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	436,387.50	0.14
			3,713,492.27	1.17	208,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	227,552.00	0.07
Philippines					300,000	HRVATSKA ELEKTROPRIVREDA 6.000% 09/11/2017	USD	312,000.00	0.10
1,900,000	PHILIPPINE GOVERNMENT BOND 6.125% 24/10/2037	PHP	45,868.32	0.01				1,926,973.25	0.61
424,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 10.625% 16/03/2025	USD	659,850.00	0.21	Ukraine				
13,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	294,960.42	0.09	845,000	FINANCING OF INFRASTRUCTURAL PROJECTS STATE ENTERPRISE 9.000% 07/12/2017	USD	745,712.50	0.23
891,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	1,386,618.75	0.44	350,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.800% 28/11/2022	USD	324,187.50	0.10
790,000	POWER SECTOR 9.625% 15/05/2028	USD	1,122,787.50	0.35	575,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.250% 24/07/2017	USD	563,500.00	0.18
			3,510,084.99	1.10				1,633,400.00	0.51
Kazakhstan					Sri Lanka				
240,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	216,600.00	0.07	942,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	1,050,330.00	0.33
556,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	514,300.00	0.16	550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	575,437.50	0.18
375,000	KAZATOMPROM NATSIONALNAYA ATOMNAYA KOMPANIYA AO 6.250% 20/05/2015	USD	388,312.50	0.12				1,625,767.50	0.51
773,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043 EMTN	USD	695,700.00	0.23	Luxembourg				
					330,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	323,400.00	0.10
					209,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	238,260.00	0.07

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ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
241,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	234,975.00	0.07					
261,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	258,390.00	0.08	638,000	Lithuania LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	753,318.50	0.24
336,000	SINEK CAPITAL SA VIA EDEL CAPITAL SA 7.700% 03/08/2015	USD	341,040.00	0.12				753,318.50	0.24
21,402	TENGIZCHEVROIL FINANCE CO SARL 6.124% 15/11/2014	USD	21,646.65	0.01					
			1,417,711.65	0.45					
	Ivory Coast								
1,436,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032	USD	1,346,250.00	0.42	300,000	Pakistan ISLAMIC PAKISTAN 6.875% 01/06/2017	USD	304,500.00	0.10
			1,346,250.00	0.42	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	USD	204,500.00	0.06
					200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	172,250.00	0.05
								681,250.00	0.21
	Uruguay								
12,193,003	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 15/12/2028	UYU	560,284.69	0.17	667,000	Morocco MOROCCO GOVERNMENT INTERNATIONAL BOND 4.250% 11/12/2022	USD	646,990.00	0.20
338,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 7.625% 21/03/2036	USD	432,640.00	0.14				646,990.00	0.20
195,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.000% 18/11/2022	USD	247,162.50	0.08					
			1,240,087.19	0.39					
	Costa Rica								
267,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	271,338.75	0.09	326,000	Slovenia SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	337,084.00	0.10
480,000	BANCO NACIONAL DE COSTA RICA 6.250% 01/11/2023	USD	474,600.00	0.15	258,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.500% 26/10/2022	USD	275,092.50	0.09
38,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	USD	34,010.00	0.01				612,176.50	0.19
38,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	32,775.00	0.01					
200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	172,500.00	0.05					
200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	170,750.00	0.05					
			1,155,973.75	0.36					
	Iraq								
1,248,000	REPUBLIC OF IRAQ 5.800% 15/01/2028	USD	1,098,240.00	0.35					
			1,098,240.00	0.35					
	United Kingdom								
200,000	FERREXPO FINAN 7.875% 07/04/2016	USD	192,000.00	0.06	1,440	Bosnia BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2017 FRN	DEM	887.91	0.00
315,000	FRESNILLO PLC 5.500% 13/11/2023	USD	316,575.00	0.10	1,073,333	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	608,873.94	0.19
200,000	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.500% 21/05/2018	USD	164,000.00	0.05				609,761.85	0.19
100,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	USD	89,000.00	0.03					
250,000	UKREXIMBANK VIA BIZ FINANCE PLC 8.750% 22/01/2018	USD	211,250.00	0.07					
			972,825.00	0.31					
	Supranational - Multinational								
249,000	CORP ANDINA DE FOMENTO 4.375% 15/06/2022	USD	256,437.13	0.08	214,000	Isle of Man ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	199,529.32	0.06
187,000	CORP ANDINA DE FOMENTO 4.625% 29/03/2018 EMTN	EUR	287,629.72	0.09	327,000	ANGLOGOLD ASHANTI HOLDINGS PLC 8.500% 30/07/2020	USD	360,599.25	0.12
315,000	EURASIAN DEVELOPMENT BANK 5.000% 26/09/2020	USD	312,669.00	0.10				560,128.57	0.18
			856,735.85	0.27					
	Serbia								
200,000	REPUBLIC OF SERBIA 5.250% 21/11/2017	USD	207,500.00	0.07					
350,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	370,125.00	0.11					
200,000	REPUBLIC OF SERBIA 7.250% 28/09/2021	USD	224,020.00	0.07					
			801,645.00	0.25					
	Bermuda								
381,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	373,761.00	0.12					
200,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	204,000.00	0.06					
200,000	QTEL INTERNATIONAL FINANCE LTD 3.250% 21/02/2023	USD	187,750.00	0.06					
			765,511.00	0.24					

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	194,000.00	0.06
			464,979.50	0.15
Peru				
190,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	197,125.00	0.06
36,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	38,250.00	0.01
155,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	226,300.00	0.08
			461,675.00	0.15
Qatar				
203,000	QATAR GOVERNMENT INTERNATIONAL BOND 6.400% 20/01/2040	USD	241,082.80	0.07
141,000	QATAR GOVERNMENT INTERNATIONAL BOND 9.750% 15/06/2030	USD	218,550.00	0.07
			459,632.80	0.14
Rwanda				
455,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	445,900.00	0.14
			445,900.00	0.14
Gabon				
360,000	GABONESE REPUBLIC 6.375% 12/12/2024	USD	380,700.00	0.12
			380,700.00	0.12
Ghana				
268,000	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	245,890.00	0.08
123,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	124,691.25	0.04
			370,581.25	0.12
Dominican Republic				
350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.600% 28/01/2024	USD	358,750.00	0.11
			358,750.00	0.11
Chile				
48,000	CODELCO INC 4.250% 17/07/2042	USD	40,801.49	0.01
320,000	CORPBANCA SA 3.125% 15/01/2018	USD	313,752.96	0.10
			354,554.45	0.11
Trinidad and Tobago				
298,208	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	319,455.65	0.10
			319,455.65	0.10
Canada				
175,000	PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019	USD	181,562.50	0.06
100,000	PACIFIC RUBIALES ENERGY CORP 7.250% 12/12/2021	USD	109,750.00	0.03
			291,312.50	0.09
Tunisia				
198,000	BANQUE CENTRALE DE TUNISIE SA 4.500% 22/06/2020 EMTN	EUR	271,529.03	0.09
			271,529.03	0.09
Armenia				
250,000	REPUBLIC OF ARMENIA 6.000% 30/09/2020	USD	258,750.00	0.08
			258,750.00	0.08
Jersey				
246,000	POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	USD	230,010.00	0.07
			230,010.00	0.07

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Senegal				
200,000	REPUBLIC OF SENEGAL 8.750% 13/05/2021	USD	227,250.00	0.07
			227,250.00	0.07
Nigeria				
200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	206,750.00	0.07
			206,750.00	0.07
Austria				
200,000	OAS INVESTMENTS GMBH 8.250% 19/10/2019	USD	201,000.00	0.06
			201,000.00	0.06
El Salvador				
73,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	68,620.00	0.02
			68,620.00	0.02
			169,866,232.76	53.43

Other transferable securities and money market instruments

Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Peru				
550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.840% 12/08/2020	PEN	216,461.28	0.07
2,829,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,161,275.04	0.36
1,145,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.600% 12/08/2017	PEN	462,219.60	0.15
362,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 9.910% 05/05/2015	PEN	136,942.60	0.04
			1,976,898.52	0.62
Nigeria				
110,346,000	NIGERIA GOVERNMENT BOND 15.100% 27/04/2017	NGN	687,031.47	0.22
			687,031.47	0.22
Argentina				
360,000	CITY OF BUENOS AIRES ARGENTINA 9.950% 01/03/2017	USD	358,200.00	0.11
			358,200.00	0.11
Malaysia				
192,000	MALAYSIA GOVERNMENT BOND 3.502% 31/05/2027	MYR	53,204.26	0.02
253,000	MALAYSIA GOVERNMENT BOND 5.734% 30/07/2019	MYR	84,480.46	0.02
			137,684.72	0.04
			3,159,814.71	0.99
Total securities portfolio			295,998,636.68	93.10

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

ING (L) Patrimonial - EMD Opportunities

(Denominated in USD)

Financial derivative instruments as at 31/03/2014

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,122,822.52 USD	2,670,000.00 BRL	15/04/2014	1,122,822.52	(56,031.75)
1,440,871.46 USD	15,856,438.00 ZAR	15/04/2014	1,440,871.46	(63,689.59)
2,194,177.26 USD	5,170,000.00 BRL	12/05/2014	2,194,177.26	(72,571.25)
2,185,918.20 USD	4,886,203.00 TRY	10/04/2014	2,185,918.20	(92,414.30)
50,140,000.00 CNH	8,160,370.50 USD	29/10/2014	8,160,370.50	(126,592.10)
2,785,687.76 USD	6,750,000.00 BRL	10/06/2014	2,785,687.76	(150,039.39)
5,681,339.13 USD	13,780,751.00 BRL	10/04/2014	5,681,339.13	(410,427.13)
146,355,780.46 EUR	202,845,250.19 USD	15/04/2014	202,845,250.19	(1,135,747.71)
			332,578,209.09	(1,046,893.12)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Futures on interest rates

(27)	EURO-BOBL FUTURE 06/06/2014	EUR	4,665,362.41	(1,116.38)
2	US ULTRA BOND (CBT) FUTURE 19/06/2014	USD	288,937.50	4,569.16
(1)	US 10YR NOTE (CBT) FUTURE 19/06/2014	USD	123,500.00	671.65
(3)	10YR MINI JGB FUTURE 10/06/2014	JPY	421,313.78	407.83
			5,499,113.69	4,532.26

Total financial derivative instruments (1,587,929.92)

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	295,998,636.68	93.10
Total financial derivative instruments	(1,587,929.92)	(0.50)
Cash at bank	27,480,467.35	8.64
Other assets and liabilities	(3,955,214.88)	(1.24)
Total net assets	317,935,959.23	100.00

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

ING (L) Patrimonial - Euro

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	114,816,382.68	Ongoing charges in %*		
	30/09/2013	EUR	114,744,301.60	Distribution P (EUR)	31/03/2014	1.60%
	30/09/2012	EUR	147,143,377.86	Portfolio turnover in %*	31/03/2014	1.32%
Net asset value per share**						
Capitalisation P (EUR)	31/03/2014	EUR	609.96			
	30/09/2013	EUR	570.47			
	30/09/2012	EUR	504.60			
Capitalisation X (EUR)	31/03/2014	EUR	552.28			
	30/09/2013	EUR	518.59			
	30/09/2012	EUR	462.41			
Capitalisation X Hedged (CZK)	31/03/2014	CZK	8,050.48			
	30/09/2013	CZK	7,566.68			
	30/09/2012	CZK	6,749.90			
Distribution P (EUR)	31/03/2014	EUR	2,049.69			
	30/09/2013	EUR	1,955.43			
	30/09/2012	EUR	1,763.59			
Number of shares						
Capitalisation P (EUR)	31/03/2014		143,622			
	30/09/2013		154,338			
	30/09/2012		231,013			
Capitalisation X (EUR)	31/03/2014		4,451			
	30/09/2013		4,819			
	30/09/2012		5,683			
Capitalisation X Hedged (CZK)	31/03/2014		3,400			
	30/09/2013		1,065			
	30/09/2012		549			
Distribution P (EUR)	31/03/2014		11,590			
	30/09/2013		12,215			
	30/09/2012		15,763			
Dividend						
Distribution P (EUR)	16/12/2013	EUR	39.05			
Distribution P (EUR)	14/12/2012	EUR	35.44			
Distribution P (EUR)	14/12/2011	EUR	23.15			
Ongoing charges in %*						
Capitalisation P (EUR)	31/03/2014		1.60%			
Capitalisation X (EUR)	31/03/2014		2.40%			
Capitalisation X Hedged (CZK)	31/03/2014		2.39%			

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Euro

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		112,376,340.90
Undertakings for collective investment		112,376,340.90
Total financial derivative instruments		113,043.86
Futures		113,043.86
Cash at bank		1,586,304.26
Margin deposits		482,237.90
Other assets	4	495,408.05
Total assets		115,053,334.97
Current liabilities	4	(233,707.69)
Total financial derivative instruments		(3,244.60)
Forward foreign exchange contracts		(3,244.60)
Total liabilities		(236,952.29)
Net assets at the end of the period		114,816,382.68

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

ING (L) Patrimonial - Euro

(Denominated in EUR)

Securities portfolio as at 31/03/2014

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				
160,139	ING (L) - INVEST EURO EQUITY I CAP	EUR	22,166,440.38	19.30
33,829	ING (L) - INVEST EURO HIGH DIVIDEND I CAP	EUR	16,125,269.43	14.04
42,652	ING (L) - RENTA FUND EURO I CAP	EUR	22,261,358.36	19.38
34,595	ING (L) - RENTA FUND EURO LONG DURATION P CAP	EUR	12,441,745.80	10.84
35,215	ING (L) - RENTA FUND EURO SHORT DURATION P CAP	EUR	15,460,441.45	13.47
0.69	ING (L) - RENTA FUND EURO CREDIT I CAP	EUR	1,246,285.60	1.09
			89,701,541.02	78.12
France				
79,263	SSGA EMU INDEX EQUITY FUND C EUR, PART I CAP	EUR	22,674,799.88	19.75
			22,674,799.88	19.75
			112,376,340.90	97.87
Total securities portfolio			112,376,340.90	97.87

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	112,376,340.90	97.87
Total financial derivative instruments	109,799.26	0.10
Cash at bank	1,586,304.26	1.38
Other assets and liabilities	743,938.26	0.65
Total net assets	114,816,382.68	100.00

Financial derivative instruments as at 31/03/2014

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contract					
26,247,897.69	CZK	960,171.83	EUR 15/04/2014	960,171.83	(3,244.60)
				960,171.83	(3,244.60)
Futures on stock indices					
38	EURO STOXX INDEX FUTURE 50 20/06/2014	EUR	1,178,000.00	40,660.00	
22	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	2,354,000.00	82,500.00	
			3,532,000.00	123,160.00	
Future on interest rates					
(23)	EURO-BUND FUTURE 06/06/2014	EUR	3,297,740.00	(10,116.14)	
			3,297,740.00	(10,116.14)	
Total financial derivative instruments			109,799.26		

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

ING (L) Patrimonial - First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	395,903,551.34	Number of shares			
	30/09/2013	EUR	427,523,770.64		Distribution P (EUR)	31/03/2014	4
	30/09/2012	EUR	466,460,959.42			30/09/2013	4
					30/09/2012	-	
Net asset value per share**				Distribution X (EUR)	31/03/2014	40	
	Capitalisation I (EUR)	31/03/2014	EUR	5,487.75	30/09/2013	-	
		30/09/2013	EUR	5,331.47	30/09/2012	-	
	Capitalisation I Hedged (PLN)	31/03/2014	PLN	20,224.02	Ongoing charges in % *		
		30/09/2013	PLN	-	Capitalisation I (EUR)	31/03/2014	0.75%
		30/09/2012	PLN	-	Capitalisation I Hedged (PLN)	31/03/2014	0.76%
	Capitalisation P (EUR)	31/03/2014	EUR	249.28	Capitalisation P (EUR)	31/03/2014	1.49%
		30/09/2013	EUR	243.06	Capitalisation X (EUR)	31/03/2014	2.29%
		30/09/2012	EUR	-	Capitalisation Z (EUR)	31/03/2014	(0.01%)
	Capitalisation X (EUR)	31/03/2014	EUR	255.29	Distribution P (EUR)	31/03/2014	1.49%
		30/09/2013	EUR	249.93	Distribution X (EUR)	31/03/2014	2.30%
		30/09/2012	EUR	-	Portfolio turnover in % *	31/03/2014	64.70%
	Capitalisation Z (EUR)	31/03/2014	EUR	5,880.02			
		30/09/2013	EUR	5,691.23			
		30/09/2012	EUR	5,437.45			
	Distribution P (EUR)	31/03/2014	EUR	249.25			
		30/09/2013	EUR	243.12			
		30/09/2012	EUR	-			
	Distribution X (EUR)	31/03/2014	EUR	254.18			
		30/09/2013	EUR	-			
		30/09/2012	EUR	-			
Number of shares							
	Capitalisation I (EUR)	31/03/2014		2,925			
		30/09/2013		2,784			
		30/09/2012		2,431			
	Capitalisation I Hedged (PLN)	31/03/2014		2			
		30/09/2013		-			
		30/09/2012		-			
	Capitalisation P (EUR)	31/03/2014		65			
		30/09/2013		65			
		30/09/2012		-			
	Capitalisation X (EUR)	31/03/2014		306			
		30/09/2013		46			
		30/09/2012		-			
	Capitalisation Z (EUR)	31/03/2014		64,581			
		30/09/2013		72,506			
		30/09/2012		83,492			

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		351,047,302.46
Shares		78,017,927.73
Undertakings for collective investment		22,041,936.02
Bonds and other debt instruments		250,987,438.71
Total financial derivative instruments		237,343.64
Forward foreign exchange contracts		180,723.32
Futures		56,620.32
Cash at bank		36,138,685.92
Margin deposits		18,716,872.94
Other assets	4	5,272,949.66
Total assets		411,413,154.62
Current liabilities	4	(15,509,603.28)
Total liabilities		(15,509,603.28)
Net assets at the end of the period		395,903,551.34

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

ING (L) Patrimonial - First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	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									
United States									
24,526	ABBVIE INC	USD	914,664.54	0.23	21,919	SENSATA TECHNOLOGIES HOLDING NV	USD	678,125.27	0.17
6,980	ALLERGAN INC/UNITED STATES	USD	628,491.20	0.16	80,496	UNILEVER NV	EUR	2,401,598.16	0.62
19,805	AMGEN INC	USD	1,772,355.31	0.46	6,038,045.57 1.53				
4,357	APPLE INC	USD	1,696,772.12	0.44	Japan				
58,307	BARRICK GOLD CORP	USD	754,299.88	0.19	148,500	ASTELLAS PHARMA INC	JPY	1,280,577.57	0.33
25,943	BLACKSTONE GROUP LP	USD	625,869.58	0.16	31,000	MITSUBISHI ESTATE CO LTD	JPY	534,215.11	0.13
13,732	BORGWARNER INC	USD	612,447.70	0.15	61,200	MITSUI & CO LTD	JPY	629,078.34	0.16
9,181	CELANESE CORPORATION SER A	USD	369,771.31	0.09	29,000	MITSUI FUDOSAN CO LTD	JPY	643,381.66	0.16
5,426	CELGENE CORP	USD	549,587.96	0.14	153,600	RESONA HOLDINGS INC	JPY	539,995.05	0.14
4,708	CF INDUSTRIES HOLDINGS INC	USD	890,326.95	0.22	19,100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	593,296.09	0.15
48,614	CITIGROUP INC	USD	1,678,959.84	0.42	29,300	TOYOTA MOTOR CORP	JPY	1,202,641.31	0.30
17,436	EBAY INC	USD	698,831.59	0.18	5,423,185.13 1.37				
47,939	EMC CORP/MASSACHUSETTS	USD	953,388.71	0.24	Switzerland				
11,320	EQUINIX INC	USD	1,518,148.96	0.38	42,462	NOVARTIS AG	CHF	2,615,777.99	0.66
20,663	ESTEE LAUDER COS INC	USD	1,002,678.35	0.25	2,303	PARTNERS GROUP HOLDING AG	CHF	469,877.56	0.12
20,703	EXXON MOBIL CORP	USD	1,467,273.02	0.37	1,814	SYNGENTA AG	CHF	498,095.74	0.13
16,744	FREEMPORT-MCMORAN COPPER & GOLD INC	USD	401,758.81	0.10	3,583,751.29 0.91				
11,735	GILEAD SCIENCES INC	USD	603,331.83	0.15	France				
47,067	GOLDCORP INC	USD	835,987.78	0.21	45,687	AXA SA	EUR	861,885.26	0.22
451	GOOGLE INC	USD	364,697.27	0.09	1,911	CHRISTIAN DIOR SA	EUR	267,062.25	0.07
10,618	INFORMATICA CORP	USD	291,056.08	0.07	10,721	CRITEO SA ADR	USD	315,426.48	0.08
37,431	KBR INC	USD	724,584.86	0.18	5,011	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	661,201.45	0.17
13,588	LAS VEGAS SANDS CORP	USD	796,400.25	0.20	15,359	SANOFI	EUR	1,162,369.12	0.29
16,420	MCDONALD'S CORP	USD	1,167,895.96	0.29	3,267,944.56 0.83				
13,042	MONSANTO CO	USD	1,076,574.16	0.27	Hong Kong				
19,596	MOSAIC CO	USD	710,901.51	0.18	307,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	220,820.87	0.06
30,402	NUANCE COMMUNICATIONS INC	USD	378,742.86	0.10	230,000	CHINA RESOURCES ENTERPRISE LTD	HKD	471,137.16	0.12
19,095	OASIS PETROLEUM INC	USD	578,149.36	0.15	101,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	637,676.71	0.17
64,605	PFIZER INC	USD	1,505,614.08	0.38	594,000	GUANGDONG INVESTMENT LTD	HKD	413,921.63	0.10
17,656	QUANTA SERVICES INC	USD	472,705.53	0.12	2,410,400	HENGDELI HOLDINGS LTD	HKD	335,931.55	0.08
9,820	SCHLUMBERGER LTD	USD	694,685.29	0.18	2,079,487.92 0.53				
19,404	TERADATA CORP	USD	692,532.39	0.17	Indonesia				
16,929	THERMO FISHER SCIENTIFIC INC	USD	1,476,904.02	0.37	280,159	AKR CORPORINDO TBK PT	IDR	86,515.66	0.02
28,043	UNIVERSAL DISPLAY CORP	USD	649,266.92	0.16	828,672	ASTRA INTERNATIONAL TBK PT	IDR	390,335.76	0.10
15,928	VEECO INSTRUMENTS INC	USD	484,571.77	0.12	720,199	BANK MANDIRI TBK PT	IDR	434,688.32	0.11
7,446	VMWARE INC	USD	583,578.39	0.15	3,532,500	LIPPO KARAWACI TBK PT	IDR	244,796.70	0.06
26,488	WEATHERFORD INTERNATIONAL LTD	USD	333,634.45	0.08	830,500	MITRA ADIPERKASA TBK PT	IDR	331,522.72	0.08
10,948	WESCO INTERNATIONAL INC	USD	661,050.29	0.17	19,712,000	PAKUWON JATI TBK PT	IDR	440,648.59	0.12
20,781	YUM! BRANDS INC	USD	1,683,714.56	0.43	1,928,507.75 0.49				
33,302,205.44				8.40	Canada				
United Kingdom					26,186	PACIFIC RUBIALES ENERGY CORP	CAD	342,721.78	0.09
84,143	BG GROUP PLC	GBP	1,137,397.28	0.29	38,064	SUNCOR ENERGY INC	CAD	966,085.36	0.24
23,589	BRITISH AMERICAN TOBACCO PLC	GBP	951,737.40	0.24	42,632	TALISMAN ENERGY INC	CAD	308,829.36	0.08
179,702	HSBC HOLDINGS PLC	GBP	1,320,522.64	0.33	1,617,636.50 0.41				
55,146	IMPERIAL TOBACCO GROUP PLC	GBP	1,616,270.66	0.41	Brazil				
13,099	RIO TINTO PLC	GBP	528,817.82	0.13	60,104	HYPERMARCAS SA	BRL	317,138.24	0.08
168,165	STANDARD CHARTERED PLC	GBP	2,549,802.89	0.65	11,261	LINX SA	BRL	161,527.26	0.04
179,472	TELECITY GROUP PLC	GBP	1,515,300.56	0.38	234,841	MARFRIG ALIMENTOS SA	BRL	331,493.56	0.08
9,619,849.25				2.43	98,393	MRV ENGENHARIA E PARTICIPACOES SA	BRL	255,946.61	0.06
Netherlands					36,559	PETROLEO BRASILEIRO SA ADR	USD	348,812.52	0.10
30,400	CORBION NV	EUR	520,752.00	0.13	1,414,918.19 0.36				
73,964	ING GROEP NV	EUR	759,980.10	0.19	China				
9,000	KONINKLIJKE DSM NV	EUR	448,335.00	0.11	784,199	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	HKD	388,022.90	0.10
46,352	ROYAL DUTCH SHELL PLC	EUR	1,229,255.04	0.31	840,658	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	HKD	425,394.65	0.11
					673,803	CHINA RAILWAY GROUP LTD	HKD	227,517.89	0.06

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

ING (L) Patrimonial - First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
211,000	GOLDEN EAGLE RETAIL GROUP LTD	HKD	211,174.58	0.05
			1,252,110.02	0.32
South Korea				
1,107	SAMSUNG ELECTRONICS CO LTD	KRW	1,013,375.36	0.26
			1,013,375.36	0.26
Singapore				
162,000	OVERSEA-CHINESE BANKING CORP LTD	SGD	888,878.20	0.22
			888,878.20	0.22
Denmark				
25,296	NOVO NORDISK A/S	DKK	836,200.00	0.21
			836,200.00	0.21
Ireland				
23,297	SHIRE PLC	GBP	829,911.83	0.21
			829,911.83	0.21
Cayman Islands				
268,000	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	306,574.94	0.08
29,171	KOLAO HOLDINGS	KRW	492,122.51	0.12
			798,697.45	0.20
Germany				
64,760	AIXTRON SE NA	EUR	768,701.20	0.19
			768,701.20	0.19
Norway				
43,432	TELENOR ASA	NOK	698,457.28	0.18
			698,457.28	0.18
Russia				
57,898	GAZPROM OAO ADR	USD	326,404.83	0.08
30,798	X5 RETAIL GROUP NV	USD	350,157.56	0.09
			676,562.39	0.17
India				
15,472	ICICI BANK LTD ADR	USD	491,691.35	0.12
			491,691.35	0.12
Australia				
25,966	TRONOX LTD	USD	447,822.83	0.11
			447,822.83	0.11
Cambodia				
408,000	NAGACORP LTD	HKD	308,352.11	0.08
			308,352.11	0.08
Philippines				
111,130	UNIVERSAL ROBINA CORP	PHP	255,315.74	0.06
			255,315.74	0.06
Malaysia				
432,400	AIRASIA BHD	MYR	244,989.89	0.06
			244,989.89	0.06
Israel				
8,148	MELLANOX TECHNOLOGIES LTD	USD	231,330.48	0.06
			231,330.48	0.06
			78,017,927.73	19.71

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertaking for collective investment				
Luxembourg				
3,737	ING (L) - INVEST GLOBAL REAL ESTATE I CAP	EUR	22,041,936.02	5.57
			22,041,936.02	5.57
Bonds and other debt instruments				
Germany				
20,000,000	BUNDES OBLIGATION 2.250% 11/04/2014	EUR	20,009,201.00	5.05
9,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	9,346,679.73	2.36
8,720,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	9,437,656.26	2.38
11,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	12,441,990.11	3.14
9,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	10,328,490.81	2.61
10,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2015	EUR	10,272,400.70	2.59
5,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2024	EUR	7,167,800.15	1.81
16,585,398	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	16,683,998.19	4.21
2,805,663	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.750% 15/04/2018	EUR	2,958,689.15	0.75
15,444,576	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.500% 15/04/2016	EUR	16,134,886.77	4.08
15,457,264	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	17,420,460.19	4.40
			132,202,253.06	33.38
Netherlands				
4,920,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,567,717.66	1.41
10,000,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/07/2014	EUR	10,101,300.80	2.55
11,910,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	12,930,448.92	3.27
9,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	10,267,649.19	2.59
10,000,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	11,324,100.00	2.86
5,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	6,963,549.80	1.76
			57,154,766.37	14.44
Finland				
5,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	5,055,699.90	1.28
3,000,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	3,173,789.97	0.80
5,540,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	6,351,610.11	1.61
5,000,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	5,583,850.10	1.41
5,480,000	FINLAND GOVERNMENT BOND 4.250% 04/07/2015	EUR	5,760,082.80	1.45
5,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	5,895,800.00	1.49
			31,820,832.88	8.04
Austria				
5,000,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	4,974,700.15	1.26
4,550,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	5,274,269.32	1.33
4,000,000	AUSTRIA GOVERNMENT BOND 3.900% 15/07/2020	EUR	4,662,560.12	1.18
6,680,000	AUSTRIA GOVERNMENT BOND 4.000% 15/09/2016	EUR	7,289,817.07	1.84
4,000,000	AUSTRIA GOVERNMENT BOND 4.350% 15/03/2019	EUR	4,679,639.88	1.18

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

ING (L) Patrimonial - First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,928,599.86	0.74
			29,809,586.40	7.53
			250,987,438.71	63.39

Total securities portfolio 351,047,302.46 88.67

Financial derivative instruments as at 31/03/2014

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
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Forward foreign exchange contracts

7,770,000.00	AUD	5,019,195.03	EUR	11/04/2014	5,019,195.03	202,817.80
12,360,000.00	USD	8,915,508.73	EUR	11/04/2014	8,915,508.73	52,554.52
3,360,000.00	GBP	4,023,830.47	EUR	11/04/2014	4,023,830.47	40,221.89
41,397.57	PLN	9,854.46	EUR	15/04/2014	9,854.46	77.43
615,950.21	EUR	510,000.00	GBP	11/04/2014	615,950.21	(914.88)
1,304,173.80	EUR	1,800,000.00	USD	11/04/2014	1,304,173.80	(1,854.83)
5,264,181.18	EUR	750,000,000.00	JPY	11/04/2014	5,264,181.18	(20,218.07)
2,461,919.61	EUR	3,800,000.00	AUD	11/04/2014	2,461,919.61	(91,960.54)
					27,614,613.49	180,723.32

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Futures on stock indices

(101)	CAC40 10 EURO INDEX FUTURE 20/06/2014	EUR	4,339,970.00	(92,415.00)
(19)	DAX INDEX FUTURE 20/06/2014	EUR	4,553,587.50	(166,900.00)
324	DJ US REAL ESTATE INDEX FUTURE 20/06/2014	USD	6,182,622.89	8,594.00
334	EURO STOXX INDEX FUTURE 50 20/06/2014	EUR	10,354,000.00	482,270.00
135	FTSE 100 INDEX FUTURE 20/06/2014	GBP	10,685,393.84	85,114.46
618	FTSE/EPRA EUROPE INDEX FUTURE 20/06/2014	EUR	10,135,200.00	114,330.00
84	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	8,988,000.00	342,300.00
(284)	MSCI CONSUMER STAPLES INDEX FUTURE 20/06/2014	USD	5,268,542.57	(91,716.60)
(310)	MSCI EMERGING MARKET NET TOTAL RETURN INDEX FUTURE 20/06/2014	EUR	8,628,571.00	(539,559.40)
116	MSCI INDUSTRIALS INDEX FUTURE 20/06/2014	USD	2,162,814.00	17,733.50
290	MSCI WORLD FINANCIALS INDEX FUTURE 20/06/2014	USD	3,054,757.85	28,952.66
353	MSCI WORLD IT INDEX FUTURE 20/06/2014	USD	3,542,703.65	5,173.66
(262)	MSCI WORLD TELECOM INDEX FUTURE 20/06/2014	USD	2,119,191.73	(42,296.39)
118	S&P 500 INDEX FUTURE 19/06/2014	USD	39,909,813.17	116,796.66
389	S&P/ASX200 A-REIT INDEX FUTURE 19/06/2014	AUD	2,643,427.19	(12,556.61)
297	TOPIX INDEX FUTURE 12/06/2014	JPY	25,172,137.50	(28,441.78)
			147,740,732.89	227,379.16

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(320)	EURO-BUND FUTURE 06/06/2014	EUR	45,881,600.00	(170,758.84)
			45,881,600.00	(170,758.84)

Total financial derivative instruments 237,343.64

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	351,047,302.46	88.67
Total financial derivative instruments	237,343.64	0.06
Cash at bank	36,138,685.92	9.13
Other assets and liabilities	8,480,219.32	2.14
Total net assets	395,903,551.34	100.00

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

ING (L) Patrimonial - Multi Asset 5

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	21,475,830.52
	30/09/2013	EUR	25,004,399.11
	30/09/2012	EUR	26,863,818.29
Net asset value per share**			
Capitalisation C (EUR)	31/03/2014	EUR	20.26
	30/09/2013	EUR	20.04
	30/09/2012	EUR	19.98
Capitalisation C Hedged (CZK)	31/03/2014	CZK	504.05
	30/09/2013	CZK	499.68
	30/09/2012	CZK	498.30
Number of shares			
Capitalisation C (EUR)	31/03/2014		67,640
	30/09/2013		81,546
	30/09/2012		106,845
Capitalisation C Hedged (CZK)	31/03/2014		1,094,212
	30/09/2013		1,203,646
	30/09/2012		1,250,514
Ongoing charges in %*			
Capitalisation C (EUR)	31/03/2014		1.37%
Capitalisation C Hedged (CZK)	31/03/2014		1.37%
Portfolio turnover in %*	31/03/2014		35.44%

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Multi Asset 5

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		19,900,278.63
Undertakings for collective investment		19,348,091.13
Bonds and other debt instruments		552,187.50
Cash at bank		1,403,992.92
Margin deposits		317,876.27
Other assets	4	318,289.04
Total assets		21,940,436.86
Current liabilities	4	(393,879.37)
Total financial derivative instruments		(70,726.97)
Credit default swaps		(428.67)
Forward foreign exchange contracts		(67,332.18)
Futures		(2,966.12)
Total liabilities		(464,606.34)
Net assets at the end of the period		21,475,830.52

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

ING (L) Patrimonial - Multi Asset 5

(Denominated in EUR)

Securities portfolio as at 31/03/2014

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				
4,900	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2	USD	228,275.12	1.06
4,414	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND A2	EUR	445,240.18	2.07
49	ING (L) - INVEST GLOBAL OPPORTUNITIES I CAP	EUR	335,317.29	1.56
74	ING (L) - INVEST GLOBAL REAL ESTATE I CAP	EUR	436,531.92	2.03
3,610	ING (L) - RENTA FUND EURO SHORT DURATION P CAP	EUR	1,584,898.30	7.38
140	ING (L) - RENTA FUND GLOBAL INVESTMENT GRADE CREDITS I CAP	USD	548,394.70	2.55
3,608	ING (L) LIQUID - EUR B CAP	EUR	4,293,303.52	19.99
4,182	ING (L) LIQUID - EURO GOVERNMENTS A CAP	EUR	4,294,955.82	20.01
3,886	JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND A ACC-EUR HEDGED CAP	EUR	785,554.90	3.66
4,958	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND C CAP	EUR	696,511.50	3.24
6,859	SCHRODER INTERNATIONAL SELECTION FUND - EURO LIQUIDITY C CAP	EUR	871,367.36	4.06
			14,520,350.61	67.61
France				
15,000	LYXOR ETF EUROMTS AAA MACRO-WEIGHTED GOVERNMENT BONDS	EUR	1,896,600.00	8.83
12,300	LYXOR ETF EUROMTS GLOBAL	EUR	1,917,324.00	8.93
			3,813,924.00	17.76
Ireland				
6,912	ISHARES MARKIT IBOXX EURO CORPORATE BOND	EUR	894,965.76	4.17
			894,965.76	4.17
Jersey				
9,647	ETF5 NICKEL	USD	118,850.76	0.55
			118,850.76	0.55
			19,348,091.13	90.09
Bonds and other debt instruments				
Italy				
250,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/05/2023	EUR	276,792.49	1.29
			276,792.49	1.29
Spain				
250,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	275,395.01	1.28
			275,395.01	1.28
			552,187.50	2.57
Total securities portfolio			19,900,278.63	92.66

Financial derivative instruments as at 31/03/2014

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swap						
CDS 71343AAD9 01.000 BP 06/20/2019 SBILGB2LXXX LONG	Buy	1.000	20/06/2019	USD	300,000.00	(428.67)
						(428.67)
	To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
400,000.00	USD	289,181.36	EUR	24/04/2014	289,181.36	1,054.81
304,125.11	EUR	8,330,618.15	CZK	15/04/2014	304,125.11	413.34
91,989.03	EUR	13,000,000.00	JPY	24/04/2014	91,989.03	383.75
551,917,975.21	CZK	20,190,618.04	EUR	15/04/2014	20,190,618.04	(69,184.08)
					20,875,913.54	(67,332.18)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on stock indices						
(2)	CAC40 10 EURO INDEX FUTURE 20/06/2014	EUR	85,940.00	(1,820.00)		
(12)	DJ UBS COMMODITY INDEX FUTURE 18/06/2014	USD	117,192.09	(261.20)		
11	DJ US REAL ESTATE INDEX FUTURE 20/06/2014	USD	209,903.86	1,436.60		
(3)	EURO STOXX INDEX FUTURE 50 20/06/2014	EUR	93,000.00	(660.00)		
17	FTSE/EPRA EUROPE INDEX FUTURE 20/06/2014	EUR	278,800.00	3,145.00		
2	FTSE/MIB INDEX FUTURE 20/06/2014	EUR	214,000.00	7,500.00		
(8)	MSCI EMERGING MARKET NET TOTAL RETURN INDEX FUTURE 20/06/2014	EUR	222,672.80	(15,027.20)		
13	S&P/ASX200 A-REIT INDEX FUTURE 19/06/2014	AUD	88,340.75	43.71		
14	S&P500 EMINI INDEX FUTURE 20/06/2014	USD	947,012.52	12,621.08		
5	TOPIX INDEX FUTURE 12/06/2014	JPY	423,773.36	(2,846.29)		
			2,680,635.38	4,131.70		
Futures on interest rates						
(13)	EURO-BUND FUTURE 06/06/2014	EUR	1,863,940.00	(5,717.82)		
(3)	EURO-BUXL 30Y BOND FUTURE 06/06/2014	EUR	386,940.00	(1,380.00)		
			2,250,880.00	(7,097.82)		
Total financial derivative instruments						(70,726.97)

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

ING (L) Patrimonial - Multi Asset 5

(Denominated in EUR)

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	19,900,278.63	92.66
Total financial derivative instruments	(70,726.97)	(0.33)
Cash at bank	1,403,992.92	6.54
Other assets and liabilities	242,285.94	1.13
Total net assets	21,475,830.52	100.00

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

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Statistics

Net assets	31/03/2014	EUR	183,694,180.43	Dividend				
	30/09/2013	EUR	86,040,753.41		Distribution D (EUR)	05/03/2014	EUR	0.15
	30/09/2012	EUR	94,959,540.31		Distribution D (EUR)	20/11/2013	EUR	0.15
Net asset value per share**				Distribution D (EUR)	21/08/2013	EUR	0.15	
	Capitalisation I (EUR)	31/03/2014	EUR	5,725.64	Distribution D (EUR)	22/05/2013	EUR	0.15
		30/09/2013	EUR	5,584.39	Distribution D (EUR)	06/03/2013	EUR	0.15
	30/09/2012	EUR	5,461.45	Distribution D (EUR)	21/11/2012	EUR	0.15	
	Capitalisation P (EUR)	31/03/2014	EUR	275.84	Distribution D (EUR)	22/08/2012	EUR	0.15
		30/09/2013	EUR	269.83	Distribution D (EUR)	23/05/2012	EUR	0.15
		30/09/2012	EUR	265.27	Distribution D (EUR)	29/02/2012	EUR	0.15
	Capitalisation X (EUR)	31/03/2014	EUR	263.97	Distribution D (EUR)	23/11/2011	EUR	0.15
		30/09/2013	EUR	258.67	Distribution N (Q) (EUR)	05/03/2014	EUR	0.15
		30/09/2012	EUR	255.60	Distribution N (Q) (EUR)	20/11/2013	EUR	0.15
	Capitalisation Z (EUR)	31/03/2014	EUR	5,000.30	Distribution N (Q) (EUR)	21/08/2013	EUR	0.15
		30/09/2013	EUR	-	Distribution N (Q) (EUR)	22/05/2013	EUR	0.15
		30/09/2012	EUR	-				
	Distribution D (EUR)	31/03/2014	EUR	21.83				
		30/09/2013	EUR	21.60				
		30/09/2012	EUR	21.79				
	Distribution N (Q) (EUR)	31/03/2014	EUR	21.92				
		30/09/2013	EUR	21.64				
		30/09/2012	EUR	-				
Number of shares				Ongoing charges in %*				
	Capitalisation I (EUR)	31/03/2014	539		Capitalisation I (EUR)	31/03/2014		0.71%
		30/09/2013	410		Capitalisation P (EUR)	31/03/2014		1.29%
		30/09/2012	224	Capitalisation X (EUR)	31/03/2014		1.79%	
	Capitalisation P (EUR)	31/03/2014	260	Capitalisation Z (EUR)	31/03/2014		0.16%	
		30/09/2013	275	Distribution D (EUR)	31/03/2014		1.14%	
		30/09/2012	675	Distribution N (Q) (EUR)	31/03/2014		0.71%	
	Capitalisation X (EUR)	31/03/2014	6,907					
		30/09/2013	7,224	Portfolio turnover in %*	31/03/2014		(15.96%)	
		30/09/2012	9,611					
	Capitalisation Z (EUR)	31/03/2014	20,000					
		30/09/2013	-					
		30/09/2012	-					
	Distribution D (EUR)	31/03/2014	57,058					
		30/09/2013	3,601,907					
		30/09/2012	4,180,483					
	Distribution N (Q) (EUR)	31/03/2014	3,533,610					
		30/09/2013	185,660					
		30/09/2012	-					

* 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.

** Official net asset value per share including a swing pricing adjustment, if any.

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 31/03/2014

	Notes	
Total securities portfolio		173,827,487.65
Undertakings for collective investment		3,682,529.28
Bonds and other debt instruments		164,151,558.37
Money market instruments		5,993,400.00
Total financial derivative instruments		145,587.72
Interest rate swaps		137,001.81
Forward foreign exchange contracts		8,585.91
Cash at bank		18,678,599.69
Margin deposits		620,655.10
Other assets	4	9,408,496.03
Total assets		202,680,826.19
Current liabilities	4	(16,900,305.78)
Total financial derivative instruments		(2,086,339.98)
Credit default swaps		(1,978,462.65)
Futures		(107,877.33)
Total liabilities		(18,986,645.76)
Net assets at the end of the period		183,694,180.43

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

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	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									
Undertaking for collective investment									
Luxembourg									
3,646	ING (L) LIQUID - EUR Z CAP	EUR	3,682,529.28	2.00					
			3,682,529.28	2.00					
Bonds and other debt instruments									
Netherlands									
250,000	ACHMEA BV 04/04/2043 FRN EMTN	EUR	278,750.00	0.15					
500,000	ATRADIUS FINANCE BV 03/09/2024 FRN	EUR	490,650.00	0.27					
1,125,000	BMW FINANCE NV 05/09/2016 FRN EMTN	EUR	1,124,298.00	0.61					
142,398	BUMPER 2 SA 20/05/2026 FRN	EUR	142,587.10	0.08					
500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B/NETHERLANDS 4.000% 10/09/2015 EMTN	GBP	629,416.39	0.34					
1,400,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	1,498,000.00	0.82					
1,000,000	HEIDELBERGCEMENT FINANCE BV 7.500% 31/10/2014	EUR	1,037,500.00	0.56					
2,100,000	HEIDELBERGCEMENT FINANCE BV 8.000% 31/01/2017	EUR	2,449,650.00	1.32					
1,000,000	INDOSAT PALAPA CO BV 7.375% 29/07/2020	USD	787,230.18	0.43					
915,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	985,491.60	0.54					
500,000	KONINKLIJKE KPN NV 6.500% 15/01/2016	EUR	548,400.00	0.30					
1,000,000	MAJAPAHIT HOLDING BV 7.750% 17/10/2016	USD	816,978.05	0.44					
1,500,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	USD	1,091,714.86	0.59					
2,000,000	PETROBRAS GLOBAL FINANCE BV 4.875% 17/03/2020	USD	1,454,312.35	0.79					
1,340,000	REDEXIS GAS FINANCE BV 2.750% 08/04/2021 EMTN	EUR	1,334,157.60	0.73					
350,000	SABIC CAPITAL I BV 2.750% 20/11/2020	EUR	360,500.00	0.20					
1,250,000	SCHAEFFLER FINANCE BV 7.750% 15/02/2017	EUR	1,440,625.00	0.78					
750,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	797,250.00	0.43					
1,500,000	STORM 2012-III BV 22/05/2054 FRN	EUR	1,546,320.30	0.84					
1,300,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	1,352,000.00	0.74					
1,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.250% 23/05/2016	GBP	1,205,912.18	0.66					
			21,371,743.61	11.62					
Ireland									
1,500,000	AIB MORTGAGE BANK 3.125% 04/12/2015 EMTN	EUR	1,549,229.97	0.84					
355,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	374,656.33	0.20					
450,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	453,595.52	0.25					
1,500,000	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	1,548,539.88	0.84					
500,000	BANK OF IRELAND MORTGAGE BANK 3.250% 22/06/2015 EMTN	EUR	513,405.04	0.28					
1,300,000	BANK OF IRELAND MORTGAGE BANK 4.625% 16/09/2014 EMTN	EUR	1,321,985.60	0.72					
400,000	CATERPILLAR INTERNATIONAL FINANCE LTD 23/05/2016 FRN EMTN	EUR	400,442.40	0.22					
800,000	CATERPILLAR INTERNATIONAL FINANCE LTD 2.750% 06/06/2014 EMTN	EUR	803,216.00	0.44					
3,500,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014 EMTN	EUR	3,553,893.00	1.93					
1,000,000	GE CAPITAL EUROPEAN FUNDING 03/05/2016 FRN EMTN	EUR	1,001,730.00	0.55					
500,000	GE CAPITAL EUROPEAN FUNDING 2.250% 20/07/2020 EMTN	EUR	512,015.00	0.28					
1,488,752	GERMAN RESIDENTIAL FUNDING PLC 27/08/2024 FRN	EUR	1,513,751.86	0.82					
500,000	GOVERNOR & CO OF THE BANK OF IRELAND 2.750% 05/06/2016 EMTN	EUR	510,170.00	0.28					
958,423	LUSITANO MORTGAGES PLC 15/07/2059 FRN	EUR	306,695.23	0.17					
					United States				
1,200,000	ROSNEFT OIL CO VIA ROSNEFT INTERNATIONAL FINANCE LTD 4.199% 06/03/2022	USD	769,454.02	0.42					
			15,132,779.85	8.24					
					United Kingdom				
2,000,000	BANK OF AMERICA CORP 22/07/2014 FRN EMTN	EUR	2,001,756.00	1.09					
2,000,000	BANK OF AMERICA CORP 4.625% 07/02/2017 EMTN	EUR	2,160,000.16	1.18					
500,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	425,811.72	0.23					
1,500,000	HCA INC 5.000% 15/03/2024	USD	1,090,377.29	0.59					
500,000	HCA INC 7.875% 15/02/2020	USD	386,178.12	0.21					
1,250,000	HEXION US FINANCE CORP 6.625% 15/04/2020	USD	938,690.37	0.51					
500,000	HEXION US FINANCE CORP 8.875% 01/02/2018	USD	377,290.04	0.21					
1,800,000	ISLE OF CAPRI CASINOS INC 5.875% 15/03/2021	USD	1,325,594.05	0.72					
2,000,000	JPMORGAN CHASE & CO 03/05/2016 FRN EMTN	EUR	2,001,000.00	1.09					
1,000,000	JPMORGAN CHASE & CO 19/02/2017 FRN EMTN	EUR	999,454.00	0.54					
550,000	JPMORGAN CHASE & CO 31/03/2018 FRN EMTN	EUR	546,095.00	0.30					
1,800,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	1,433,339.38	0.78					
			13,685,586.13	7.45					
					Spain				
2,200,000	BARCLAYS BANK PLC 10/04/2023 FRN	USD	1,759,840.38	0.96					
200,000	FCE BANK PLC 1.625% 09/09/2016 EMTN	EUR	202,027.98	0.11					
2,423,465	GRANITE MASTER ISSUER PLC 20/12/2054 FRN	EUR	2,411,015.69	1.31					
140,045	GRANITE MORTGAGES PLC 20/07/2043 FRN	EUR	139,782.34	0.08					
2,750,000	HBOS PLC 4.875% 20/03/2015 EMTN	EUR	2,837,174.95	1.54					
500,000	LLOYDS BANK PLC 14/10/2015 FRN EMTN	EUR	501,225.00	0.27					
1,100,000	OTE PLC 7.875% 07/02/2018 EMTN	EUR	1,287,000.00	0.70					
650,000	PENDRAGON PLC 6.875% 01/05/2020	GBP	841,286.25	0.46					
1,000,000	ROYAL BANK OF SCOTLAND PLC 4.875% 22/04/2015 EMTN	EUR	1,034,129.94	0.56					
750,000	TESCO PLC 5.875% 12/09/2016	EUR	838,777.43	0.46					
650,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	GBP	858,457.93	0.47					
			12,710,717.89	6.92					
					Italy				
1,500,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	1,559,955.03	0.85					
1,000,000	AYT CEDULAS CAJAS VI FONDO DE TITULIZACION DE ACTIVOS 4.000% 07/04/2014	EUR	1,000,322.00	0.54					
500,000	BANCO SANTANDER SA 3.250% 17/02/2015	EUR	510,862.00	0.28					
1,000,000	BANKIA SA 3.500% 13/11/2014	EUR	1,015,200.00	0.55					
700,000	BANKIA SA 4.000% 03/02/2025	EUR	741,419.00	0.40					
400,000	BANKIA SA 4.125% 24/03/2036	EUR	410,347.99	0.22					
1,500,000	BANKIA SA 4.250% 05/07/2016	EUR	1,595,714.96	0.87					
500,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	548,499.99	0.30					
1,000,000	SANTANDER CONSUMER FINANCE SA 3.875% 23/03/2016	EUR	1,054,420.01	0.57					
1,400,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	GBP	1,731,849.75	0.95					
1,500,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017 EMTN	EUR	1,641,974.84	0.90					
			11,810,565.57	6.43					

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

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600,000	TELECOM ITALIA SPA 7.000% 20/01/2017 EMTN	EUR	1,801,920.00	0.98	700,000	IPIC GMTN LTD 5.500% 01/03/2022 EMTN	USD	573,916.20	0.31
1,000,000	UNICREDIT SPA 24/07/2015 FRN EMTN	EUR	1,010,040.00	0.55				4,140,236.01	2.25
1,000,000	UNICREDIT SPA 2.625% 31/10/2015 EMTN	EUR	1,029,329.99	0.56		Indonesia			
450,000	UNICREDIT SPA 31/01/2017 FRN EMTN	EUR	451,141.20	0.25	2,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	2,652,004.35	1.45
			11,528,467.60	6.28	1,000,000	PERTAMINA PERSERO PT 5.625% 20/05/2043 EMTN	USD	614,003.27	0.33
								3,266,007.62	1.78
	France					Romania			
1,000,000	ALSTOM SA 4.125% 01/02/2017	EUR	1,062,730.10	0.58	1,650,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019 EMTN	EUR	1,782,000.13	0.97
2,000,000	BNP PARIBAS SA 16/12/2014 FRN EMTN	EUR	2,000,281.08	1.09	1,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.250% 17/06/2016	EUR	1,395,199.00	0.76
188,000	CARREFOUR BANQUE SA 2.875% 25/09/2015 EMTN	EUR	193,700.14	0.11				3,177,199.13	1.73
1,300,000	COFACE SA 4.125% 27/03/2024	EUR	1,329,120.07	0.72		Bermuda			
750,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	623,072.74	0.34	1,500,000	NOBLE GROUP LTD 4.875% 05/08/2015	USD	1,126,156.36	0.61
1,700,000	CREDIT LOGEMENT SA PERP FRN	EUR	1,462,850.00	0.80	1,600,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	1,253,763.83	0.68
750,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	801,750.00	0.44	450,000	QTEL INTERNATIONAL FINANCE LTD 3.250% 21/02/2023	USD	306,502.81	0.17
1,000,000	KERING 8.625% 03/04/2014	EUR	1,000,000.00	0.54				2,686,423.00	1.46
1,500,000	RCI BANQUE SA 2.125% 24/11/2014 EMTN	EUR	1,513,047.00	0.82		Luxembourg			
400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 18/01/2016 FRN EMTN	EUR	403,940.00	0.22	1,300,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017 EMTN	EUR	1,322,321.13	0.72
500,000	VINCI SA 18/04/2016 FRN EMTN	EUR	503,225.00	0.27	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 7.288% 16/08/2037 EMTN	USD	373,662.25	0.20
			10,893,716.13	5.93	750,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	806,092.50	0.44
								2,502,075.88	1.36
	Switzerland					New Zealand			
2,200,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	2,395,250.00	1.31	2,500,000	WESTPAC SECURITIES NZ LTD 10/03/2017 FRN EMTN	EUR	2,496,395.00	1.36
1,000,000	CREDIT SUISSE AG/LONDON 17/04/2015 FRN EMTN	EUR	1,000,132.00	0.54				2,496,395.00	1.36
1,550,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,590,424.00	0.87		Guernsey			
2,500,000	UBS AG 22/05/2023 FRN EMTN	USD	1,842,009.80	1.00	3,000,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	USD	2,361,690.55	1.29
			6,827,815.80	3.72				2,361,690.55	1.29
						Virgin Islands			
	Germany				1,500,000	GAIN SILVER FINANCE LTD 6.375% 25/08/2016	USD	1,188,300.38	0.65
300,000	KABEL DEUTSCHLAND HOLDING AG 6.500% 31/07/2017	EUR	318,360.01	0.17	1,500,000	LS FINANCE 2017 LTD 5.250% 26/01/2017 EMTN	USD	1,159,049.16	0.63
1,200,000	KLOECKNER PENTAPLAST GMBH & CO KG 11.625% 15/07/2017	EUR	1,372,560.00	0.75				2,347,349.54	1.28
500,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2042 FRN EMTN	EUR	604,470.03	0.33		Russia			
1,100,000	UNITYMEDIA GMBH 9.625% 01/12/2019	EUR	1,203,147.00	0.65	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1,147,832.40	0.62
1,100,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023 EMTN	EUR	1,193,500.00	0.65	1,370,000	RUSSIAN FOREIGN BOND - EUROBOND 7.500% 31/03/2030 REGS	USD	1,130,691.09	0.62
1,000,000	VOLKSWAGEN LEASING GMBH 2.250% 10/11/2014 EMTN	EUR	1,010,640.00	0.55				2,278,523.49	1.24
			5,702,677.04	3.10		Hungary			
					1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.500% 18/07/2016	EUR	1,545,900.00	0.84
	Portugal				1,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	727,008.89	0.40
1,500,000	BANCO ESPIRITO SANTO SA 5.625% 05/06/2014	EUR	1,510,572.00	0.82				2,272,908.89	1.24
1,200,000	BANCO ESPIRITO SANTO SA 5.875% 09/11/2015 EMTN	EUR	1,269,000.00	0.69		Croatia			
1,300,000	BANCO SANTANDER TOTTA SA 1.500% 03/04/2017 EMTN	EUR	1,302,860.01	0.71	600,000	AGROKOR DD 10.000% 07/12/2016 EMTN	EUR	632,100.00	0.34
350,000	CAIXA GERAL DE DEPOSITOS SA 3.625% 21/07/2014 EMTN	EUR	352,703.40	0.19	700,000	AGROKOR DD 8.875% 01/02/2020	USD	553,092.69	0.30
			4,435,135.41	2.41	800,000	AGROKOR DD 9.125% 01/02/2020 EMTN	EUR	907,200.00	0.50
					200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	158,752.04	0.09
	Mexico							2,251,144.73	1.23
1,700,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	1,824,100.19	0.99		Azerbaijan			
1,000,000	CEMEX SAB DE CV 6.500% 10/12/2019	USD	771,812.08	0.42	1,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	691,819.34	0.38
30,000,000	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,739,713.91	0.95					
			4,335,626.18	2.36					
	Cayman Islands								
1,500,000	CHINA OVERSEAS FINANCE CAYMAN IV LTD 4.875% 15/02/2017	USD	1,150,782.15	0.63					
800,000	CHINA SHANSHUI CEMENT GROUP LTD 10.500% 27/04/2017	USD	618,175.22	0.34					
1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	EUR	981,999.97	0.53					
750,000	HUTCHISON WHAMPOA FINANCE 06 LTD 4.625% 21/09/2016	EUR	815,362.47	0.44					

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ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Securities portfolio as at 31/03/2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	USD	1,527,299.11	0.83
			2,219,118.45	1.21
South Africa				
28,700,000	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	1,912,185.51	1.04
			1,912,185.51	1.04
Qatar				
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2020	USD	823,508.07	0.45
750,000	QATAR GOVERNMENT INTERNATIONAL BOND 9.750% 15/06/2030	USD	843,460.91	0.46
			1,666,968.98	0.91
Turkey				
2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 26/09/2016	USD	1,592,309.09	0.87
			1,592,309.09	0.87
Sweden				
1,000,000	SCANIA CV AB 14/09/2015 FRN EMTN	EUR	1,002,660.00	0.55
			1,002,660.00	0.55
Canada				
1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021 EMTN	USD	875,599.20	0.48
			875,599.20	0.48
South Korea				
1,000,000	KOREA NATIONAL OIL CORP 5.375% 30/07/2014	USD	736,227.83	0.40
			736,227.83	0.40
Brazil				
1,000,000	CENTRAIS ELETRICAS BRASILEIRAS SA 5.750% 27/10/2021	USD	714,674.41	0.39
			714,674.41	0.39
United Arab Emirates				
750,000	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 7.750% 05/10/2020	USD	681,026.66	0.37
			681,026.66	0.37
Pakistan				
500,000	ISLAMIC PAKISTAN 6.875% 01/06/2017	USD	368,220.57	0.20
500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	312,443.32	0.17
			680,663.89	0.37
Czech Republic				
400,000	CEZ AS 3.625% 27/05/2016	EUR	423,071.99	0.23
			423,071.99	0.23
Lithuania				
400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.750% 10/02/2016	EUR	417,999.97	0.23
			417,999.97	0.23
Austria				
500,000	JBS INVESTMENTS GMBH 7.750% 28/10/2020	USD	382,278.25	0.21
			382,278.25	0.21
			161,519,569.28	87.94

Money market instrument				
Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30/06/2014	EUR	5,993,400.00	3.26
			5,993,400.00	3.26
			5,993,400.00	3.26

Other transferable securities and money market instruments

Bonds and other debt instruments				
Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
1,358,077	VELA HOME SRL 30/07/2040 FRN	EUR	1,328,232.70	0.72
			1,328,232.70	0.72
France				
1,000,000	CARS ALLIANCE AUTO LOANS GERMANY V 2013-1 18/12/2024 FRN	EUR	1,003,205.29	0.55
			1,003,205.29	0.55
Luxembourg				
300,000	E-CARAT SA 18/09/2021 FRN	EUR	300,551.10	0.16
			300,551.10	0.16
			2,631,989.09	1.43

Total securities portfolio	173,827,487.65	94.63
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Financial derivative instruments as at 31/03/2014

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX 21667EAV4 01.000 BP 06/20/2019	Buy	1.000	20/06/2019	EUR	2,500,000.00	48,257.68
CSFPG82L LONG CDX 21667EAV4 01.000 BP 06/20/2019	Buy	1.000	20/06/2019	EUR	1,100,000.00	21,233.38
BARCGB22 LONG						
CDS EFAGG9AF6 01.000 BP 03/20/2019	Buy	1.000	20/03/2019	EUR	1,500,000.00	13,678.70
MLMBIE2X LONG						
CDX 21667KDF2 05.000 BP 12/20/2018	Buy	5.000	20/12/2018	EUR	400,000.00	(46,836.77)
MLMBIE2X LONG						
CDX 21667KDF2 05.000 BP 12/20/2018	Buy	5.000	20/12/2018	EUR	500,000.00	(58,545.96)
BARCGB22 LONG						
CDX 21667KDF2 05.000 BP 12/20/2018	Buy	5.000	20/12/2018	EUR	500,000.00	(58,545.96)
BARCGB22 LONG						
CDX 21667KDF2 05.000 BP 12/20/2018	Buy	5.000	20/12/2018	EUR	500,000.00	(58,545.96)
CSFPG82L LONG						

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ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2014

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
CDX 21658ZAU6 05.000 BP 06/20/2019 SBILGB2LXXX LONG	Buy	5.000	20/06/2019	USD	1,000,000.00	(69,683.78)					
CDX 21658RJV3 05.000 BP 12/20/2018 SBILGB2LXXX LONG	Buy	5.000	20/12/2018	USD	1,800,000.00	(104,214.95)	3,800,000.00	AUD 3,365,654.70	USD 23/04/2014	2,494,485.24	109,764.60
CDX T2F69ZAH2 03.000 BP 12/20/2018 SOGEFRPPXXX LONG	Buy	3.000	20/12/2018	EUR	1,500,000.00	(111,882.01)	12,640,189.97	USD 78,000,000.00	CNY 06/06/2014	9,101,665.91	80,879.46
CDX 21667KDF2 05.000 BP 12/20/2018 CSFPGB2L LONG	Buy	5.000	20/12/2018	EUR	1,000,000.00	(117,091.93)	8,800,000.00	BRL 3,701,522.67	USD 24/06/2014	2,746,392.96	80,250.75
CDX 21658ZAU6 05.000 BP 06/20/2019 SBILGB2LXXX LONG	Buy	3.000	20/06/2019	USD	1,800,000.00	(125,430.81)	8,500,000.00	TRY 3,774,543.41	USD 24/06/2014	2,797,774.78	72,796.63
CDX EFAGG9AF6 03.000 BP 12/20/2018 CSFPGB2L LONG	Buy	3.000	20/12/2018	EUR	1,500,000.00	(127,508.34)	7,898,862.62	EUR 10,800,000.00	USD 13/05/2014	7,898,862.62	62,241.65
CDX 21667KDF2 05.000 BP 12/20/2018 BARCGB22 LONG	Buy	5.000	20/12/2018	EUR	1,250,000.00	(146,364.91)	88,700,000.00	INR 1,400,179.96	USD 11/04/2014	1,044,376.44	58,652.81
CDX 21667KDF2 05.000 BP 12/20/2018 CSFPGB2L LONG	Buy	5.000	20/12/2018	EUR	1,100,000.00	(128,801.12)	15,500,000.00	PLN 3,655,854.56	USD 06/06/2014	3,655,854.56	50,647.84
CDX T2F69ZAH2 03.000 BP 03/20/2019 SBILGB2LXXX LONG	Buy	3.000	20/03/2019	EUR	2,000,000.00	(151,186.46)	50,900,000.00	MXN 3,817,839.88	USD 06/06/2014	2,786,566.69	45,499.18
CDX ITRAXX EUROPE SUB FINANCIALS SERIES 19 VERSION 1	Buy	5.000	20/06/2018	EUR	1,000,000.00	(161,712.19)	3,666,635.39	EUR 5,000,000.00	USD 10/04/2014	3,666,635.39	38,785.99
CDX 21667KDF2 05.000 BP 12/20/2018 BARCGB22 LONG	Buy	5.000	20/12/2018	EUR	1,500,000.00	(175,637.89)	3,410,000,000.00	KRW 3,147,760.11	USD 24/06/2014	2,296,807.46	30,506.74
CDX 21658ZAT9 05.000 BP 12/20/2018 BARCGB22 LONG	Buy	5.000	20/12/2018	USD	2,900,000.00	(185,459.51)	15,100,000.00	ZAR 1,397,070.72	USD 11/04/2014	1,042,616.96	26,236.60
CDX ITRAXX EUROPE CROSSOVER SERIES 20 VERSION 1	Buy	5.000	20/12/2018	EUR	2,000,000.00	(234,183.86)	14,000,000.00	NOK 1,671,283.99	EUR 15/04/2014	1,671,283.99	24,418.35
						(1,978,462.65)	171,500,000.00	PHP 3,783,532.61	USD 24/06/2014	2,758,411.51	23,759.47
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR		1,436,925.65	USD 43,000,000.00	TWD 15/04/2014	1,053,271.50	17,629.62
							1,105,558.75	EUR 1,500,000.00	USD 17/04/2014	1,105,558.75	17,188.14
							115,500,000.00	INR 1,876,797.58	USD 24/06/2014	1,379,525.33	12,916.12
							1,167,091.73	EUR 1,600,000.00	USD 29/04/2014	1,167,091.73	6,134.44
							804,177.63	EUR 1,100,000.00	USD 22/04/2014	804,177.63	6,031.07
							3,540,000.00	EUR 4,875,072.18	USD 24/06/2014	3,540,000.00	2,435.12
							618,852.88	EUR 850,000.00	USD 04/06/2014	618,852.88	2,064.78
							4,955,229.15	USD 510,000,000.00	JPY 17/04/2014	3,585,891.76	1,862.23
							3,685,261.21	EUR 101,000,000.00	CZK 06/06/2014	3,685,261.21	1,593.04
							544,901.32	EUR 750,000.00	USD 26/06/2014	544,901.32	667.84
							1,055,181.04	EUR 150,000,000.00	JPY 17/04/2014	1,055,181.04	(1,746.89)
							636,708.53	EUR 530,000.00	GBP 13/05/2014	636,708.53	(4,228.74)
							400,000.00	USD 294,613.94	EUR 29/04/2014	294,613.94	(4,374.62)
							1,000,000.00	USD 730,138.05	EUR 10/04/2014	730,138.05	(4,568.17)
							1,201,866.16	EUR 1,000,000.00	GBP 15/04/2014	1,201,866.16	(7,646.90)
							955,959.73	EUR 1,330,000.00	USD 18/06/2014	955,959.73	(9,142.05)
							1,676,170.96	EUR 1,400,000.00	GBP 25/06/2014	1,676,170.96	(16,385.78)
							150,000,000.00	JPY 1,078,748.65	EUR 17/04/2014	1,078,748.65	(21,820.72)
							1,705,184.36	EUR 1,430,000.00	GBP 13/06/2014	1,705,184.36	(23,783.59)
							27,211,189.90	EUR 37,550,000.00	USD 20/06/2014	27,211,189.90	(36,647.86)
							1,362,337.84	USD 15,100,000.00	ZAR 11/04/2014	1,001,461.27	(51,437.78)
							1,640,294.63	EUR 14,000,000.00	NOK 15/04/2014	1,640,294.63	(55,407.71)
							3,633,475.40	EUR 1,140,000,000.00	HUF 19/06/2014	3,633,475.40	(58,304.24)
							1,392,858.26	USD 88,700,000.00	INR 11/04/2014	1,019,400.78	(63,965.23)
							3,699,694.49	USD 8,500,000.00	TRY 24/06/2014	2,685,803.62	(127,110.27)
							3,759,944.14	USD 41,600,000.00	ZAR 14/04/2014	2,716,966.33	(135,496.04)
							3,320,801.00	USD 3,800,000.00	AUD 23/04/2014	2,446,532.58	(142,309.97)
										113,135,962.55	8,585.91
Interest rate swaps											
Floating	2.105	22/11/2020	USD	9,250,000.00	80,967.78						
Floating	2.113	21/11/2020	USD	9,250,000.00	77,735.70						
Floating	0.234	24/03/2021	USD	23,500,000.00	(21,701.67)						
					137,001.81						

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

ING (L) Patrimonial - Target Return Bond

(Denominated in EUR)

Financial derivative instruments as at 31/03/2014

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(39)	EURO-BOBL FUTURE 06/06/2014	EUR	4,889,430.00	(7,410.00)
(67)	EURO-BUND FUTURE 06/06/2014	EUR	9,606,460.00	(59,080.00)
(9)	JPN 10Y BOND (TSE) FUTURE 11/06/2014	JPY	0.00	17,895.00
(22)	US LONG BOND (CBT) FUTURE 19/06/2014	USD	2,126,473.79	(18,147.14)
(5)	US ULTRA BOND (CBT) FUTURE 19/06/2014	USD	524,102.12	(5,895.16)
199	US 10YR NOTE (CBT) FUTURE 19/06/2014	USD	17,831,670.60	(21,959.46)
(200)	US 2YR NOTE (CBT) FUTURE 30/06/2014	USD	31,861,055.69	(13,604.21)
(62)	US 5YR NOTE (CBT) FUTURE 30/06/2014	USD	5,351,056.59	323.64
			72,190,248.79	(107,877.33)
Total financial derivative instruments				(1,940,752.26)

Summary of net assets as at 31/03/2014

		% NAV
Total securities portfolio	173,827,487.65	94.63
Total financial derivative instruments	(1,940,752.26)	(1.06)
Cash at bank	18,678,599.69	10.17
Other assets and liabilities	(6,871,154.65)	(3.74)
Total net assets	183,694,180.43	100.00

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

Notes to the financial statements

1- GENERAL INFORMATION

ING (L) PATRIMONIAL (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 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. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

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 Company is registered with the Luxembourg Register of Companies under number B 24 401.

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

Share class name	Description
Capitalisation C	Capitalisation shares dedicated to Slovak investors
Capitalisation C Hedged	Capitalisation shares dedicated to Czech investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation I	Capitalisation shares reserved to institutional investors
Capitalisation I Hedged	Capitalisation shares reserved to institutional investors and denominated in a currency other than the reference currency of the sub-fund
Capitalisation N Hedged	Capitalisation shares dedicated to individual investors in the Dutch market denominated in a currency other than the reference currency of the sub-fund and does not give right to rebates on management fees. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation P	Capitalisation shares intended for individual investors
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
Capitalisation X Hedged	Capitalisation shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	Share Class reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Fund
Distribution D	Distribution shares dedicated to individual investors in Dutch market
Distribution N	Distribution shares dedicated to individual investors in the Dutch market and does not give right to rebates on management fees
Distribution N Hedged	Distribution shares dedicated to individual investors in the Dutch market, denominated in a currency other than the reference currency of the sub-fund and does not give right to rebates on management fees. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution P	Distribution shares intended for individual investors
Distribution P Hedged	Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
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 servicing institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Notes to the financial statements

Changes

As from December 31, 2013, the Financial Servicing Contracts concluded between the Fund ING (L) Patrimonial 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 (L) Patrimonial.

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 rate prevailing on the closing date.

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

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

As at March 31, 2014, the exchange rates used were as follows:

1 EUR =	1.4870	AUD	1 EUR =	10.6912	HKD	1 EUR =	61.8076	PHP
	3.1100	BRL		15,656.9208	IDR		4.1642	PLN
	1.5212	CAD		141.9391	JPY		8.9360	SEK
	1.2175	CHF		1,467.0783	KRW		1.7332	SGD
	27.4321	CZK		17.9844	MXN		1.3783	USD
	7.4660	DKK		4.5007	MYR		14.4963	ZAR
	0.8267	GBP		8.2517	NOK			
1 USD =	8.0030	ARS	1 USD =	223.0547	HUF	1 USD =	32.4400	THB
	6.2139	CNH		164.9300	NGN		2.1392	TRY
	6.2180	CNY		2.8085	PEN		22.6000	UYU
	1,968.4000	COP		3.2362	RON			
	1.4191	DEM		35.1384	RUB			

Securities valuation

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

Notes to the financial statements

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.

More specifically, swaps are valued under the responsibility of the Board of Directors of the SICAV on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

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".

Interest to be received on swaps is included in the item "Other assets".

Interest to be paid on swaps is included in the item "Current liabilities".

Income

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

Interest is accrued on a daily basis.

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 transaction costs related to these net capital inflows or outflows respectively.

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

As at March 31, 2014, no swing pricing adjustment has been applied.

4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables and interest to be received on swaps.

Current liabilities account includes mainly fee accruals, payables, cash collateral due to brokers and interest to be paid on swaps.

5- MANAGEMENT FEES

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

Notes to the financial statements

As at March 31, 2014, the management rates were as follows:

Sub-funds	Management fees rate (p.a.)						
	Class P (in %)	Class X (in %)	Class I (in %)	Class D (in %)	Class C (in %)	Class Z (in %)	Class N (in %)
ING (L) Patrimonial - Aggressive	1.20	2.00	-	-	-	-	-
ING (L) Patrimonial - Balanced	1.20	2.00	-	-	-	-	-
ING (L) Patrimonial - Defensive	1.20	2.00	-	-	-	-	-
ING (L) Patrimonial - EMD Opportunities	1.20	1.50	0.72	-	-	-	0.60
ING (L) Patrimonial - Euro	1.20	2.00	-	-	-	-	-
ING (L) Patrimonial - First Class Multi Asset	1.20	2.00	0.60	-	-	-	-
ING (L) Patrimonial - Multi Asset 5	-	-	-	-	1.00	-	-
ING (L) Patrimonial - Target Return Bond	1.00	1.50	0.60	0.85	-	-	0.40

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the Fund, the balance ("management fees excess") is recorded in the item "Other income" in the statement of operations and changes in net assets.

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

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, Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

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

This fee, calculated on the average net assets of each class of shares, is payable monthly in arrears. As at March 31, 2014 the fixed service fees rates are as follow:

Sub-funds	Fixed service fees rate (p.a.)						
	Class P (in %)	Class X (in %)	Class I (in %)	Class D (in %)	Class C (in %)	Class Z (in %)	Class N (in %)
ING (L) Patrimonial - Aggressive	0.15	0.15	-	-	-	-	-
ING (L) Patrimonial - Balanced	0.15	0.15	-	-	-	-	-
ING (L) Patrimonial - Defensive	0.15	0.15	-	-	-	-	-
ING (L) Patrimonial - EMD Opportunities	0.15	0.15	0.10	-	-	-	0.15
ING (L) Patrimonial - Euro	0.15	0.15	-	-	-	-	-
ING (L) Patrimonial - First Class Multi Asset	0.25	0.25	0.15	-	-	-	-
ING (L) Patrimonial - Multi Asset 5	-	-	-	-	0.15	-	-
ING (L) Patrimonial - Target Return Bond	0.30	0.30	0.15	0.30	-	0.15	0.30

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

As at March 31, 2014, the amount of transaction costs incurred by the sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
ING (L) Patrimonial - Aggressive	EUR	1,463
ING (L) Patrimonial - Balanced	EUR	3,654
ING (L) Patrimonial - Defensive	EUR	519
ING (L) Patrimonial - EMD Opportunities	USD	1,756
ING (L) Patrimonial - Euro	EUR	4,011
ING (L) Patrimonial - First Class Multi Asset	EUR	126,580
ING (L) Patrimonial - Multi Asset 5	EUR	1,869
ING (L) Patrimonial - Target Return Bond	EUR	4,132

8- SUBSCRIPTION TAX

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

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

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

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.

10- INFORMATION TO SHAREHOLDERS

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

11- PERFORMANCE FEES

ING Investment Management Luxembourg S.A. is entitled to receive a performance fee with respect to capitalisation share classes of ING (L) Patrimonial - Target Return Bond (except for share class D) which is to be paid from the assets of the applicable share class. The factsheet of the sub-fund in the prospectus shows which share classes may apply a performance fee, what the percentage of the performance fee is and the applicable outperformance target.

If a share class is denominated in another currency or applies special hedging techniques, the outperformance target may be adjusted accordingly.

The performance fee of a particular share class is accrued on each valuation day and is either crystallized and paid at the end of each financial year or, if shares are redeemed during the financial year, crystallized however not paid until the end of each financial year, if the applicable share class of the sub-fund exceeds the higher of the outperformance target and the relevant high water mark.

The shares subscribed during the financial year do not contribute to the performance fee accrued in the period preceding the subscription. The performance fee is calculated based on the all time high water mark principle which means that it is calculated if the net asset value per share of the applicable share class is higher compared to the net asset value per share at the end of previous financial years at which a performance fee was crystallized.

Notes to the financial statements

In case no performance fee has been crystallized, the high water mark is equal to the launch price of the applicable share class or will remain unchanged if performance fee was crystallized in previous financial years.

Under no circumstances the applicable share classes will accrue a negative performance fee to compensate a decrease in value or underperformance. The Company does not apply equalization on shareholder level with regard to the calculation of the performance fee. The Board of Directors may close a share class which applies a performance fee for subscriptions while redemptions will continue to be allowed. In this case a new share class with high watermark which equals the launch price of the applicable new share class may be made available for new subscriptions.

The performance fee is calculated and accrued on each valuation day.

ING (L) Patrimonial - Target Return Bond booked a performance fee of EUR 5,621 during the period.

12- COLLATERAL ON OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

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

As at March 31, 2014, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparties	Type of Collateral	Currency	Total Collateral received / (delivered)
ING (L) Patrimonial - EMD Opportunities	Deutsche Bank AG	Cash	USD	30,000.00
	HSBC Bank PLC	Cash	USD	(520,000.00)
	Total			(490,000.00)

Sub-fund	Counterparties	Type of Collateral	Currency	Total Collateral received / (delivered)
ING (L) Patrimonial - Target Return Bond	Barclays Bank PLC	Cash	EUR	(710,000.00)
	Citibank N.A	Cash	EUR	(460,000.00)
	Crédit Suisse	Cash	EUR	(520,000.00)
	Total			(1,690,000.00)

Cash collateral delivered is included in the caption "Other Assets".

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

13- SUBSEQUENT EVENTS

The following paragraph will be removed from the sub-fund factsheet of ING (L) Patrimonial - Aggressive included in the ING (L) Patrimonial Prospectus dated June 2014:


"This Sub-Fund does not invest more than 15% of its assets in instruments liable to give rise to the payment of interest as defined in the European Directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments."

And the following paragraph will be removed from the sub-funds factsheets of ING (L) Patrimonial - Balanced and ING (L) Patrimonial - Euro included in the ING (L) Patrimonial Prospectus dated June 2014:

"This Sub-Fund does not invest more than 25% of its assets in instruments liable to give rise to the payment of interest as defined in the European Directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments."

Notes to the financial statements

The removal of the above paragraphs has been decided for the reason that the thresholds of respectively 15% for ING (L) Patrimonial - Aggressive and 25% for ING (L) Patrimonial - Balanced and ING (L) Patrimonial - Euro prescribed by the European Directive 2003/48 were not considered investment restrictions and consequently have not been consistently respected in the management of the sub-funds. Those thresholds will continue to be applied in the same manner as before the removal to determine whether these sub-funds are "in" or "out" of the scope of the European Directive 2003/48. Funds investing below these thresholds are considered as not being in scope of the European Directive 2003/48 and, as a consequence, dividends/redemption proceeds paid to certain investors are not subject to withholding tax or exchange of information with the tax authorities where the investors are resident. Shareholders are encouraged to refer to the list of sub-funds available at the Company's office to consult the historical and current "in" or "out" status of a particular sub-fund according to the European Directive.



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