

ING (L) PATRIMONIAL

Open-ended Investment Company with
Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – SEPTEMBER 2011

VISA 2011/78741-1-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2011-09-29
Commission de Surveillance du Secteur Financier



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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 most recent 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 which can be obtained from the webpage www.ingim.com. In addition, the Company will provide upon request, 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 the 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. A Sub-Fund may have different Share Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share Classes is available for consultation on the website www.ingim.com. 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.

Company: ING (L) Patrimonial, including all existing and future Sub-Funds

CSSF: Commission de Surveillance du Secteur Financier is the regulatory and Supervisory Authority of the Company in Luxembourg.

Custodian: The assets of the Company are held under the custody and 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 Sub-Fund factsheet.

Dividend: Distribution of part or the whole of the net income attributable to a Share-Class of the Sub-Fund.

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

Institutional Investors: An investor, within the meaning of Article 174 (II) of the Luxembourg Law of 17 December 2010, 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.

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 European Union.

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.

Paying Agent: Each Paying Agent appointed by the Company.

Payment date of subscription, redemption and conversion requests: Maximum five Business days in Luxembourg following the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.

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

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

Registrar and Transfer Agent: Each Registrar and Transfer Agent appointed by the Company.

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 decided by the Board of Directors. All shares must be fully paid for and fractions will be issued up to 3 decimal places.

Share-Class: Any Class of shares of a Sub-Fund, whose assets will be invested in common with those of other Share-Classes, but which may have its own fee structure, minimum subscription amount, dividend policy, reference currency or other features.

Shareholder: Any person or entity owning shares of a Sub-Fund.

Share Price: The Net Asset Value per Share.

Sub-Fund: Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment policy and consists of its own specific portfolio of assets and liabilities.

Sub-Portfolio Manager: A company appointed by the Management Company in its function as investment manager to handle day-to-day management of part or all of a Company's assets.

Supervisory Authority: 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 within the meaning of Directive 2009/65/EC of the European Parliament and of the Council.

Valuation Day: Each Business day in Luxembourg, unless otherwise stated in the relevant Sub-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 9 June 1986 through the conversion of the Patrimonial "fonds commun de placement" (common fund) established in May 1960.

Registered office

3, rue Jean Piret – L-2350 Luxembourg

Trade and Companies Register

No. B 24.401

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**
Global Chief Investment Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Maaïke Van Meer**
Head of Legal & Compliance
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Edith Magyarics**
Chief Operating Officer
ING Investment Management Luxembourg S.A.
3, rue Jean Piret – L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager
ING Investment Management Luxembourg S.A.
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

Management Company

ING Investment Management Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

Sub-Portfolio Managers

ING Asset Management B.V.

65 Schenkade, 2595 AS, The Hague, The Netherlands

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

Registrar and Transfer Agent

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

2-8 avenue Charles de Gaulle, L-1653 Luxembourg

Paying Agent

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 and conversions

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

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

Financial year

From 1st October to 30th September of the following year

Date of the ordinary general meeting

The fourth Thursday of January at 11:15 CET. If this day is not a Business day the meeting will be held on the following Business day.

For additional information or in case of complaints please contact:

ING Investment Management
P.O. Box 90470
2509 LL The Hague
The Netherlands
Tel. +31 70 378 1800
e-mail: fundinfo@ingim.com
or www.ingim.com

II. Information on investments

General

The Company's sole object is to invest funds available to it in transferable securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 17 December 2010, with a view to enabling its shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I of the Law of 17 December 2010.

The Company constitutes a single legal entity. 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. Each Sub-Fund is treated as a separate entity in relation to Shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of the specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those exists in relation to third parties.

The Board of Directors may decide to issue one or more share classes for each Sub-Fund. The fee structures, the minimum subscription amount, the currency in which the Net Asset Value is expressed, the hedging policy and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other 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 the production and/or the distribution of 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 Board of the Company may however decide to pursue issuance of bearer shares in certain markets or distribution channels.

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 Valuation Day in Luxembourg unless otherwise stated in the Sub-Fund factsheets and according to the order cut-off rules laid down in the glossary or 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. The subscription 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 Company accepts redemption requests on each 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.

When applying for the redemption of distribution shares, shareholders must supply, where applicable, the share certificates, together with all unmatured coupons.

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.

Redemptions requests, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the chapter "Suspension of the calculation of the Net Asset Value and/or the issue, redemption and conversion of Shares" during such suspensions. 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 same day 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 unmatured coupons, in the case of distribution shares.

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.

IV. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

The following 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 the Management Company. In the event of investment in UCITS and other target UCIs and where the management company or the sub-portfolio manager is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the management company or the Sub-Portfolio manager.
2. Apart from the management fee, and performance fee, if applicable, each share class, unless otherwise stated in the relevant Sub-Fund's factsheet, 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 relevant Sub-Fund factsheet.

The Fixed Service Fee is charged at the level of the share classes for each Sub-Fund. The Fixed Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in

the relevant Sub-Fund factsheet 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 in actual expenses to any such fixed service fee charged to the share class. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

- 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.

Other Fees

1. Subject to the principles of best execution, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/ or the Sub-Portfolio Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in relation to the execution of orders.

2. In line with Luxembourg law sales commissions and trail commissions may be paid to sales partners out of the Management Fee and reimbursements may be granted to investors.

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. Those fees may be due to the Sub-Fund and/ or the distributor as stipulated in the Sub-Fund factsheet.

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 174 (II) of the Law of 17 December 2010. 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.

In the context of the system set up by the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, non-resident natural persons may, from 1 July 2005, be subject to withholding tax on income from interest payments, regardless of whether this income comes from the distribution of Company dividends or from income realised through the sale, reimbursement or redemption of Company shares.

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 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 articles of incorporation, the full 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.

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, D, C and Z 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 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" hereafter) or unhedged. Share Classes that are hedged will be identified with the suffix "(hedged)".
- Each Share Class 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 Classes, the Board of Directors can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis. As applicable to the respective Share-Class, dividends may be paid in cash or in stock.

For the exhaustive list of existing classes of units available, please refer to the below website of ING Investment Management Luxembourg S.A.:

<http://www.ingim.com/EU/InvestmentServices/Institutionalclients/Luxembourgrangefundnews/Existingshareclasses/index.htm>

- "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.
- "I": Share class reserved for institutional investors. "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 174 (II) of the Law of 17 December 2010. 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.
- "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.
- "D": Ordinary share class intended for individual investors in the Dutch market. The maximum management fee and fixed service fee for Share Class "D" are as high as the fees for share class "P", as per the fee levels mentioned in each Sub-Fund factsheet. Subscription and conversion fees are not applicable for this share class type.
- "C": Share class dedicated to Slovak investors.
- "C Hedged": Share class dedicated to Czech investors.
- "Z": Share class reserved for institutional investors that, at the discretion of the management company, have signed a special management agreement ("Special Agreement") with the management company in addition to their subscription agreement in relation to their investment in the Fund. For this share class, the management fee is not

charged to the share class. Instead, a specific management fee will be levied and collected by the management company directly from the shareholder as determined in the Special Agreement. Such specific management fee may vary among holders of this share class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Special Agreement and are therefore only accessible for the respective parties to these agreements. This share class will be charged a service fee ("Service Fee") to cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses. The Service Fee covers and excludes the same elements as set out in this prospectus for the Fixed Service Fee. The Management Company will be entitled to retain any amount of Service Fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

Hedged shares classes

Where a Share Class is described as hedged (a "Hedged Share Class"), the intention will be to hedge full or part of 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 use 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. An additional fee of 0.05% is charged for hedged share classes in addition to the Fixed Service Fee.

Investors should be aware that any currency hedging process may not give a precise hedge, nor is a full hedge searched for in each case.

After the hedging process, Investors in the Hedged Share Classes may have remaining exposure to currencies other than the currency against which assets are hedged.

Minimum subscription amount

The Board of Directors has set minimum subscription amounts per Share Class as listed below. These amounts are in EUR:

Share Class	Minimum subscription amount
P	
X	
I	EUR 250,000
S	EUR 1,000,000
D	
C	
Z	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, if any, as specified above, 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 similar characteristics but with higher charges and fee load.

Caption for diagram under “Investor risk profile” in each factsheet

The Management Company 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) Patrimonial Aggressive

Investment objective and policy

This Sub-Fund is invested in long-term growth investments.

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

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III, Chapter III "Investment Restrictions", Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues.

Moreover, currency exposure may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing (based on P shares)

Risk	Low			High			Min horizon	
Euro	0	1	2	3	4	5	6	More than 5 years

Fund type

Investments in mixed instruments

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Aggressive

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere

ING (L) Patrimonial Balanced

Investment objective and policy

The investments of this Sub-Fund are balanced between return and long term growth. This portfolio reflects the investment strategy of ING

Investment Management Belgium adapted to “blue-chip” investors who wish to increase the value of their assets over the long term while maintaining a certain annual return.

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

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund’s net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus, Part III, Chapter III “Investment Restrictions”, Section A “Eligible investments”.

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus, Part III, Chapter II “Risks linked to the investment universe: detailed description”.

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues.

Moreover, currency exposure may impact highly on the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus, Part III, Chapter II “Risks linked to the investment universe: detailed description”.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in mixed-return instruments

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Balanced

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum conversion Fee
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere

ING (L) Patrimonial Defensive

Investment objective and policy

This Sub-Fund is invested in return-oriented investments.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus, Part III, Chapter III "Investment Restrictions" Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered medium. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues.

Moreover, 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 derivative financial instruments is detailed in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in equities

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Defensive

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere

ING (L) Patrimonial EMD Opportunities

Introduction

The Sub-Fund was launched on 9 June 2011.

Investment objective and policy

This Sub-Fund is focused on emerging markets. The portfolio will mainly invest in emerging markets debt directly via transferable securities and/or indirectly via funds and/or Exchange Traded Funds ("ETF").

Measured over a period of several years, this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 25% JP Morgan EMBI Global Diversified, 15% JP Morgan Corporate EMBI Diversified, 25% JP Morgan ELM I Plus, 35% JP Morgan GBI-EM Global Diversified.

Tactical asset allocation overlay is added to exploit short-term deviations from long-term asset allocation.

Emerging markets debt will be issued by government related bodies and/or by companies domiciled or having registered offices in an emerging market country and/or which carry out a preponderant part of their activity in emerging markets.

Emerging markets include South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. The Sub-Fund may also invest, on an ancillary basis, in non-emerging markets asset classes.

This Sub-Fund is mainly invested in eligible worldwide investments as defined below.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III,

Chapter III "Investment Restrictions", Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

By derogation to the provisions of Chapter IV "Financial Techniques and Instruments" of Part III of the full prospectus, the Sub-Fund may use derivative financial instruments for the purpose of hedging in order to ensure efficient portfolio management and to achieve the objectives of the Sub-Fund.

The Sub-Fund may also invest in any derivative financial instruments authorised in Luxembourg law, including, but not limited to, the following:

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, commodity indices, baskets of securities or any other financial instruments and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains;
- Derivative financial instruments of all types linked to exchange rate or currency fluctuations, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and proxy hedging through which the Sub-Fund carries out a hedging transaction in its reference currency (index or reference currency) against exposure to a single currency by selling or buying another currency closely linked to its reference currency.

- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions –whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index-, and caps and floors for which the seller, in exchange for a premium paid in advance, agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement;
- Derivative financial instruments linked to credit risks, namely credit derivatives, designed to isolate and transfer the credit risk associated with a given reference rate, such as credit spread derivatives credit default swaps, whereby the counterparty (the buyer of the protection) pays a periodic fee in exchange for a contingent payment by the seller of the protection after a reference issuer experiences a credit incident. The buyer of the protection must either sell certain bonds issued by the reference issuer at par value (or at another reference value or at a determined strike price) when a credit incident occurs, or receive payment in cash based on the difference between the market price and the reference price. A credit incident is commonly defined as a drop in the rating awarded by a rating agency, bankruptcy, insolvency, sequestration, debt restructuring or payment default. Credit default swaps may involve higher risk than direct investments in bonds. The credit default swap market may sometimes be less liquid than bond markets.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country.

The expected credit risk of underlying investments in emerging markets in bonds is higher than investments in corporate issues located in developed markets. Moreover, currency exposure may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The Sub-Fund's liquidity risk is set to medium.

The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method.

Typical investor profile

Eval@ listing (based on P shares)

Risk	Low						High	Min horizon
US Dollars	0	1	2	3	4	5	6	3 years

Euro	0	1	2	3	4	5	6	4 years
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Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Fund type

Investments in fixed-income asset classes.

Reference currency

US Dollars (USD)

Share classes of the Sub-Fund ING (L) Patrimonial EMD Opportunities**Information applicable to each share class of the Sub-Fund****Additional information**

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	1.50%	0.15%	5%	3% in Belgium and 1% elsewhere
I	0.72%	0.10%	2%	
S	0.72%	0.10%	2%	

ING (L) Patrimonial Euro

Investment objective and policy

This Sub-Fund is mainly invested (minimum 2/3) in eligible eurozone investments as defined below.

It is stipulated that any liquid assets held in investments will not be taken into account for the calculation of the limit of 2/3 as specified above.

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

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus, Part III,

Chapter III "Investment Restrictions" Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in corporate issues is higher than that of investments in eurozone government issues.

Moreover, 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 derivative financial instruments is detailed in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in mixed instruments

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Euro

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere

ING (L) Patrimonial First Class Multi Asset

Introduction

The Sub-Fund will be launched upon decision of the Board of Directors.

Investment objective and policy

The Sub-Fund aims to deliver attractive returns under all market circumstances by investing in assets classes defined below. At all times the sub-fund will mainly invest in a combination of investment grade debt, cash equivalent, and short term debt. The Sub-Fund may also invest, on an ancillary basis, in other asset classes as defined below (with maximum 20% of the sub-fund's net assets in Asset-Backed and mortgage backed securities).

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III, Chapter III "Investment Restrictions", Section A "Eligible investments". Investments in asset-back securities will however be limited to 20% of its net assets.

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated to the financial instruments used to reach investment objectives is considered medium. 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 high yield and/or emerging market bonds is higher than that of investments in investment grade bonds issued in developed countries. The Sub-Fund's liquidity risk is set to medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low				High			Min horizon
Euro	0	1	2	3	4	5	6	More than 5 years

Fund type

Investments in mixed instruments

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial First Class Multi Asset

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Maximum Service Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum conversion fee
P	1.20%		0.25%	3%	3% in Belgium and 1% elsewhere
X	2.00%		0.25%	5%	3% in Belgium and 1% elsewhere
I	0.60%		0.15%	2%	
S	0.60%		0.15%	2%	
Z		0.15%			

ING (L) Patrimonial Global Equity Allocation

Introduction

The Sub-Fund was launched on December 1, 2010.

The shares of this Sub-Fund are not liable to give rise to the payment of interests as defined in the European directive 2003/48 of June 2003 on taxation of savings income in the form of interest payments.

Investment objective and policy

The portfolio reflects the global top-down equity allocation strategy of the manager of the Sub-Fund, focusing on tactical bets across regions, sectors, styles and themes.

This Sub-Fund is mainly invested in eligible worldwide investments as defined below.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), equities, money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III, Chapter III "Investment Restrictions", Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated with the transferable securities used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. Moreover, currency exposure may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Euro	0	1	2	3	4	5	6	More than 5 years

Fund type

Investments in equities

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Global Equity Allocation

Information applicable to each share class of the Sub-Fund

Additional information

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum conversion fee
P	1.50%	0.15%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere
I	0.60%	0.10%	2%	
S	0.60%	0.10%	2%	

ING (L) Patrimonial Multi Asset 5

Introduction

This Sub-Fund is launched on 18 January 2010.

Investment objective and policy

The objective of the Sub-Fund is to produce total return by investing across a broad set of asset classes. The portfolio composition in terms of asset classes and currencies is flexible.

The Sub-Fund will invest its assets in debt securities of all kinds, high yield, emerging markets debt hard currency, emerging markets debt local currency, equities, money market instruments, deposits, currencies, units of UCITS and other UCIs including Exchange Traded Funds and UCIs using non conventional or alternative strategies and/or derivative financial instruments. Investments in UCIs using non conventional or alternative investment strategies, known as Hedge Funds are limited to 10% of the Net Asset Value provided that they are regulated, submitted to equivalent supervision and that they comply with article 2 of Directive 2007/16/EC on eligible assets. Investments in asset-back securities will however be limited to 20% of its net assets.

The Sub-Fund will also invest its assets in listed real estate equities or in indices exposed to listed real estate equities.

The Sub-Fund may be exposed to various exchange risks linked to investments in currencies and securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

By derogation to the provisions of Chapter IV "Techniques and Instruments" of Part III of the full prospectus, the Sub-Fund may use derivative financial instruments for the purpose of hedging in order to ensure efficient portfolio management and to achieve the objectives of the Sub-Fund. The Sub-Fund may also invest in any derivative financial instruments authorised by Luxembourg law, including, but not limited to, the following:

- derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, commodity indices, baskets of securities or any other financial instruments and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains;

- derivative financial instruments of all types linked to exchange rate or currency fluctuations, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and proxy hedging through which the Sub-Fund carries out a hedging transaction in its reference currency (index or reference currency) against exposure to a single currency by selling or buying another currency closely linked to its reference currency;

- derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions – whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index – , and caps and floors for which the seller, in exchange for a premium paid in advance, agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.

- derivative financial instruments linked to credit risks, namely credit derivatives, designed to isolate and transfer the credit risk associated

with a given reference rate, such as credit spread derivatives credit default swaps, whereby the counterparty (the buyer of the protection) pays a periodic fee in exchange for a contingent payment by the seller of the protection after a reference issuer experiences a credit incident. The buyer of the protection must either sell certain bonds issued by the reference issuer at par value (or at another reference value or at a determined strike price) when a credit incident occurs, or receive payment in cash based on the difference between the market price and the reference price. A credit incident is commonly defined as a

drop in the rating awarded by a rating agency, bankruptcy, insolvency, sequestration, debt restructuring or payment default.

Credit default swaps may involve higher risk than direct investments in bonds. The credit default swap market may sometimes be less liquid than bond markets.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The market risk associated to the financial instruments used to reach investment objectives is considered medium. 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 high yield and/or emerging market bonds is higher than that of investments in investment grade bonds issued in developed countries. The Sub-Fund's liquidity risk is set to medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Euro	0	1	2	3	4	5	6	1 year

Fund type

Investments in various asset classes

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Multi Asset 5

Information applicable to each share class of the Sub-Fund

Additional information

Performance Fee:

The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the Sub-Fund's net outperformance with respect to the performance of the EURIBOR 1-month benchmark plus 3.50% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the Net Asset Value of the relevant share class at month end is higher than the Net Asset Value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the Net Asset Value of the relevant share class.

Hedging:

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee	Performance Fee
P	0.80%	0.15%	3%	3% in Belgium and 1% elsewhere	30%
X	1.00%	0.15%	5%	3% in Belgium and 1% elsewhere	30%
I	0.40%	0.10%	2%		20%
C	1.00%	0.15%	5%		
S	0.40%	0.10%	2%		20%

ING (L) Patrimonial Target Return Bond

Introduction

This Sub-Fund was launched on 8 September 2006.

Investment objective and policy

The objective of the Sub-Fund is to achieve returns higher than the EURIBOR by selecting the best fixed-income investment opportunities in terms of absolute performance, while remaining in a controlled risk environment and implementing loss risk management in the event of a downturn.

The Sub-Fund will invest a minimum of 2/3 of its assets in fixed-income securities of all types and/or derivative financial instruments, structured products, units of UCITS and/or units of other UCIs with underlying fixed income securities. However, any investment in UCITS and UCIs may not exceed a total of 10% of the net assets. The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Fund's net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the sub-portfolio manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests mainly consists of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the sub-portfolio manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume.

The Sub-Fund may also invest up to 1/3 of its assets in instruments such as equities, warrants, other structured products, other derivative financial instruments and units of UCITS or UCIs.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

By derogation to the provisions of Chapter IV "Financial Techniques and Instruments" of Part III of the full prospectus, the Sub-Fund may use derivative financial instruments for the purpose of hedging in order to ensure efficient portfolio management and to achieve the objectives of the Sub-Fund. The Sub-Fund may also invest in any derivative financial instruments authorised by Luxembourg law, including, but not limited to the following:

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instrument;
- Derivative financial instruments of all types linked to exchange rate or currency fluctuations, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk hedging through which the Sub-Fund carries out a hedging transaction in its reference currency (index or reference currency) against exposure to a single currency by selling or buying another currency closely linked to its reference currency;
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions – whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference index – , and caps and floors for

which the seller, in exchange for a premium paid in advance, agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.

- Derivative financial instruments linked to credit risks, namely credit derivatives, designed to isolate and transfer the credit risk associated with a given reference rate, such as credit spread derivatives credit default swaps, whereby the counterparty (the buyer of the protection) pays a periodic fee in exchange for a contingent payment by the seller of the protection after a reference issuer experiences a credit incident. The buyer of the protection must either sell certain bonds issued by the reference issuer at par value (or at another reference value or at a determined strike price) when a credit incident occurs, or receive payment in cash based on the difference between the market price and the reference price. A credit incident is commonly defined as a drop in the rating awarded by a rating agency, bankruptcy, insolvency, sequestration, debt restructuring or payment default. Credit default swaps may involve higher risk than direct investments in bonds. The credit default swap market may sometimes be less liquid than bond markets.

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Definitions and considerations relating to risks

Fixed-income securities include, inter alia, bonds, mortgage passthroughs, CMOs, mortgage-backed securities, floating-rate bonds, asset backed securities and TBAs. TBAs are commonly used on the mortgage backed securities market and involve buying a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) at a set price and at a future date. At the date of purchase, the exact nature of the security is unknown and only its main features are defined. Although the price is set at the date of purchase, the main value is not established. The purchase of a TBA involves a risk of loss if the value of the security purchased drops before the payment date. Risks may also arise where counterparties are not in a position to fulfil their contractual obligations.

Although the Sub-Fund's objective, when contracting a TBA purchase commitment, is to acquire securities, the Sub-Fund may also contract a sale commitment before payment where this is deemed appropriate. The proceeds of a TBA are not delivered before the contractual payment date.

For the duration of a TBA sale commitment, equivalent deliverable securities or a compensatory TBA purchase commitment (deliverable on or before the sale commitment date) are put in place to cover the transaction. If the TBA sale commitment culminates in the acquisition of a compensatory acquisition of a purchase commitment, the Sub-Fund will make a gain or loss on the commitment regardless of unrealised gains or losses on the underlying security. If the Sub-Fund delivers securities as part of its commitment, the Sub-Fund will realise a gain or loss resulting from the sale of securities based on the unit price set at the date on which the agreement was signed.

The declassification of a listed fixed-income transferable security, adverse publicity or investor perception may reduce the value and liquidity of the security, particularly in a lacklustre market. Non-investment grade fixed-income transferable securities may have sizable leverage effects and involve considerable default risk. The Sub-Fund may be affected by changes to current interest rates and by considerations linked to credit risk. In general, interest rate market trends affect the value of Sub-Fund assets insofar as the price of fixed income transferable securities increases when interest rates drop and decreases when interest rates rise. Generally speaking, short-term securities are less sensitive to changes in interest rates than long-term securities. An economic recession may adversely affect the financial conditions of issuers and the market value of high-yield fixed-income transferable securities issued by these issuers.

The capacity of the issuer to fulfil its commitments may be adversely affected by developments specific to the issuer, by its incapacity to live up to expectations or by the lack of additional funding. In the event of issuer bankruptcy, the Sub-Fund may suffer losses and have to bear expenses.

In addition, non-investment grade securities tend to be more volatile than top-rated fixed-income securities. Consequently, adverse developments may have a larger impact on the price of non-investment grade fixed income transferable securities than on top-rated fixed-income securities.

Distressed securities are securities issued by a company in difficulty, either because of bankruptcy or because of a high risk of bankruptcy and are deemed high-risk. This type of investment is only made if the manager considers it reasonably probable that the issuer of these securities will make an exchange offer or undergo restructuring. However, there is no guarantee of any such exchange offer or restructuring, or that the value or return potential of the securities or assets received as part of the exchange offer or restructuring plan are not lower than expected at the time of investing. Moreover, a certain lapse of time may ensue between the time of investing in distressed securities and the time of the exchange offer or establishment of the restructuring plan. Throughout this period, interest payments on the relevant securities are unlikely and there is no guarantee that the exchange offer or restructuring will occur. The Sub-Fund may also have to incur certain expenses to protect its own interests during negotiations regarding the exchange offer or restructuring plan. Furthermore, while participating in any such negotiations, the subfund may be prohibited from disposing of said securities, depending on the exchange offer or restructuring plan and the issuer of the distressed securities. Furthermore, certain constraints linked to decisions and shares relating to distressed securities due to tax considerations may affect the return on these securities. Distressed securities may not represent more than 10% of the assets of the Sub-Fund, taken globally with other non-listed securities.

The Sub-Fund may invest in securities from issuers with various types of financial or return difficulties and representing various types of specific risk. Investments in shares or fixed-income transferable securities issued by companies or institutions with such problems include, in particular, issuers with large capital requirements or with negative net value, or issuers currently, previously or in the process of restructuring or becoming insolvent or bankrupt. Securities issued by small capitalisation companies may lose liquidity from time to time, they may be more volatile in the short term and the differences between purchase price and sale price may be greater during bear market phases. Investments in small capitalisations may involve higher risks than for large capitalisations. Small cap securities may be affected by more sudden and unpredictable market trends than larger or more established companies or than the general market average. These companies have limited product lines, markets and resources or may target a relatively limited group. The overall development of these companies requires a substantial period of time.

Furthermore, many small companies trade their securities less frequently and in lower quantities and may therefore be subject to more erratic price trends than more well-established companies. Securities issued by small caps may also be more sensitive to market trends than those issued by large caps. These factors explain the above-average fluctuations in the Net Asset Value of shares in this Sub-Fund.

The following considerations are particularly important for certain market segments or certain emerging markets. The Sub-Fund may invest in certain market segments or emerging markets typical of poorer or less developed countries with low levels of economic development and/or low capital markets and high share prices and monetary volatility. The prospects for economic growth of many of these markets are considerable and they have the potential to outstrip those of developed markets during bullish periods. However, volatility with respect to prices and currencies is generally higher for the emerging markets. Some governments have considerable influence on the private economic sector and there are many political and social uncertainties in these developing countries. Another risk common to most of these countries is the fact that their economies are extremely export-oriented, making them highly dependent on international trade. Overburdened infrastructures and obsolete financial systems also present a risk for certain countries and may cause environmental

problems. Some economies are also highly dependent on commodities exports and are therefore vulnerable to price fluctuations in raw materials due to various factors. In certain unfavourable social and political contexts, governments have carried out expropriations and nationalisations, confiscated property, intervened in the financial markets and in trade payments, imposed restrictions on foreign investors and controlled exchanges. This type of intervention may re-occur in the future. In addition to deductions at source on investment income, some emerging markets may impose different capital gains taxes on foreign investors. Generally speaking, the accounting, auditing and financial reporting methods used in the emerging markets differ considerably from those in developed markets. Compared to developed markets, some emerging markets have little regulation or control over investor activity.

The financial markets of developing countries are not as large as in developed countries and offer much lower transaction volumes, which leads to high price volatility and a lack of liquidity. There may be a high concentration of financial capitalisation and transaction volumes on a limited number of issuers representing a restricted number of industries.

There may also be a high concentration of investors and financial intermediaries. These factors may adversely affect the chronology and valuation of Sub-Fund investments or the sale thereof. Practices relating to the regulation of securities transactions in emerging markets involve higher risk than in developed markets, particularly due to the fact that the Sub-Fund will need to use less well-capitalised brokers and counterparties. Moreover, the custody and recording of assets is often unreliable. Payment times may induce the Sub-Fund to forego investment opportunities if the Sub-Fund is not in a position to acquire or sell its securities. The custodian bank is responsible for duly selecting and monitoring the correspondent banks in all relevant markets, in accordance with the regulations and legislation applicable under Luxembourg law. In certain emerging markets, registers are not subject to effective government monitoring and are not always independent of issuers. There are risks of fraud, negligence, issuer influence or denial of property. Combined with other factors, they may generate the total loss of a shareholder's registration. The Sub-Fund would in this case be incapable of asserting said shareholder's right to compensation.

While the factors outlined above may generate higher risk, depending on the individual market segment and the emerging market in question, these risks may be reduced by decreasing the correlation between the activities of these markets and/or the diversification of investments within the Sub-Fund.

In the event of investment in initial public offerings or new debt instruments, the price of securities in the initial public offerings or debt instruments are often subject to large and unpredictable price fluctuations compared to other securities.

Structured products are transferable securities organised solely with a view to restructuring the investment characteristics of certain other investments (underlying investment) and are issued by first-class financial institutions. These institutions issue transferable securities (structured products) that are backed up by or linked to the interests of the underlying investment. The Sub-Fund may invest in all types of structured products, including, in particular, but not limited to, equity structured products, structured products with protected capital and structured products including, inter alia, underlying investments issued by companies recommended by the ING Group. The underlying investments must be in line with the investment objective of the Sub-Fund as previously outlined and must be taken into account when determining the investment limits set out in Chapter III "Investment restrictions" of Part III of the full prospectus. Structured products are exposed to risks linked to underlying investments and are subject to higher volatility than direct investments in the underlying investments.

Risk profile of the Sub-Fund

The market risk associated with the financial instruments used to reach investment objectives is considered high. These instruments are impacted by various factors, including, but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The expected credit risk of underlying investments in bonds

rated less than investment grade, some of which are issued in the emerging markets, is higher than that of investments in investment-grade bonds issued in developed countries. The Sub-Fund's liquidity risk is high. Moreover, currency exposure may impact highly on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in the full prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed-income asset classes

Reference currency

Euro (EUR)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share classes of the Sub-Fund ING (L) Patrimonial Target Return Bond

Information applicable to each share class of the Sub-Fund

Additional information

Performance Fee:

The manager is entitled to receive a crystallised performance fee, payable monthly and calculated as a percentage (indicated in each respective share class) of the Sub-Fund's net outperformance with respect to the performance of the EURIBOR 1-month benchmark plus 3.50% (calculated on a daily basis), once the following conditions have been met: the performance of the relevant share class since month end is higher than the minimum return rate applicable to this share class; the Net Asset Value of the relevant share class at month end is higher than the Net Asset Value at the end of the previous month or months (high water mark method); this performance fee is calculated and accrued each valuation day on the basis of the Net Asset Value of the relevant share class.

Hedging:

All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the hedged Share-Class will be allocated solely to the hedged Share-Class. An additional 0.05% Fixed Service Fee is charged for hedged Share-Classes.

The list of available Share-Classes of this Sub-Fund is available on www.ingim.com.

Share-Class	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Redemption Fee payable to the distributor(s)	Maximum Conversion Fee	Performance Fee
P	1.00%	0.30%	3%		3% in Belgium and 1% elsewhere	30%
X	1.50%	0.30%	5%		3% in Belgium and 1% elsewhere	30%
I	0.60%	0.15%	2%			20%
S	0.60%	0.15%	2%			20%
D	0.85%	0.30%	1.70%	1.10%		

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