

ING (L) Flex

Open-ended Investment Company
with Variable Capital (SICAV)

FULL PROSPECTUS

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LUXEMBOURG – FEBRUARY 2011

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 23/02/2011

Commission de Surveillance du Secteur Financier



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ING 

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Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the sub-funds and should be read in conjunction with the factsheets for each sub-fund. These factsheets are inserted each time a new sub-fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus. In addition, the Company will provide, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, The English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

Glossary

Articles: The Articles of Incorporation of Company as amended from time to time.

Benchmark: The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark.

Business Day: Any day on which banks in Luxembourg City are open for business.

CET: Central European Time.

Class: Any Class of Shares of a Fund, whose assets will be invested in common with those of other Classes, but which may have its own fee structure, subscription minimum, dividend policy, Reference Currency or other features.

Company: ING (L) Flex

CSSF: Commission de Surveillance du Secteur Financier is the regulatory and supervisory authority of the Fund in Luxembourg.

Custodian: The assets of the Fund are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A.

Cut-off: Cut-off time for receipt of subscription, redemption and conversion request: Before 15.30 CET each valuation day, unless otherwise stated in the relevant fund factsheet.

Dividends: Distribution of part or the whole of the net income attributable to a share-class of the Sub-Fund.

Distributors: The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.

Financial Year: The Company's business year which is from 1st April to 31st March of the following year.

Fund: One, some or all of the fund(s) of the Company, or the portfolio of such fund(s). The Fund is an investment company organized under Luxembourg law as société anonyme qualifying as a société d'investissement à capital variable ('SICAV').

Institutional Investors: An investor, within the meaning of Article 129 of the Luxembourg Law of December 2002, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

Sub-Portfolio Manager: A company appointed by the Management Company to handle day-to-day management of part or all of a Fund's assets.

Management Company: The Company acting as designated management company of the Company within the meaning of the law and to which responsibility for investment management, administration and marketing has been delegated.

Minimum Subscription amount: The minimum investment levels for initial and subsequent investments.

Member State: A member state of the EU.

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value per Share: In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the Chapter IX "Net Asset Value" in Part 3.

Nominees: Any person or entity who registers Shares in their own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Payment date: No later than the third bank business day in Luxembourg following the applicable Valuation Day, unless otherwise stated in the relevant fund factsheet.

Performance Fee: The performance related fee payable by a Fund to the Investment Manager.

Reference Currency: The currency used for a Fund's performance measurement and accounting purposes.

Regulated Market: The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Shares: Shares of each sub-fund will be offered in registered form, unless otherwise stated in the relevant fund factsheet. All shares must be fully paid for and fractions will be issued up to 3 decimal places.

Share-Class: One, some or all of the share-classes offered by the Fund.

Shareholder: Any person or entity owning Shares of a Fund.

Share Price: The Net Asset Value per Share.

Sub-Fund: One, some or all of the Sub-Fund(s) offered by the Fund. A sub-fund is specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.

Supervisory Authority Regulator: The Commission de Surveillance du Secteur Financier in Luxembourg or the relevant supervisory authority in the jurisdictions where the Company is registered for public offering.

UCITS: An undertaking for collective investment in transferable securities.

Valuation Day: Each bank business day in Luxembourg, unless otherwise stated in the relevant fund factsheet.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on 22 November 1992.

Registered office

3, rue Jean Piret – L-2350 Luxembourg

Trade and Companies Register

No. B 41.873

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel Van Elk**
Chairman
Chief Executive Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands

Directors:

- **Mr David Suetens**
Chief Risk Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mr Dirk Buggenhout**
Chief Operating Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Maaike Van Meer**
Head of Legal Services
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Edith Magjarics**
Chief Operating Officer
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager IIM Luxembourg
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg

Independent Auditors

Ernst & Young S.A.

7, Rue Gabriel Lippmann, Parc d'Activité Syrdall 2
L-5365 Munsbach - Luxembourg

Management Company

ING Investment Management Luxembourg

3, rue Jean Piret – L-2350 Luxembourg

Sub-Portfolio Managers

- **ING Asset Management B.V.**,
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **ING Investment Management Co.**
230 Park Avenue, New York, NY 10169, United States
- **ING Investment Management (C.R.)**
Bozdechova 2/344, 150 00 Prague
The Czech Republic

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg

Central administrative agent

ING Investment Management Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

Transfer agent and registrar

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg

Promoter

ING Investment Management (Europe) B.V.

65 Schenkade, The Hague 2595 AS, The Netherlands

Subscriptions, redemptions, conversions, financial services

Brown Brothers Harriman (Luxembourg) S.C.A., or any other establishment whose name appears in the annual or semi-annual reports

Financial year

From 1st April to 31st March of the following year

Date of the ordinary general meeting

The second Thursday of July at 13:30 (Luxembourg time)

(if this is not a bank business day in Luxembourg, the first following bank business day)

Correspondents of the Custodian Bank

Clearstream Banking Luxembourg,

42, avenue J.F. Kennedy, L-2967 Luxembourg

The Bank of New-York,

2, place Winston Churchill, L-2014 Luxembourg

II. Information on investments

General

The Company's sole object is to manage investments on behalf of its shareholders with a view to enabling shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits as laid out in part II of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company applies the "Defence Policy" of the ING Group and, wherever legally possible and independently enforceable, will not invest in companies directly linked to controversial weapons. The "Defence Policy" of the ING Group is available for consultation on the website www.ing.com.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet of each sub-fund.

III. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the Transfer Agent and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer share certificates in issue at the date of this prospectus will not be replaced if lost or damaged but will be replaced by registered shares issued in non-certificated form. Physical bearer shares will no longer be issued and dematerialised book entry bearer shares held in the Company will be cancelled and investors holding such shares will be entered into the shareholder register of the Company.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same sub-fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

Shares are normally only issued on receipt of cleared funds. In the case of subscriptions, the issue of Shares is conditional upon the receipt of settlement in cleared funds within a previously agreed period not normally exceeding 3 Business Days after acceptance of the request for subscription. This period may be increased to up to 5 Business Days upon approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable. The Board of Directors may allow the withdrawal of unprocessed redemption requests.

The Company accepts redemption requests on each bank business day in Luxembourg, unless otherwise stated in the sub-fund factsheets. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

When applying for the redemption of shares, shareholders must supply, where applicable, (i) the bearer shares (physical certificates) or (ii) the registered share certificates, together with (iii) all unmatured coupons in the case of distribution (bearer or registered) shares.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class.

Neither the Board of Directors nor the custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Subject to compliance with any condition (including any minimum subscription amount) of the share class into which conversion is to be effected, shareholders may request conversion of their shares into shares of another existing share class or another sub-fund. Conversions will be made on basis of the price of the original share class to be converted to the net asset value of the other share class.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in each sub-fund's factsheet.

When applying for a conversion, shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmaturing coupons, in the case of distribution shares, or the registered share certificates.

Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

Redemption and Conversion Limitation

Where the balance of the operations of redemptions and conversions of the shares of one sub-fund into shares of another sub-fund is equivalent to a net redemption whose value exceeds a threshold of 10% of the total net assets of a sub-fund, as calculated on the Valuation Day before the redemptions and conversions, all redemptions and/or conversions may be reduced proportionally to the required threshold of 10%.

The redemptions and/or conversions that are not executed because of a proportional reduction will be given priority for execution at the next Valuation Day.

The conversion of shares within the same sub-fund will not be subject to this limitation.

IV. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

The following Fixed Service Fee structure will apply:

1. In remuneration for the management services it provides, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A.
2. Apart from the management fee, and performance fee, if applicable, each sub-fund will be charged a fixed service fee ("Fixed Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses, as set out in the Table 1 : Fixed Service Fee below.

The Fixed Service Fee is charged at the level of the share classes for each sub-fund. The Fixed Service Fee is accrued daily at the percentage specified in the Table 1 : Fixed Service Fee below and is paid monthly in arrears to the management company. This Fixed Service Fee is fixed in the sense that the management company will bear the excess of any such fixed service fee. Conversely, the Management Company will be entitled to retain any amount which exceeds the actual related expenses incurred by the respective Fund.

- a. The Fixed Service Fee shall cover:
 - i. costs and expenses related to services rendered to the Company by service providers other than the management company to which the management company may have delegated functions related to the daily net asset value calculation of the sub-funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the sub-funds, and to the registration of the sub-funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
 - ii. statements of fees and expenses related to other agents and service providers directly appointed by the Company including the custodian, principal or local paying agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Company;
 - iii. other fees including formation expenses and costs related to the creation of new sub-funds, expenses incurred in the issue and redemption of shares and payment of dividends (if any) insurance, rating expenses as the case may be, share prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.
- b. The Fixed Service Fee does not include:
 - i. the costs and expenses of buying and selling portfolio securities and financial instruments;
 - ii. brokerage charges;
 - iii. non-custody related transaction costs;
 - iv. interest and bank charges and other transaction related expenses;
 - v. extraordinary Expenses (as defined below); and
 - vi. the payment of the Luxembourg tax d'abonnement.

These will be paid directly from the assets of the relevant sub-funds.

3. Each of the sub-funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation expenses and the full amount of any tax, other than the tax d'abonnement, levy, duty or similar charge imposed on the sub-funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant sub-fund to which they are attributable. The Extraordinary Expenses not attributable to a particular sub-fund will be allocated to all sub-funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the sub-fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

C. TAXATION

1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company shares, with the exception of the fixed fee payable on the Company's

incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a *taxe d'abonnement* (subscription tax), up to an annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net assets of money market sub-funds and on the net assets of sub-funds and/or share classes reserved for institutional investors as prescribed by Article 129 of the Law of 20 December 2002. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some sub-funds and/or share classes reserved for institutional investors may be totally exempt from the *taxe d'abonnement* where these sub-funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence or domicile.

Under the current tax system, corporate shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of shares or the distribution of income in the event of dissolution.

Under the current system, shareholders who are natural persons domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of shares where the holding period has not exceeded 6 months and/or they hold over 10% of the shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

V. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the investment manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

VI. Information and documents available to the public

1. Information

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and

other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Board of Directors will also publish the net asset value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

2. Documents

On request, before or after a subscription of shares of the Company, the prospectus, the simplified prospectus, the annual and semi-annual report may be obtained free of charge at the office of the custodian bank and other establishments designated by it as well as at the Company's registered office.

VII. TABLE 1 : Fixed Service Fee

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

Fund Name	G	I	P	X
ING (L) Flex – Czech Money Market			0.35	0.35
ING (L) Flex – Emerging Markets Debt (US Dollar)		0.15	0.30	0.30
ING (L) Flex – European Loans		0.15		
ING (L) Flex – Senior Loans	0.15	0.15		
ING (L) Flex – Slovak Bond			0.35	

PART II : SUB-FUND FACTSHEETS

Share classes:

The Board of Directors may decide to create within each Sub-Fund different Share Classes whose assets will be invested in common pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain X, P, I, S and G Share Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be either hedged (see definition of "Hedged Share Class" in the "Glossary" section) or unhedged. Share Classes that are hedged will be identified with the suffix "(hedged)".
- Each Share Class, where available, may also have different dividend policies as described in the main part of the Prospectus. Distribution or Capitalisation Share Classes may be available. For Distribution share class, the Board of Directors can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis.

"P" Ordinary share class intended for individual investors.

"X" Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.

"S" Share class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.

"I": Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.

"Danske I": Share class reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.

"G": Share class reserved for individual investors with a minimum initial subscription and holding amount as more detailed in each sub-fund factsheet.

"Danske G": Share class reserved for clients of "Danske Bank A/S" and/or its subsidiaries.

"Belhyperion I": Share class reserved for institutional clients of "Belhyperion" and/or its subsidiaries.

Hedged Shares classes

Where a Share Class is described as hedged (a "Hedged Share Class"), the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Hedged Share Class, or into an alternative currency.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements.

In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred in effecting the hedging process will be borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Investors should be aware that any currency hedging process may not give a precise hedge.

Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share Classes may have exposure to currencies other than the currency of the Hedged Share Class.

Minimum holdings

The Board of Directors has set, unless otherwise stated in each relevant fund factsheet, minimum subscription amounts and minimum holding amounts per Share Class as listed below. These amounts are in EUR, or in equivalent amounts in alternative currencies:

Share Class	Minimum subscription amount	Minimum holding amount
I	EUR 250,000	Not applicable
G	EUR 250,000	EUR 250,000

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The Management Company may, at any time, decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified above or on application, or who fails to satisfy any other applicable eligibility requirements set out in the Prospectus. In such cases, the Shareholder concerned will receive one month's prior notice so as to be able to increase their holding above such amount or otherwise satisfy the eligibility requirements. Under the same circumstances, the Management Company may switch Shares of one Share Class into Shares of another Share Class within the same Sub-Fund with higher charges and fee load.

Subscription and ownership restrictions

The Company reserves the right, when a subscription is opposite to the content of the prospectus or could be prejudicial to all shareholders:

- to refuse all or part of a share subscription application; and
- to redeem, at any time, shares held by persons not authorized to buy or own the Company's shares.

These refusals or redemptions will be justified.

Caption for diagram under "Investor risk profile" in each factsheet

ING uses a methodology named Risk Rating (EVAL©) that is based on the historical observation of fluctuations in returns expressed in Euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the

sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term sub-funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new sub-funds or sub-funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant sub-fund.

The investment horizon of each sub-fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For sub-funds denominated in a currency other than the Euro, the risk and horizon are also calculated in the investment currency.

ING (L) Flex - Czech Money Market

Introduction

The sub-fund is launched on 20 October 1997.

Investment objective and policy

The sub-fund's objective is to offer the highest possible value increase as linked to short term interest yields of the Czech Crowns, while maintaining the stability of the value of the assets by investing in a portfolio of fixed-income securities and instruments with a high liquidity ratio and in liquid assets.

Fixed-income securities and instruments include inter alia short dated bills and promissory notes, CD's and CP's, fixed-interest bonds, floating-rate bonds, and medium term notes, all of grade quality.

The sub-fund will primarily invest in liquid assets and in fixed-income securities and instruments which have an initial maturity or a residual term less than twelve months as well as in floating rate notes where the interest rate is revised at least once a year.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions regarding investments and borrowing:

- the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;
- the sub-fund may not invest more than 10% of its net assets in securities issued by a single issuer;
- the restrictions outlined hereof will not apply to securities issued or guaranteed by a sovereign state which is a member of the Organisation for Economic and Cultural Development, by any such state's local government authorities, or by public international bodies;
- the sub-fund may borrow up to a maximum of 25% of its net assets;
- the sub-fund is allowed to invest 20% or more of its net assets in securities other than transferable securities and/or other liquid assets as provided for in Article 41(1) of the Luxembourg law of December 20th 2002, such as unquoted assets.

Risk profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, which include, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund Currency	0	1	2	3	4	5	6	4 years

Reference currency

The Czech Crown (CZK)

Sub-portfolio manager of the sub-fund

ING Investment Management (C.R) a.s.

Share classes of the sub-fund ING (L) Flex – Czech Money Market

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	Maximum 0.5% for P share classes and Maximum 5% for X share classes

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee	Initial subscription price
P Capitalisation	CZK	0.55%	n/a	0.35	n/a
P Distribution	CZK	0.55%	In principle, dividends are paid in January and July	0.35	n/a
X Capitalisation	CZK	0.45%	n/a	0.35	It will be the net asset value per share of Class P - Capitalisation (CZK) applicable to the first subscription
X Distribution	CZK	0.45%	In principle, dividends are paid in January and July	0.35	It will be the net asset value per share of Class P - Distribution (CZK) applicable to the first subscription

ING (L) Flex - Emerging Markets Debt (US Dollar)

Introduction

This sub-fund was launched on 12 February 1993.

Investment objective and policy

The objective of this sub-fund is to invest on a diversified basis almost exclusively in fixed-interest securities and instruments issued by issuers from low and middle income developing countries. Such countries are often said to be emerging markets. It is foreseen that the majority of the investments will be in countries of Latin America (including the Caribbean) and Eastern Europe but investment will be made in other emerging markets. More specifically, investments will be made in countries in which the Investment Manager is equipped to assess the specific political and economic risks involved and in which certain economic reforms have been carried out and certain growth objectives have been achieved.

The Latin American countries are mainly Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay and Venezuela, and possibly Bolivia, Barbados, Costa Rica, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua Paraguay and Trinidad and Tobago. The Eastern European countries are mainly Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Romania, Russia and Yugoslavia, and possibly Albania, Bosnia-Herzegovina, Macedonia, Moldavia and the Ukraine. Other countries include mainly Algeria, China, Ivory Coast, India, Indonesia, Jordan, Malaysia, Morocco, Nigeria, Pakistan, the Philippine, South Korea, Taiwan, Thailand, Turkey and Vietnam, and possibly Kazakstan, Turmenistan and Uzbekistan. These lists are not intended to be exhaustive.

Fixed-interest securities and instruments include, inter alia, fixed-interest bonds, floating-rate bonds, bonds with warrants and convertible bonds, bonds resulting from restructured syndicated or bank loans (e.g. Brady bonds) and subordinated bonds. The above illustration of included fixed-interest securities and instruments is not exhaustive. Investments in other securities, such as shares and warrants, are not excluded. The sub-fund may hold ancillary liquid assets or money-market instruments, such as certificates of deposit or commercial paper whose maturity does not exceed 12 months.

The investments of the sub-fund will, as far as possible, be in the reference currency. Where this is not feasible, any foreign exchange risk involved in these investments will be hedged using one of the financial techniques and instruments described in Part III Chapter IV of this prospectus. The relative investment performance of the sub-fund therefore differs mostly because of the relative performance of the reference currency than because of the investments per se.

Investment restrictions

The sub-fund will adhere to the following investment and borrowings restrictions:

1. the sub-fund may invest in securities other than transferable securities and/or in other liquid financial assets referred to in Article 41(1) of the 2002 Law up to 40% of its net assets;
2. the sub-fund may not invest more than 5% of its net assets in securities issued by the same issuer;
3. the limit of 5% stipulated in point 2 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;
4. however, the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;

5. this limit of 10% stipulated in point 4 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;
6. the sub-fund may not invest more than 30% of its net assets in securities issued by issuers from the same state;
7. the sub-fund may not invest more than 80% of its net assets in securities issued by private-sector issuers (in contrast to the issuers referred to in point 3 and 5 hereof);
8. the sub-fund may not invest more than 40% of its net assets in subordinated securities;
9. the sub-fund may not invest more than 5% of its net assets in warrants issued in order to sell or buy fixed or variable interest rate securities;
10. the sub-fund may:
 - a. borrow a maximum of 20% of its net assets, provided that such borrowings are temporary; and
 - b. borrow a maximum of 10% of its net assets solely for the purpose of acquiring immovable property essential to the proper performance of its business;
 - c. the total borrowings of the sub-fund may not, in any event, exceed in total 25% of its net assets;
11. the sub-fund may not grant credit facilities or issue guarantees on behalf of third parties;
12. the sub-fund undertakes not to carry out short sales transactions on transferable securities, except as provided for in Part III Chapter IV of the prospectus;
13. the sub-fund may not invest in precious metals or certificates representing the same;
14. except where the sub-fund acquires immovable property considered essential to the proper performance of its business, it may not invest in real estate or in certificates representing commodities.

Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval®Rating

Risk	Low				High			Minimum horizon
	0	1	2	3	4	5	6	
Euro	0	1	2	3	4	5	6	4 years
Fund Currency	0	1	2	3	4	5	6	4 years

Reference currency

American Dollar (USD)

Sub-portfolio manager of the sub-fund

ING Asset Management B.V.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Emerging Markets Debt (US Dollar)

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	<p>Maximum 2% for I share classes, Maximum 2.5% for P share classes and Maximum 5% for X share classes</p>

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee	Initial subscription price
P Capitalisation	USD	1.25%	n/a	0.30	n/a
P Distribution	USD	1.25%	Annually. In cash, in principle payable within two months following the annual general meeting	0.30	n/a
X Capitalisation	USD	1.50%	n/a	0.30	It will be the net asset value per share of Class P - Capitalisation (USD) applicable to the first subscription
X Distribution	USD	1.50%	Annually. In cash, in principle payable within two months following the annual general meeting	0.30	It will be the net asset value per share of Class P - Distribution (USD) applicable to the first subscription
I Capitalisation	USD	0.72%	n/a	0.15	n/a

ING (L) Flex - European Loans

Introduction

This sub-fund is will be launched upon decision of the Board of Directors.

Investment objective and policy

The objective of the sub-fund is to provide a high level of risk-adjusted income. It is the investment policy of this sub-fund to invest primarily in floating and fixed rate debt instruments issued by European corporations and other European business entities. European Companies include European domiciled companies or companies whose ultimate parent company is domiciled in Europe and may include European domiciled companies with non-European domiciled corporate parents and non-European borrowers with European domiciled corporate parents or European affiliated corporate entities.

The Senior instruments in which the sub-fund invests include secured and unsecured senior loans, secured and unsecured senior floating and fixed rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures. The sub-fund may also invest in certain derivatives and other instruments, such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements, structured finance obligations and credit linked notes, which have one of the foregoing senior debt obligations as their underlying reference obligations.

The Senior instruments in which the sub-fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. Most instruments purchased by the sub-fund will not be rated.

The sub-fund may also acquire equity securities (i) as an incident to the purchase or ownership of a loan or other debt instrument, (ii) in connection with a restructuring of a borrower or its debt, or (iii) if the portfolio already owns a loan or other debt instrument of a borrower.

The sub-fund may also invest in short-term debt obligations and money market obligations.

The sub-fund may also acquire interests in pooled investment vehicles managed by the Investment Manager that invest substantially all of their assets in the foregoing instruments.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund will invest at least 90% of its net assets (excluding cash, cash equivalents and unrealized gains or losses from foreign currency hedging contracts) in loans (including floating rate notes) that have floating rates of interest and that are secured by a first lien pledge on the borrower's assets.
2. the sub-fund will invest at least 70% of its net assets (excluding cash, cash equivalents and unrealized gains or losses from foreign currency hedging contracts) in loans (including floating rate notes) to European Companies.
3. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
4. Notwithstanding the foregoing, the Fund may, subject to a limit of 50% of its net assets in any one such vehicle invest some of its assets in one or more pooled vehicles managed by the Investment Manager or its affiliates, provided that in the aggregate, the underlying assets of such pooled vehicles and the assets of the Fund meet the investment restrictions set forth above.
5. for the avoidance of doubt, the sub-fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
6. the sub-fund may not invest more than 10% of its net assets in obligations of issuers in the same industry or sector, provided,

however, that, at any time, with regard to not more than three industries or sectors, such limitation shall be 15%.

7. the sub-fund may not make an investment in the obligations of any one issuer if, on the moment of or immediately after such investment, more than 4% of the sub-fund's net assets would be invested in the obligations of such issuer, provided, however, that, at any time, with regard to not more than three issuers, such limitation shall be raised to 7%.
8. the sub-fund may not invest more than 10% of its net assets in shares or units of UCITS or other UCIs.

Risk profile of the sub-fund

The market risk associated with Senior instruments is considered as medium. Senior instruments may be impacted by various factors including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Chapter II: Risk linked to the investment universe : detailed description, in the Part III of the full prospectus.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Sub-portfolio manager of the sub-fund

ING Investment Management Co.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – European Loans

Information applicable to each share class of the sub-fund

Valuation day	Each bank business day in Luxembourg, except if such a bank business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p> <p>Receipt of redemption and conversion orders: at the latest 35 calendar days in Luxembourg before the applicable Valuation Day before 3.30 pm Execution of redemption and conversion orders: the first of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5.000 (or equivalent in an other currency)
Subscription fees payable to the distributor(s)	Maximum 2% for I share classes
Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee
I Capitalisation	EUR	0.69%	n/a	0.15
I Distribution	EUR	0.69%	In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis	0.15
I Capitalisation Hedged	NOK	0.97%	n/a	0.15
I Capitalisation Hedged	GBP	0.69%	n/a	0.15
I Distribution Hedged	YEN	0.69%	In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis	0.15

ING (L) Flex - Senior Loans

Introduction

This sub-fund was launched on 19 September 2005.

Investment objective and policy

The objective of this sub-fund is to provide a high level of risk-adjusted monthly income. It is the policy of this sub-fund to invest in higher yielding, floating rate senior loans ("Senior Loans") and other senior floating rate debt instruments (collectively with "Senior Loans" hereinafter referred to as "Senior instruments") issued by U.S. and non-U.S. corporations and other business entities. The Senior instruments in which the sub-fund invests include secured and unsecured Senior Loans, secured and unsecured senior floating rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures, as well as certain derivatives such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements, and credit linked notes, all of whose underlying reference obligation is one of the foregoing senior floating rate obligations, and senior floating rate tranches of mortgage backed and other asset backed securities, structured notes and other floating rate instruments.

The Senior instruments in which the Fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. All of the Senior instruments in which the sub-fund invests will have floating rates of interest.

The currency exposure of the sub-fund will be in principle hedged to the euro.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund may not invest in below investment grade unsecured loans, whether or not otherwise senior or subordinated, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
2. the sub-fund may not invest in subordinated loans, whether or not secured, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
3. the sub-fund may not acquire equity securities except (i) as an incident to the purchase or ownership of a loan or in connection with a reorganisation of a borrower, or (ii) if the sub-fund already owns a Senior instrument issued by borrower.
4. the sub-fund may not invest more than 25% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc, as defined by Moody's Investors Service.
5. the sub-fund may not (i) make investments in any one issuer if, on the moment of or immediately after such purchase or acquisition, more than 10% of its total assets would be invested in such issuer, or (ii) make investments in any one issuer if, immediately after such purchase or acquisition, the sub-fund would own more than 25% of such issuer's outstanding debt.
6. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
7. the sub-fund does not invest in aggregate more than 5% of its net assets in units of other UCITS or UCIs.

Risk profile of the sub-fund

The market risk associated with Senior instruments is considered as medium. Senior instruments may be impacted by various factors, including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are

themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Sub-portfolio manager of the sub-fund

ING Investment Management Co.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Senior Loans

Information applicable to each share class of the sub-fund

Valuation day	Each bank business day in Luxembourg, except if such a bank business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt and execution of subscription orders: each bank business day in Luxembourg before 3.30 pm (unless it is the last business day of a month, in which event the order will be executed on the next following Valuation Day).</p> <p>Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day before 3.30 pm</p> <p>Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Subscription fee payable to the distributor(s)	Maximum 2% for I and G share classes
Dividend payment (distribution shares only)	If applicable, dividends are in principle payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Minimum holding amount	Only for G – Capitalisation (EUR) and G – Capitalisation (USD) Hedged share classes : EUR 250,000 (or the equivalent in another currency). If as a result of the execution of a redemption order, transfer or conversion of shares, the holding amount of an investor should fall under the requested minimum amount, the Registrar has the right to require the investor to make additional subscriptions in order to reach the required minimum holding. If the investor does not respond to this demand, the Registrar has the right to execute, upon decision of the board of directors of the Company, a total redemption of all the shares owned by the investor.
Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>

Share-Class	Currency	Maximum Management fee per year	Fixed Service Fee	Initial subscription price
G Capitalisation	EUR	1.22%	0.15	n/a
G Capitalisation Danske	EUR	0.69%	0.15	n/a
G Distribution Danske	EUR	0.69%	0.15	n/a
G Capitalisation Hedged	USD	1.22%	0.15	Equivalent in USD of EUR 5.000
I Capitalisation	EUR	0.69%	0.15	n/a
I Distribution	EUR	0.69%	0.15	n/a
I Distribution Hedged	USD	0.69%	0.15	Equivalent in USD of EUR 5.000
I Distribution Hedged	GBP	0.69%	0.15	Equivalent in GBP of EUR 5.000
I Capitalisation Danske	EUR	0.69%	0.15	n/a
I Distribution Danske	EUR	0.69%	0.15	n/a

I Distribution Belhyperion	EUR	0.69%	0.15	It will be the NAV per Distribution share of "Class I" applicable to the first subscription
I Capitalisation Hedged	NOK	0.97%	0.15	EUR 5.000 (or equivalent in an other currency)
I Capitalisation Hedged	USD	0.69%	0.15	Equivalent in USD of EUR 5.000
I Distribution Hedged	YEN	0.69%	0.15	Equivalent in YEN of EUR 5.000

ING (L) Flex - Slovak Bond

Introduction

This sub-fund was launched on May 30, 2003

Investment objective and policy

The objective of this sub-fund is to realise long-term capital growth by investing in a diversified portfolio of Euro denominated fixed-income transferable securities.

Investments shall be made in securities which the investment manager considers to be of investment grade quality.

When selecting securities for investment, the investment manager will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The investment manager will consider the issuer's ability to pay interest and principal on a timely basis.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions:

1. it will invest exclusively in:
 - a. transferable securities that are officially listed on a stock exchange of a member State of the European Union ("EU") and/or the Organisation for Economic Cooperation and Development ("OECD");
 - b. transferable securities that are traded on another regulated and recognised market that is operating regularly and is open to the public in a State referred to in sub-section 1 hereof; and
 - c. newly issued transferable securities, with the provision that the issue conditions include an undertaking that a request has been made for official quotation on one of the stock exchanges or markets referred to in sub-sections 1 and 2 hereof and that such quotation be obtained within 12 months of issue.

However:

- d. it may invest not more than 10% of the net assets of the sub-fund in transferable securities other than those referred to in the immediately foregoing sub-sections 1 to 3;
 - e. it may invest not more than 10% of the net assets of the sub-fund in debt instruments which are not transferable securities but may be treated, because of their characteristics as equivalent to them by being inter alia transferable, liquid and able to be valued at any time; and
 - f. it may not acquire either precious metals or certificates representing this commodity.

The aggregate of investments referred to in sub-sections 4 and 5 hereof may not exceed 10% of the net assets of the sub-fund.
2. The sub-fund may not invest more than 10% of the net assets in transferable securities of the same issuer.

The aggregate value of the transferable securities of each issuer in which more than 5% of the net assets of the sub-fund are invested must not exceed 40% of the value of the net assets.

The 10% limit referred to here may be increased to a maximum of 35% in the case of transferable securities issued or guaranteed by a sovereign State, public agencies or authorities of member States of the EU or by international institutions of a public character in which one or more member States of the EU participates. The 40% limit referred to in this section does not apply to such transferable securities.

The 10% limit referred to in this sub-section may be increased to a maximum of 25% in the case of bonds issued by a financial institution having its registered office in an EU member State and which, by law, is subject to particular public regulation to protect the interests of the bond holders. Under the law, proceeds from the issue of these bonds must be invested in assets which sufficiently cover the payment undertakings assumed with respect to the bonds and kept during their

entire term, and must be specifically dedicated to the payment of the bond principal and interest due in the event of default by the issuer. If the sub-fund invests more than 5% of its assets in such bonds issued by the same issuer, the aggregate value of these investments must not exceed 80% of the value of the assets of the sub-fund.

The limits provided for in this sub-section b) must not be aggregated and, therefore, investments in the transferable securities of one issuer made in accordance with this sub-section b) must not exceed a total of 35% of the net assets of the sub-fund.

By way of derogation, the sub-fund is permitted to invest as much as 100% of the net assets in transferable securities issued or guaranteed by EU, OECD member States, by public agencies and authorities of an EU member State, or by international institutions of a public character in which one or more EU member States participates, provided that the transferable securities foreseen hereunder comprise at least six different issues and that any such single issue does not exceed 30% of the net assets of the sub-fund.

3. The sub-fund is not permitted to acquire:
 - a. an amount of voting shares enabling it to exercise significant influence over the management of an issuer;
 - b. more than:
 - 10% of the non-voting shares of a given issuer,
 - 10% of the bonds of a given issuer,
 - 10% of the units or shares of a given Undertaking for Collective Investment.

The limits provided for in the second and third items will not apply if at the time of acquisition the gross amount of the bonds or net amount of the securities issued could not be determined.

The restrictions specified in this sub-section c) are not applicable to transferable securities issued or guaranteed by an EU or OECD member State, by a public agency or authority of an EU member State or by international institutions of public character in which one or more EU member States participates.

The restrictions specified in this sub-section c) are also not applicable in the case of shares held by the sub-fund in an investment company from a non-EU member State subject to the following conditions: the investment company must invest principally in securities originating from the same State in which it is incorporated and must represent the only means by which the sub-fund can invest in securities from that State.

Next to the articles and sections of Part II of the 2002 Law to which the SICAV is subject, the investment policy of the sub-fund will comply with Articles and Sections 43, 44, 48(1) and 48(2) of the 2002 Law. Should the limits specified in the said Articles 43 and 44 be exceeded then Article 46 of the same Law will apply mutatis mutandis.

4. The sub-fund, may hold ancillary liquid assets.
5. The sub-fund may temporarily contract borrowings provided that they do not exceed 10% of the net assets.
6. The sub-fund must not pledge, assign by guarantee, transfer without receipt of market-based consideration or burden in any way the assets of the sub-fund in order to guarantee debts or undertakings of a third party or of other sub-funds.
7. The sub-fund must not perform operations involving the sale of securities not held.
8. The sub-fund is permitted to invest as much as 5% of the net assets in shares of other open-ended undertakings for collective investment in transferable securities within the meaning of the Council Directive of the European Communities of December 20, 1985 (85/611/EU) on co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. If the sub-fund and any undertaking as specified under the Directive are linked in the context of joint management or control or by a significant direct or indirect holding, the acquisition of the shares or units of the

undertaking is permitted only if the latter states in its articles of association that it specialises in investment in a particular geographical or economic sector. In transactions affecting shares in that undertaking, the sub-fund must not be brought to account charges or fees normally charged for managing and administering the assets invested in such securities.

9. The sub-fund must not grant credits or give guarantees for account of third parties.
10. The sub-fund is permitted to acquire transferable securities that are not fully paid-up, provided that a reserve of liquid assets is held by the sub-fund, which is sufficient to meet the unpaid amounts concerned.

Risk profile of the sub-fund

The market risk associated to the transferable securities used to reach investment objectives is considered as medium. Transferable securities are impacted by various factors, including, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each relevant country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro-zone. The sub-fund's liquidity risk is set to medium. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund Currency	0	1	2	3	4	5	6	2 years

Reference currency

Euro (EUR)

Sub-Portfolio manager of the sub-fund

ING Investment Management (C.R.) a.s.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Slovak Bond

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	<p>Maximum 5%</p>

Share-Class	Maximum Management fee per year	Fixed Service Fee
P Capitalisation	0.90%	0.35

PART III: ADDITIONAL INFORMATION

I. The Company

The Company was set up on 20 November 1992 under the Law of 30 March 1988 on undertakings for collective investment. The Articles of Association (the "Articles") of the Company were amended for the last time on 6 April 2004, in order to bring the Company into compliance with the Law of 20 December 2002 and the coordinated Articles were registered in the Luxembourg Trade and Companies Register, where they can be consulted and where copies can be obtained against payment of the relevant fees.

The share capital of the Company will, at all times, be equal to the value of the net assets of the sub-funds. It is represented by bearer or registered shares, all fully paid up, without par value.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register as prescribed for increases and decreases in the share capital of public limited companies (*sociétés anonymes*).

The Company may issue additional shares at any time at a price set in compliance with the contents of Chapter VIII "Shares", without any preference right being reserved for existing shareholders.

The minimum capital is laid down in the Luxembourg Law of 20 December 2002.

The consolidation currency of the Company is the euro.

II. Risks linked to the investment universe: detailed description

General remarks regarding risks

Investments in the Company's shares are exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, volatility and political risks. Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential investors must have experience in investing in instruments used in the context of the investment policy described.

Investors must also be fully aware of the risks linked to investments in the Company's shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the sub-fund (as described in the relevant factsheet for each sub-fund), before making any investment decision.

Apart from potential stock exchange profit, it is important to note that an investment in the Company also involves the risk of incurring stock exchange losses. Company shares are securities whose value is determined on the basis of fluctuations in the price of the transferable securities held by the Company. The value of shares may therefore go up or down in relation to their initial value.

There is no guarantee that the aims of the investment policy will be achieved.

Market Risk

This is a general risk which affects all types of investment. Price trends for transferable securities are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country (market risk).

Interest rate

Investors must be aware that an investment in the shares of the Company may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

Currency risk

The value of investments may be affected by exchange rate fluctuations in the sub-funds where investments are allowed in a currency other than the sub-fund's reference currency.

Credit risk

Investors must be fully aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer's solvency rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected. The use of OTC credit derivatives, if mentioned in the investment policy of the sub-fund, may involve taking credit risk.

Risk of issuer default

In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot, for example, eliminate the risk of losses caused by a decline in the assets of an issuer.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. In principle, securities that can be sold at any time are added to a fund. Similarly, some transferable securities may be difficult to sell at the desired moment during particular periods or on particular segments of the stock exchange. Finally, there is a risk that securities traded in a narrow market segment are subject to high price volatility.

Flexibility risk

Lack of flexibility of investment product and restrictions which may limit the possibility to change the counterpart/providers. Difficulties may in particular exist to find another counterparty with similar conditions for over-the-counter (OTC) derivatives.

Counterparty risk

When OTC contracts are entered into, the Company may find itself exposed to risks arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may thus enter into futures, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract. The counterparty risk associated with hedged share classes will be borne exclusively by the shareholders of these hedged share classes.

Risk arising from 144A securities

Rule 144A securities are not registered with the US Securities and Exchange Commission (SEC) in accordance with the stipulations of the Code of Federal Regulations, Title 177, Par. 230, 144A.

These Rule 144A securities are considered as newly issued transferable securities (see Part III, Chapter III, Section A, point 1, letter e of the prospectus) and may only be purchased by qualified professional investors.

Risk arising from investments in the emerging markets

Suspension of payments from the developing countries can be due to various factors, such as political instability, poor economic management,

a lack of currency reserves, capital flight, internal conflicts or a lack of political willingness to continue servicing the previously contracted debt.

The capacity of private sector issuers to meet their obligations may also be affected by these factors. Moreover, these issuers are subject to decrees, laws and regulations enacted by government authorities. Examples include modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as withholding tax.

Uncertainty with regard to an unclear legal environment or incapacity to establish definitive and legal ownership rights are another determining factor. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

Investors' attention is drawn to the fact that, at present, investments in Russia are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with Russian institutions that do not always have adequate insurance to cover the risk of loss arising from the theft, destruction or disappearance of instruments on deposit.

Derivatives

The Company may use derivative financial instruments within the framework of the investment policy outlined in each sub-fund factsheet. In addition to being used for hedging purposes, these instruments may also form an integral part of the investment strategy in order to optimise returns. Recourse to financial derivatives may be restricted by market conditions and applicable regulations and may involve risks and costs for the sub-fund to which it would not otherwise be exposed. Risks inherent in the use of options, foreign currency contracts, swaps, futures contracts and options on these contracts include: a) the fact that success depends on the ability of the sub-portfolio manager(s) to accurately predict trends in interest rates, prices of transferable securities and/or money market instruments and currency markets; (b) the imperfect correlation between the price of options and futures contracts and options on these contracts and movements in the prices of the securities, money market instruments or currencies being hedged; (c) the fact that the skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possibility of a non-liquid secondary market for a particular instrument at a given time; and (e) the risk that a sub-fund may not be able to purchase or sell a portfolio security during a favourable period, or the risk that a sub-fund may have to sell a portfolio security during an unfavourable period. When a sub-fund enters into a swap transaction, it is exposed to counterparty risk. The use of derivative financial instruments also involves leverage risk. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of directly acquiring the underlying assets. The higher the leverage, the greater the variation in the price of the derivative in the event of a fluctuation in the price of the underlying asset (in comparison with the subscription price determined according to the conditions of the derivative). The potential and risks of derivatives thus increase in parallel with an increase in the leverage effect. Finally, there is no guarantee that the objective sought through the use of these derivative financial instruments will be achieved.

Please refer to the factsheet of the relevant sub-fund for more information on the risk(s) relating to investments in a particular sub-fund.

The above list shows the most commonly encountered risks and is not an exhaustive list of all potential risks.

III. Investment restrictions

Some of the general limits and restrictions set out below do not apply to some sub-funds in so far as they are incompatible with the investment limits and restrictions set out in the factsheets for each sub-fund.

Subject to the limits and restrictions provided in the relevant sub-fund's factsheets, the Company may not:

- acquire in aggregate with respect to all sub-funds collectively more than 10% of the securities of the same kind issued by a single issuer;
- invest more than 10% of the net assets of each sub-fund in securities issued by a single issuer;

The restrictions mentioned above shall not apply to securities issued or guaranteed by a sovereign state which is a member of the Organization for Economic and Cultural Development (OECD), by any such state's local government authorities, or by public international bodies.

As further specified in the relevant sub-fund's factsheets, the Company may invest up to 100% of the net assets of each sub-fund in units of Undertakings for Collective Investment (UCIs) of the open-ended type which are established in the European Union, U.S.A., Canada, Japan or Hong Kong, subject to the following restrictions:

- if a sub-fund invests more than 10% of its net assets in the same UCI of the open-ended type, such UCI must be subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the 2002 Law.
- the Company may not acquire more than 10% of the units of the same UCI of the open-ended type and each sub-fund may not invest more than 10% of its net assets in such UCI if such UCI is not subject to risk diversification requirements comparable to those provided for UCIs subject to Part II of the 2002 Law.
- the Company may not invest in UCIs the investment policy of which provides for the permanent borrowing of at least 25% of their net assets (leverage funds) or in UCIs the investment policy of which provides for the investment in other UCIs.
- Investing in other UCIs may not result in excessive concentration in one UCI.

Shareholders should be aware that investments in undertakings for collective investment which can result in an increase of fees and charges such as management and advisory fees, custodian fees and subscription charges borne by the Company.

Unless stated otherwise in the relevant sub-fund particulars, the Company may borrow with respect to each sub-fund an amount equal to a maximum of 25% of its net assets.

Additional Tax Information for UK Investors about Senior Bank Loans Euro shares

The SICAV will seek to have the Senior Bank Loans Euro Class I GBP hedged – Distribution shares certified as a "distributing fund" within the meaning of Schedule 27 of the UK Income and Corporation Taxes Act 1988. Provided this certification is obtained, shareholders who are United Kingdom tax residents will (subject to their personal circumstances) be liable to United Kingdom capital gains tax or corporation tax on gains arising from the sale, redemption, conversion or other disposal of Class I GBP hedged – Distribution shares. All distributions, whether or not reinvested, are income distribution and assessable to income tax in the hands of UK investors.

A "distributing fund" is one which is certified as such by HM Revenue & Customs. If no such certification has been gained, the Class I GBP hedged – Distribution shares will not be a "distributing fund" for UK tax purposes. Although the Directors intend to manage the sub-fund's affairs so that the Class I GBP hedged – Distribution shares qualify as a "distributing fund", there can be no guarantee that any such certification applied for will be obtained or that, once obtained, it will continue to be available for future periods of accounts of the sub-fund.

Where the SICAV does not apply for certification of the Class I GBP hedged – Distribution shares as a "distributing fund", or certification is not granted, shareholders who are United Kingdom tax residents will (subject to their personal circumstances) be liable to United Kingdom income tax or corporation tax on gains arising from the sale, redemption, conversion or other disposal of Class I GBP hedged – Distribution shares. The precise consequences of such treatment will depend upon the particular tax position of each shareholder, but UK tax resident individual shareholders should be aware that, in particular, they will not be able to utilize capital gains tax taper relief or the capital gains tax annual exemption to reduce their liability to United Kingdom tax on any such gain. Such shareholders who are not domiciled in the United

Kingdom will, however, only be subject to United Kingdom tax on any such gain on a remittance basis. UK gross funds should also be unaffected by these rules, since their exemption from UK tax on capital gains will extend to gains treated as income under these provisions.

IV. Financial techniques and instruments

The Company is authorized with respect to each sub-fund, and in accordance with the prescriptions set out below:

- to employ techniques and instruments relating to transferable securities, provided that the former are used for the purpose of sound portfolio management; and
- to employ techniques and instruments intended to hedge exchange risks in the context of managing a sub-fund's assets.

A. Techniques and Instruments Relating to Transferable Securities

For the purpose of sound portfolio management, each sub-fund may undertake transactions relating to:

- operations concerning transferable securities;
- financial futures and related options contracts;
- securities lending;
- repurchase agreements.

For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company, the management company or the portfolio manager, as the case may be, may arrange for the sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments.

When these transactions involve the use of derivatives, the conditions and restrictions set out above in the section headed "Investment Restrictions" must be complied with.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company, the management company or the portfolio manager, as the case may be, to depart from the investment objectives as set out in this prospectus.

i Operations Concerning Options on Transferable Securities

Each sub-fund may buy and sell call and put options, provided that these options are traded on a recognised and regulated market open to the public or traded Over The Counter (OTC), provided the counterparty of such an option is a highly rated financial institution specialised in this type of operation.

When entering into the above-mentioned transactions, the following rules must be complied with:

1. Rules applicable to the purchase of options:

The aggregate of the premiums paid by a sub-fund for the acquisition of the call and put options considered here may not, together with the total of the premiums paid to acquire the call and put options described in sub-section ii.3 below, exceed 15% of the sub-fund's net asset value.

2. Rules to ensure commitments arising from options transactions are covered:

When contracts concerning the writing of call options are executed, the sub-fund must hold either the underlying securities, equivalent call options or other instruments, such as warrants, likely to ensure adequate cover for the commitments arising from such contracts. The securities underlying the call options written may not be disposed of while these options exist, unless such options are covered by matching options or other instruments which can be used for the same purpose. The same rules apply to equivalent call options or other instruments which the sub-fund must hold when it does not have the underlying securities at the time the related options are written.

Notwithstanding the foregoing, a sub-fund may write call options on securities that it does not hold at the time of execution of the

option contract, subject to the following conditions:

- a. the strike price of all such uncovered call options will not exceed 25% of the net asset value of the sub-fund;
- b. the sub-fund must always be able to cover the positions taken as a result of such options being written.

Where put options are written by a sub-fund, the latter must be covered for the duration of the option contract by liquid assets that may be required to pay for the securities delivered, where the counter-party has exercised the options.

If a sub-fund writes call options that are not covered, it runs the risk of a loss which is, in theory, unlimited.

In the case of writing put options, the sub-fund concerned runs the risk of a loss if the price of the underlying securities were to fall below the strike price, less the premium collected.

3. Conditions and limits governing the writing of call and put options:

The aggregate of the commitments arising from the writing of call and put options (excluding call options written for which the sub-fund concerned has adequate cover) and of the aggregate of the commitments arising from the transactions referred to in sub-section ii.3 below, may never, in total, exceed the net asset value of the sub-fund concerned.

In this context, the commitment in respect of the call and put options written is equal to the aggregate of the strike prices of those options for the purposes of calculation.

ii Transactions Relating to Futures and Options on Financial Instruments

With the exception of transactions by private agreement dealt with in sub-section ii.2 below, the transactions described here may only relate to contracts that are traded on a recognised and regulated market open to the public.

These transactions may be undertaken for hedging or other purposes, subject to the conditions set out below.

1. Transactions intended to hedge risks connected with stock market trends:

Each sub-fund may sell stock-index futures for the purpose of global hedging against the risk of unfavourable stock market trends.

Each sub-fund may also write call options or purchase put options on stock indexes for the same purpose.

The hedging purpose of the above-mentioned transactions presupposes the existence of a satisfactory correlation between the composition of the index used and that of the corresponding portfolio.

The aggregate commitments relating to futures contracts and stock-index options contracts must not exceed the estimated overall market value of the securities held by the sub-fund in the market corresponding to each index.

2. Transactions intended to hedge against the risks of interest rate fluctuations

Each sub-fund may sell interest-rate futures contracts as a global hedge against interest-rate fluctuations. For the same purpose, each sub-fund may also write call or purchase put options, whether traded on a regulated market or OTC, on interest-rate rates or enter into interest rate swaps by private agreement. All these transactions will be carried out with a highly rated financial institution specialised in this type of operation.

The aggregate of a sub-fund's commitments relating to futures contracts, options contracts and interest-rate swaps must not exceed the estimated overall market value of the assets to be hedged which are held by the sub-fund in the currency in which the contracts involved are denominated.

3. Transactions carried out for purposes other than hedging

The Futures Contracts and Options Markets are extremely volatile and the Risk of Loss is very high.

In addition to option contracts on transferable securities and currency contracts, each sub-fund may, for purposes other than hedging, purchase and sell futures and options contracts on any type

of financial instrument, provided that the aggregate commitments arising from such purchase and sale transactions, together with the sum of the commitments arising from the writing of call and put options on transferable securities, never exceed the net asset value of the respective sub-fund.

The writing of call options on transferable securities that are adequately covered by the sub-fund concerned will not be included in the calculation of the aggregate of the commitments referred to above.

In this context, the commitments arising from transactions other than options on transferable securities are defined as follows:

- a. the commitment arising from futures contracts will be deemed equal to the realisable value of the net positions of the contracts relating to identical financial instruments (after netting out purchase and sale positions), without taking the respective maturity dates into account;
- b. the commitment arising from options contracts purchased and written is equal to the sum of the strike prices of the options comprising the net short positions relating to a single underlying asset, without taking into account the respective maturity dates.

Note that the sum total of the premiums paid to acquire the outstanding call and put options referred to here may not, together with the sum total of the premiums paid for the acquisition of call and put options on transferable securities referred to in sub-section ii.1 above, exceed 15% of the sub-fund's net asset value.

iii Securities Lending Transactions

The Company, the management company or the sub-portfolio manager, as the case may be and with respect to the assets of each sub-fund, may engage in securities lending provided that these transactions comply with the regulations set forth in Circular 08/356 issued by the Commission de Surveillance du Secteur Financier (the "CSSF") concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Each sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

For each securities lending transaction, each sub-fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The Company must proceed on a daily basis to the valuation of the guarantee received.

The guarantee must normally take the form of:

1. liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;
2. bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

3. shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
4. shares or units issued by UCITS investing mainly in bonds/shares mentioned in 5. and 6. below;
5. bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
6. shares admitted to or dealt in on a regulated market of a Member State of the OECD, on the condition that these shares are included in a main index.

Such guarantee is not required in case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions if the intermediary assures to the lender, through a guarantee or otherwise, the reimbursement of the value of the securities lent.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy.

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realise the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the sub-fund has other means of coverage.

Unless stated otherwise in the relevant sub-fund particulars, the Company may borrow with respect to each sub-fund an amount equal to a maximum of 25% of its net assets. The terms of any such borrowing may subject the sub-fund to more restrictive terms and conditions than those set forth in the relevant sub-fund particulars. For example, the sub-fund may be required to maintain certain financial ratios and there may be additional restrictions on its permitted investments.

iv Repurchase Agreements

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

1. short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
2. bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
3. shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
4. bonds issued by non-governmental issuers offering an adequate liquidity;
5. shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

B. Techniques and Instruments Intended to Hedge Exchange Risks to which the Company is Exposed in the context of Managing its Assets

In order to protect its assets against exchange rate fluctuations, each sub-fund may enter into transactions the purpose of which is the sale of forward exchange contracts and the writing of call options or the purchase of put options on currencies.

The transactions referred to here may involve contracts that are traded on a recognised and regulated market open to the public, or on an OTC market, provided such transactions are carried out with a highly rated financial institution specialised in these types of transactions.

For the same purpose, each sub-fund may also enter into forward sales of currencies, and or exchange currencies on the basis of private agreements concluded with highly rated financial institutions specialised in this type of transaction.

The hedging objective of the above mentioned transactions presupposes the existence of a direct relationship between these transactions and the assets to be hedged. This means that transactions effected in a particular currency may not, in principle, exceed the estimated value of the aggregate assets denominated in that currency, or exceed the period during which these assets are held.

Pooling

For the purpose of efficient portfolio management, the Management Company may choose, where the investment policies of a sub-fund so permit, to co-manage part or all of the assets of two or more sub-funds within or outside the Company. In such cases, assets of different sub-funds will be managed in common. The assets under co-management are referred to as a "pool", whereby such pools are, however, exclusively used for internal management purposes. These pooling arrangements are an administrative device designed to reduce operational charges and other expenses while allowing wider diversification of the investments. Pooling arrangements do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed sub-funds shall remain entitled to its specific assets. Where the assets of more than one sub-fund are pooled, the assets attributable to each participating sub-fund will initially be determined by reference to its initial allocation of assets to such a pool. Thereafter, the composition of the assets will vary according to additional allocations or withdrawals. The assets of each sub-fund are clearly identifiable and are ring-fenced such that in the event of a sub-fund being liquidated, the value of such assets can be determined. The

entitlement of each participating sub-fund to the co-managed assets applies with regard to each individual asset of such a pool. Additional investments made on behalf of the co-managed sub-funds shall be allocated to such sub-fund in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating sub-fund. The board of directors of the Company shall resolve on the use of pooling, and will define the limits thereof.

V. Management of the Company

A. Designation of a management company

The Company designated ING Investment Management Luxembourg S.A. as its management company, within the meaning of the Law of 20 December 2002 on undertakings for collective investment.

ING Investment Management Luxembourg S.A. has been incorporated in the form of a public limited company (société anonyme) in compliance with the Law of 10 August 1915 on commercial companies and the Law of 20 December 2002 on undertakings for collective investment. ING Investment Management Luxembourg S.A. was established for an indefinite period by deed dated 4 February 2004 and published in the Mémorial C on 25 February 2004. Its registered office is situated at 3, rue Jean Piret – L-2350 Luxembourg. The Company was registered under number B 98 977 in the Trade and Companies Register of the District Court of Luxembourg.

The Board of Directors of the management company is composed as follows:

- **Mr Michel Van Elk**
Chairman
Chief Executive Officer
ING Investment Management (Europe) B.V.
65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands
- **Mr Jonathan Atack**
Chief Financial and Risk Officer
ING Investment Management (Europe) B.V.
65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands
- **Mr David Eckert**
Chief Operating Officer
ING Investment Management (Europe) B.V.
65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management (Europe) B.V.
65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands
- **Mrs Maaïke Van Meer**
Head of Legal Services
ING Investment Management (Europe) B.V.
65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands
- **Mrs Edith Magjarics**
Chief Operating Officer
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager IIM Luxembourg
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg

The Board of Directors of the management company has appointed the following persons as managers of the company:

- **Mrs Edith Magjarics**
Chief Operating Officer
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager IIM Luxembourg

ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg

The corporate object of ING Investment Management Luxembourg S.A. is the collective portfolio management of Luxembourg and/or foreign UCITS approved in accordance with Directive 85/611/EEC, as amended, as well as other Luxembourg or foreign UCIs which do not fall within the scope of this directive, with the management of its own assets remaining an ancillary activity. The activities of collective portfolio management of UCITS and UCIs include in particular:

1. Portfolio management: in this respect, ING Investment Management Luxembourg S.A. may, on behalf of the UCITS and/or other UCIs under management, provide advice and recommendations regarding the investments to be made, enter into contracts, purchase, sell, exchange and deliver any transferable securities and any other assets, and may exercise the voting rights attached to the transferable securities constituting the assets of such UCITS and/or other UCIs on their behalf. This list is not exhaustive but rather indicative.
2. Central administration of UCITS and UCIs: this consists in carrying out the tasks listed in annex II of the Law of 20 December 2002 on undertakings for collective investment, in particular, valuating the portfolio and determining the value of shares and/or units of UCITS and UCIs, the issue and redemption of shares and/or units of UCITS and UCIs, maintaining the register of UCITS and UCIs and keeping records of transactions. This list is not exhaustive but rather indicative.
3. Marketing shares/units of UCITS and UCIs in Luxembourg or abroad.

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, ING Investment Management Luxembourg S.A. is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that ING Investment Management Luxembourg S.A. remains responsible for the acts and omissions of these delegates as regards the tasks entrusted to it, as if these acts and omissions had been carried out by ING Investment Management Luxembourg S.A. itself. The present prospectus will be updated in the event of any such delegation. In the event of special delegation that is not specified in the simplified prospectus or in the current Part III of the full prospectus, the sub-funds' factsheets will make specific reference to it.

B. Management fee/Fixed Service Fee

In accordance with the terms and conditions of the nomination of ING Investment Management Luxembourg S.A. by the Company, the latter will pay ING Investment Management Luxembourg S.A. an annual management fee calculated on the average net assets of the sub-fund, as described in the factsheet relating to each sub-fund. This fee is payable monthly in arrears.

In addition, the management company may receive a performance fee as mentioned in the factsheet of the different sub-funds.

VI. Sub-Portfolio Managers

ING Investment Management Luxembourg S.A. may entrust, at its own expense, the management of the different Company sub-funds' assets to one or more of the sub-portfolio managers listed below. The sub-portfolio managers are listed in each sub-fund factsheet.

These may include:

- **ING Asset Management B.V.**, with registered office at 65 Schenkade (laagbouw), 2595 AS, The Hague, The Netherlands has as its main object the management of assets of undertakings for collective investment
- **ING Investment Management (C.R.)**
Bozdechova 2/344, 150 00 Prague
The Czech Republic
- **ING Investment Management closed Co. Ltd (Hungary)**
Dozsa György út 84/B

1086 Budapest, Hungary

VII. Custodian, Paying Agent, Registrar Transfer Agent and Central Administrative Agent

A. Custodian and Paying Agent

Pursuant to the custodian agreement, Brown Brothers Harriman (Luxembourg) S.C.A. will receive a fee payable by each of the Company sub-funds as indicated in Chapter III "Fees, expenses and taxation" of Part I of this prospectus, under Section A "Fees payable by the Company".

As the custodian, Brown Brothers Harriman (Luxembourg) S.C.A. fulfils the customary obligations and duties regarding the deposit of cash, transferable securities and other Company assets. It also performs the tasks provided for in Article 34 of the Law of 20 December 2002 on undertakings for collective investment. The custodian may, under its own responsibility, entrust all or part of the assets held on deposit to other banking institutions or financial intermediaries.

In particular, the custodian must ensure that:

1. the sale, issue, redemption and cancellation of shares effected by or on behalf of the Company are executed in compliance with the law and with its Articles of Association;
2. in transaction involving the Company's assets, the proceeds are remitted within the customary deadlines, and;
3. Company profits are allocated in accordance with the Article of Association.

All assets and cash belonging to the Company are entrusted to the custodian.

In accordance with normal banking practice, the custodian may, under its responsibility, entrust part of the Company's assets to correspondents.

Any actions relating to the sale of the Company's assets will be performed by the custodian on the instructions of the Company.

As the main paying agent, Brown Brothers Harriman (Luxembourg) S.C.A., is responsible for the distribution of income and dividends to the shareholders.

Brown Brothers Harriman (Luxembourg) S.C.A. is a credit institution incorporated on 9 February 1989 for an unlimited duration in the form of a company limited by shares (société en commandite par actions), whose registered office is located at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg.

The investor acknowledges and agrees that its data will be shared on a cross-border basis and among various entities with Brown Brothers Harriman & Co. group for them to perform the required services.

B. Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A., as registrar and transfer agent, is, in particular, responsible for the issue and sale of Company shares, maintaining the register of shareholders and the transfer of the Company's shares to shareholders, agents and third parties.

C. Central Administrative Agent

ING Investment Management Luxembourg S.A. has been entrusted with the administration of the Company.

ING Investment Management Luxembourg S.A., in its capacity as central administrative agent, is responsible for ensuring the correct calculation of the net asset value in accordance with the prospectus and the Articles and for the execution of all the legal and administrative formalities required by Luxembourg law and regulations.

VIII. Shares

The share capital of the Company is at all times equal to the assets represented by the outstanding shares of the different Company sub-funds.

Any natural person or legal entity may acquire Company shares in accordance with the provisions of Chapter II "Subscriptions, redemptions and conversions" of Part I of the prospectus.

The shares are issued without nominal value and must be fully paid up upon subscription. When new shares are issued, existing shareholders do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more share classes for each sub-fund. These may be reserved for a particular group of investors, e.g. investors from a specific country or region or institutional investors.

The share classes may differ from another one with regard to their cost structure, the initial investment amount, the currency in which the net asset value is expressed or any other feature. The Board of Directors may impose initial investment obligations with regard to investments in a certain share class, a specific sub-fund or in the Company.

Capitalisation and distribution shares may exist within each class. Details can be found in the sub-fund factsheets.

Other classes may be created by the Board of Directors which decides on their names and features. These other classes are specified in each of the sub-fund factsheets containing these new classes.

Where a share class is described as hedged (a “hedged share class”) the intention will be to either hedge the value of the net assets in the reference currency of the sub-fund into the reference currency of the hedged share class, or hedge the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into the reference currency of the hedged share class.

The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put options on currencies, currency swaps, forward foreign exchange transactions, and the technique whereby the investment manager effects a hedge on the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it (“proxy hedging”).

Costs and expenses incurred in effecting the hedging process will be borne on a pro rate basis by all hedged share classes denominated in the same currency issued within the same sub-fund.

Investors should be aware that any currency hedging process may not give a perfect hedge. After the hedging process, investors in the hedged share classes may have exposure to currencies other than the currency of the hedged share class.

Reference currency is the reference currency of a sub-fund (or a share class thereof, if applicable) which, however does not necessarily correspond to the currency in which the sub-fund’s net assets are invested at any point in time. Where currency is used in the name of the sub-fund, this merely refers to the reference currency of the sub-fund and does not indicate a currency bias within the portfolio. Individual share classes may have different currency denominations which denote the currency in which the net asset value per share is expressed. These differ from hedged share classes.

Whenever dividends on distribution shares are distributed, the portion of net assets of the share class to be allocated to distribution shares will subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a decrease in the percentage of net assets allocated to distribution shares, whereas the portion of the net assets allocated to capitalisation shares will remain the same.

Any payment of dividends results in an increase in the ratio between the value of capitalisation shares and the value of distribution shares of the share class and sub-fund concerned. This ratio is known as parity.

Within a single sub-fund, all the shares have equal rights with regard to dividends as well as liquidation and redemption proceeds (subject to the respective rights of distribution and capitalisation shares, taking the parity at the time into account).

The Company may decide to issue fractional shares. These fractional shares do not confer any voting rights upon their holders, but do enable them to participate pro rata in the net assets of the Company. Only full shares, regardless of their value, carry a voting right. In the event that bearer shares are issued, only certificates representing whole shares may be issued.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer share certificates in issue at the date of this prospectus will not be replaced if lost or damaged but will be replaced by registered shares issued in non-certificated form.

Shares for any share class of the Company will no longer be issued in physical form.

IX. Net asset value

The net asset value of the shares of each share class for each sub-fund of the Company will be expressed in the currency decided upon by the Board of Directors. In principle, this net asset value will be determined at least twice a month.

The Board of Directors will decide the valuation days (the “Valuation Day”) and the methods used to publish the net asset value, in accordance with the legislation in force.

The Company intends not to calculate the net asset value of a sub-fund on days where a substantial part of the underlying assets of such sub-fund cannot be properly priced due to dealing restrictions or closure of one or several relevant markets. A list of non Valuation Days will be available from the Management Company on request.

Details of the frequency of calculation of the net asset value are given in each sub-fund factsheet.

1. The Company’s assets include:

- a. all cash in hand or on deposit, including any interest accrued and outstanding;
- b. all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
- c. all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
- d. all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
- e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- f. the Company’s formation costs, to the extent that these have not yet been amortised;
- g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

2. The Company’s liabilities include:

- a. all borrowings, bills due and accounts payable;
- b. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors;
- d. all of the Company’s other liabilities regardless of their nature with the exception of those represented by shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the management company, fees payable to sub-portfolio managers or advisors, accountants, the custodian and correspondents, the central administrative agent, registrar, transfer agent and paying agents, distributors and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges,

postage, telephone and telex charges, unless already covered under the Fixed Service Fee. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.

3. The value of assets will be determined as follows:

- a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset;
- b. the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors;
- c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors;
- d. the amortised cost valuation method may be used for short-term transferable securities of certain sub-funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the sub-fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a shareholder may differ somewhat from the return that could be obtained from a similar sub-fund which values its portfolio securities at their market value.
- e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the sub-fund in question, and such valuation is determined to have changed substantially since its calculation, the net asset value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.
- f. loans are valued at market value using quotations supplied by a third party loan pricing service. Loans are normally valued by the mean of one or more bid and asked quotations obtained from such pricing service or another source believed by the Board of Directors to be reliable. Loans for which reliable market value quotations are not readily available from a pricing service may be valued with reference to another loan or a group of loans for which reliable market value quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued. The sub-fund has engaged an independent pricing service to provide quotations from dealers in loans and

to calculate values under this proxy procedure. If a market price is not available for a particular loan, the loan will be valued at fair value under procedures established by the Board of Directors.

- g. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value.
- h. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.
- i. the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its complete discretion, authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the sub-fund concerned, based on the last known exchange rate.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each sub-fund for the expenses incurred by each sub-fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each sub-fund and for each share class, the net asset value per share will be determined in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the share class concerned, comprising the assets of this share class less any liabilities attributable to it, by the number of shares issued and outstanding for the share class concerned.

If both distribution and capitalisation shares are available for a share class, the net asset value of a distribution share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the distribution shares by the total number of distribution shares of this class issued and outstanding.

Similarly, the net asset value of a capitalisation share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the capitalisation shares by the total number of capitalisation shares of this class issued and outstanding.

Any share that is in the process of being redeemed pursuant to Chapter II "Subscriptions, redemptions and conversions" of Part I of the prospectus ("Essential information regarding the Company") will be treated as an issued and existing share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability.

Any shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

Large transactions in or out of a sub-fund can create "dilution" of a fund's assets because the price at which an investor buys or sells shares in a sub-fund may not entirely reflect the dealing and other costs that arise when the sub-portfolio manager has to trade in securities to accommodate large cash inflows and outflows. In order to counter this and enhance the protection of existing shareholders, the mechanism

known as “Swinging Single Pricing” (SSP) may be applied as of net capital movement is greater than a threshold determined by the Board of Directors. Existing investors will no longer have to indirectly bear these transaction costs because with SSP the charge of the transaction costs is directly integrated into the calculation of the net asset value, with these costs borne by incoming and outgoing investors. By using SSP, the net asset value of the relevant sub-fund is adjusted when the threshold is reached by an amount, called the “swing factor”, to compensate transactions costs resulting from the net capital flows (difference between in and outflows). Where there are net capital inflows, the swing factor is added to the net asset value to take account of subscriptions of fund shares, where there are net outflows, the swing factor is deducted from the net asset value to take account of share redemptions. In both cases, the same net asset value applies to all incoming and outgoing investors on a particular date.

The Company's net assets will be equal to the sum of the net assets of all the sub-funds, where applicable converted into the Company's consolidation currency, on the basis of the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculation of the net asset value taken by the Board of Directors, or by any bank, company or other organisation appointed by the Board of Directors for the purpose of calculating the net asset value, shall be final and bind the Company and present, former or future shareholders.

X. Suspension of the calculation of the net asset value and/or the issue, redemption and conversion of shares.

The Board of Directors is authorised to temporarily suspend the calculation of the value of the assets and of the net asset value per share of one or several sub-funds and/or the issue, redemption and conversion of shares in the following cases:

1. during any period in which a market or stock exchange comprising the main market or stock exchange on which a substantial portion of the Company's investments attributable to the relevant sub-fund(s) is listed at a given time is closed, except in the case of regular closing days, or on days on which trading is severely restricted or suspended;
2. when the political, economic, military, monetary or social situation, or any case of absolute necessity which is beyond the Company's responsibility or control, makes it impossible to dispose of investments by reasonable and normal means without seriously harming the interests of shareholders;
3. during any breakdown in the means of communication normally used to determine the value of any of the Company's investments or to obtain current prices on any market or stock exchange;
4. whenever, if necessary, the Company cannot realize its investments and/or transfer funds arising therefrom at normal prices and conditions as a result of temporary illiquidity in a market or markets in which the Company operates;
5. whenever exchange or capital movement restrictions prevent transactions from being carried out on behalf of the Company, or when purchase and sale transactions involving the Company's assets cannot be carried out at normal exchange rates;
6. as soon as a meeting is called during which the dissolution of the Company is to be proposed;
7. in the event the data processing system for the Company breaks down which prevents calculation of the net asset value;
8. in order to establish exchange parities in the context of mergers, asset contributions, splits or any restructuring transactions, within, by or in, one or several compartments of the Company.

Furthermore, in order to prevent Market Timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of shares of one or several sub-funds when the stock exchanges or regulated markets that provide the prices for a significant portion of the assets of one or several sub-funds are closed.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the required purchases and sales of securities on behalf of the Company. (for redemptions, “large volumes” shall mean that the total number of Shares in all redemption requests in one Dealing Day exceeds 10% of the total number of Shares in issue on the same Dealing Day). In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single net asset value.

The suspension of the calculation of the net asset value and/or the issue, redemption or conversion of shares of one or more sub-funds will be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

XI. Periodic reports

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the registered offices of the custodian and other establishments responsible for financial services, as well as at the Company's registered office.

The annual reports will be published within four months of the end of the financial year.

Semi-annual reports will be published within two months of the end of the half year.

These periodic reports contain all the financial information relating to each of the Company sub-funds, the composition and evolution of their assets and the consolidated situation of all the sub-funds, expressed in Euro.

XII. General meetings

The annual general meeting of shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the date and time indicated in Part I: Essential information regarding the Company.

Other general meetings, for one or several sub-funds, may be held at the place and date specified in the convening notice.

Convening notices of ordinary and extraordinary general meetings will be published in the countries in which the shares are available to the public and are required by the legislation of these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the Mémorial and in a Luxembourg daily newspaper and, in the case of extraordinary meetings, in the Mémorial and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the shares are registered shares, the meetings may be convened by registered letter alone.

Notices to attend any general meeting will contain the agenda.

Each share, regardless of its value, confers the right to one vote. Fractional shares do not carry voting rights, but do entitle their holder to distribution and liquidation proceeds.

The participation, quorum and majority required for any general meeting are those stipulated by Articles 67 and 67-1 of the Luxembourg Law of 10 August 1915 and in the Company's Articles.

The meeting may be held abroad if the Board of Directors considers that exceptional circumstances require it.

XIII. Dividends

For distribution shares, the payment of a dividend will be made in compliance with the stipulations of each of the sub-fund factsheets.

The general meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the

legal limits and those of the Articles in this regard, it being understood that the Board of Directors may distribute interim dividends.

A dividend may be distributed regardless of any realised or unrealised capital gains or losses.

However, no distribution may have the effect of reducing the capital of all the sub-funds of the Company to an amount below the minimum capital specified by the Law of 20 December 2002.

In accordance with the Law, the Board of Directors will determine the dates and places where the dividends will be paid and the manner in which their payment will be announced to shareholders.

No interest will be paid to the shareholder on the dividend amounts to be paid.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the relevant sub-fund of the Company.

XIV. Liquidations, mergers and contributions of sub-funds or share classes

If the value of the assets of a sub-fund or any share class within a sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level needed for such a sub-fund or class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. The Company will send a notice to the shareholders of the relevant share class or classes prior to the effective date of the compulsory redemption. This notice will indicate the reasons for this redemption and the procedures to be followed. Registered shareholders will be notified in writing. The Company will inform holders of bearer shares by publishing a notice in the newspapers to be determined by the Board of Directors. Unless otherwise decided in the interests of, or in order to ensure equal treatment between shareholders, the shareholders of the sub-fund or the share class or classes concerned may continue to request the redemption of their shares free of charge (but taking into account the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of the class or classes of shares issued in any sub-fund may, under all circumstances and upon proposal by the Board of Directors, redeem all the shares of the relevant class or classes issued in this sub-fund and refund to the shareholders the net asset value of their shares (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Assets which could not be distributed to their beneficiaries at the time of the redemption will be deposited with the custodian for a period of six months following the redemption; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the beneficiaries.

Under the same circumstances as those described in the first paragraph of this Chapter, the Board of Directors may decide to allocate the assets of a given sub-fund to another sub-fund within the Company or to another Luxembourg undertaking for collective investment created according to the provisions of Council Directive 85/611/EEC, as amended, or a sub-fund of such other undertaking for collective investment (the "new sub-fund") and to re-designate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional shares to shareholders). Such decision will be published in the same manner as described in the first paragraph of this chapter one month before the effective date (and, in addition, the publication will contain the characteristics of the new sub-fund), in order to allow shareholders to request the redemption of their shares free of charge during such period.

Shareholders who have not requested the redemption of their shares will be legally transferred to the new sub-fund.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of a sub-fund may decide to contribute the assets and liabilities attributable to said sub-fund to another sub-fund within the Company. There will be no quorum requirements for such general meetings and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Furthermore, in circumstances other than those described in the first paragraph of this Chapter, the contribution of the assets and liabilities attributable to a given sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this Chapter or to another sub-fund within such other undertaking for collective investment must be approved by a decision taken by the shareholders of the class or classes of shares issued in the relevant sub-fund. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

In the event that this merger is carried out with a contractual Luxembourg undertaking for collective investment (fonds commun de placement) or with a foreign-based undertaking for collective investment, the resolutions passed by the meeting shall only bind the shareholders who voted in favour of the merger.

On top of the circumstances described in the first paragraph of this Chapter, the Board of Directors may decide to redeem all the shares of as sub-fund at the net asset value per share (taking into account actual realization prices of investments, realisation expenses, liquidation costs) calculated on the Valuation Day at which such decision shall take effect in the event that, for whatever reason, the value of the assets of this sub-fund falls to less than 2,500,000 euro.

XV. Dissolution of the Company

The Company may be dissolved by a decision taken at the general meeting ruling in the same manner as for the amendment of the Articles, as provided for under the law.

Any decision to dissolve the Company, together with the liquidation procedures, will be published in the Mémorial and in three newspapers with sufficiently wide distribution, at least one of which will be a Luxembourg daily newspaper.

As soon as the general meeting of shareholders has decided to dissolve the Company, the issue, redemption and conversion of shares will be prohibited, any such transactions being rendered void.

If the share capital falls to below two-thirds of the minimum capital required by law, a general meeting convened by the Board of Directors, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the shares represented.

If the share capital of the Company falls to below one fourth of the minimum capital, the Directors must propose the Company's dissolution to a general meeting within the same timeframe; in such an event the general meeting shall deliberate without any quorum requirement and the dissolution may be decided upon by the shareholders holding one-fourth of the votes of the shares represented at the meeting.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of shareholders. The latter will determine their powers and compensation.

The liquidation will take place in accordance with the Law of 20 December 2002 on undertakings for collective investment, specifying the distribution amongst the shareholders of the net liquidation proceeds after deduction of liquidation costs; the liquidation proceeds shall be distributed to shareholders in proportion to their rights, taking parities into due consideration.

On completion of the liquidation of the Company, the sums that have not been claimed by the shareholders will be paid into the Caisse des Consignations, which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.

XVI. Prevention of money laundering and the financing of terrorism

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or ING Investment Management Luxembourg S.A. will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the Company;
2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under Luxembourg law. Subscriptions may be temporarily blocked until the source of the funds has been identified.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI report (Groupe d'Action Financière sur le blanchiment de capitaux – Financial Action Task Force on Money Laundering) are deemed to have identification requirements equivalent to those required by Luxembourg law.

XVII. Conflicts of Interests

The management company, sub-portfolio managers and any investment advisers, the custodian, the paying agent, the central administrative agent, the registrar and the transfer agent, together with their subsidiaries, directors, managers or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interests with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage services, custody of securities and the fact of acting as a director, manager, advisor or representative of other funds or companies in which the Company may invest.

Each Party respectively undertakes to ensure that the execution of their obligations vis-à-vis the Company is not compromised by such involvement. In the event that a conflict of interests becomes apparent, the Directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the shareholders.

For additional information please contact:

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