

ING (L)

Renta Fund Global High Yield



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™



10-year Morningstar Rating™

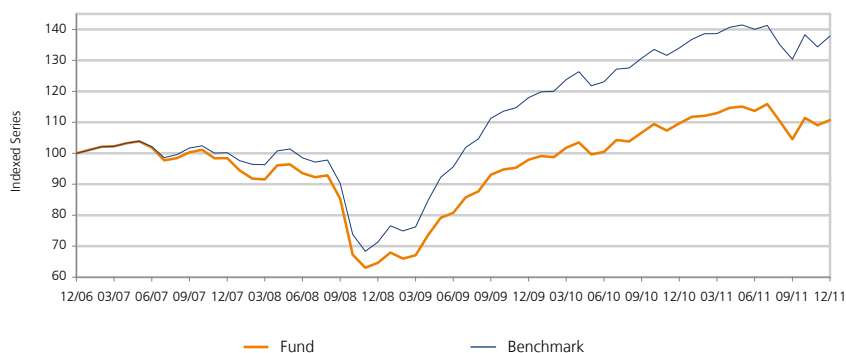
Morningstar Ratings as of 30/11/2011

Investment Policy

The sub-fund is managed on a total return basis. The approach combines intensive, fundamental credit analysis on individual issuers coupled with Macro-views on geography, credit quality (BB vs. B vs. CC), and industry sectors to determine overall portfolio positioning. The sub-fund's benchmark is the Barclays 70% US 30% Pan Euro HY 2% Capped ex Financial Subordinates Index.

Per 29 April 2011 this fund absorbed Global High Yield, a sub-fund of the ING (L) Renta Fund SICAV. Due to this merger the past performance of the EURO share classes of I Hedged CAP, P Hedged CAP, P Hedged DIS, X Hedged CAP, X Hedged DIS, USD share classes of X CAP, X DIS, HUF share class X CAP and PLN share class I Hedged CAP prior to 29 April 2011 is based on the Net Asset Values of the absorbed fund (i.e. simulated performance record).

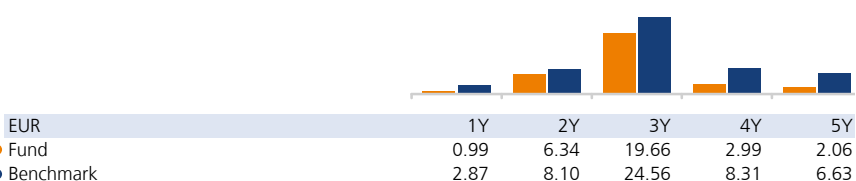
Nav Changes



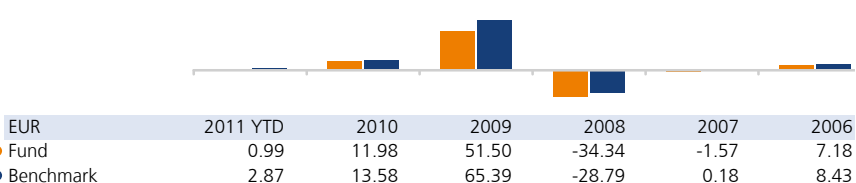
Cumulative Performance (%)

EUR	1M	3M	6M	1Y	2Y	3Y	4Y	5Y
Fund	1.49	5.94	-2.61	0.99	13.08	71.32	12.50	10.73
Benchmark	2.62	5.73	-1.57	2.87	16.85	93.26	37.62	37.86

Annualized Performance (%)



Calendar Year Performance (%)



Data as of 30/12/2011

Key Information

ISIN Code	LU0548664886
Bloomberg Code	IGHXCEH LX
Reuters Code	LU0548664886.LUF
Telekurs Code	11840720
WKN Code	A1H9TD
Sedol Code	-

X Class Capitalisation (Hedged)	EUR
Nav Frequency	Daily
Launch	29/04/2011
Net Asset Value	30/12/2011 368.62
1 Year High	17/05/2011 390.07
1 Year Low	05/10/2011 338.41

Fees

Annual management fee	Maximum	1.50%
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Fund Facts

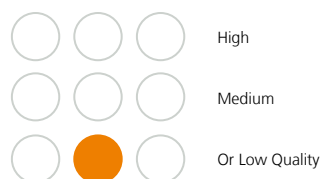
Bond Fund (unlimited life)	
Domicile	Luxembourg
Total Net Assets of the Fund (Mln)	546.31
Yield to Maturity	8.92%
Duration	3.98
Benchmark: ING IM Barclays Global High Yield Hedged Index (RI)	

Top 10 Bonds

Smurfit Kappa Aq 7.750% 15-nov-2019	1.20%
Conti-gummi Fin 7.125% 15-oct-2018	1.08%
Lafarge Sa 5.375% 29-nov-2018	1.06%
Kabel Bw Erst Be 7.500% 15-mar-2019	0.95%
Interxion Holdin 9.500% 12-feb-2017	0.87%
Rexel Sa 7.000% 17-dec-2018	0.85%
Upcb Finance II 6.375% 01-jul-2020	0.84%
Fiat Ind Fin 6.250% 09-mar-2018	0.82%
Fiat Ind Fin 5.250% 11-mar-2015	0.82%
Santos Finance 8.250% 22-sep-2017	0.82%

Investment Style

ING IM Box



Low, Medium Or High Interest Rate Sensitivity

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INVESTMENT MANAGEMENT

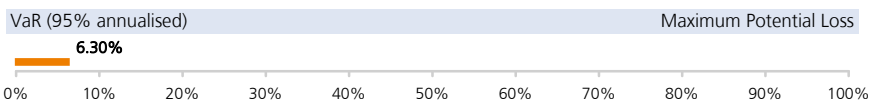


Statistics

EUR	1 Year	3 Years	5 Years
Annual Volatility (%)	11.11	11.38	15.06
Annual Sharpe Ratio	-0.03	1.61	0.05
Annual Statistical Alpha (%)	-1.95	-2.77	-4.33
α (%)	-1.89	-4.90	-4.57
Beta	1.07	0.94	1.02
R-Squared	0.93	0.95	0.97
Annual Information Ratio	-0.58	-1.58	-1.53
Annual Tracking Error (%)	3.07	2.47	2.79

3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval. Please refer to the glossary for more information.

Eval @ Rating Based on 16 monthly returns

Risk	0	1	2	3	4	5	6
EUR							

The Eval @ Rating is a risk indicator for an investment in a Sicav sub-fund. The risk class is calculated on the basis of the yearly standard deviation of the returns in euro of a capitalisation share. There are 7 different risk classes identified by rising volatility coefficients (0 = lowest risk, 6 = highest risk).

Market Risk (By Asset Class)



Currency Risk (EUR)



Credit Risk (S&P Ratings)



Interest Rate Risk (Duration)



Gross Dividends

Year	2011	2010	2009	2008	2007
Number	13->24	2->12	1	-	-
EUR	75.60	73.15	8.08	-	-

Data as of 30/12/2011

Aggregate S&P Rating

BBB	2.73%
BB	34.38%
B	47.89%
CCC	11.22%
CC	0.14%
C	0.00%
D	0.01%
Others	3.63%

Country Allocation

United States	59.03%
Italy	3.84%
Ireland	3.56%
Netherlands	3.35%
China	3.31%
Germany	3.18%
France	3.06%
Spain	1.61%
United Kingdom	1.13%
Others	17.94%

Interest Rate Exposure

Between 0 and 1 year	6.63%
Between 1 and 3 years	4.60%
Between 3 and 5 years	15.88%
Between 5 and 7 years	38.98%
Between 7 and 10 years	31.23%
More than 10 years	2.68%

Other share classes

None

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