



## INVESTMENT MANAGEMENT

### ING (L)

Société d'Investissement à Capital Variable  
3, Rue Jean Piret, L-2350 Luxembourg  
R.C.S.: Luxembourg B n° 44.873  
(the "Company")

#### Notice to Shareholders

- 1) The Board of Directors of the Company has decided the following changes, to become effective as of 1 April 2014:
  - To adjust the investment objective and policy of **ING (L) Invest Euro High Dividend** as follows: *"(...) The purpose of this Sub-Fund, ~~which is of unlimited duration,~~ is to increase the value of the capital invested by investing primarily in European equities listed on stock exchanges of countries in the Eurozone offering a return which is higher than the Eurozone's market average. Measured over a period (...)".*
  - To adjust the investment objective and policy of **ING (L) Invest Europe High Dividend** as follows: *"(...) The purpose of this Sub-Fund, ~~which is of unlimited duration,~~ is to increase the value of the capital invested by investing primarily (...)"*.
  - CBRE Clarion Securities LLC., acting as investment manager for the Sub-Fund **ING (L) Invest Global Real Estate** will be replaced in that capacity by ING Asset Management B.V. and the investment objective and policy be adjusted as follows: *"The Sub-Fund invests in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide and operating in the real estate sector. The Investment Manager will select companies whose main revenue or activity is linked to property, real estate management and/or development. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 10/40 GPR 250 Global Net S&P Developed Property (Net Return).  
~~The manager will select companies whose main revenue or activity is linked to property, real estate management and/or development.~~  
~~The manager will invest in at least three different countries, including the United States.~~  
~~In selecting investments, the manager uses a rigorous portfolio construction process divided into two stages.~~  
~~(1) Firstly, the manager selects the sectors and regions in which to invest and determines the degree of representation of these sectors and regions by systematically assessing trends and conditions in the public and private real estate markets.~~  
~~(2) Secondly, the manager uses an assessment process developed by ING to identify investments which currently generate higher income and have higher growth potential than their peers. This assessment process examines various factors: (i) value and property; (ii) capital structure; (iii) management and strategy.~~  
The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the 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. With a view to achieving the investment objectives (...)"*

- To adjust the investment objective and policy of **ING (L) Invest US Enhanced Core Large Cap** as follows: “(...) ~~The Sub-Fund is broadly diversified. Derivative instruments shall only be used for hedging purposes. The Sub-Fund shall always comply with the limits and restrictions contained in the Part III, section 4 “Techniques and Instruments” of the prospectus. The Sub-Fund may hold ancillary liquid assets. When the market conditions so require, the Sub-Fund may temporarily hold liquid assets for a larger part of its net assets.~~

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

~~Investments in this Sub-Fund contain an average investment risk. Investments in this Sub-Fund can be considered by all investors.~~

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

The Sub-Fund may also invest, on ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

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

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

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

- ING Investment Management International LLC., acting as investment manager for the Sub-Fund **ING (L) Invest US High Dividend** will be replaced in that capacity by ING Investment Management Advisors B.V.
- To adjust the investment objective and policy of **ING (L) Invest US Growth** as follows: “(...) ~~The Sub-Fund will invest a minimum of two-thirds of its net assets in the shares of companies which have their registered principal office in the United States or carry out a major portion of their business activity in the United States..~~ (...)”.
- To adjust the investment objective and policy of **ING (L) Renta Fund Belgian Government Euro** as follows: “~~The Sub-Fund is of unlimited duration.~~ The Sub-Fund aims to generate returns by investing in Belgian government bonds. (...)”.
- To adjust the investment objective and policy of **ING (L) Renta Fund Euro Covered Bonds, ING (L) Renta Fund Eurocredit and ING (L) Renta Fund US Credit** as follows: “(...) ~~When selecting investments, and on basis of the assessments carried out by the ING Group, the Investment Manager shall analyse, maintain and update~~ (...)”.
- To adjust the investment objective and policy of **ING (L) Renta Fund Euro Short Duration** as follows: “~~The Sub-Fund is of unlimited duration.~~ The Sub-Fund aims to generate returns by investing in Euro-denominated bonds. (...)”.
- To adjust the investment objective and policy of **ING (L) Renta Fund First Class Yield Opportunities** as follows: “(...) ~~Measured over a period of several years, the Sub-Fund aims to achieve returns higher than the Barclays Euro Treasury 1-3 Yr AAA index~~ EURIBOR 1-month. (...)”.

- To adjust the investment objective and policy of **ING (L) Renta Fund Frontier Markets Debt (Hard Currency)** as follows: “(...) *Investments shall ~~only~~ mainly be made in the currencies of OECD member countries. However, the investment manager shall, in principle, hedge the currency risks inherent in these investments denominated in OECD currencies. This may be carried out by hedging the currency risk in relation to the reference currency of assets denominated in currencies other than the reference currency, through the use of techniques and financial instruments described in Part III, Chapter IV of this prospectus. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share-Classes may have exposure to currencies other than the currency of the Hedged Share-Class. “Hard Currency” refers to the Sub-Fund’s investment currencies. The assets in which the Sub-Fund mainly invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.(...)”.*
  - To adjust the investment objective and policy of **ING (L) Renta Fund World** as follows: “*The Sub-Fund aims to generate returns through a diversification of its investments in international bonds, including but not be limited to, government bonds, high yield bonds, emerging markets debt, and money market instruments from across the globe, denominated in various currencies. (...)*”. And subsequently to adjust the risk profile (“*The overall market risk associated with the bonds and other financial instruments used to reach the investment objectives is considered ~~medium~~ high.*”) and the typical investor profile (“*The Sub-fund particularly targets ~~neutral~~ dynamic investors as defined in Part II: SUB-FUND FACTSHEETS*”).
  - To adjust the Counterparty risk as follows: When OTC contracts are entered into, the Company may find itself exposed to risks arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may thus enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. The counterparty risk associated with any of the Hedged or Duration Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole ~~will be borne exclusively by the Shareholders of these Hedged or Duration Share-Classes as applicable.~~
- 2) The Board of Directors of the Company acknowledge the following changes, to become effective as of 1 April 2014:
- ING Asset Management B.V., acting as investment manager for the Sub-Funds **ING (L) Renta Fund Emerging Markets Corporate Debt, ING (L) Renta Fund Emerging Markets Debt (Hard Currency), ING (L) Renta Fund Emerging Markets Debt (Local Bond), ING (L) Renta Fund Emerging Markets Debt (Local Currency), ING (L) Renta Fund First Class Yield Opportunities, ING (L) Renta Fund Frontier Markets Debt (Hard Currency), ING (L) Renta Fund Global High Yield and ING (L) Renta Fund Global Investment Grade Credits** has partially delegated the investment management to ING Investment Management International LLC. acting as Sub-Investment Manager. This delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.
- 3) The Board of Directors of the Company informs about the following decisions, to become effective as of 1 April 2014:
- To amend the name of **ING (L) Invest Asia ex Japan** into ING (L) Invest Asia ex Japan High Dividend.
  - To amend the name of **ING (L) Renta Fund Eurocredit** into ING (L) Renta Fund Euro Credit.
- 4) The Board of Directors of the Company informs about the following decisions, to become effective as of the date of the visa stamp of the prospectus dated March 2014:

- To adjust Part III: Additional Information, IV. “Techniques and instruments”, Chapter B “Securities Lending and borrowing transactions” and Chapter D “Use of Collateral” of the prospectus according to the requirements set by Circular 13/559 issued by the Commission de Surveillance Du Secteur Financier transposing the “Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS issues” issued by the European Securities and Markets Authority into Luxembourg legislation.
- To adjust Part I: Essential Information regarding the Company, IV. “Fees, expenses and taxation” of the prospectus to comply with the requirements set by the Foreign Account Tax Compliance Act (“FATCA”). Shareholders are encouraged to seek advice of a tax expert in their respective countries or origin, place of residence or domicile regarding the potential taxation impacts associated with FATCA.

Shareholders who disagree with the above changes decided respectively acknowledged by the Board of Directors as described under point 1) and 2), may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO pro rata basis) starting from 27 February 2014 until 31 March 2014, by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The above mentioned changes are reflected in the Prospectus dated March 2014 and the updated Key Investor Information available upon request free of charge at the registered office of the Company.

Board of Directors of the Company