

ING (L) Renta Fund

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – SEPTEMBER 2009

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

Luxembourg, le 09/09/2009

Commission de Surveillance du Secteur Financier



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ING 

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Note

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

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

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

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

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

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

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

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

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

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of

Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

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

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

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

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 25 January 1989.

Registered office

52, route d'Esch – L-1470 Luxembourg

Trade and Companies Register

No. B 29.732

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel van Elk**
Chairman
Director and Head of Marketing and Sales
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Directors:

- **Mr Jonathan Atack**
Chief Financial and Risk Officer
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands
- **Mr David Eckert**
Chief Operating Officer
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands
- **Mr Bruno Springael**
Managing Director
ING Investment Management Belgium
24 avenue Marnix, Brussels 1050, Belgium
- **Mrs Maaïke van Meer**
Head of Legal Services
ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Independent Auditors

Ernst & Young S.A., société anonyme (public limited company)
7 Parc d'activité Syrdall, L-5365 Munsbach
(BP 780 - L-2017 Luxembourg)

Management Company

ING Investment Management Luxembourg S.A.
52 route d'Esch, L-1470 Luxembourg

Portfolio Managers

ING Asset Management B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

ING Investment Management Asia Pacific (Hong Kong) Ltd

39/F One International Finance Centre,
1 Harbour View Street, Central, Hong Kong

ING Investment Management Belgium

24 avenue Marnix, Brussels 1050, Belgium

ING Investment Management Co.

230 Park Avenue, New York, NY 10169, United States

Custodian

ING Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-1470 Luxembourg

Central administration

ING Investment Management Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-1470 Luxembourg

Transfer agent and registrar

ING Luxembourg S.A., société anonyme (public limited company)
52 route d'Esch, L-1470 Luxembourg

Promoter

ING Investment Management (Europe) B.V.
15 Prinses Beatrixlaan, The Hague 2595 AK, The Netherlands

Subscriptions, redemptions, conversions, financial services

ING Luxembourg S.A. or any other establishment whose name appears in the annual or semi-annual reports.

Financial year

From 1 April to 31 March of the following year

Date of the ordinary general meeting

The second Thursday of July at 10:40 (Luxembourg time)

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

I. 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 20 December 2002, 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 20 December 2002.

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

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

Information particular to each sub-fund

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

II. Subscriptions, redemptions and conversions

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

Bearer shares and/or registered shares may be issued, as stipulated in each sub-fund factsheet. The Board of Directors may decide to create fractions of shares.

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

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

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available nearby 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 does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

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

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. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

Shares are delivered within ten days of the date of the calculation of the net asset value applicable to the subscription.

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

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

Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable.

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

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

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

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

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

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

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

Conversions

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund, provided that the conditions for accessing the target class of shares, type or sub-type are fulfilled with respect to this sub-fund, on the basis of their respective net asset values calculated on the Valuation Day following receipt of the conversion request. Nevertheless, in the case of conversion requests in

a sub-fund for which the limit for receiving requests differs from that applicable to a subscription to the target sub-fund, the conversion application will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs charged to the shareholder.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholder at the applicable net asset value.

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, or the registered share certificates.

Subscriptions and redemptions in kind

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

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

III. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

1. The Company shall bear the expenses relating to its formation and operation and it may also cover promotional expenses. These expenses may, in particular and without being limited to the following, include the remuneration of the custodian, the Company's designated management company and the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and expenses connected with the movement of securities or cash, the Luxembourg "taxe d'abonnement" (subscription tax) and any other taxes relating to the Company's business, the costs of printing share certificates, translations and legal publications in the press, the financial services costs of its securities and coupons, the costs, where applicable, of obtaining a listing on the stock exchange or of publishing the price of its shares, the costs of official deeds, legal costs and legal advice costs relating thereto and any directors' fees. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of portfolio managers, investment advisors, the administrative agent and other service providers, where applicable,

subject to the provision that the sums thus paid will be deducted from the remuneration allocated to the management company appointed by the Company.

- The Company will pay the custodian a custodian fee as remuneration, together with transaction fees, in accordance with the terms and conditions of the custodian agreement. This remuneration and the fees are payable monthly and are paid to the custodian by the relevant sub-funds in arrears. The remuneration stipulated for custodian services will be a maximum of 0.07% per year, calculated on the basis of the value of the portfolio at the end of each month, with the exception of potential positions held on the emerging markets, for which the custodian is entitled to charge the sub-funds sub-custody and/or correspondent bank costs in addition.
- In remuneration for its asset management services provided, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. For administrative management services provided to the Company, ING Investment Management Luxembourg S.A. will receive a fee calculated on the basis of the average net assets of each sub-fund, as stipulated in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A. This remuneration will not exceed 0.15% per year. These fees are payable monthly in arrears. ING Investment Management Luxembourg S.A. is moreover entitled to pass on transfer agent fees to each sub-fund at cost. Should the central administrative agent or any other service provider appointed by the management company receive remuneration charged directly to the assets of the relevant sub-fund(s) of the Company, such payments will be deducted from the remuneration payable to ING Investment Management Luxembourg S.A..
- The assets of a given sub-fund will be liable only for the debts, liabilities and obligations of that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

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

C. TAXATION

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

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

2. Taxation of investors

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

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

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

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

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.

IV. Risk factors

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

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

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

V. Information and documents available to the public

1. Information

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Board of Directors will also publish the net

asset value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

2. Documents

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

PART II: SUB-FUND FACTSHEETS

Share classes:

"P":	Ordinary share class intended for individual investors.
"X":	Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.
"I":	Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.
"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.
"P Hedged":	Share class offered to retail investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it ("proxy hedging").
"I Hedged":	Share class offered to institutional investors and denominated in a currency other than the reference currency of the sub-fund. This class of shares differs from the other classes in that it uses hedging techniques against the exposure on the reference currency of the sub-fund. The investment manager may then use any type of financial derivative instruments linked to currency fluctuations, such as currency forward contracts, call or put option on currencies, currency swaps, forward foreign exchange transactions and the technique whereby the investment manager effects a hedge of the currency of the class against exposure on the reference currency of the sub-fund by selling or purchasing another currency closely related to it ("proxy hedging").
"V":	Share class reserved for institutional investors and, in principle, issued in registered form only yet differing from class "I" in that it attracts a higher management fee.

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

ING uses a methodology named Risk Rating (EVAL[®]) that is based on the historical observation of fluctuations in returns expressed in euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated

on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

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

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

Classification of sub-funds on the basis of their risk profile.

The Company is authorised to adapt the method of calculation of the global exposure of each of its sub-funds to the risk profile resulting from the sub-funds' investment policy and to the risk management's level of sophistication.

More specifically, the Company has conducted a self-assessment of the sub-funds' risk profile and has classified each of them, on the basis of this analysis, either as a non-sophisticated sub-fund or as a sophisticated sub-fund.

For that purpose, the following elements have been taken into account:

- A sophisticated sub-fund is a sub-fund using, for an important part, derivative financial instruments and/or making use of more complex strategies or instruments.
- A non-sophisticated sub-fund is a sub-fund with less and less complex positions on derivative financial instruments or with derivative financial instruments used solely for hedging purposes.

The risk profile of each sub-fund is mentioned in the sub-funds' factsheet. In the case where the Company wants to change the risk profile of one or several sub-funds, this prospectus must be adapted accordingly.

Determination of the global exposure: non-sophisticated sub-funds

In the case of non-sophisticated sub-funds, the global exposure related solely to positions on derivative financial instruments (including those embedded in transferable securities or money market instruments) must, in principle, be determined on the basis of the commitment approach.

On the basis of this approach, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets.

The sub-fund's total commitment to derivative financial instruments, limited to 100% of the portfolio's total net value, is then quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

Determination of the global exposure: sophisticated sub-funds

All sub-funds pursuing a sophisticated investment strategy are required to use an approach based on a model of the Value-at-Risk («VaR») type, taking into consideration all the sources of global exposure, which might lead to a significant change in the portfolio's value.

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by the sub-fund in normal market conditions. This loss is estimated on the basis of a given time period and a certain confidence interval as more described in the relevant sub-funds' factsheets.

ING (L) Renta Fund Asian Debt

Introduction

This sub-fund was launched on 18 November 1996.

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.

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 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, 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile:

Eva® listing (based on P shares)

Risk	Low			High			Minimum 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

American dollar (USD)

Manager of the sub-fund

ING Investment Management Asia Pacific (Hong Kong) Ltd

ING (L) Renta Fund Asian Debt

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

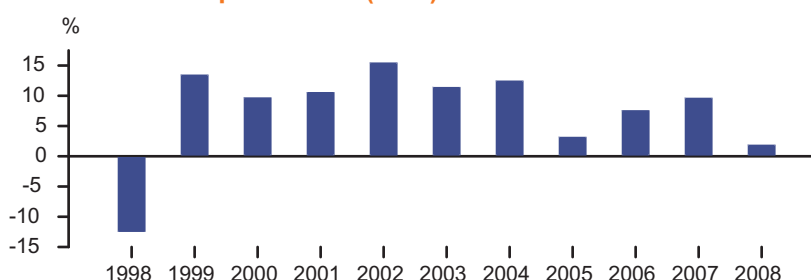
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	-11.96
1999	12.96
2000	9.19
2001	10.07
2002	14.96
2003	10.91
2004	11.97
2005	2.67
2006	7.07
2007	9.13
2008	1.37

Class P - Capitalisation (USD)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Asian Debt

Management fee	Maximum 1.00% per year
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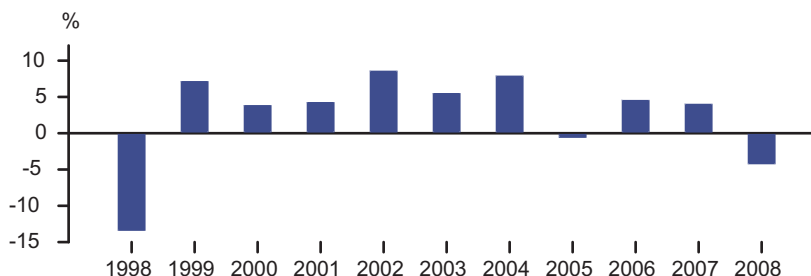
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	-12.99
1999	6.73
2000	3.42
2001	3.84
2002	8.16
2003	5.08
2004	7.48
2005	-0.18
2006	4.13
2007	3.60
2008	-3.82

Class P - Distribution (USD)**Class X - Capitalisation (USD)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	USD
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 1.50% per year
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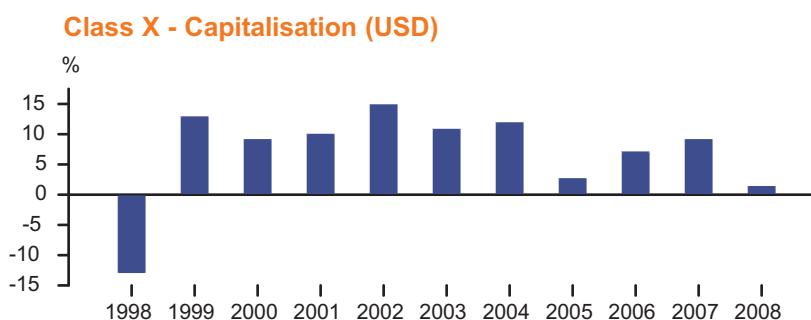
Subscription tax	0.05% per year
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ING (L) Renta Fund Asian Debt

Historical performance

Year	%
1998	-12.40
1999	12.40
2000	8.64
2001	9.52
2002	14.39
2003	10.34
2004	11.42
2005	2.18
2006	6.60
2007	8.64
2008	0.88

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received.
Initial subscription price	USD 5000
Minimum subscription amount	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	0.72% per year
Subscription tax	0.01% per year

Historical performance

Historical performance not available

ING (L) Renta Fund Corporate USD

Introduction

This sub-fund was launched on 4 May 1998.

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.

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 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, 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.

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 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile:

Eval® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	5 years

Fund type

Investments in fixed income instruments

Reference currency

American dollar (USD)

Manager of the sub-fund

ING Asset Management B.V. until September 14, 2009

ING Investment Management Co. as of September 15, 2009

ING (L) Renta Fund Corporate USD

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

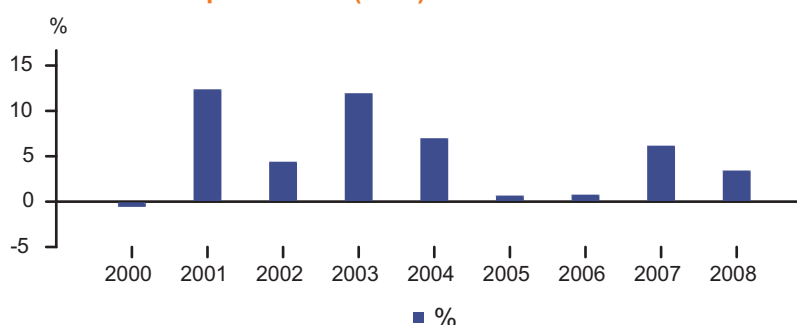
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-0.21
2001	12.01
2002	4.03
2003	11.58
2004	6.62
2005	0.30
2006	0.40
2007	5.80
2008	3.06

Class P - Capitalisation (USD)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within 2 months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Corporate USD

Management fee	Maximum 0.75% per year
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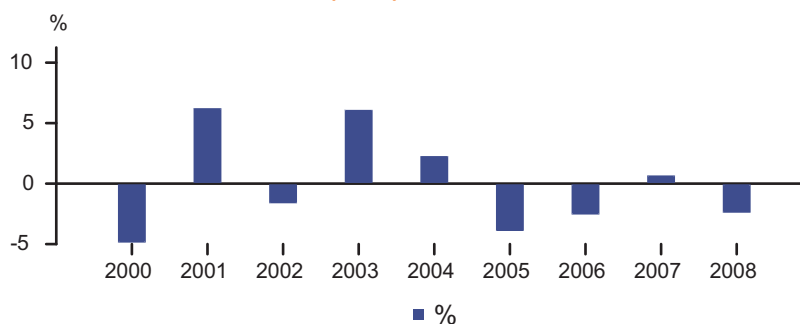
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-4.60
2001	5.96
2002	-1.35
2003	5.82
2004	2.00
2005	-3.64
2006	-2.28
2007	0.40
2008	-2.13

Class P - Distribution (USD)**Class X - Capitalisation (USD)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	USD
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 1.00% per year
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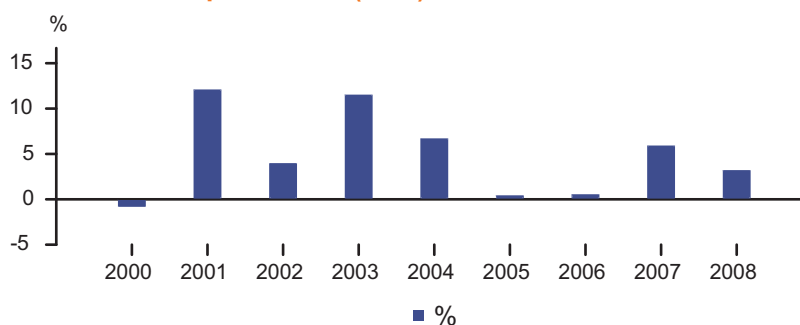
Subscription tax	0.01% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-0.46
2001	11.74
2002	3.62
2003	11.17
2004	6.35
2005	0.07
2006	0.19
2007	5.56
2008	2.85

Class X - Capitalisation (USD)

ING (L) Renta Fund Corporate USD

Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received.
Initial subscription price	USD 5000
Minimum subscription amount	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	0.36% par year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Dollar

Introduction

The sub-fund was launched on 25 January 1989.

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.

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 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, 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.

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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

American dollar (USD)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Dollar

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

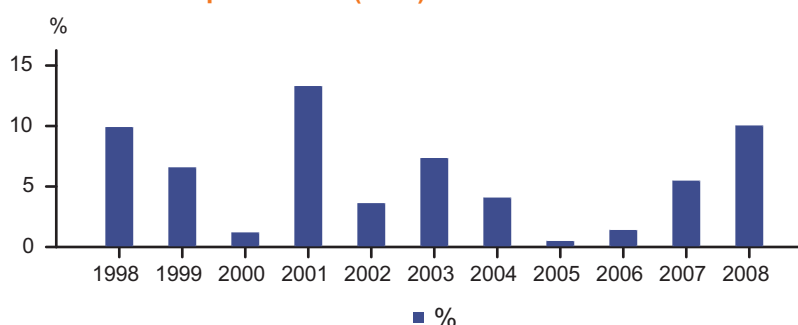
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	9.64
1999	6.31
2000	0.93
2001	13.03
2002	3.35
2003	7.08
2004	3.81
2005	0.22
2006	1.13
2007	5.21
2008	9.77

Class P - Capitalisation (USD)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Dollar

Management fee	Maximum 0.65% per year
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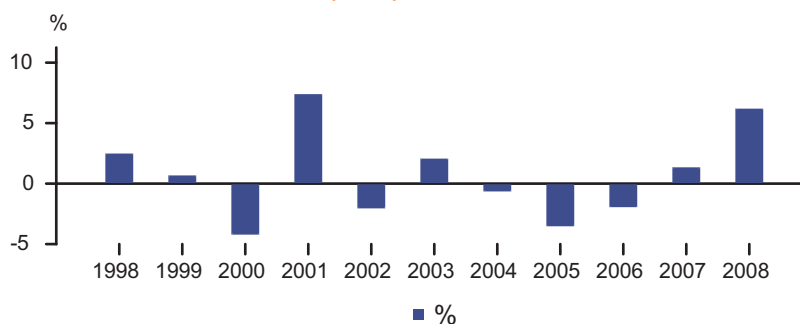
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	2.21
1999	0.40
2000	-3.94
2001	7.12
2002	-1.77
2003	1.79
2004	-0.37
2005	-3.25
2006	-1.67
2007	1.07
2008	5.92

Class P - Distribution (USD)**Class X - Capitalisation (USD)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	USD
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 0.75% per year
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Subscription tax	0.05% per year
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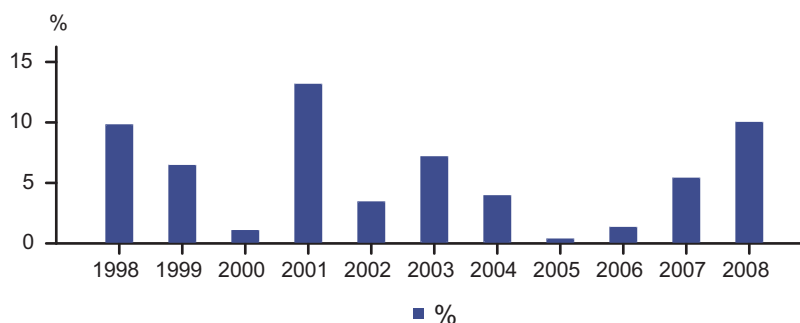
ING (L) Renta Fund Dollar

Historical performance

Year	%
1998	9.57
1999	6.21
2000	0.83
2001	12.92
2002	3.20
2003	6.93
2004	3.71
2005	0.13
2006	1.09
2007	5.16
2008	9.77

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class X - Capitalisation (USD)



Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (USD) will be the net asset value per share of Class P - Capitalisation (USD) applicable to the first subscription, multiplied by 20
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

Historical performance

Historical performance not available

Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (USD) will be the net asset value per share of Class P - Capitalisation (USD) applicable to the first subscription, multiplied by 20
Minimum subscription amount	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions

ING (L) Renta Fund Dollar

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

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

Introduction

The sub-fund was launched following a contribution of assets of the ING International (II) Emerging Markets Debt (Hard Currency) sub-fund (launched on 12 February 1993) with effect on 28 March 2003.

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. 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 in relation to the sub-fund's reference currency (the 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 the full prospectus.

"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 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.

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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a sophisticated sub-fund.

Typical investor profile

Eval® listing (based on P shares)

Risk	Low					High		Minimum 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

Euro (EUR)

Manager of the sub-fund

ING Asset Management B.V.

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

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

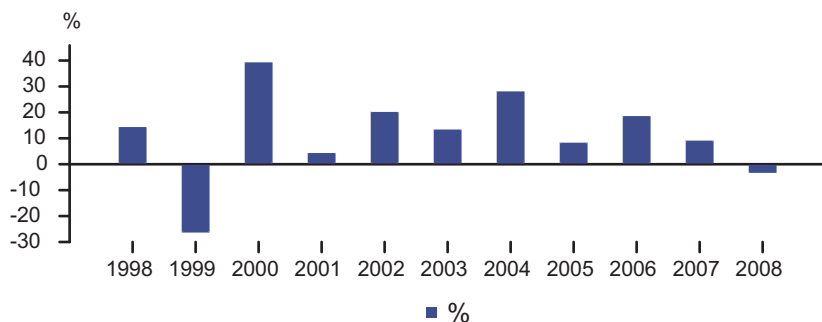
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	13.05
1999	-25.07
2000	38.01
2001	3.03
2002	18.88
2003	12.10
2004	26.81
2005	7.02
2006	17.28
2007	7.82
2008	-2.04

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 50 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

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

Management fee	Maximum 1.20% per year
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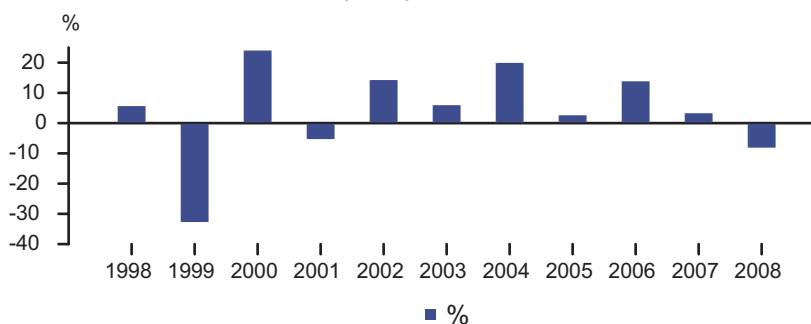
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	4.53
1999	-31.60
2000	22.90
2001	-4.17
2002	13.14
2003	4.82
2004	18.81
2005	1.49
2006	12.72
2007	2.16
2008	-7.01

Class P - Distribution (EUR)**Class X - Capitalisation (EUR)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	EUR
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 1.50% per year
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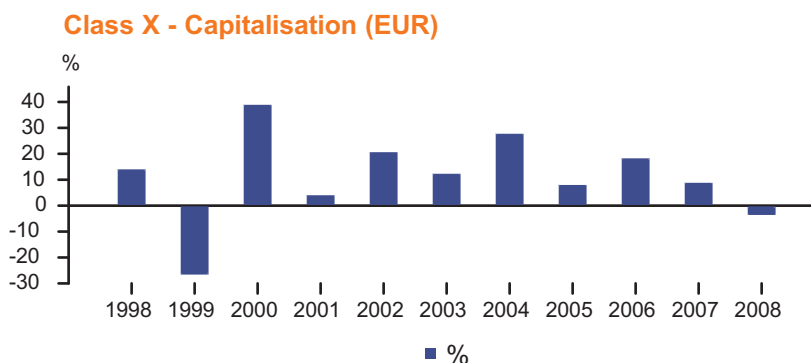
Subscription tax	0.05% per year
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ING (L) Renta Fund Emerging Markets Debt (Hard Currency)

Historical performance

Year	%
1998	12.71
1999	-25.30
2000	37.61
2001	2.72
2002	19.33
2003	11.01
2004	26.44
2005	6.69
2006	16.96
2007	7.52
2008	-2.30

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



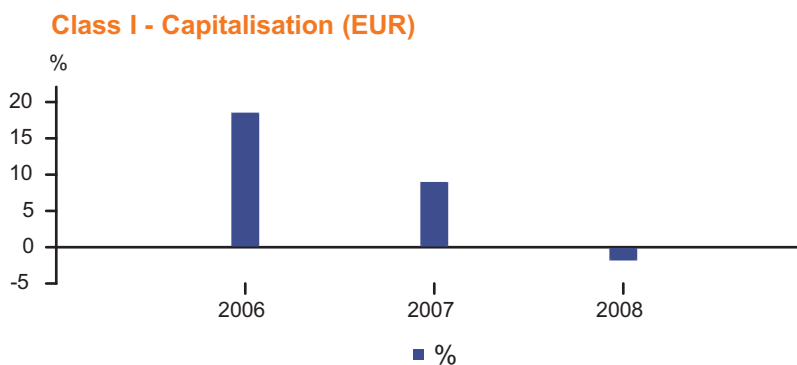
Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance

Year	%
2006	18.08
2007	8.53
2008	-1.37

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



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

Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Minimum subscription amount	EUR 250,000 (which may be spread over all SICAV's sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

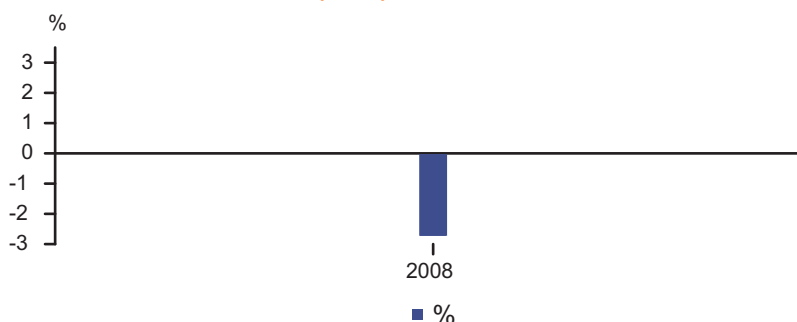
Historical performance

Year	%
2008	-2.62

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Class I - Distribution (EUR)



Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class I - Capitalisation (EUR) applicable to the first subscription
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day

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

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

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

Introduction

This sub-fund was launched following a contribution of the assets of the ING International Emerging Markets Debt (Local Currency) sub-fund (launched on 6 October 2000) of the ING International SICAV, with effect from 26 November 2001.

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.

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 the full 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 20 December 2002, 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 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.

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.

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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a sophisticated sub-fund.

Typical investor profile

Eval[®] listing (based on P shares)

Risk	Low						High	Minimum horizon
	0	1	2	3	4	5		
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

American dollar (USD)

Manager of the sub-fund

ING Asset Management B.V.

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

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100 shares
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

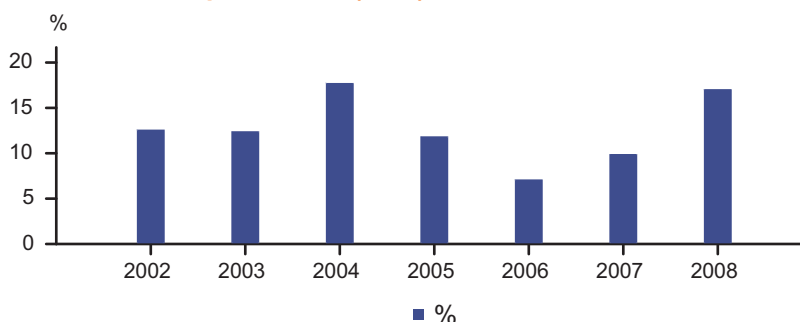
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2002	12.24
2003	12.06
2004	17.38
2005	11.50
2006	6.75
2007	9.55
2008	16.70

Class P - Capitalisation (USD)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

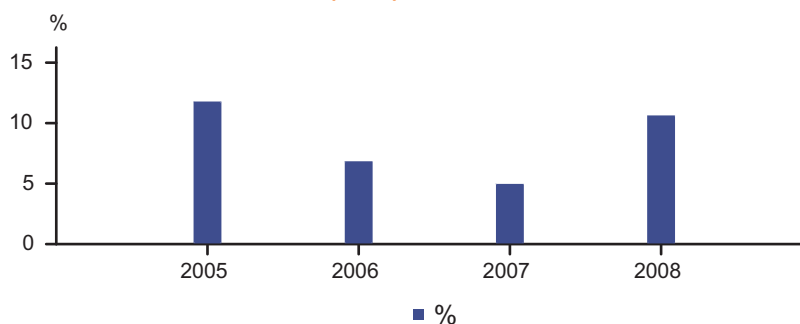
ING (L) Renta Fund Emerging Markets Debt (Local Currency)

Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

<u>Year</u>	<u>%</u>
2005	11.51
2006	6.57
2007	4.70
2008	10.36

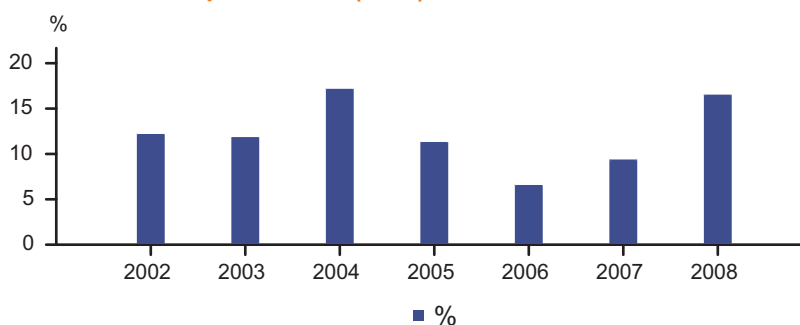
Class P - Distribution (USD)**Class X - Capitalisation (USD)**

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

<u>Year</u>	<u>%</u>
2002	11.83
2003	11.49
2004	16.81
2005	10.95
2006	6.21
2007	9.02
2008	16.17

Class X - Capitalisation (USD)

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

Class I (reserved for institutional investors) - Capitalisation (USD)

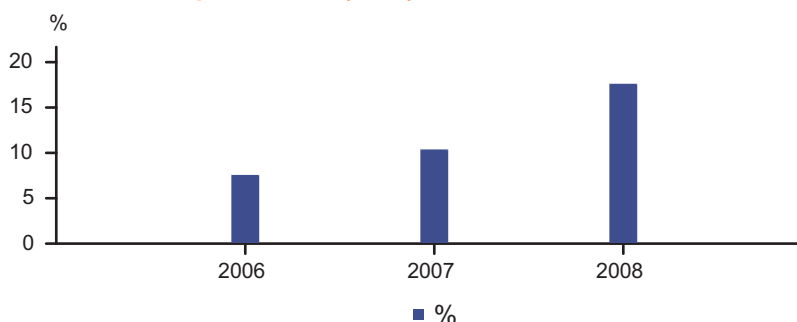
Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance

Year	%
2006	7.20
2007	10.01
2008	17.25

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class I - Capitalisation (USD)



Class I (reserved for institutional investors) - Distribution (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Initial subscription price	The initial price of Class I - Distribution (USD) will be the net asset value per share of Class I - Capitalisation (USD) applicable to the first subscription
Minimum subscription amount	Equivalent in USD of EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day

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

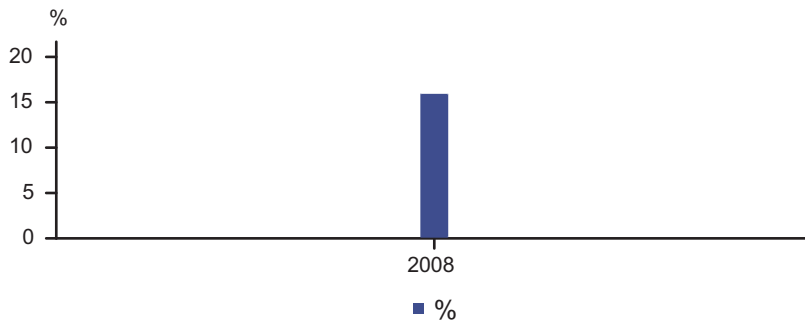
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

Year	%
2008	15.56

Class I - Distribution (USD)



Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

Historical performance

Historical performance not available

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

Class I hedged - Capitalisation (EUR)

Share class	Class I hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5000 Subscriptions can only be in amount of money
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class

Historical performance *Historical performance not available*

Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (USD) will be the net asset value per share of Class I - Capitalisation (USD) applicable to the first subscription
Minimum subscription amount	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year

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

Historical performance

Historical performance not available

ING (L) Renta Fund Emerging Markets 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 (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.

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 the full prospectus.

Furthermore, the fund may invest in structured products, i.e. transferable securities as defined in Article 41 (1) of the Law of 20 December 2002, 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 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.

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.

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 Company has classified this sub-fund as a sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

Risk	Low						High	Minimum 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

American dollar (USD)

Manager of the sub-fund

ING Asset Management B.V.

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

Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 1000
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

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

Class X - Capitalisation (USD)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 250
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class I (reserved for institutional investors) - Capitalisation (USD)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5000
Minimum subscription amount	Equivalent in USD of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

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

Class P hedged - Capitalisation (EUR)

Share class	Class P hedged
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Open for subscription as from March 23, 2009
Initial subscription price	EUR 250 Subscriptions can only be in amount of money
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.00% per year
Subscription tax	0.05% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class.

Historical performance *Historical performance not available*

Class I hedged - Capitalisation (EUR)

Share class	Class I hedged
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Open for subscription as from March 23, 2009
Initial subscription price	EUR 5000 Subscriptions can only be in amount of money.
Minimum subscription amount	EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year

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

Subscription tax	0.01% per year
Additional information	The costs and expenses incurred in connection with any currency transactions entered into the hedge currency exchange risks associated with hedged share class, will be borne exclusively by the hedged share class
Historical performance	Historical performance not available

Class S - Capitalisation (USD)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	Upon decision of the board of directors
Initial subscription price	USD 5000
Minimum subscription amount	Equivalent in USD of EUR 1,000,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2% per year
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year
Historical performance	Historical performance not available

ING (L) Renta Fund Euro

Introduction

Initially launched on 10 March 1997, the sub-fund merged with the "EMU Bond" and "EMU Money" sub-funds of the ING International SICAV (launched on 4 January 1999 and 2 October 2000 respectively) on 19 November 2001.

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.

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 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
- 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Euro

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

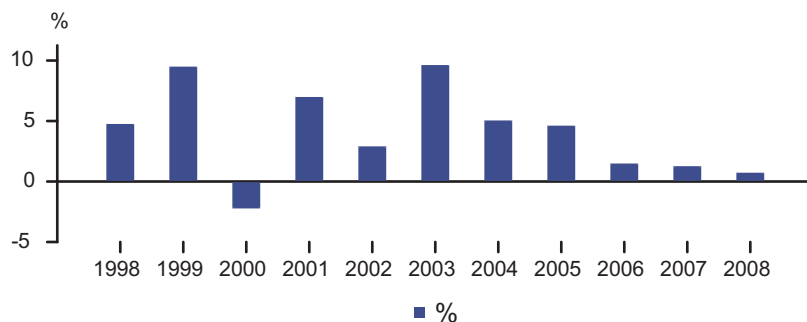
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	4.48
1999	9.22
2000	-1.95
2001	6.71
2002	2.63
2003	9.35
2004	4.77
2005	4.34
2006	1.21
2007	0.99
2008	0.45

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the annual general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Euro

Management fee	Maximum 0.65% per year
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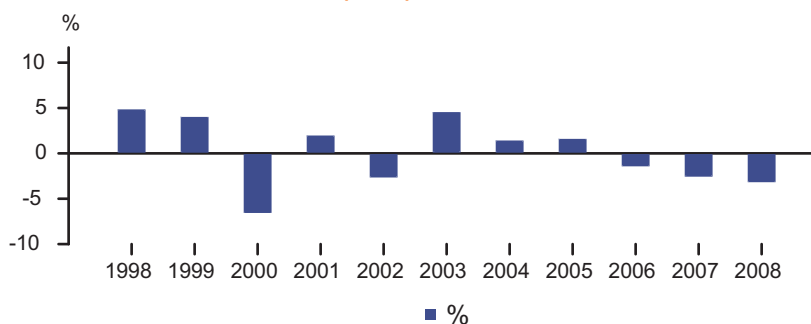
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	4.48
1999	3.65
2000	-6.20
2001	1.60
2002	-2.29
2003	4.18
2004	1.05
2005	1.23
2006	-1.06
2007	-2.20
2008	-2.81

Class P - Distribution (EUR)**Class X - Capitalisation (EUR)**

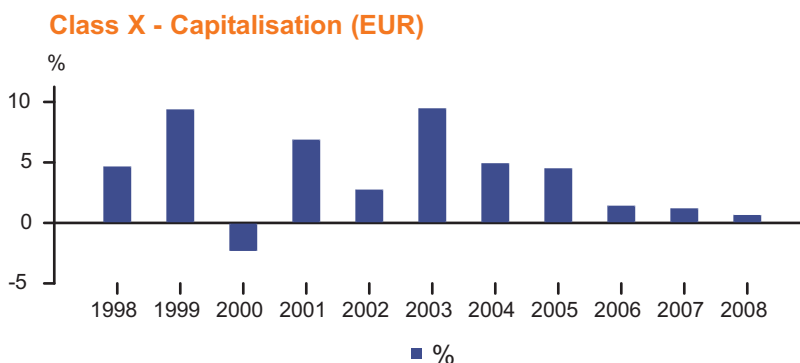
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

ING (L) Renta Fund Euro

Historical performance

Year	%
1998	4.39
1999	9.11
2000	-2.04
2001	6.61
2002	2.48
2003	9.20
2004	4.66
2005	4.24
2006	1.15
2007	0.93
2008	0.38

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



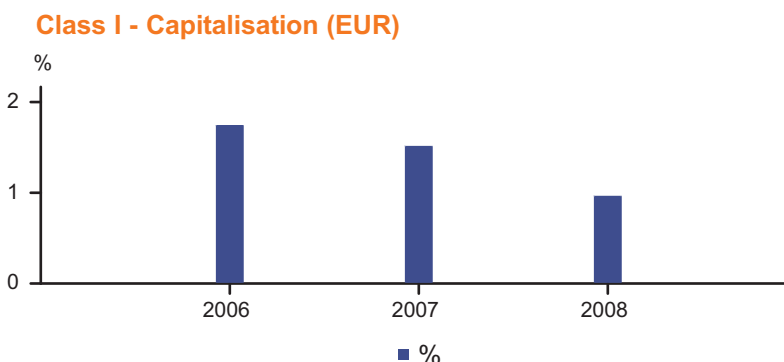
Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

Historical performance

Year	%
2006	1.71
2007	1.48
2008	0.93

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



ING (L) Renta Fund Euro

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class I - Capitalisation (EUR) applicable to the first subscription
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class V - Capitalisation (EUR)

Share class	Class V
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Inflation Linked

Introduction

This sub-fund was launched on 21 February 2005.

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 EU Member States belong, or by companies and financial institutions established in one or more OECD Member States.

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 EU Member States 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 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
- 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eval® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Euro Inflation Linked

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry) – –
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

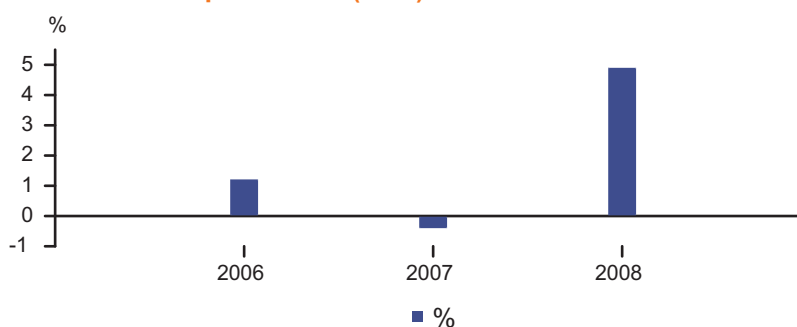
Historical performance

Year	%
2006	1.10
2007	-0.29
2008	4.79

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry) – –
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

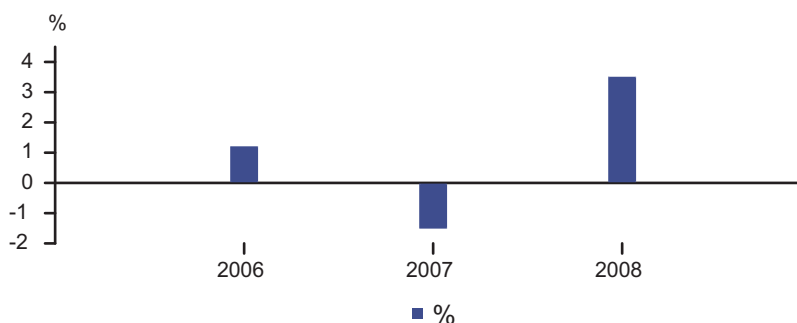
ING (L) Renta Fund Euro Inflation Linked

Historical performance

Year	%
2006	1.10
2007	-1.40
2008	3.40

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class P - Distribution (EUR)



Class X - Capitalisation (EUR)

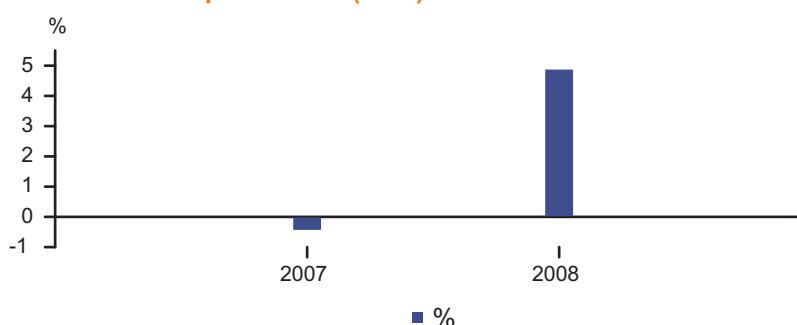
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry) –
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance

Year	%
2007	-0.32
2008	4.76

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class X - Capitalisation (EUR)



Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)

ING (L) Renta Fund Euro Inflation Linked

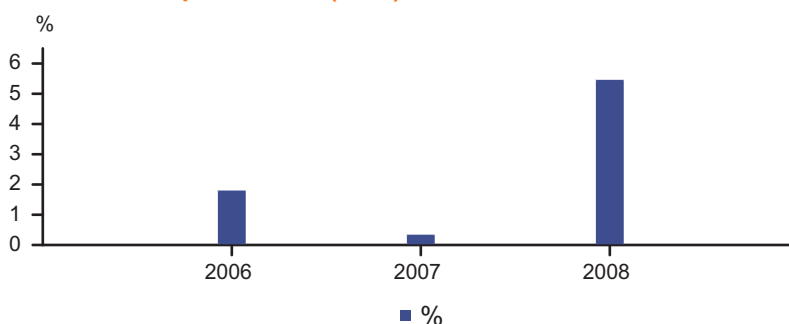
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

Historical performance

Year	%
2006	1.69
2007	0.23
2008	5.35

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

Class I - Capitalisation (EUR)



Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class I - Capitalisation (EUR) applicable to the first subscription
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

ING (L) Renta Fund Euro Liquidity

Introduction

This sub-fund is launched on 15 November 2007.

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. 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 the full 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 the full 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical Investor Profile

Eva[®] listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	1 year
Fund currency	0	1	2	3	4	5	6	1 year

Fund type

Investments in money market instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Euro Liquidity

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/11/2007 – 21/11/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	23/11/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.40% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	when first subscription received
Initial subscription price	The initial price of Class P - Distribution (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) multiplied by 4, applicable to the first subscription
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.40% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Liquidity

Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscription received
Initial subscription price	The initial price of Class X - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR), applicable to the first subscription
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.60% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	when first subscription received
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) multiplied by 20, applicable to the first subscription
Minimum subscription amount	EUR 2,500,000; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.20% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Liquidity

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/11/2007 – 21/11/2007
Initial subscription price	EUR 5000
Payment date of the initial subscription	23/11/2007
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.20% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Long Duration

Introduction

The sub-fund has been launched on 15 August 2007.

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.

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 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
- 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva[®] listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Euro Long Duration

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/08/2007 – 10/09/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	12/09/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	15/08/2007 – 10/09/2007
Initial subscription price	EUR 1000
Payment date of the initial subscription	12/09/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Long Duration

Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/08/2007 – 10/09/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	12/09/2007
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/08/2007 – 10/09/2007
Initial subscription price	EUR 5000
Payment date of the initial subscription	12/09/2007
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euro Long Duration

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	15/08/2007 – 10/09/2007
Initial subscription price	EUR 5000
Payment date of the initial subscription	12/09/2007
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Eurocredit

Introduction

The sub-fund has been launched on 26 November 2001.

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.

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 an implicit average percentage of the portfolio is invested in A-rated bonds. 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 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

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 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: details.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Asset Management B.V.

ING (L) Renta Fund Eurocredit

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 10, 25, 100 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

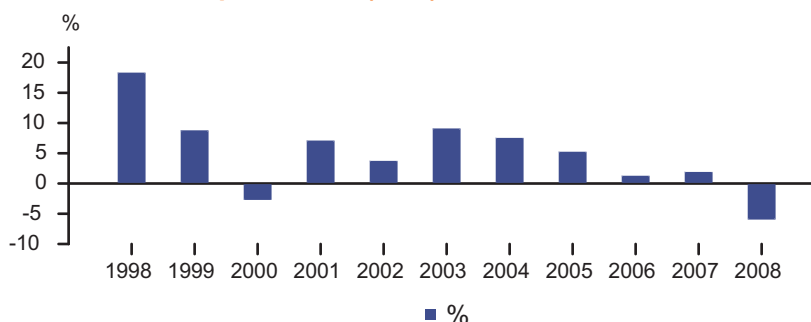
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	17.78
1999	8.24
2000	-2.16
2001	6.55
2002	3.19
2003	8.55
2004	6.99
2005	4.70
2006	0.73
2007	1.36
2008	-5.41

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 10, 100 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Eurocredit

Management fee	Maximum 0.75% per year
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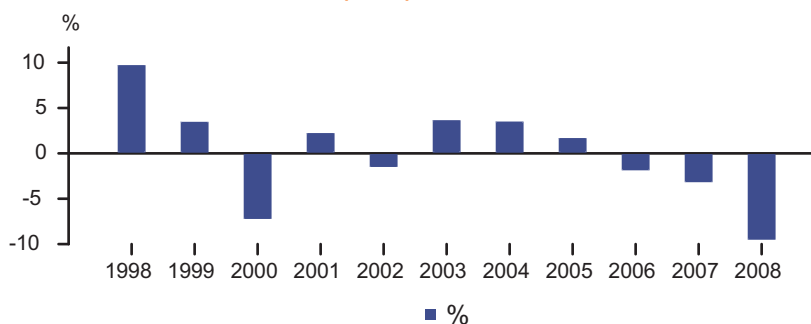
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	9.36
1999	3.11
2000	-6.86
2001	1.87
2002	-1.13
2003	3.29
2004	3.14
2005	1.32
2006	-1.50
2007	-2.81
2008	-9.15

Class P - Distribution (EUR)**Class X - Capitalisation (EUR)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	EUR
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 1.00% per year
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Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-2.40
2001	6.47
2002	2.90
2003	8.15
2004	6.74
2005	4.44
2006	0.53
2007	1.14
2008	-5.59

Class X - Capitalisation (EUR)

ING (L) Renta Fund Eurocredit

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

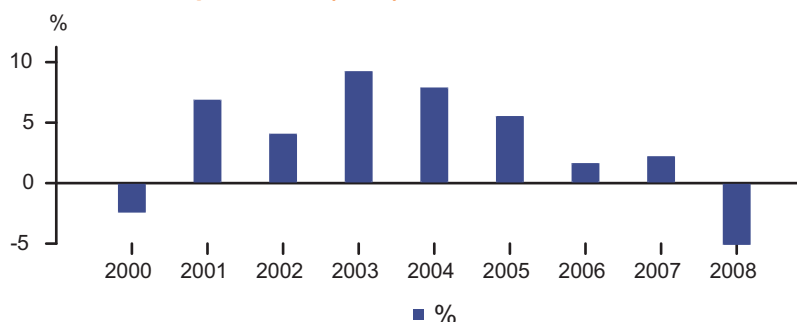
Historical performance

Year	%
2000	-2.16
2001	6.62
2002	3.81
2003	8.98
2004	7.63
2005	5.27
2006	1.38
2007	1.95
2008	-4.83

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Class I - Capitaliation (EUR)



Class I (reserved for institutional investors) - Distribution (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Eurocredit

Management fee	Maximum 0.36% per year
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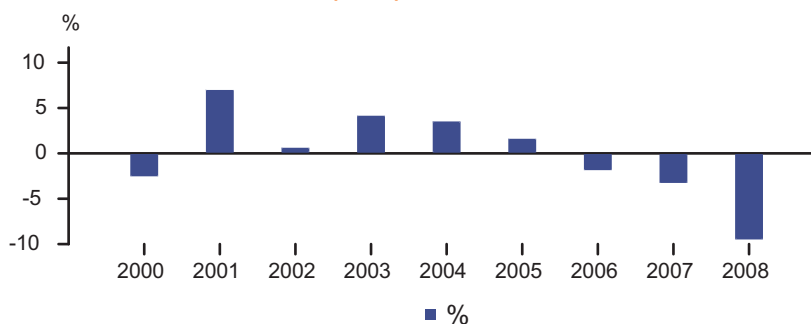
Subscription tax	0.01% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-2.16
2001	6.62
2002	0.25
2003	3.78
2004	3.15
2005	1.24
2006	-1.48
2007	-2.89
2008	-9.12

Class I - Distribution (EUR)**Class S - Capitalisation (EUR)**

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to the initial subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year

Historical performance

Historical performance not available

Class V - Capitalisation (EUR)

Share class	Class V
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100

ING (L) Renta Fund Eurocredit

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Euromix Bond

Introduction

This sub-fund was launched following a contribution of the assets of the ING International Euromix Bond sub-fund (launched on 4 January 1999) of the ING International SICAV, with effect from 19 November 2001.

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 issued by issuers established in European States and denominated in their currency or in euro. These countries include Member States of the European Union (EU) as well as those considered European as regards their geographical location.

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

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Euromix Bond

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

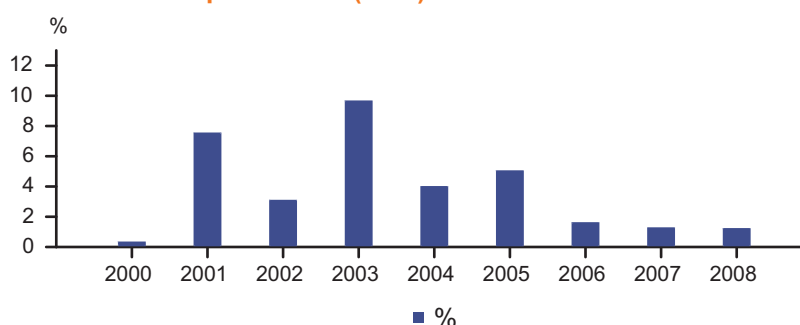
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	0.14
2001	7.35
2002	2.90
2003	9.47
2004	3.81
2005	4.85
2006	1.42
2007	1.08
2008	1.03

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 10, 100 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Euromix Bond

Management fee	Maximum 0.65% per year
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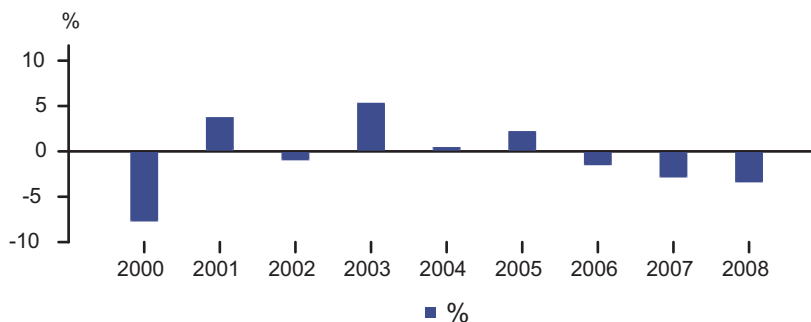
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2000	-7.36
2001	3.41
2002	-0.62
2003	4.99
2004	0.11
2005	1.87
2006	-1.16
2007	-2.51
2008	-3.05

Class P - Distribution (EUR)**Class X - Capitalisation (EUR)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry) –
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	EUR
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 0.75% per year
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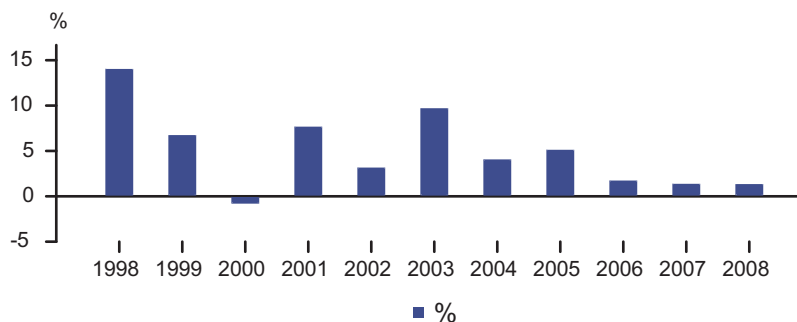
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	13.67
1999	6.38
2000	-0.44
2001	7.31
2002	2.80
2003	9.34
2004	3.70
2005	4.76
2006	1.37
2007	1.01
2008	0.98

Class X - Capitalisation (EUR)

ING (L) Renta Fund Euromix Bond

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to first subscription, multiplied by 20
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to first subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Global High Yield

Introduction

The sub-fund was launched on 23 April 2001.

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.

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 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts 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 (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 Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	More than 5 years
Fund currency	0	1	2	3	4	5	6	More than 5 years

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Asset Management B.V.

ING (L) Renta Fund Global High Yield

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
2003	3.22
2004	16.42
2005	5.99
2006	6.06
2007	7.70
2008	-10.22

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.20% per year
Subscription tax	0.05% per year

ING (L) Renta Fund Global High Yield

Historical performance

Year	%
2003	-1.89
2004	11.27
2005	1.86
2006	3.62
2007	1.05
2008	-15.43

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class P - Distribution (EUR)



Class X - Capitalisation (EUR)

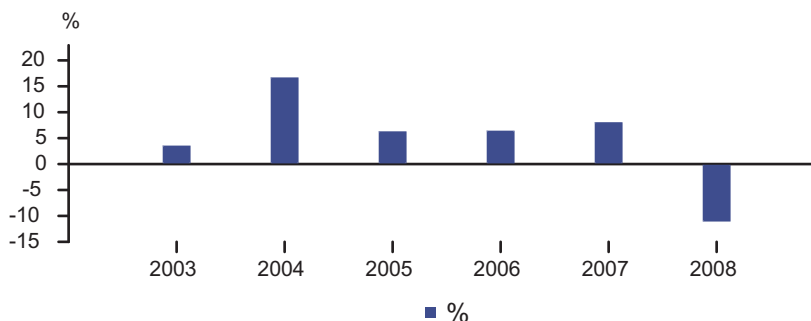
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 1.50% per year
Subscription tax	0.05% per year

Historical performance

Year	%
2003	2.92
2004	16.07
2005	5.67
2006	5.80
2007	7.43
2008	-10.44

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class X - Capitalisation (EUR)



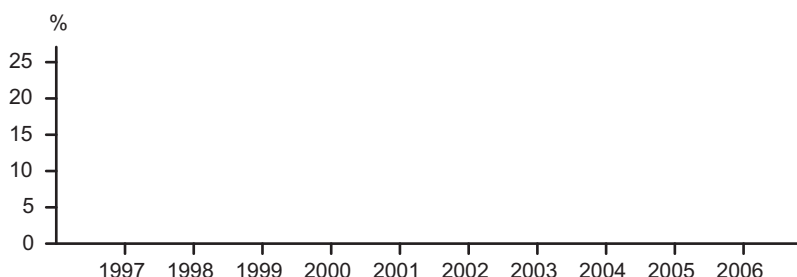
ING (L) Renta Fund Global High Yield

Class X - Distribution (EUR)

Share class	Class X
Type of shares	Distribution
Form of shares	Bearer share with certificate
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg ; First valuation day: after the first subscription is received.
Dividend payment (distribution shares only)	Monthly. In principle, dividends are payable in July. The Board of Directors can decide interim dividend to be paid on a monthly basis.
Initial subscription period	No initial period.
Initial subscription price	1000 EUR
Payment date of the initial subscription	Maximum five bank business days following the applicable valuation date.
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere.
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Management fee	Maximum 1,50%

Historical performance

	%	Index
1997	0.00	0.00
1998	0.00	0.00
1999	0.00	0.00
2000	0.00	0.00
2001	0.00	0.00
2002	0.00	0.00
2003	0.00	0.00
2004	0.00	0.00
2005	0.00	0.00
2006	0.00	0.00



Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to the first subscription
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day

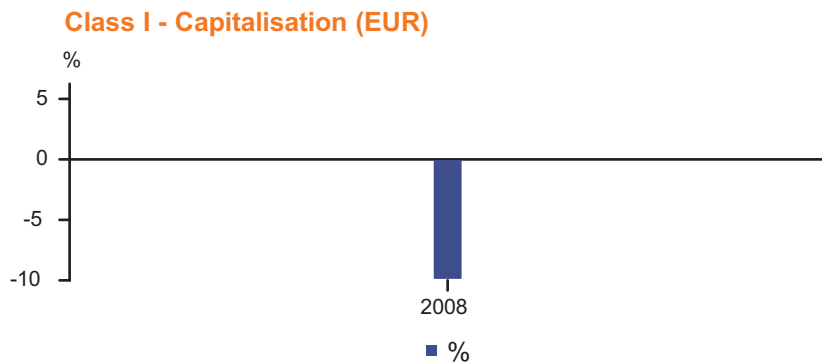
ING (L) Renta Fund Global High Yield

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

Year	%
2008	-9.60

**Class I (reserved for institutional investors) - Distribution (EUR)**

Share class	Class I (reserved for institutional investors)
Type of shares	Distribution
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription price	The initial price of Class I - Distribution (EUR) will be the net asset value per share of Class I - Capitalisation (EUR) applicable to the first subscription
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.01% per year

Historical performance

Historical performance not available

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)

ING (L) Renta Fund Global High Yield

Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class I - Capitalisation (EUR) applicable to first subscription
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.72% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund International

Introduction

The sub-fund was launched on 25 January 1989.

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, yet clearly geared toward the eurozone, by investing primarily (minimum 2/3) in bonds and money market instruments.

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 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
- 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. 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The Company has classified this sub-fund as a sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund International

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25, 100 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

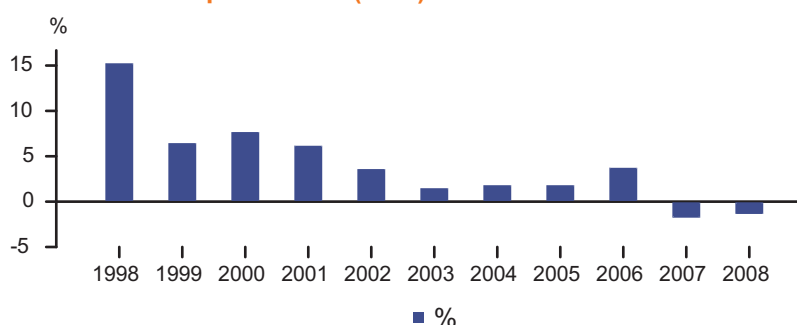
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	14.88
1999	6.08
2000	7.30
2001	5.79
2002	3.22
2003	1.11
2004	1.44
2005	1.44
2006	3.36
2007	-1.40
2008	-0.99

Class P - Capitalisation (EUR)



Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 20, 50 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund International

Management fee	Maximum 0.65% per year
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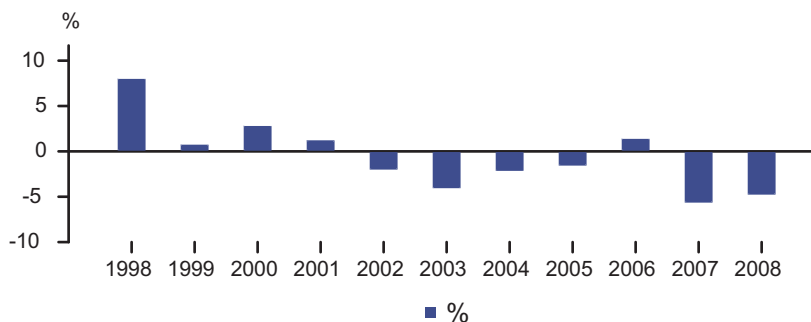
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	7.62
1999	0.37
2000	2.43
2001	0.85
2002	-1.64
2003	-3.69
2004	-1.78
2005	-1.20
2006	1.01
2007	-5.28
2008	-4.40

Class P - Distribution (EUR)**Class X - Capitalisation (EUR)**

Share class	Class X
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Type of shares	Capitalisation
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Form of shares	Bearer share without certificate (book entry)
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Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
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Denomination	Share certificates will not be issued
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Currency of the share class	EUR
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Stock exchange listing	Luxembourg Stock Exchange
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Valuation day	Each bank business day in Luxembourg
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Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
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Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
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Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
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Management fee	Maximum 0.75% per year
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Subscription tax	0.05% per year
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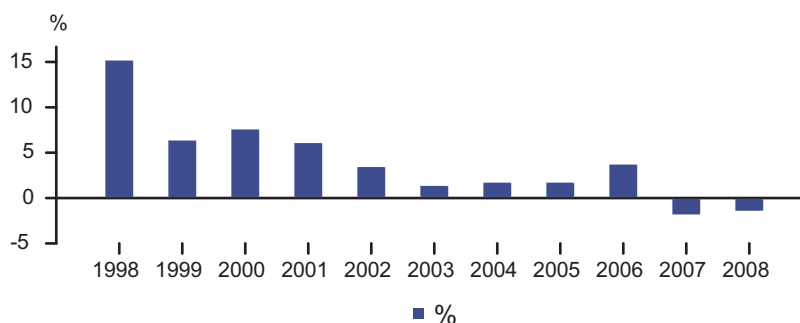
ING (L) Renta Fund International

Historical performance

Year	%
1998	14.79
1999	5.97
2000	7.19
2001	5.69
2002	3.05
2003	0.97
2004	1.33
2005	1.33
2006	3.32
2007	-1.44
2008	-1.03

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.

Class X - Capitalisation (EUR)



Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to first subscription, multiplied by 20
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year

Historical performance

Historical performance not available

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to first subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription

ING (L) Renta Fund International

Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Sustainable Fixed Income

Introduction

This sub-fund has been launched on 23 May 2007.

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 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
- 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

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

Fund type

Investments in fixed income instruments

Reference currency

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Sustainable Fixed Income

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	23/05/2007 – 06/06/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	07/06/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class P - Distribution (EUR)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Initial subscription period	23/05/2007 – 06/06/2007
Initial subscription price	EUR 1000
Payment date of the initial subscription	07/06/2007
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Sustainable Fixed Income

Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	23/05/2007 – 06/06/2007
Initial subscription price	EUR 250
Payment date of the initial subscription	07/06/2007
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	23/05/2007 – 06/06/2007
Initial subscription price	EUR 5,000
Payment date of the initial subscription	07/06/2007
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Sustainable Fixed Income

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	23/05/2007 – 06/06/2007
Initial subscription price	EUR 5000
Payment date of the initial subscription	07/06/2007
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund World

Introduction

The sub-fund has been launched on 25 January 1989.

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.

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 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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

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.

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 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 full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The Company has classified this sub-fund as a sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

Risk	Low						High	Minimum 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

Euro (EUR)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund World

Class P - Capitalisation (EUR)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

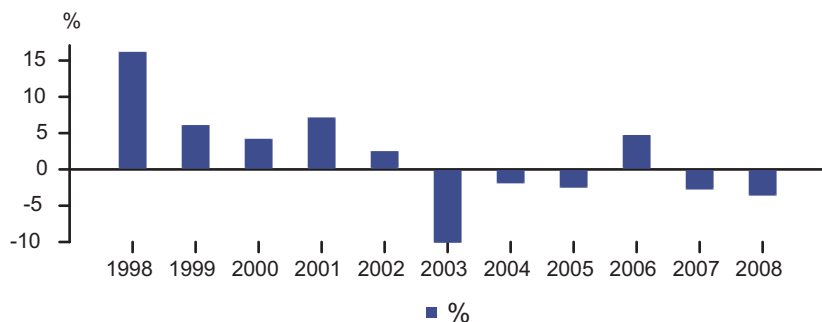
Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	15.74
1999	5.65
2000	3.76
2001	6.70
2002	2.06
2003	-9.65
2004	-1.46
2005	-2.06
2006	4.28
2007	-2.31
2008	-3.15

Class P - Capitalisation (EUR)



Class P - Capitalisation (USD)

Share class	Class P
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	USD
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day

ING (L) Renta Fund World

Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

Class P - Distribution (EUR)

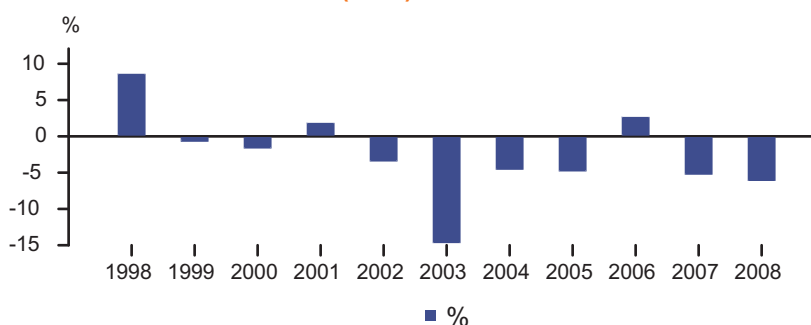
Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

Year	%
1998	8.16
1999	-0.29
2000	-1.22
2001	1.40
2002	-3.01
2003	-14.25
2004	-4.15
2005	-4.38
2006	2.22
2007	-4.83
2008	-5.69

Class P - Distribution (EUR)



Class P - Distribution (USD)

Share class	Class P
Type of shares	Distribution
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	USD

ING (L) Renta Fund World

Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Quarterly In cash. Dividends will be calculated at the end of March, June, September and December.
Initial subscription period	When first subscription received
Initial subscription price	USD 100
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

Historical performance *Historical performance not available*

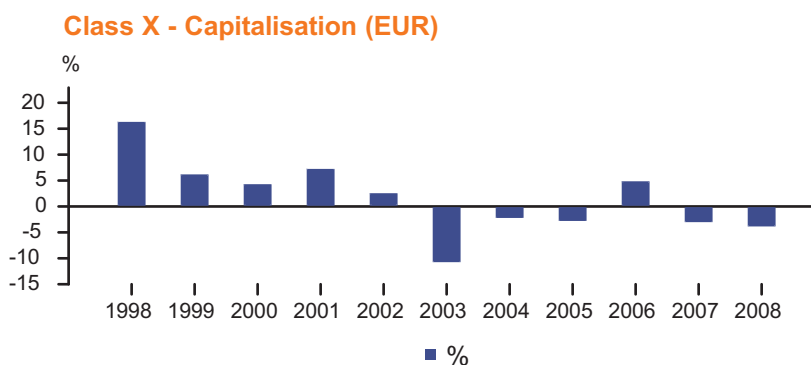
Class X - Capitalisation (EUR)

Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

Historical performance

*Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.*

Year	%
1998	15.67
1999	5.54
2000	3.65
2001	6.60
2002	1.91
2003	-10.10
2004	-1.57
2005	-2.15
2006	4.21
2007	-2.38
2008	-3.21



ING (L) Renta Fund World

Class I (reserved for institutional investors) - Capitalisation (EUR)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class I - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to the first subscription, multiplied by 20
Minimum subscription amount	EUR 250,000 (which may be spread over all Company sub-funds at the investor's request); no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

Class S - Capitalisation (EUR)

Share class	Class S
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription price	The initial price of Class S - Capitalisation (EUR) will be the net asset value per share of Class P - Capitalisation (EUR) applicable to the first subscription, multiplied by 20
Minimum subscription amount	EUR 1,000,000 ; no minimum required for additional subscription
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.36% per year
Subscription tax	0.05% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund World

Class V - Capitalisation (EUR)

Share class	Class V
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	EUR
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscription received
Initial subscription price	EUR 100
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 each bank business day in Luxembourg prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.01% per year
Historical performance	<i>Historical performance not available</i>

ING (L) Renta Fund Yen

Introduction

The sub-fund has been launched on 25 January 1989.

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 Japanese yen.

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 3 "Investment restrictions", section A "Eligible investments" of 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
- 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 the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

The Company has classified this sub-fund as a non-sophisticated sub-fund.

Typical investor profile

Eva® listing (based on P shares)

Risk	Low						High	Minimum 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

Japan Yen (JPY)

Manager of the sub-fund

ING Investment Management Belgium

ING (L) Renta Fund Yen

Class P - Capitalisation (JPY)

Share class	Class P
Type of shares	Capitalisation
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Minimum subscription amount	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.65% per year
Subscription tax	0.05% per year

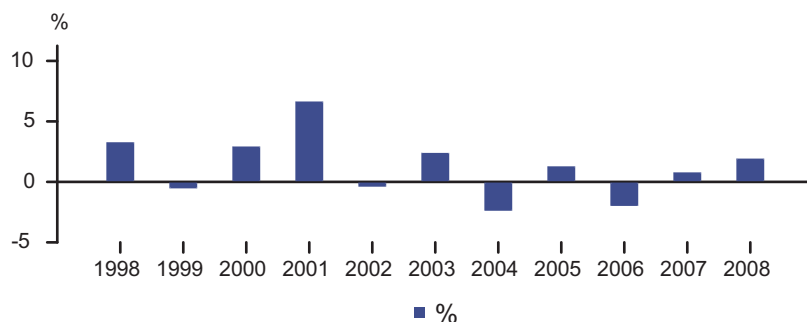
Historical performance

Year	%
1998	3.00
1999	-0.26
2000	2.65
2001	6.37
2002	-0.12
2003	2.12
2004	-2.11
2005	1.01
2006	-1.71
2007	0.51
2008	1.65

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Class P - Capitalisation (JPY)



Class P - Distribution (JPY)

Share class	Class P
Type of shares	Distribution
Form of shares	– Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	1, 5, 25 shares
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Dividend payment (distribution shares only)	Annually In cash, in principle payable within two months following the ordinary general meeting
Subscription fee payable to the distributor(s)	3% in Belgium, maximum 3% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date

ING (L) Renta Fund Yen

Management fee	Maximum 0.65% per year
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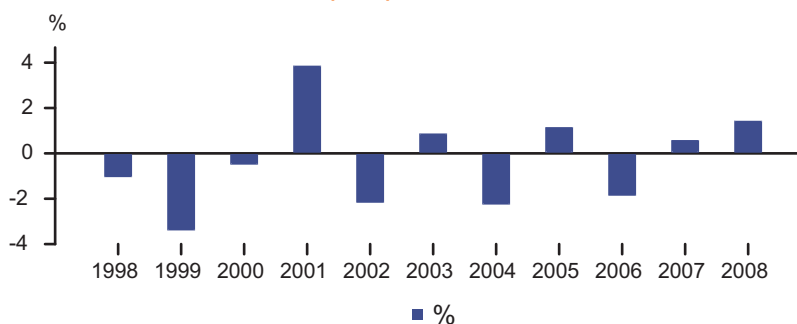
Subscription tax	0.05% per year
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Historical performance

Past performance is not an indication of future results.

Past performances are calculated on the basis of the fiscal year.

Year	%
1998	-0.90
1999	-3.25
2000	-0.35
2001	3.72
2002	-2.03
2003	0.73
2004	-2.11
2005	1.01
2006	-1.72
2007	0.44
2008	1.29

Class P - Distribution (JPY)**Class X - Capitalisation (JPY)**

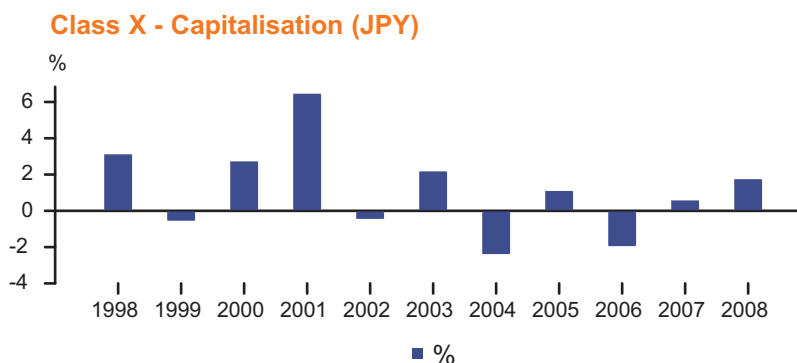
Share class	Class X
Type of shares	Capitalisation
Form of shares	Bearer share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	JPY
Stock exchange listing	Luxembourg Stock Exchange
Valuation day	Each bank business day in Luxembourg
Subscription fee payable to the distributor(s)	5% in Belgium, maximum 5% elsewhere
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	Maximum 0.75% per year
Subscription tax	0.05% per year

ING (L) Renta Fund Yen

Historical performance

Year	%
1998	2.93
1999	-0.36
2000	2.54
2001	6.27
2002	-0.26
2003	1.99
2004	-2.20
2005	0.91
2006	-1.76
2007	0.39
2008	1.56

Past performance is not an indication of future results.
Past performances are calculated on the basis of the fiscal year.



Class I (reserved for institutional investors) - Capitalisation (JPY)

Share class	Class I (reserved for institutional investors)
Type of shares	Capitalisation
Form of shares	Registered share without certificate (book entry)
Fraction of shares	Up to three decimal places (only for shares issued in book entry form)
Denomination	Share certificates will not be issued
Currency of the share class	JPY
Valuation day	Each bank business day in Luxembourg
Initial subscription period	When first subscriptions received.
Initial subscription price	JPY 500,000
Minimum subscription amount	Equivalent in JPY of EUR 250,000; no minimum required for additional subscriptions
Subscription fee payable to the distributor(s)	Maximum 2%
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15:30 two bank business days prior to the applicable valuation day
Payment date of subsequent subscription, redemption and conversion requests	Maximum five bank business days following the applicable valuation date
Management fee	0.36% per year
Subscription tax	0.01% per year

Historical performance

Historical performance not available

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