

**Legal & Compliance**

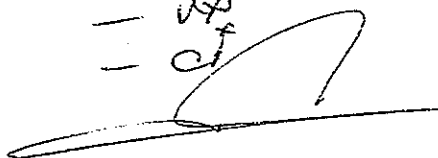
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SIF Moldova  
 Strada Pictor Aman 94 C,  
 Bacau, jud. Bacau  
 Romania

To the attention of Mrs. Ioana Apa - Director  
 Securities Services

Luxembourg, May 25, 2010

N. réf. SG/PC/1227  
 V. réf.

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**Concern : SIF 2542/SA 81/16.04.2010**

Mrs Apa,

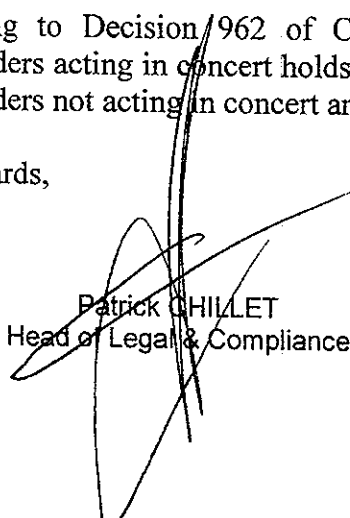
Please note that ING Luxembourg is a **custodian bank** and not the beneficial owner of the shares of SIF Moldova. Two sub-funds of ING Investment Management own in their portfolios SIF 2 Moldova shares. ING Luxembourg holds a **nominee account** under which all holdings in this company (SIF 2 Moldova) are pooled together for all the funds that have ING Luxembourg as custodian. The managers of these funds are different legal entities that act independently from one another.

We confirm that each sub-funds holds less than 1% of SIF 2 Moldova. According to this, please find below the split of holdings in the nominee account:

SIF 2 Moldova (ROSIFBACNOR): **ING INTERNATIONAL ROMANIAN EQUITY** holds 4 846 600 shares and **ING INTERNATIONAL CONVERGING EUR EQUITY** 4 542 800. The total number of shares is 519 090 000. Separately, the 2 sub-funds hold less than 1% (it is an omnibus account) **the total holding of the 2 sub-funds exceeds 1%** (9 389 400 out of 519 090 000).

According to Decision 962 of CNVM from 18.06.2007 no shareholders or group of shareholders acting in concert holds more than 1% of the shares. Thus there are two different shareholders not acting in concert and owning less than 1% of SIF 2 Moldova each.

Best regards,

  
 Patrick CHILLET  
 Head of Legal & Compliance

  
 Charles MARICHAL  
 Head of Securities Services