

ING (L)



Open-ended Investment Company with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – August 2011

**This simplified prospectus must be read jointly
with the addendum dated November 2011 which
forms an integral part of this prospectus.**

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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) 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 under "additional information".

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.

Historical Performance: past performance information relating to each Sub-Fund is set out in the Simplified Prospectus. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

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: Maximum three Business Days in Luxembourg after the applicable valuation date, unless otherwise stated in the relevant fund factsheet under "Payment Date of the initial subscription".

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: One, some or all of the Share-Classes offered by 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 the 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 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 6 September 1993.

Registered office

3, rue Jean Piret – L-2350 Luxembourg

Trade and Companies Register

No. B 44.873

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
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
- **ING Clarion Real Estate Securities LLC**
201 King of Prussia Road, Suite 600, Radnor, 19087
Pennsylvania,
United States
- **ING Investment Management**
Level 21, 83 Clarence Street
Sydney NSW 2000, Australia
- **ING Investment Management (Middle East) Limited**
20, Al Attar Business Tower
Sheikh Zayed Road
Dubai UAE Centre
- **ING Investment Management Asia Pacific (Hong Kong) Ltd**
81/F, International Commerce Centre 1, Austin Road West,
Kowloon, Hong-Kong
- **ING Investment Management Asia Pacific (Singapore) Ltd**
9 Raffles Place
23-08 Republic Plaza
048619 Singapore
- **ING Investment Management Co.**
230 Park Avenue, New York, NY 10169, United States
- **ING Mutual Funds Management Company (Japan) Ltd**
The New Otani Garden Court 19F,
4-1 Kioicho, Chiyoda-Ku, Tokyo, Japan, 102-0094

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

Applications for subscriptions, redemptions and conversions can be submitted to the Company, other authorized order placement offices or the Registrar and Transfer Agent.

Financial year

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

Date of the ordinary general meeting

The fourth Thursday of January at 14:00 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 existing 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, aims not to 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.ingim.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 Management Company, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund factsheet.

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

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

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

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Savings 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 unless otherwise stated in the Sub-Fund factsheet and according to the order cut-off rules laid down 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. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Sub-Fund. 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

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 the 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.

- 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.

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.

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 this 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 prospectus, the simplified prospectus, the annual and semi-annual report and the Articles of Association of the Company may be obtained free of charge at the office of the Custodian 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 A, D, I, P, S, V, X 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/Luxembourggrangefundnews/Existingshareclasses/index.htm>

- "A": Share Class intended for investors in the Asia-Pacific region.
- "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.
- "Danske I": Share Class reserved for institutional clients of "Danske Bank A/S" and/ or its subsidiaries.
- "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 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.
- "I-Japan": Share Class reserved for Japanese institutional clients.
- "P": Ordinary Share Class intended for individual investors
- "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.
- "V": Share Class reserved for Institutional Investors yet differing from class "I" in that it attracts a higher management fee.
- "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.

- "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 to 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 on-going 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% may be 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 the Minimum Subscription Amounts per Share Class as listed below. These amounts are in EUR,;

Share Class	Minimum Subscription Amount
A	-
D	-
I	EUR 250,000, which may be spread over all the Company's Sub-Funds
P	
S	EUR 1,000,000-
V	
X	
Z	EUR 250,000, which may be spread over all the Company's Sub-Funds

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

ING Investment Management Luxembourg S.A. 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) Index Linked Fund Continuous Click Fund Euro

Introduction

The Sub-Fund was launched on 27 May 2011. The Sub-Fund absorbed the following Sub-Fund: Continuous Click Euro (27 May 2011) a Sub-Fund of the ING Index Linked Fund SICAV.

Investment objective and policy

The objective of ING (L) Index Linked Fund Continuous Click Fund Euro is to offer investors the opportunity to participate in the upside potential of an underlying well-known European Index while trying to maintain, on a monthly basis, 90% of the Net Asset Value through investing in transferable securities and money market instruments of high quality issuers. However this does not constitute a guarantee of capital preservation. This index is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets.

This will be achieved by investing in all types of fixed-income securities including that are compliant with article 41 of the Luxembourg law of 17 December 2010, fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-nationals or corporations based in EU and OECD member states and denominated in their currencies, directly and or through investment funds, repo's or reversed repo transactions, in accordance with Part III, Chapter 3 and 4 of this prospectus and in money market instruments, such as Certificates of Deposit (CD's), Commercial Papers (CP's) as well as time deposits.

The participation in the positive performance of the index will be achieved by using derivative contracts such as (OTC) options within the limits as described in the first paragraph of Part III, Chapter 4. "Financial Techniques and Instruments", of this prospectus.

Such OTC options will be calculated on a monthly basis. Such contracts give the right to benefit from rises in the underlying Index as well as protect ("click") performances recorded over periods of time. The protection of achieved performance happens through fixed income securities, not by means of the derivative structure. The derivative contracts will have different exercise prices and different maturities. This will ensure that a constant exposure is maintained.

No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

The Board of Directors may decide to use all types of derivatives instruments that are compliant with article 41 of the Luxembourg law of 17 December 2010, such as swap contracts, future contracts, repurchase and/or reversed repurchase agreements as part of the investment policy or deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of this prospectus.

The derivative contracts shall be valued on each valuation day according to the following parameters: interest rates, volatility of the Index, expected dividends of the index, the actual level of the index and the remaining time until the maturity of the contracts.

The Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the Shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of this prospectus.

In case the predetermined index is suspended for a longer period of time, or ceases to exist, its successor will be used. In case there is no representative designated successor, an Index will be calculated on the basis of the initial underlying values within the original Index, by an independent third party, to be determined by the Board of Directors. In this case the calculation will be binding for each party, except in the case of manifest errors.

Risk Profile of the Sub-Fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, 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 corporate issues is higher than investments in government issues from Euro zone. The Sub-Fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter 2: Risk linked to the investment universe: detailed description.

Investor Profile

Eval® listing (based on P shares)

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

Fund type

Participation in an underlying index.

Reference Currency

Euro (EUR)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Index Linked Fund Continuous Click Fund Euro

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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 .
Additional information on fees	Redemption fee payable to the Company: Maximum 1%. Subscription fee payable to the company: Maximum 0.5%

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	0.72%	0.30%	5%	0.5% payable to the Distributors, and 0.5% payable to the Company

ING (L) Index Linked Fund Protected Mix 70

Introduction

The Sub-Fund was launched on 27 May 2011. The Sub-Fund absorbed the following Sub-Fund: Protected Mix 70 (27 May 2011) a Sub-Fund of the ING Index Linked Fund SICAV.

Investment objective and policy

The objective of ING (L) Index Linked Fund Protected Mix 70 is to maximise equity exposure, while trying to maintain on a daily basis 70% of the Net Asset Value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the Sub-Fund's assets are to be invested in a diversified portfolio of fixed-income securities and money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The Sub-Fund may additionally hold (minimal) liquid funds.

The protection level is 70% of the highest published Net Asset Value. The protection is realised through systematically adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus. The protection level will be increased if there is an increase in the Net Asset Value above the previous high and left intact otherwise.

No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the Sub-Fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III Chapter 4 of this prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the Shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of this prospectus.

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 as high. Financial 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 corporate issues is higher than investments in government issues from Euro zone. The Sub-Fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

Investor Profile

Eval® listing (based on P shares)

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

Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

Reference Currency

Euro (EUR)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Index Linked Fund Protected Mix 70

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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 .
Additional information on fees	Redemption fee payable to the Company: Maximum 1%. Subscription fee payable to the company: Maximum 0.5%

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	1.20%	0.30%	5%	0.5% payable to the Distributors, and 0.5% payable to the Company

ING (L) Index Linked Fund Protected Mix 80

Introduction

The Sub-Fund was launched on 27 May 2011. The Sub-Fund absorbed the following Sub-Fund: Protected Mix 80 (27 May 2011) a Sub-Fund of the ING Index Linked Fund SICAV.

Investment objective and policy

The objective of ING (L) Index Linked Fund Protected Mix 80 is to maximize equity exposure, while trying to maintain on a daily basis 80% of the Net Asset Value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the Sub-Fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The Sub-Fund may additionally hold (minimal) liquid funds.

The protection level is 80% of the highest published Net Asset Value. The protection is realised through systematically adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus. The protection level will be increased if there is an increase in the Net Asset Value above the previous high and left intact otherwise.

No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the Sub-Fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of this prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the Shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III Chapter 3 of this prospectus.

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 as high. Financial 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 corporate issues is higher than investments in government issues from Euro zone. The Sub-Fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

Investor Profile

Eval® listing (based on P shares)

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

Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

Reference Currency

Euro (EUR)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Index Linked Fund Protected Mix 80

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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 .
Additional information on fees	Redemption fee payable to the Company: Maximum 1%. Subscription fee payable to the company: Maximum 0.5%

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	1.10%	0.30%	5%	0.5% payable to the Distributors, and 0.5% payable to the Company

ING (L) Index Linked Fund Protected Mix 90

Introduction

The Sub-Fund was launched on 27 May 2011. The Sub-Fund absorbed the following Sub-Fund: Protected Mix 90 (27 May 2011) a Sub-Fund of the ING Index Linked Fund SICAV.

Investment objective and policy

The objective of ING (L) Index Linked Fund Protected Mix 90 is to maximise equity exposure, while trying to maintain on a daily basis 90% of the Net Asset Value through an optimal allocation between equities and fixed income securities and money market instruments and by using derivative contracts. However this does not constitute a guarantee of capital preservation.

For that purpose the majority (at least two thirds) of the Sub-Fund's assets are to be invested in a diversified portfolio of fixed-income securities, money market instruments, such as Certificates of Deposit ("CD's") and Commercial Paper ("CP's"), and equities.

By equities we understand equities that form part of a well known European index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Furthermore the index is well diversified over sectors and countries, therefore providing a good coverage of the European equity markets. Futures, options and warrants on this index are included.

By fixed-income securities we understand *inter alia* fixed and variable interest bonds, loans, private placements and other debt issues issued by high quality issuers from member States of the Organization for Economic Co-operation and Development ("OECD") and denominated in Euro.

The sub-fund may additionally hold (minimal) liquid funds.

The protection level is 90% of the highest published Net Asset Value. The protection is realised through systematic adjustment of the allocation between fixed income securities and equities in reaction to developments on the equity and capital market and by using derivative contracts such as Over the Counter ("OTC") options within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus. The protection level will be increased if there is an increase in the Net Asset Value above the previous high and left intact otherwise.

No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken.

Extra income may be generated by lending securities of the Sub-Fund and/or entering into repurchase or reversed repurchase agreements involving the purchase and sale of securities within the limits as described in the first paragraph of Part III, Chapter 4 "Financial Techniques and Instruments" of this prospectus.

The Board of Directors may decide to use any derivative instrument, such as swap contracts and future contracts, deemed appropriate for the fulfillment of maintaining the investment portfolio and/or the realisation of performances of the appropriate indices, within the limits of the first paragraph of Part III, Chapter 4 of this prospectus.

The Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund at any time, should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the Shareholders' interests.

The sub-fund will adhere to the investment restrictions as outlined in Part III, Chapter 3 of this prospectus.

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 as high. Financial 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 corporate issues is higher than investments in government issues from Euro zone. The Sub-Fund liquidity risk is medium. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter: Risk linked to the investment universe: detailed description.

Investor Profile

Eval® listing (based on P shares)

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

Fund type

Maximising the upside of a portfolio by optimising the allocation between equity and fixed income whilst providing downward protection.

Reference Currency

Euro (EUR)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Index Linked Fund Protected Mix 90

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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 .
Additional information on fees	Redemption fee payable to the Company: Maximum 1%. Subscription fee payable to the company: Maximum 0.5%

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	1.00%	0.30%	5%	0.5% payable to the Distributors, and 0.5% payable to the Company

ING (L) Invest Alternative Beta

Introduction

This Sub-Fund is launched on 9 June 2008.

Investment objective and policy

The Sub-Fund aims to replicate hedge fund index returns combining a limited set of traditional and liquid financial market betas only, by using sophisticated modelling techniques and by dynamically managing the allocation.

For this purpose, exposures to the relevant markets is mainly taken (i.e. at least 2/3 of its net assets) through a broad range of indices by investing in linear (e.g. Total Return Swaps, futures, forwards) and non-linear derivative financial instruments (e.g. options), cash instruments, fixed income instruments (e.g. cash, money market, bonds, deposits). All underlying assets are eligible investments under the meaning of the Directive 2009/65/EC as amended from time to time and as more detailed under Chapter III, Title A in the Part III of this prospectus. In no circumstances, the Sub-Fund will invest in hedge funds.

The Sub-Fund can be exposed to a broad range of asset classes and risk factors such as equity, currency, fixed income, commodities and volatility (non exhaustive list). The investment decisions are mainly model driven, and will be dynamically managed. The model that is being used is designed to identify an optimal set and combination of relevant market factors that can explain the historical returns of a non-investable hedge fund index (“HFRI”) while having forward looking explanatory power as well. Non-investable hedge fund index includes not only hedge funds that are still open for investments but also hedge funds that are closed for investments meaning that the returns are not accessible. The management decisions for this product are driven by the model outcomes with a strong focus on efficient implementation.

The Sub-Fund may lastly invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets – and convertible bonds), money market instruments, deposits and currencies, units of UCITS and other UCIs. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- 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 instruments, Contracts For Differences (“CFD”) that are derivative financial instruments linked to an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities 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 linked to exchange rate or currency fluctuations of all types, 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 cover transaction in its Reference Currency (index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency;

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 financial instruments used to reach the investment objectives is considered as high. Financial 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 liquidity risk underlying investments is set to medium. Moreover, the currency exposure may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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	2 years
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in a portfolio of mixed financial instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Alternative Beta

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum subscription Fee	Maximum conversion Fee
I	-	0.50%	0.20%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.50%	0.20%	2%	-
X	-	1.30%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Banking & Insurance

Introduction

The Sub-Fund was launched on 25 August 1997. On 8 April 2011, the Sub-Fund absorbed ING (L) Invest European Banking & Insurance (launched on 25 May 1998).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial

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

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Banking & Insurance

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum subscription Fee	Maximum conversion Fee
A	-	1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0,20%	-	-	-	-

ING (L) Invest Brazil Focus

Introduction

This Sub-Fund was launched on 26 July 2010.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or transferable securities issued by companies with majority of assets and /or its headquarters located or revenues or earnings established in Brazil. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI Brazil 10/40.

The Sub-Fund reserves the right to invest up to a maximum of 20% of the Sub-Fund's net assets in Rule 144.A securities.

The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), in money market instruments, in units of UCITS and other UCIs and in deposits as described in Part III of this prospectus. However, participation in UCITS and UCIs should not exceed a total of 10% of 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 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
- futures and options on stock exchange indices
- futures, options and swaps on rates
- performance swaps
- currency futures contracts and call options on currencies.

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

The Shares in this Sub-Fund are not 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.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. Moreover, the currency exposure may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Invest Brazil Focus

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.35%	5,50%	1%
I	-	0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Commodity Enhanced

Introduction

This Sub-Fund was launched on 27 July 2010.

Investment objective and policy

The objective of this Sub-Fund is to deliver an efficient exposure to a diversified commodity portfolio and to beat the performance of the Benchmark Dow Jones UBS Commodity Total Return Index.

The Sub-Fund aims to achieve this objective by investing into:

- (1) A dedicated index sponsored by ING Investment Management, the UBS ING Commodity Enhanced Excess Return Index (UBSINGCE).

The UBSINGCE is a diversified commodity index designed to outperform the Dow Jones UBS Commodity Index Excess Return (DJUBSCIER). The UBSINGCE seeks outperformance by positioning its commodity exposure at various points on the commodity futures curve according to a proprietary algorithm designed and maintained by the Index Sponsor.

The investment into the index is realised through index swaps with high rated counterparties. These swaps allow the Sub-Fund to receive the return of the UBSINGCE in exchange for the payment of a fixed fee.

The counterparty risk arising from the swap is limited by having a monthly reset of the two legs (the market value of the swap is brought to zero). The Sub-Fund has also the possibility to close-out the swaps at any time.

In order to achieve its objectives, the Sub-Fund may also use futures and swaps on the DJUBSCIER.

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

The Sub-Fund will not acquire physical commodities directly and shall not employ leverage or engage in short selling to optimize performance.

- (2) A portfolio of securities (including bonds, certificates, other fixed interest securities, deposits and money market instruments).

With a view to achieving the investment objectives, the Sub-Fund may lastly invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets – and convertible bonds), money market instruments, deposits and currencies, units of UCITS and other UCIs. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 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 futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

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 as high. These 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. Moreover, the currency exposure may impact the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. 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 the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in a portfolio of mixed financial instruments.

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Commodity Enhanced

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.50%	0.20%	2%	-
P	-	1%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.50%	0.20%	2%	-
X	-	1.30%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Consumer Goods

Introduction

On 9 May 2003, this Sub-Fund (launched on 20 November 1997 under the name ING (L) Invest Shopping) absorbed the ING (L) Invest Free Time Sub-Fund (launched on 21 June 1999).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the consumer discretionary sector. In particular, companies carrying out their business activity in the following industries are included:

- automobiles & auto components;
- consumer durables & apparel (household durables, leisure equipment & products, textiles & apparels);
- hotels, restaurants and leisure;
- media;
- distributors (wholesalers, internet and catalogue retail, multiline retail, speciality retail).

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Consumer Goods

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5.50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Emerging Europe

Introduction

This Sub-Fund was launched with effect from 10 December 2001 following the contribution of the assets of the "Emerging Europe Equity" Sub-Fund (launched on 21 March 2000) of the ING International SICAV. On 22 September 2003, the Sub-Fund absorbed the BBL Invest Emerging Europe Sub-Fund. On 8 April 2011, ING (L) Invest Emerging Europe absorbed ING (L) Invest Balkan (launched on 21 January 2008).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any emerging European country.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact

highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest Emerging Europe

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.35%	5.50%	1%
I	-	0.65%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.65%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Emerging Markets

Introduction

This Sub-Fund was launched with effect from 10 December 2001 following the contribution of the assets of the "Emerging Markets Equity" Sub-Fund (launched on 21 October 1999) of the ING International SICAV.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144 A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a specific

geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Emerging Markets

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.35%	5.50%	1%
I	-	0.65%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.65%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Emerging Markets High Dividend

Introduction

This Sub-Fund was launched on 15 May 2007 under the name of ING (L) Invest Asia Pacific High Dividend.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) or both, issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights, such as American depository receipts and global depository receipts, traded on Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144 A Securities.

The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits which may or may not be related to the minimum 2/3 of the Sub-Fund's net assets as referred to in the above. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objective is considered as high. Equities 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 liquidity risk underlying investments in emerging markets (including investments in securities traded in Russia) is higher than investments in developed markets. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a few selected specific geographic areas are more concentrated than investments in worldwide geographic

areas and may attract higher volatility. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrants. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Warning

Investors' attention is drawn to the fact that an investment in the shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees. As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	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) Invest Emerging Markets High Dividend

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.35%	5.50%	1%
I	-	0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Energy

Introduction

The Sub-Fund was launched on 20 November 1997.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the energy sector. In particular, companies carrying out their business activity in the following industries are included:

- oil and gas (exploration, production, refining and/or transportation of oil and gas);
- energy equipment and services (manufacture and supply of oil drilling equipment and other energy-related equipment and services)

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure

may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Energy

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5.50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest EURO Equity

Introduction

This Sub-Fund was launched with effect from 20 December 2001. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest Portugal (11 April 2003), ING (L) Invest Greece (11 April 2003), ING (L) Invest Top 30 Euro (11 April 2003), ING (L) Invest Spanish Equity (11 April 2003), BBL Invest Italy (29 September 2003), BBL Invest Spain (29 September 2003) and ING (L) Invest Dutch Equity (8 April 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies listed on stock exchanges in the Euro zone.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. No guarantee is provided as to

the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest EURO Equity

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Euro High Dividend

Introduction

The Sub-Fund was launched on 8 March 1999 under the name 'Euro High Yield'.

Investment objective and policy

The purpose of this Sub-Fund, which is of unlimited duration, is to increase the value of the capital invested by investing primarily in European equities offering a return which is higher than the eurozone's market average.

This Sub-Fund invests on a permanent basis a minimum of 75% of its net assets in European equities (including Iceland and Norway) offering a return which is higher than the eurozone's market average.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest Euro High Dividend

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5.50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
V	-	1.50%	0.20%	-	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Euro Income

Introduction

This Sub-Fund was launched on 1 September 2005.

Investment objective and policy

The Sub-Fund's primary objective is to provide investors with a high level of return. Capital appreciation is the Sub-Fund's second investment objective.

The Sub-Fund seeks to achieve its investment objectives by investing at least two-thirds of its assets under management in a diversified portfolio of ordinary shares and/or other transferable securities denominated in euro (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in eurozone markets.

The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by issuing hedged options on equities and indices, especially, but not limited to, the Eurostoxx 50, DAX, CAC 40, AEX, Milan MIB30 Index and the IBEX 35.

Moreover, derivatives will be used to limit the risks linked to a downturn in the stock market.

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

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 Shares of this Sub-Fund are not 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.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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
Fund currency	0	1	2	3	4	5	6	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) Invest Euro Income

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Europe Growth Fund

Introduction

This Sub-Fund was launched on 15 November 2004.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country. Issuers are companies whose head office or main business activity is based in Europe.

The Sub-Fund will invest at least two-thirds of the portfolio in European equities likely to generate higher earnings growth than the European average.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part

III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low			High			Min horizon
Fund currency	0	1	2	4	5	6	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) Invest Europe Growth Fund

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Europe High Dividend

Introduction

The Sub-Fund was launched on 1 December 2004.

Investment objective and policy

The purpose of this Sub-Fund, which is of unlimited duration, is to increase the value of the capital invested by investing primarily (minimum 2/3) in European equities offering an attractive dividend yield. These equities are issued by companies established, listed or traded in any European country, excluding Eastern European countries. Issuers are companies whose head office or main business activity is based in Europe, excluding Eastern European countries.

This Sub-Fund invests a minimum of two-thirds of its net assets in European equities issued by issuers as described above and offering an attractive dividend rate in European countries.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest Europe High Dividend

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5.50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Europe Opportunities

Introduction

The Sub-Fund was launched on 31 July 2006. The Sub-Fund absorbed the following Sub-Fund: ING (L) Invest European Small Caps (17 June 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3 of assets) in a diversified portfolio of equities issued by companies established, listed or traded in a European country.

Issuers are companies whose registered office or main business activity is based in Europe.

The objective of the Sub-Fund is to provide long-term capital growth by selecting equities from the European equity universe.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits, as described in Part III of this prospectus. However, investments in UCITS and UCIs should not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment. The risk

associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest Europe Opportunities

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest European Equity

Introduction

This sub-fund was launched following a contribution of the assets of the "European Equity" sub-fund (launched on 17 October 1997) of the ING International SICAV, as well as the merger with the ING (L) Invest Europe sub-fund, with effect from 20 December 2001. The sub-fund absorbed the following sub-funds on 29 September 2003: BBL Invest Scandinavia, BBL Invest United Kingdom and BBL Invest Switzerland. And on 8 April 2011: ING (L) Invest European Sector Allocation (launched on 19 April 1999).

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any industrialised European country.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure

may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest European Equity

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest European Real Estate

Introduction

This Sub-Fund was launched on 20 December 1993 under the name ING (L) Invest Europa Immo (formerly Europa Fund Immo). The new name took effect on 23 May 2003.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the real estate sector.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in real estate markets is medium. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various

sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest European Real Estate

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Food & Beverages

Introduction

The sub-fund was launched on 19 August 1996. On 8 April 2011, ING (L) Invest Food & Beverages absorbed ING (L) Invest European Food & Beverages (launched on 23 March 1998),

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the consumer staples sector. In particular, companies carrying out their business activity in the following industries are included:

- producers and distributors of food, beverages and tobacco;
- manufacturers of household products and personal products;
- food and pharmaceutical distributors.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific

sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Food & Beverages

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5.50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Global High Dividend

Introduction

The sub-fund was launched on 15 April 2002.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low						High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest Global High Dividend

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Global Opportunities

Introduction

The sub-fund was launched on 18 April 2006.

Investment objective and policy

The sub-fund invests mainly (minimum 2/3 of assets) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to 10% of the sub-fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	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) Invest Global Opportunities

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Global Real Estate

Introduction

This sub-fund was launched on 2 May 2006.

Investment objective and policy

The sub-fund invests in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country and operating in the real estate sector.

The manager will select companies whose main revenue or activity is linked to property, real estate management and/or development.

The manager will invest in at least three different countries, including the United States.

In selecting investments, the manager uses a rigorous portfolio construction process divided into two stages.

(1) Firstly, the manager selects the sectors and regions in which to invest and determines the degree of representation of these sectors and regions by systematically assessing trends and conditions in the public and private real estate markets.

(2) Secondly, the manager uses an assessment process developed by ING to identify investments which currently generate higher income and have higher growth potential than their peers. This assessment process examines various factors: (i) value and property; (ii) capital structure; (iii) management and strategy.

Investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in real estate markets is medium. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative

instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Sub-Portfolio Manager of the sub-fund

ING Clarion Real Estate Securities LLC

Share Classes of the Sub-Fund ING (L) Invest Global Real Estate

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Greater China

Introduction

This sub-fund was launched on 30 August 1999 under the name ING (L) Invest Taiwan. The new name took effect on 23 May 2003. On 22 September 2003, the sub-fund absorbed the BBL Invest Hong Kong & China sub-fund.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

Share Classes of the Sub-Fund ING (L) Invest Greater China

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.35%	5,50%	1%
I	-	0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Health Care

Introduction

The sub-fund was launched with effect 10 June 1996. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest European Health Care (8 April 2011) and ING (L) Invest Biotechnology (18 July 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the health care sector. In particular, companies carrying out their business activity in the following industries are included:

- health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and operators of health care facilities);
- research, development, production and marketing of pharmaceuticals or biotechnological products.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Health Care

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest India Focus

Introduction

This sub-fund was launched on July 14, 2008.

Investment objective and policy

The sub-fund invests essentially (minimum 2/3) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in India.

The sub-fund reserves the right to invest up to a maximum of 20% of the sub-fund's net assets in Rule 144A Securities.

The sub-fund reserves the right to invest up to a maximum of 20% of the sub-fund's net assets in companies listed outside India which derive a significant part of their revenues from India.

The sub-fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the sub-fund's net assets), in money market instruments, in units of UCITS and other UCIs and in deposits as described in Part III of this prospectus. However, participation in UCITS and UCIs should not exceed a total of 10% of 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 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
- futures and options on stock exchange indices
- futures, options and swaps on rates
- performance swaps
- currency futures contracts and call options on currencies.

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

A Mauritius subsidiary, wholly owned by ING (L) Invest, may be used to facilitate an efficient means of investing.

All of the above investments will be made in accordance with the limits set out in Part III, Chapter III; Investment restrictions, of this prospectus.

The Shares in this sub-fund are not liable to give rise to the payment of interests as defined in the European Directive 2003/48 of 3 June 2003 on taxation of savings income in the form of interest payments.

Securities lending and repurchase agreements (operations 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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying

investments in emerging markets is higher than investments in developed markets.

Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus. .

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 currency	0	1	2	3	4	5	6	4 years

Indian residents are not authorised to subscribe in the sub-fund.

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Singapore) Ltd.

Additional information relating to the Mauritius subsidiary

The Company incorporated the India Mauritius Company (“the Mauritius subsidiary”) on June 19, 2008, as a wholly-owned subsidiary. It holds a substantial proportion of the assets of ING (L) Invest India Focus to facilitate efficient portfolio management of the assets by utilising a tax efficient means of investing in Indian securities. The Mauritius subsidiary has received a tax residence certificate from the Mauritius Revenue Authority, on which basis the Mauritius subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius subsidiary makes direct investments in India.

The Mauritius subsidiary is an open-ended private company limited by shares incorporated under the Mauritius Companies Act 2001. The Mauritius subsidiary issues redeemable preference shares in registered form unless the Directors determine otherwise or a Member shall make a request in writing for a share certificate and the Company is the sole beneficial shareholder in the Mauritius subsidiary. The Mauritius subsidiary holds a Category 1 Global Business Licence under the Financial Services Act 2007 and will be regulated by the Financial Services Commission of Mauritius (FSC).

The Directors of the Mauritius subsidiary

Directors:

Deven Coopoosamy
Abdool Azize Owasil

The Directors of the Mauritius subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius subsidiary and for monitoring its operations. The Mauritius subsidiary adheres to the investment policy and restrictions contained in this

prospectus which apply to the ING (L) Invest India Focus and the Company on a collective basis. The Mauritius subsidiary carries out exclusively activities consistent with investment on behalf of the sub-fund.

The Mauritius subsidiary has appointed Multiconsult Limited, Port Louis, Mauritius, to provide company secretarial and administrative services, including maintenance of accounts, books and records. Multiconsult Limited is incorporated in Mauritius and is licensed by the Financial Services Commission of Mauritius to provide inter alia company management services to global business companies. The Mauritius subsidiary has appointed HSBC Mauritius Limited as Custodian and Ernst & Young as auditors.

As a wholly-owned subsidiary of the Company, all assets and liabilities, income and expenses of the Mauritius subsidiary are consolidated in the statement of net assets and operations of the Company. All investments held by the Mauritius subsidiary are disclosed in the accounts of the Company.

All cash, securities and other assets of the Mauritius subsidiary are held by the Custodian on behalf of the Company.

The use of the Mauritius Subsidiary and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

The Mauritius Subsidiary is liable to pay tax on its net income at the rate of 15 percent. However, the Mauritius Subsidiary will be entitled to a tax credit for foreign tax on its income, which is not derived from Mauritius against the Mauritian tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Mauritius Subsidiary outside Mauritius, the amount of the foreign tax will be conclusively presumed to be equal to eighty percent (80%) of the Mauritian tax chargeable with respect to that income, which would reduce the rate of tax effectively to three percent (3%).

The Mauritius Subsidiary is not subject to capital gains tax in Mauritius. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or exchange of shares.

The Indian market has the characteristics of an emerging market.

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this sub-fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

Share Classes of the Sub-Fund ING (L) Invest India Focus

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p> <p>Subscription orders are only accepted in amount.</p> <p>Redemption orders are only accepted in number of Shares.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.35%	5,50%	1%
I	-	0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Industrials

Introduction

This sub-fund was launched on 26 August 2002.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the industrial sector. In particular, companies carrying out their business activity in the following industries are included:

- manufacture and distribution of capital goods (including aerospace & defence, building products, construction and engineering, electrical equipment, industrial conglomerates, machinery, trading companies and distributors);
- the provision of commercial services (including printing, data processing, employment services, environmental services and office services and supplies);
- the provision of transportation services (including airlines, couriers, marine, road and rail transport and transportation infrastructure).

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest Industrials

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Information Technology

Introduction

This Sub-Fund was launched with effect 12 January 1998 under the name of ING (L) Information Technology. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest Internet (9 May 2003), ING (L) Invest Nasdaq (13 September 2006), ING (L) Invest IT (13 September 2006) and ING (L) Invest New Technology Leaders (8 April 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the information technology sector that stand to benefit from the development, progress and use of technologies. In particular, companies carrying out their business activity in the following industries are included:

- technology software & services, including companies that primarily develop software in various fields such as the internet, application software, IT systems and/or database management and companies that provide information technology consulting and services.
- technology hardware and equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and instruments and equipment for the manufacture of semiconductors and related products.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities, as described on page 1 of this prospectus). The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Information Technology

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Japan

Introduction

This sub-fund was launched with effect from 17 December 2001 following a contribution of the assets of the “Japanese Equity” sub-fund (launched on 17 October 1997) of the ING International SICAV. The sub-fund absorbed the BBL Invest Japan sub-fund on 22 September 2003.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund’s net assets – and convertible bonds) issued by companies established, listed or traded in Japan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

Japanese Yen (JPY)

Sub-Portfolio Manager of the sub-fund

ING Mutual Funds Management Company (Japan) Ltd

Share Classes of the Sub-Fund ING (L) Invest Japan

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.30%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	1.80%	0.30%	5%	3% in Belgium and 1% elsewhere
V	-	1.30%	0.20%	-	-
Z	0.20%	-	-	-	-

ING (L) Invest Japanese Small & Mid Caps

Introduction

The sub-fund was launched on 21 February 2000.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by small and medium companies established, listed or traded in Japan.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II : Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in small caps is higher than investments in blue chips shares. Investments in specific theme in a geographic area are more concentrated than investments located in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

Japanese Yen (JPY)

Sub-Portfolio Manager of the sub-fund

ING Mutual Funds Management Company (Japan) Ltd.

Share Classes of the Sub-Fund ING (L) Invest Japanese Small & Mid Caps

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Latin America

Introduction

This sub-fund was launched, with effect from 10 December 2001, following a contribution of the assets of the "Latin America Equity" sub-fund (launched on 24 May 1994) of the ING International SICAV. The sub-fund absorbed the ING (L) Invest Brazil sub-fund (launched on 17 January 2000) on 17 April 2003 and the BBL Invest Latin America sub-fund on 22 September 2003.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in Latin America (including the Caribbean).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the

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

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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Latin America

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.35%	5,50%	1%
I	-	0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Materials

Introduction

This sub-fund (launched on 20 November 1997 under the name ING (L) Invest Chemicals) absorbed the ING (L) Invest Metals & Mining sub-fund (launched on 7 February 1994) on 23 May 2003. On 8 April 2011, ING (L) Invest Materials absorbed ING (L) Invest European Materials (launched on 4 September 2000), formerly named ING (L) Invest European Cyclical.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies in the materials sector. In particular, companies carrying out their business activity in the following industries are included: chemicals, construction materials, containers and packaging, metals and mining (including steel), paper and forest products.

The sub-fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a

specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Materials

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Middle East & North Africa

Introduction

This sub-fund was launched on December 3, 2008.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities issued by companies that have their registered office in North Africa and the Middle East (excluding Israel) or exercise the predominant part of their economic activity in these territories or, as holding companies, have predominant shareholdings in companies having their registered office in these territories.

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 40% of the sub-fund's net assets – and convertible bonds), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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
- futures, options and swaps
- total return swaps, that are derivative financial instruments linked to a swap agreement in which one party makes payment based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which include both the income it generates and any capital gains.

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

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the

initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus. The investments performed in warrants will expose investors to counterparty risk of such instruments.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Investment Management (Middle East) Limited

Share Classes of the Sub-Fund ING (L) Invest Middle East & North Africa

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>Valuation Day is every Business Day from Monday to Thursday.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.35%	5,50%	1%
I	-	0.85%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.85%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest New Asia

Introduction

This sub-fund, launched with effect from 10 December 2001 following a contribution of the assets of the "New Asia Equity" sub-fund (launched on 24 May 1994) of the ING International SICAV, absorbed the following sub-funds on 16 May 2003: ING (L) Invest Philippines (launched on 21 June 1999), ING (L) Invest Korea (launched on 16 March 1998), ING (L) Invest Indonesia (launched on 16 June 1997) and ING (L) Invest Singapore & Malaysia (launched on 11 August 1997). ING (L) Invest New Asia absorbed the ING (L) Invest India sub-fund (launched on 9 December 1996) on 23 May 2003 and the BBL Invest, BBL Invest Asian Growth and BBL Invest Thailand sub-funds on 22 September 2003.

Investment objective and policy

The sub-fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asia-Pacific region (except Japan and Australia).

The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II : Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the sub-fund's performance. Investments in a specific

geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

Share Classes of the Sub-Fund ING (L) Invest New Asia

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.35%	5,50%	1%
D	-	1.40%	0.35%	-	-
I	-	0.60%	0.25%	2%	-
I Japan		0.60%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-

ING (L) Invest Premium High Pay Out Equity Fund

Introduction

This sub-fund may be launched at any time by Board Resolution.

Investment objective and policy

The sub-fund's objective is to provide investors with a high level of direct income. The sub-fund seeks to achieve its investment objectives by investing at least two-thirds of its assets under management in a diversified portfolio of equities offering an above average dividend yield and/or in other transferable securities (warrants on transferable securities – up to a maximum of 10% of the sub-fund's net assets – and convertible bonds) denominated in Euro issued by companies having their registered office or that exercise a substantial part of their activities in Eurozone markets. The sub-fund seeks to generate income from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and indices, especially, but not limited to, the Eurostoxx 50, DAX, CAC 40, AEX, Milan MIB30 Index and the IBEX 35. The sub-fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The sub-fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the sub-fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- 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.
- Contracts For Differences ("CFD"), that are derivative financial instruments linked to an agreement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities
- forward currency contracts and currency options.

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

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: risk linked to the investment universe: detailed description, of this prospectus.

Typical investor profile

Eval® listing

Risk	Low						High	Min horizon
Fund currency	0	1	2	3	4	5	6	3 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) Invest Premium High Pay Out Equity Fund

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this sub-fund is available on www.ingim.com.</p> <p>Share - Class D will be distributed under the commercial name "ING Premium High Pay Out Equity Fund".</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
D	-	1.20%	0.30%	-	-
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Prestige & Luxe

Introduction

The sub-fund was launched on 12 January 1998. On 8 April 2011, ING (L) Invest Prestige & Luxe absorbed ING (L) Invest Global Brands (launched on 2 June 1998), the latter absorbed ING (L) Invest Futuris on 17 April 2003.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies associated with "Prestige & Luxury" brand names that occupy a solid international market position.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile:

Eval® listing (based on P shares)

Risk	Low					High	Min horizon	
Fund currency	0	1	2	3	4	5	6	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) Invest Prestige & Luxe

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Sustainable Equity

Introduction

The Sub-Fund was launched on 19 June 2000 under the name of ING (L) Invest Sustainable Growth.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with strong financial performance. On the basis of a “best in class” approach, the selection is based on the companies that best fulfil these criteria.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the “Russian Trading System Stock Exchange” (RTS Stock Exchange) and the “Moscow Interbank Currency Exchange” (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund’s performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest Sustainable Equity

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
D		1.40%	0.30%	-	-
I	-	0.72%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.20%	2%	-
V	-	1.50%	0.20%	-	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Telecom

Introduction

The Sub-Fund was launched on 6 November 1995. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest Mobile Telecom (23 May 2003) and ING (L) Invest European Telecom (8 April 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the telecommunications sector. Explicitly included are companies offering mainly fixed, wireless and mobile telecommunication services, as well as fibre optic cable network and/or high bandwidth communication services.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure

may impact highly the Sub-Fund's performance. Investments in a specific sector are more concentrated than investments in various sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Telecom

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A		1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest US (Enhanced Core Concentrated)

Introduction

This Sub-Fund was launched on 17 October 1997 following a contribution of the assets of the "North American Equity" Sub-Fund of the ING International SICAV (formerly ING (L) Invest North America). The new name took effect on 23 May 2003. On 22 September 2003, the Sub-Fund absorbed the BBL Invest America Sub-Fund.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the United States of America.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Invest US (Enhanced Core Concentrated)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest US Enhanced Core Large Cap

Introduction

The sub-fund will be launched upon decision of the Board or Directors.

Investment objective and policy

The objective of this Sub-Fund is to realize long term capital growth by investing mainly in a diversified portfolio of US large cap stocks of all economic sectors while maintaining a market level of risk and portfolio characteristics similar to those of the S&P 500 Index.

The Sub-Fund uses an actively managed approach designed specifically to outperform this U.S. large cap index with very similar risk and portfolio characteristics. The quantitative ranking models systematically rank each stock in the index using factors designed to forecast stock performance and which also have a logical fundamental basis. Companies are identified that are most likely to outperform and underperform the index; top ranked stocks are overweighted and poorly ranked stocks are underweighted or avoided altogether or eliminated from the portfolio. Risk is controlled by sector and issuer diversification along with the absence of market timing and macroeconomic forecasting. The Sub-Fund is broadly diversified.

Derivative instruments shall only be used for hedging purposes. The Sub-Fund shall always comply with the limits and restrictions contained in the Part III, section 4 “Techniques and Instruments” of the prospectus.

The Sub-Fund may hold ancillary liquid assets. When the market conditions so require, the sub-fund may temporarily hold liquid assets for a larger part of its net assets.

Investors are warned of the risks associated with the selected investments in Part III, section 2 headed “Risk linked to the investment universe: detailed description” of the prospectus.

Investments in this sub-fund contain an average investment risk. Investments in this sub-fund can be considered by all investors.

Risk profile of the Sub-Fund

The market risk associated to the equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

US Equity – Large Cap

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Invest US Enhanced Core Large Cap

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	1%	0.20%	3%	3% in Belgium and 1% elsewhere
I	-	0.48%	0.20%	2%	-
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1,50%	0,20%	5%	3% in Belgium and elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest US Growth

Introduction

The Sub-Fund was launched on 20 October 2006.

Investment objective and policy

The aim of this Sub-Fund is to outperform US large caps and market benchmark indices.

The Sub-Fund will invest a minimum of two-thirds of its net assets in the shares of companies which have their registered office in the United States or carry out a major portion of their business activity in the United States.

The Sub-Fund is designed to provide returns adjusted to high levels of risk in all market conditions. Our bottom-up strategy consists of selecting shares via rigorous fundamental research. A quantitative filter based on the manager's fundamental signals is initially applied to a universe of approximately 1,000 blue-chip companies.

The manager then carries out a more detailed fundamental analysis on the highest-rated shares. Decisions to buy and sell are made based on the manager's qualitative judgement. In both phases, the process is guided by momentum, market perception and valuation.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Invest US Growth

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest US High Dividend

Introduction

The Sub-Fund was launched on 14 March 2005.

Investment objective and policy

The Sub-Fund invests a minimum of two-thirds of its net assets in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies established, listed or traded in the US and offering an attractive dividend rate. Issuers are companies whose head office or main business activity is based in the United States.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	5 years	

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest US High Dividend

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest US Research Advantage

Introduction

The Sub-Fund was launched on 10 February 2006 under the name of ING (L) Invest US Opportunistic which changed to ING (L) Invest US Research Advantage on 9 July 2010.

Investment objective and policy

The Sub-Fund invests a minimum of two-thirds of its net assets in the shares of companies which have their registered office in the United States or which carry out a major portion of their business activity in the United States.

The Sub-Fund is actively managed and uses intensive fundamental research process to identify companies which are outstanding at capital allocation, have strong competitive advantages and operate in strong end-markets. The focus is made on US large capitalisation shares basing the assessment on fundamental analysis.

The Sub-Fund may hold cash on an ancillary basis. Where market conditions so require, the Sub-Fund may temporarily increase its cash holding.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the

initial investment. The risk associated with the financial derivative instruments is detailed part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Investors should be aware that investments in this Sub-Fund carry higher than average risk due to the reduced diversification of securities.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Invest US Research Advantage

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest Utilities

Introduction

The Sub-Fund was launched on 11 January 1999.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the utilities sector. In particular, companies carrying out their business activity in the following industries are included:

- electricity, gas or water;
- diversified utility providers and independent electricity producers (independent producers and/or distributors of electricity).

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a specific sector are more concentrated than investments in various

sectors. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Invest Utilities

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
A	-	1.50%	0.30%	5,50%	1%
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Invest World

Introduction

This Sub-Fund was launched on 20 December 1993 (absorbing the "Global Equity" Sub-Fund of the ING International SICAV). On 17 April 2003, this Sub-Fund absorbed the ING (L) Invest Top 30 World Sub-Fund (launched on 22 May 2000).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- performance 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives is considered as high. Equities 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. Moreover, the currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk

associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Min horizon
Fund currency	0	1	2	3	4	5	6	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) Invest World

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Patrimonial Aggressive

Introduction

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

Investment objective and policy

This Sub-Fund is invested in long-term growth 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 this 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 this prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

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.

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 this 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
Fund currency	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

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available Share Classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	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

Introduction

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

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.

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 this 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 this prospectus, Part III, Chapter II “Risks linked to the investment universe: detailed description”.

This Sub-Fund does not invest more than 40% 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.

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 this 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
Fund currency	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

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum subscription Fee	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

Introduction

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

Investment objective and policy

This Sub-Fund is invested in return-oriented 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 this 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 this 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 this 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
Fund currency	0	1	2	3	4	5	6	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 Defensive

Information applicable to each Share Class of the Sub-Fund

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	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 will be launched upon a decision of the Board of Directors.

Investment objective and policy

The portfolio reflects the strategic asset allocation view of the manager of the Sub-Fund, expressed primarily via hard currency sovereign and corporate credit, local currency debt. Tactical asset allocation overlay is added to exploit short-term deviations from long-term asset allocation.

The underlying emerging market debt instruments will mainly be issued by public or private issuers in developing countries (“emerging markets”) in 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.

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 this 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 this 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 this 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 this 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	4 years
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed-income asset classes.

Reference currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management B.V.

Share Classes of the Sub-Fund ING (L) Patrimonial EMD Opportunities

Information applicable to each Share Class of the Sub-Fund

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

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

ING (L) Patrimonial Euro

Introduction

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

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.

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 this 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 this prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

This Sub-Fund does not invest more than 40% 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.

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 this 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
Fund currency	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 Euro

Information applicable to each Share Class of the Sub-Fund

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	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 Global Equity Allocation

Introduction

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

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.

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 this 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 this prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

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.

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 this 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
Fund currency	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

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.10%	2%	-
P	-	1.50%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.10%	2%	-
X	-	2%	0.15%	3%	3% in Belgium and 1% elsewhere

ING (L) Patrimonial Multi Asset 5

Introduction

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

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 "Financial Techniques and Instruments" of Part III of this 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 this 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 this 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
Fund currency	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

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p> <p>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.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee	Maximum Redemption Fee	Performance Fee
I	-	0.40%	0.10%	2%	-	-	20%
P	-	0.80%	0.15%	3%	3% in Belgium and 1% elsewhere	-	30%
S	-	0.40%	0.10%	2%	-	-	20%
X	-	1.00%	0.15%	5%	3% in Belgium and 1% elsewhere	-	30%

ING (L) Patrimonial Target Return Bond

Introduction

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

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. Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) may be higher than 20% of the Sub-Fund's net assets. However, any investment in UCITS and UCIs may not exceed a total of 10% of the net assets.

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 this 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 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 this 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 this 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
Fund currency	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

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p> <p>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.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee	Maximum Redemption Fee	Performance Fee
D	-	0.85%	0.30%	1.70%	-	1.70%	none
I	-	0.60%	0.15%	2%	-	-	20%
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere	-	30%
S	-	0.60%	0.15%	2%	-	-	20%
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere	-	30%

ING (L) Renta Fund AAA ABS

Introduction

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

Investment objective and policy

The aim of this sub-fund is to invest mainly in Asset Backed Securities ('ABS') with a rating of AAA/Aaa/AAA (Standard & Poors, Moody's and Fitch). An ABS is a fixed income security where the right for interest and collateral is backed by the underlying collateral or its revenue. The economic risks and benefits of the collateral are transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a securitisation program to the issuing party. Collateral or revenue of the collateral could be linked, but not limited, to residential mortgages, credit card loans, student loans and lease contracts. The rating of the security is assessed at the time of the purchase of the security and should have at least one rating AAA/Aaa/AAA (Standard & Poors, Moody's and Fitch).

ABS instruments are exposed to risks, such as to credit risk and liquidity risk, which are derived from the quality of the associated collateral; and legal risk which relate to complex operations. In the event of occurrence of these risks the net asset value may be adjusted up or down. Due to the specificities of these instruments, this sub-fund will only be available for institutional investors.

Investments shall be made in markets globally. However, to limit currency risk, any currency risk resulting from securities held in other denominations than the fund's reference currency (Euro) will, in principle, be hedged back to Euro. This may be carried out by hedging the currency risk in relation to the euro of assets denominated in currencies other than the euro, through the use of the techniques and financial instruments described in Part III, Chapter IV of this prospectus.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the sub-fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.
- forward currency contracts and currency options.

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 asset backed securities used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. The Sub-Fund's liquidity risk is set to high. Investments in specific instrument types and themes are more concentrated than investments in various instruments and themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe

Typical investor profile

Eval® listing (based on I shares)

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

Fund type

Investments in fixed income 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) Renta Fund AAA ABS

Information applicable to each Share Class of the Sub-Fund

Payment date	Maximum three bank business days following the applicable valuation date.
Additional information	The list of available share classes of this sub-fund is weekly available on www.ingim.com . The Fixed Service Fees (%) indicated below refer to unhedged Share Classes. An additional fee of 0.05% is charged for hedged Share Classes.

Share-Class	Maximum Service Fee	Maximum Management Fee per year	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14	2%	3% in Belgium and 1% elsewhere
Z	0.14	-	-	-	3% in Belgium and 1% elsewhere

ING (L) Renta Fund Asian Debt (Hard Currency)

Introduction

The Sub-Fund was launched on 29 April 2011 under the name of ING (L) Renta Fund Asian Debt. The Sub-Fund absorbed the following Sub-Fund: Asian Debt (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio comprised primarily (minimum 2/3) of bonds and money market instruments issued by Asian issuers (e.g. Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong and China) and denominated mainly in US dollars (minimum 2/3). Other countries in the same geographical area may be taken into consideration as long as their bond and money markets have reached maturity. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark JP Morgan Asia Credit Composite.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

This Sub-Fund is intended for well-informed investors seeking to invest part of their portfolio in growing Asian markets offering attractive long-term investment opportunities. However, these markets involve an above-average degree of risk.

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 bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in emerging market bonds are higher than investments in corporate issues located in developed market. The Sub-Fund's liquidity risk is set to medium. Moreover, the currency exposure may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in

this prospectus Part III, Chapter II: Risk 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 currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Asia Pacific (Singapore) Ltd

Share Classes of the Sub-Fund ING (L) Renta Fund Asian Debt (Hard Currency)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p> <p>Cut-off time: orders will be received up to 15.30 CET one Business Day before the applicable valuation day.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund Asian Debt (Local Bond)

Introduction

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

Investment objective and policy

The aim of this Sub-Fund is to invest in a diversified portfolio of fixed income securities, money market instruments, derivatives and deposits, mainly issued by and/or denominated or having exposure in the currencies of Asian countries (including but not limited to Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, The Philippines, India, Hong Kong and China).

The Sub-Fund may be exposed to various exchange rate 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.

Furthermore, the net assets of the Sub-Fund may be invested in fixed income transferable securities, derivatives and money market instruments denominated in and have exposure to hard currencies (e.g. Euro, US dollar).

In addition, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 17 December 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets) and asset-back securities up to a maximum of 20% of the Sub-Fund's net assets, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- a. 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 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.
- b. Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency.

- c. 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, caps and floors and 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.
- d. Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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 bonds 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 bonds is higher than that of investments in corporate issues located in developed markets. The Sub-Fund's liquidity risk is set to medium. Moreover, currency exposure may impact highly the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: "Risks linked to the investment universe".

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

Typical investor profile

Eval® listing (based on P shares)

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

Fund Type

Investments in Fixed Income Instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Asia Pacific (Singapore) Ltd

Share Classes of the Sub-Fund ING (L) Renta Fund Asian Debt (Local Bond)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p> <p>Cut-off time: orders will be received up to 15.30 CET one Business Day before the applicable valuation day.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund Australian Dollar

Introduction

The Sub-Fund was launched on 17 June 2011. The Sub-Fund absorbed the following Sub-Fund: Australian Dollar (17 June 2011) a Sub-Fund of the ING (L) Renta Fund II.

Investment objective and policy

The objective of the Sub-Fund is to invest mainly in bonds denominated in Australian Dollars. The average duration of the portfolio will be three years or more.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 futures, options and swaps
- 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 Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. Investments in a specific geographic area are more concentrated than investments in various geographical areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in this prospectus.

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 currency	0	1	2	3	4	5	6	2 years

Fund type

Investments in fixed income instruments

Reference Currency

Australian Dollar (AUD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Limited

Share Classes of the Sub-Fund ING (L) Renta Fund Australian Dollar

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Belgian Government Euro

Introduction

The Sub-Fund was launched on 17 June 2011. The Sub-Fund absorbed the following Sub-Fund: Belgium Government Euro (17 June 2011) a Sub-Fund of the ING (L) Renta Fund II SICAV.

Investment objective and policy

This Sub-Fund is of unlimited duration.

The Sub-Fund aims to generate returns by investing in Belgian government bonds. The average lifetime of the portfolio will exceed three years.

The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

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 bonds used to reach investment objectives is considered as 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. Investments in specific geographic area and theme are more concentrated than investments in various geographical areas and themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus part III, point 2: Risk linked to the investment universe.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income 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) Renta Fund Belgian Government Euro

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
Z	0.14%	-	-	-	-

ING (L) Renta Fund Dollar

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Dollar (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in US dollars. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital US Aggregate.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Funds 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 consists mainly 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.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

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

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Renta Fund Dollar

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Emerging Markets Corporate Debt

Introduction

The Sub-Fund was launched on 1 February 2011.

Investment objective and policy

The aim of this Sub-Fund is to provide emerging market corporate bond exposure by investing in a diversified portfolio consisting mainly of fixed income transferable securities, Rule 144A securities, money market instruments, derivatives and deposits. Fixed income securities and money market instruments will be mainly issued by public or private issuers in developing countries ("emerging markets") in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

The Sub-Fund may be exposed to various exchange rate 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.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the abovementioned limit of two thirds.

Transferable securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans, and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds.

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of this prospectus.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (but not exclusively):

- 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 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 linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (index or Reference Currency) against exposure in 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.

- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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

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

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co.

Share Classes of the Sub-Fund ING (L) Renta Fund Emerging Markets Corporate Debt

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.20%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Hard Currency) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The aim of this Sub-Fund is to make diversified investments, mainly (minimum 2/3 of the portfolio) in transferable securities and fixed income money market instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets". The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. This Sub-Fund aims to beat the performance of the Benchmark JP Morgan EMBI Global Diversified.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Transferable securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds) and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds. This list is not exhaustive.

The Sub-Fund will not invest in Russian shares, bonds or money market instruments whose settlement/delivery can only be carried out via a Russian system. However, the Sub-Fund may invest in Russian bonds and money market instruments whose settlement/delivery can be carried out via Clearstream or Euroclear.

Investments shall only be made in the currencies of OECD member countries. However, the manager shall, in principle, hedge the currency risk inherent in these investments. This may be carried out by hedging the currency risk in relation to the reference currency of assets denominated in currencies other than the reference currency, through the use of the techniques and financial instruments described in Part III, Chapter IV of this prospectus. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged share classes may have exposure to currencies other than the currency of the hedged share class.

"Hard Currency" refers to the Sub-Fund's investment currencies. The assets in which the Sub-Fund invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this Sub-Fund.

Risk profile of the Sub-Fund

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

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 4 years
Fund currency	0	1	2	3	4	5 6 4 years

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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. The list of available share classes of this Sub-Fund is available on www.ingim.com .

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.20%	2%	-
P	-	1.20%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.20%	2%	-
X	-	1.50%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Renta Fund Emerging Markets Debt (Local Bond)

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Local Bond) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The aim of this Sub-Fund is to invest in a diversified portfolio (minimum 2/3) of fixed income securities, money market instruments, derivatives and deposits, with strategic emphasis on emerging market interest rate duration exposure and/or emerging market currency risk exposure. Fixed income securities and money market instruments will be mainly issued by and/or denominated or having exposure in the currencies of developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa. Measured over a period of several years this Sub-Fund aims to beat the performance of the JP Morgan GBI-EM Global Diversified Benchmark.

The Sub-Fund may be exposed to various exchange rate 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.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Furthermore, a maximum of 1/3 of the net assets of the Sub-Fund may be invested in fixed income transferable securities, derivatives and money market instruments issued by other countries, including OECD member states. These investments will be denominated and have exposure to hard currencies (e.g. Euro, US dollar).

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of this prospectus.

Furthermore, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 17 December 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets) and asset-back securities up to a maximum of 20% of the Sub-Fund's net assets, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- 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 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 linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (index or Reference Currency) against exposure in 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, caps and floors and 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 risks linked to credit risks, namely credit default derivatives, such as credit default swaps, indices and baskets of securities.

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 bonds 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 bonds is higher than that of investments in corporate issues located in developed markets. The Sub-Fund's liquidity risk is set to medium. Moreover, currency exposure may impact highly the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: "Risks linked to the investment universe".

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	2 years
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Renta Fund Emerging Markets Debt (Local Bond)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund Emerging Markets Debt (Local Currency)

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Local Currency) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The aim of this Sub-Fund is to make diversified investments in fixed income transferable securities, money market instruments, derivatives and deposits, mainly denominated in or having exposure (minimum 2/3) to the currencies of low or middle-income developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa. Measured over a period of several years this Sub-Fund aims to beat the performance of the JP Morgan EMI Plus Benchmark.

The Sub-Fund may be exposed to various exchange rate 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.

Furthermore, a maximum of 1/3 of the net assets of the Sub-Fund may be invested in fixed income transferable securities, money market instruments, derivatives and deposits denominated in or having an exposure to hard currencies (e.g. Euro, US dollar).

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III, Chapter III of this prospectus.

The term "fixed income transferable securities" mainly, but not exclusively, includes fixed interest bonds, variable interest bonds, bonds with warrants, convertible bonds and subordinated bonds. The term "money market instruments" mainly, but not exclusively, includes commercial papers, short-term bonds, treasury certificates and securitised bonds. Furthermore, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 17 December 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The fund may hold cash and similar assets on an ancillary basis.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), asset back securities up to a maximum of 20% of the Sub-Fund's net assets, Rule 144A transferable securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- 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 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 linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (index or Reference Currency) against exposure in 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, caps and floors and 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 default derivatives, such as credit default swaps, indices and baskets of securities.

Investments in emerging markets are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this Sub-Fund.

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

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	4 years
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Renta Fund Emerging Markets Debt (Local Currency)

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund Euro

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in euro and to beat the performance of the Benchmark Barclays Capital Euro Aggregate measured over a period of several years.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

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
Fund currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in fixed income 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) Renta Fund Euro

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
V	-	0.65%	0.14%	-	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Euromix Bond

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euromix Bond (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The Sub-Fund aims to generate returns via the active management of a portfolio of bonds by investing primarily (minimum of 2/3) in bonds issued by issuers established in European Union countries and denominated in Euro. These countries strictly include Member States of the European Union which are part of the Euro area. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital Euro Treasury AAA 1-10 Year.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two-thirds (2/3).

The Sub-Fund may also invest on an ancillary basis in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits described in Chapter III "Investment Restrictions", section A "Eligible Investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of a 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

The Sub-Fund applies the "Defence Policy" of the ING Group and will therefore not invest in companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.). The Defence Policy is available on the website www.ingim.com.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone.

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

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
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed income 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) Renta Fund Euromix Bond

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
V	-	0.65%	0.14%	-	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Euro Inflation Linked

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Inflation Linked (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of inflation-linked bonds and money market instruments denominated in euro by investing primarily (minimum 2/3 of the net assets) in government bonds and money market instruments as well as bonds and money market instruments issued by the local public authorities of OECD countries, or by international public bodies to which one or more Member States of the European Union belong, or by companies and financial institutions established in one or more OECD Member States. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital Euro Government Inflation Linked.

These are generally bonds and money market instruments which pay a rate of interest, but whose nominal value adjusts according to the rate of inflation encountered. These instruments therefore offer protection against movements linked to inflation.

Bonds and money market instruments issued by governments, local public authorities of countries in the OECD or international public bodies to which one or more Member States of the European Union belong may represent over 35% of the Sub-Fund's net assets.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter 3 "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

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
Fund currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in fixed income 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) Renta Fund Euro Inflation Linked

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Euro Liquidity

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Liquidity (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The investment objective of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate by investing in money market instruments and deposits with credit institutions, as set out below and to generate a return conform to the Benchmark France T Bills 1 Month Intraday. The recommended investment horizon is at least two months, with the intention of maintaining liquidity and protecting the capital invested. In order to achieve this objective, the Sub-Fund may invest in:

- all types of money market instruments, whether or not they are classified as transferable securities, including floating rate notes, short-term bonds and money market instruments rated investment grade by S&P or Moody's at the time of purchase, issued in euro and/or one or more other currencies and whose initial or residual maturity does not exceed twelve months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;
- deposits denominated in euro and/or in one or more other currencies, in accordance with the specifications stated in Part III of this prospectus, Chapter III "Investment restrictions", point A, 1, g;
- regulated asset backed securities (ABS) having a residual maturity of up to and including 397 days and asset backed commercial papers (ABCP) up to a maximum of 20% of the net assets;
- UCITS and other Luxembourg UCIs investing in the assets listed above (i.e. money market instruments and deposits), up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage currency risk as well as interest rate risk and the fluctuation of this risk on the yield curve;

This Sub-Fund may also hold cash on an ancillary basis.

Shareholders' attention is drawn to the risks linked to these investments and, more particularly, the risks linked to investments in bonds, money market instruments, deposits, UCITS and other UCIs, derivatives and cash. A description of the risks incurred is set out in Part III, Chapter II "Risks linked to the investment universe: detailed description" of this prospectus.

This Sub-Fund is intended for investors seeking an investment with a low risk profile. However, the "marked to market" valuation of the Sub-Fund means that the Net Asset Value will fluctuate in line with the movements of the money market curve and any changes in issuers' credit quality. There is therefore no capital guarantee and investors may not necessarily recover the amount initially invested.

Risk profile of the Sub-Fund

The market risk associated to the money market instruments used to reach investment objectives is considered as low. 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. 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 the financial derivative

instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

Typical Investor Profile

Eval® listing (based on P shares)

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

Fund type

Investments in money market 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) Renta Fund Euro Liquidity

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.20%	0.14%	2%	-
P	-	0.40%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.20%	0.14%	2%	-
X	-	0.60%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Euro Long Duration

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Long Duration (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio invested primarily (minimum 2/3) in long-duration debt securities denominated in euro to beat the performance of the Benchmark Barclays Capital Euro Aggregate (10+ Year) measured over a period of several years.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices, and baskets of securities.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

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
Fund currency	0	1	2	3	4	5	6	2 years

Fund type

Investments in fixed income 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) Renta Fund Euro Long Duration

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Euro Short Duration

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Short Duration (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund is of unlimited duration.

The Sub-Fund aims to generate returns by investing in Euro-denominated bonds. The average lifetime of the portfolio will not exceed three years.

The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. 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 the financial derivative instruments is detailed in this prospectus Part III, point II: Risk linked to the investment universe.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income 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) Renta Fund Euro Short Duration

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Eurocredit

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Eurocredit (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments issued mainly by financial institutions and companies by investing a minimum of 2/3 in bonds and money market instruments denominated in euro. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital Euro Corporate.

When selecting investments, and on the basis of assessments carried out by the ING Group, the Sub-Portfolio Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB - or better. The manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds and money-market instruments.

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 bonds used to reach investment objectives is considered as 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 bonds is higher than investments in investment grade corporate issues. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

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
Fund currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in fixed income 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) Renta Fund Eurocredit

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.75%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
V	-	0.75%	0.14%	-	-
X	-	1.00%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Europe High Yield

Introduction

The Sub-Fund was launched on 6 August 2010.

Investment objective and policy

This Sub-Fund shall invest primarily in high yield bonds denominated in European currencies. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a higher risk in terms of their ability to fully honour their financial commitments, which explains why they offer a higher return.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- financial derivative instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities and currency options.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (highest rating) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

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 bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in high yield bonds is higher than investments in investment grade corporate issues. The Sub-Fund's liquidity risk is set to medium. Moreover, currency exposure may impact highly the Sub-Fund's performance. Investments in specific themes are more concentrated than investments in various

themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

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

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income 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) Renta Fund Europe High Yield

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

ING (L) Renta Fund FX Alpha

Introduction

The Sub-Fund was launched on 6 August 2010.

Investment objective and policy

The investment objective is to seek an absolute performance that exceeds the rate of return of the euro money market. In order to achieve its investment objective the Sub-Fund will apply a strategy that attempts to profit from price fluctuations on the global foreign exchange (FX) markets.

The Sub-Fund's investments are based on qualitative and quantitative assessments of the economic and financial market environment and their relevance for global foreign exchange markets, including those of developing countries. The Sub-Fund uses multiple FX investment strategies to generate returns.

The Sub-Fund will seek to achieve its investment objective primarily through diversified investments in money-market instruments, bank deposits, cash and cash equivalents in combination with the use of currency spot transactions, currency forwards (including non-deliverable forwards) and other derivative financial instruments linked to exchange rate or currency fluctuations. The use of these instruments may involve a net short exposure of the Sub-Fund to certain currencies.

The term "money market instruments" includes but is not limited to short-term fixed or floating rate instruments such as government and corporate bonds, notes, commercial paper, treasury certificates, and securitized bonds. The Sub-Fund may hold ancillary liquid assets.

The Sub-Fund may also invest, on an ancillary basis, in transferable securities such as Rule 144A transferable securities, units of UCITS and other UCIs as described in Chapter III "Investment Restrictions", A) "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Furthermore, the Sub-Fund may also invest in structured instruments permitted as transferable securities by virtue of Article 41 (1) of the Law of 17 December 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The Sub-Fund may have recourse to financial derivative instruments for hedging purposes and/or for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial derivative authorised by Luxembourg law, including (not exclusively):

- Financial derivative instruments linked to exchange rate or currency fluctuations of all types, such as but not limited to currency forwards (including non-deliverable forwards), currency futures contracts, currency call and put options, and currency swaps.

- Financial derivative instruments linked to interest rate risks, such as but not limited to interest rate swaps, future rate agreements, and bond and interest rate futures transactions.

- Financial derivative instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, and Total

Return Swaps that are financial derivative 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.

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 instruments used to reach investment objectives is considered as medium. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial markets, 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. The Sub-Fund's liquidity risk is set to medium. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. Moreover, currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

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

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed-income and currency 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) Renta Fund FX Alpha

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>
Additional information on fees	<p>Performance Fee: 20% except for Z Share-Class. The manager is entitled to receive a crystallised Performance Fee, payable monthly and calculated as a percentage of the Sub-Fund's net out-performance with respect to the performance of the EONIA benchmark plus 4.00% (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.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.14%	2%	-
P	-	1.00%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.14%	2%	-
X	-	1.50%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Global Fixed Income

Introduction

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

Investment objective and policy

The Sub-Fund aims to generate returns through investing mainly in fixed income securities denominated in currencies of developed countries, developed countries for this purpose are defined as countries whose central government bonds have a minimum long-term credit rating of Baa3 (Moody's) or BBB- (S&P). The Sub-Fund aims to diversify its investments in terms of amongst others currencies, countries, issuers, interest markets, types of fixed income instruments (including, but not limited to, bonds, medium term notes, deposits, money market instruments) and duration. The Sub-Fund will not invest in fixed income securities with a credit-rating on purchase below BBB- (Standard & Poor's) or Baa3 (Moody's).

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. Moreover, the currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is higher than investments in government issues. Risk linked to the investment universe: detailed description. The risks related to this Sub-Fund are assessed and monitored by using the VaR method.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income 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) Renta Fund Global Fixed Income

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Global High Yield

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Global High Yield (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund shall invest primarily (minimum 2/3) in high yield bonds issued anywhere in the world. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a risk in terms of their ability to fully honour their commitments, which explains why they offer a higher return. Measured over a period of several years the aim of this Sub-Fund is to beat the performance of the Benchmark 70% Barclays Capital US High Yield, 30% Barclays Capital Pan-European High Yield, 2% issuers capped hedged ex financial subordinates.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (almost no risk) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

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 bonds used to reach investment objectives is considered as high. Those instruments are impacted by

various factors, of which, without being exhaustive, the development of the financial market, as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected credit risk underlying investments in high yield bonds is higher than investments in corporate issues located in developed market. The Sub-Fund's liquidity risk is set to medium. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the complete prospectus Part III, Chapter II: Risk 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
Fund currency	0	1	2	3	4	5	6	4 years

Fund type

Investments in fixed income 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) Renta Fund Global High Yield

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
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. The list of available share classes of this Sub-Fund is available on www.ingim.com .

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.20%	2%	-
P	-	1.00%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.20%	2%	-
X	-	1.50%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

ING (L) Renta Fund Global Investment Grade Credits

Introduction

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

Investment objective and policy

This Sub-Fund aims to generate returns via the active asset management of a portfolio of primarily debt securities and money market instruments issued mainly by financial institutions and companies and denominated in OECD currencies. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating this limit.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds

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 bonds used to reach investment objectives is considered as 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 of underlying investments in corporate issues is higher than investments in government issues from Eurozone. **Moreover, the potentially high exposure to currencies may impact the fund's performance.** No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus in Part III, Chapter II: Risk linked to the investment

universe: details. 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	4 years	
Fund currency	0	1	2	3	4	5	6	4 years	

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Asset Management B.V.

Share Classes of the Sub-Fund ING (L) Renta Fund Global Investment Grade Credits

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund Sustainable Fixed Income

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Sustainable Fixed Income (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of debt securities and money market instruments. It will invest primarily (minimum 2/3) in euro-denominated debt securities and money market instruments from issuers (considered to be investment grade) pursuing policies of sustainable development that combine the observance of social and environmental principles with sound financial performance.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

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 bonds used to reach investment objectives is considered as 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 corporate issues is higher than investments in government issues from Euro zone. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High	Min horizon
Fund currency	0	1	2	4	5	6	1 year

Fund type

Investments in fixed income 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) Renta Fund Sustainable Fixed Income

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund US Credit

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Corporate USD (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active asset management of a portfolio of debt securities and money market instruments issued mainly by financial institutions and companies and denominated primarily (minimum 2/3) in US dollars. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital U.S. Corporate Investment Grade Index.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that 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.

When selecting investments, and on the basis of assessments carried out by the ING Group, the portfolio manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds.

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 bonds used to reach investment objectives is considered as 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 bonds is higher than investments in investment grade corporate issues. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The global exposure of this Sub-Fund is determined using the VaR method as of June 30, 2011.

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 currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Co

Share Classes of the Sub-Fund ING (L) Renta Fund US Credit

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.75%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	1.00%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Renta Fund World

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: World (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns through a diversification of its investments in international bonds and money market instruments from across the globe, denominated in various currencies. The aim is to offer significant monetary diversification at an international level and to beat the performance of the Benchmark Barclays Capital Global Aggregate.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

This Sub-Fund may invest directly or indirectly in transferable securities or instruments issued by low or middle-income developing countries, known as the "emerging markets".

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Only investors capable of assessing the risks should consider investing in this Sub-Fund.

The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Funds 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 consists mainly 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.

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 bonds used to reach investment objectives is considered as 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 bonds is higher than investments in investment grade corporate issues. Moreover, the currency exposure may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk 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
Fund currency	0	1	2	3	4	5	6	3 years

Fund type

Investments in fixed income 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) Renta Fund World

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
V	-	0.65%	0.14%	-	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L)

ADDENDUM DATED NOVEMBER 2011 TO THE PROSPECTUS DATED AUGUST 2011

Open-Ended Investment Company with Variable Capital (SICAV)

LUXEMBOURG – NOVEMBER 2011

This addendum must be read jointly with the simplified prospectus dated August 2011 and forms an integral part of the said prospectus

Table of content

The following decisions have been taken and are an integral part of this addendum dated November 2011:

- I. As of December 15, 2011, ING (L) Renta Fund Sustainable Fixed Income will be renamed to ING (L) Renta Fund Euro Credit Sustainable, and its investment objective and policy will be amended accordingly.
- II. Creation of ING (L) Invest ASEAN GDP Weighted
- III. As of January 1, 2012, the portfolio manager of ING (L) Invest US (Enhanced Core Concentrated) will change from ING Investment Management Co. to ING Investment Management Asia Pacific (Hong-Kong) Ltd.
- IV. As of January 1, 2012, the portfolio manager of ING (L) Invest US Enhanced Core Large Cap will change from ING Investment Management Co. to ING Investment Management Asia Pacific (Hong-Kong) Ltd.
- V. As of January 1, 2012, the portfolio manager of ING (L) Invest Brazil Focus will change from ING Investment Management Co. to ING Asset Management B.V.
- VI. As of January 1, 2012, the portfolio manager of ING (L) Renta Fund Emerging Markets Corporate Debt will change from ING Investment Management Co. to ING Asset Management B.V.
- VII. As of January 1, 2012, the portfolio manager of ING (L) Renta Fund World will change from ING Asset Management B.V. to ING Investment Management Co.
- VIII. As of November 30, 2011, the portfolio manager of ING (L) Invest Global Real Estate will change/be renamed from ING Clarion Real Estate Securities LLC to CBRE Clarion Securities LLC.

LUXEMBOURG – NOVEMBER 2011

For additional information, please contact:

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ING (L) Renta Fund Euro Credit Sustainable

Introduction

The Sub-Fund was launched on 29 April 2011 under the name of ING (L) Renta Fund Sustainable Fixed Income. The Sub-Fund absorbed the following Sub-Fund: Sustainable Fixed Income (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of debt securities and money market instruments issued mainly by companies. It will invest primarily in euro-denominated debt securities and money market instruments from issuers pursuing policies of sustainable development observing social and environmental principles. When selecting investments the portfolio manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take into consideration the quality and the diversity of issuers and sectors along with the maturity date.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds. The Sub-Fund may also invest in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

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 bonds used to reach investment objectives is considered as 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 bonds is higher than investments in investment grade corporate issues. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The global exposure of this Sub-Fund is determined using commitment approach

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income 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) Renta Fund Euro Credit Sustainable

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.14%	2%	-
P	-	0.65%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.14%	2%	-
X	-	0.75%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.14%	-	-	-	-

ING (L) Invest ASEAN GDP weighted

Introduction

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

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in member states of the Association of Southeast Asian Nations (ASEAN) on a GDP weighted basis (including but not limited to Singapore, Malaysia, Thailand, Indonesia, The Philippines and Vietnam). Measured over a period of several years this Sub-Fund aims to beat the performance of the benchmark MSCI ASEAN Equity GDP Weighted Index.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the full prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that 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

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 currency	0	1	2	3	4	5	6	4 years

- index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

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 3 June 2003 on taxation of savings income in the form of interest payments.

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 equities and/or transferable securities used to reach investment objectives are considered as high. Equities 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 liquidity risk underlying investments in emerging markets is higher than investments in Developed markets. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: Risk linked to the investment universe: detailed description in the full prospectus.

The global exposure of this Sub-Fund is determined using commitment approach

Fund type

Investments in equities

Reference currency

United States Dollar (USD)

Sub-Portfolio Manager of the Sub-Fund

ING Investment Management Asia Pacific (Hong Kong) Ltd.

Share classes of the Sub-Fund ING (L) Invest ASEAN GDP weighted

Information applicable to each Share Class of the Sub-Fund

Payment Date	Maximum three Business Days following the applicable valuation date.
Additional information	<p>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.</p> <p>The list of available share classes of this Sub-Fund is available on www.ingim.com.</p>

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
A	-	1.50%	0.35%	5.5%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere
I	-	0.60%	0.25%	2%	-
S	-	0.60%	0.25%	2%	-
Z	0.25%	-	-	-	-