

**ING (L)**  
 Société d'Investissement à Capital Variable  
 3, rue Jean Piret – L-2350 Luxembourg  
 R.C.S. n° B 44.873  
 (the “Company”)

**NOTICE TO SHAREHOLDERS**

The board of directors of the Company (the “Board”) would like to inform the shareholders of certain amendments to be made to the prospectus of the Company (the “Prospectus”) with effect as of 7 April 2015, mainly consisting in the following:

1. Change of the name of the Company from ING (L) to NN (L) as resolved by the extraordinary general meeting of the shareholders of the Company held on 26 March 2015 and reflected in the updated version of the articles of association of the Company (the “Articles”) effective as of 7 April;
2. Change of the names of the ING Investment Management entities involved in the operation of the Company, as follows:

CURRENT NAMES	NEW NAMES
ING INVESTMENT MANAGEMENT LUXEMBOURG S.A.	NN INVESTMENT PARTNERS LUXEMBOURG S.A.
ING ASSET MANAGEMENT B.V.	NNIP ASSET MANAGEMENT B.V.
ING INVESTMENT MANAGEMENT ADVISORS B.V.	NNIP ADVISORS B.V.
ING INVESTMENT MANAGEMENT ASIA PACIFIC (SINGAPORE) LTD	NN INVESTMENT PARTNERS (SINGAPORE) LTD
ING INVESTMENT MANAGEMENT INTERNATIONAL LLC	NN INVESTMENT PARTNERS NORTH AMERICA LLC
ING MUTUAL FUNDS MANAGEMENT COMPANY (JAPAN) LTD.	NN INVESTMENT PARTNERS (JAPAN) CO., LTD

3. Change of the names of the existing sub-funds of the Company and, where applicable, of the commercial names so as to have them more consistent with the respective investment objectives and policies as follows:

CURRENT NAMES	NEW NAMES
ING (L) INVEST ALTERNATIVE BETA	NN (L) ALTERNATIVE BETA
ING (L) INVEST BANKING & INSURANCE	NN (L) BANKING & INSURANCE
ING (L) INVEST COMMODITY ENHANCED	NN (L) COMMODITY ENHANCED
ING (L) INVEST FIRST CLASS PROTECTION	NN (L) FIRST CLASS PROTECTION
ING (L) INVEST EMERGING MARKETS HIGH DIVIDEND	NN (L) EMERGING MARKETS HIGH DIVIDEND
ING (L) INVEST INFORMATION TECHNOLOGY	NN (L) INFORMATION TECHNOLOGY
ING (L) INVEST GLOBAL HIGH DIVIDEND	NN (L) GLOBAL HIGH DIVIDEND
ING (L) INVEST GLOBAL OPPORTUNITIES	NN (L) GLOBAL EQUITY OPPORTUNITIES
ING (L) INVEST GLOBAL REAL ESTATE	NN (L) GLOBAL REAL ESTATE
ING (L) INVEST SUSTAINABLE EQUITY	NN (L) GLOBAL SUSTAINABLE EQUITY
ING (L) INVEST WORLD	NN (L) GLOBAL EQUITY
ING (L) INVEST EMERGING EUROPE	NN (L) EMERGING EUROPE EQUITY
ING (L) INVEST EURO EQUITY	NN (L) EURO EQUITY
ING (L) INVEST EUROPE HIGH DIVIDEND	NN (L) EUROPEAN HIGH DIVIDEND
ING (L) INVEST EURO HIGH DIVIDEND	NN (L) EURO HIGH DIVIDEND
ING (L) INVEST EURO INCOME	NN (L) EURO INCOME
ING (L) INVEST EUROPE OPPORTUNITIES	NN (L) EUROPEAN EQUITY OPPORTUNITIES
ING (L) INVEST EUROPEAN EQUITY	NN (L) EUROPEAN EQUITY

CURRENT NAMES	NEW NAMES
ING (L) INVEST PRESTIGE & LUXE	NN (L) PRESTIGE & LUXE
ING (L) INVEST TELECOM	NN (L) TELECOM
ING (L) INVEST UTILITIES	NN (L) UTILITIES
ING (L) RENTA FUND GLOBAL BOND OPPORTUNITIES	NN (L) GLOBAL BOND OPPORTUNITIES
ING (L) RENTA FUND EMERGING MARKETS CORPORATE DEBT	NN (L) EMERGING MARKETS CORPORATE DEBT
ING (L) INVEST FOOD & BEVERAGES	NN (L) FOOD & BEVERAGES
ING (L) RENTA FUND EMERGING MARKET DEBT (LOCAL BOND)	NN (L) EMERGING MARKETS DEBT (LOCAL BOND)
ING (L) RENTA FUND GLOBAL INFLATION LINKED	NN (L) GLOBAL INFLATION LINKED BOND
ING (L) RENTA FUND GLOBAL HIGH YIELD	NN (L) GLOBAL HIGH YIELD
ING (L) RENTA FUND GLOBAL INVESTMENT GRADE CREDITS	NN (L) GLOBAL INVESTMENT GRADE CREDIT
ING (L) RENTA FUND FIRST CLASS YIELD OPPORTUNITIES	NN (L) FIRST CLASS YIELD OPPORTUNITIES
ING (L) RENTA FUND FIRST CLASS BOND	NN (L) FIRST CLASS BOND
ING (L) RENTA FUND AAA ABS	NN (L) AAA ABS
ING (L) RENTA FUND EURO	NN (L) EURO FIXED INCOME
ING (L) RENTA FUND FRONTIER MARKETS DEBT (HARD CURRENCY)	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY)
ING (L) RENTA FUND EMERGING MARKETS DEBT (LOCAL CURRENCY)	NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY)
ING (L) RENTA FUND EUROPE HIGH YIELD	NN (L) EUROPEAN HIGH YIELD
ING (L) RENTA FUND US CREDIT	NN (L) US CREDIT

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ING (L) INVEST EUROPEAN REAL ESTATE	NN (L) EUROPEAN REAL ESTATE	ING (L) RENTA FUND DOLLAR	NN (L) US FIXED INCOME
ING (L) RENTA FUND GLOBAL FIXED INCOME	NN (L) GLOBAL FIXED INCOME	ING (L) RENTA FUND EURO CREDIT	NN (L) EURO CREDIT
ING (L) INVEST GREATER CHINA	NN (L) GREATER CHINA EQUITY	ING (L) RENTA FUND EURO LONG DURATION	NN (L) EURO LONG DURATION BOND
ING (L) INVEST JAPAN	NN (L) JAPAN EQUITY	ING (L) RENTA FUND EUROMIX BOND	NN (L) EUROMIX BOND
ING (L) INVEST LATIN AMERICA	NN (L) LATIN AMERICA EQUITY	ING (L) RENTA FUND EURO CREDIT SUSTAINABLE	NN (L) EURO SUSTAINABLE CREDIT (EXCLUDING FINANCIALS)
ING (L) INVEST ASIA EX JAPAN HIGH DIVIDEND	NN (L) ASIA EX JAPAN HIGH DIVIDEND	ING (L) RENTA FUND BELGIAN GOVERNMENT EURO	NN (L) BELGIAN GOVERNMENT BOND
ING (L) INVEST US (ENHANCED CORE CONCENTRATED)	NN (L) US ENHANCED CORE CONCENTRATED EQUITY	ING (L) RENTA FUND EURO CREDIT SUSTAINABLE (INCLUDING FINANCIALS)	NN (L) EURO SUSTAINABLE CREDIT (INCLUDING FINANCIALS)
ING (L) INVEST US GROWTH	NN (L) US GROWTH EQUITY	ING (L) RENTA FUND EURO SHORT DURATION	NN (L) EURO SHORT DURATION
ING (L) INVEST US HIGH DIVIDEND	NN (L) US HIGH DIVIDEND	ING (L) RENTA FUND ASIAN HIGH YIELD	NN (L) ASIAN HIGH YIELD
ING (L) INVEST US ENHANCED CORE LARGE CAP	NN (L) US ENHANCED CORE LARGE CAP EQUITY	ING (L) RENTA FUND ASIAN DEBT (HARD CURRENCY)	NN (L) ASIAN DEBT (HARD CURRENCY)
ING (L) INVEST EUROPE SUSTAINABLE EQUITY	NN (L) EUROPEAN SUSTAINABLE EQUITY	ING (L) RENTA FUND ASIAN DEBT (LOCAL BOND)	NN (L) ASIAN DEBT (LOCAL BOND)
ING (L) INVEST CONSUMER GOODS	NN (L) CONSUMER GOODS	ING (L) RENTA FUND EURO COVERED BONDS	NN (L) EURO COVERED BOND
ING (L) INVEST ENERGY	NN (L) ENERGY	ING (L) RENTA FUND EURO LIQUIDITY	NN (L) EURO LIQUIDITY
ING (L) RENTA FUND EMERGING MARKETS DEBT (HARD CURRENCY)	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY)	ING (L) INVEST ABSOLUTE RETURN BOND Commercial name of D and N shares “ING Opportunity Obligatie Fonds”	NN (L) ABSOLUTE RETURN BOND Commercial name of D and N shares “NN Opportunity Obligatie Fonds”
ING (L) INVEST HEALTH CARE	NN (L) HEALTH CARE	ING (L) INVEST FIRST CLASS MULTI ASSET	NN (L) FIRST CLASS MULTI ASSET
ING (L) INVEST INDUSTRIALS	NN (L) INDUSTRIALS	ING (L) INVEST FIRST CLASS MULTI ASSET PREMIUM	NN (L) FIRST CLASS MULTI ASSET PREMIUM
ING (L) RENTA FUND GLOBAL CONVERTIBLE OPPORTUNITIES	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES	ING (L) PATRIMONIAL EMD OPPORTUNITIES	NN (L) EMERGING MARKETS DEBT OPPORTUNITIES
ING (L) INVEST MULTI ASSET HIGH INCOME	NN (L) MULTI ASSET HIGH INCOME	ING (L) INVEST MATERIALS	NN (L) MATERIALS

4. Update of the Prospectus following the notice published in the Mémorial on 11 February 2015 in relation to the entry into force of the Luxembourg law of 28 July 2014 concerning the compulsory deposit and immobilisation of shares and units in bearer form (the “**Law of 2014**”) and the appointment of Banque Internationale à Luxembourg, with registered office at 69, route d’Esch, L-2953 Luxembourg, as depository for immobilised bearer shares;
5. Update of Part I of the Prospectus “Essential Information regarding the Company”, Chapter IV “Fees, expenses and taxation”, Section “Taxation” so as to take into account the new developments of European and Luxembourg legislation;
6. Amendment of Part I “Essential Information regarding the Company”, Chapter III “Subscriptions, redemptions, and conversions”, Section “Subscriptions and redemptions in kind” of the Prospectus so as to align its content to the provisions of the Articles in relation to the allocation of costs resulting from redemptions in kind. As a consequence, the last sentence of the section shall read as follows:  
*“In this case, the costs arising from these redemptions in kind including, but not be limited to, costs related to transactions and the report drawn up by the Company’s independent auditor, will be borne by the Shareholder concerned.”*
7. Amendment of the section “Additional Information” of the sub-fund “ING (L) Renta Fund AAA ABS” (to be renamed “NN (L) AAA ABS”), which will read as follows:  
*“All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class.”*

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8. Amendments to Section “Additional Information” of the sub-fund “ING (L) Invest First Class Multi Asset” (to be renamed “NN (L) First Class Multi Asset”) so as to decrease the maximum management fee applicable to P share class from 1.20% to 1%.
9. Update of the factsheet of the sub-fund “ING (L) Invest Commodity Enhanced” (to be renamed “NN (L) Commodity Enhanced”) to reflect the new name of the indices, as follows:
  - “UBS ING Commodity Enhanced Excess Return Index (UBSINGCE)”, to be renamed as “NN Commodity Enhanced Curve Index” (UBCINNCE);
  - “Dow Jones UBS Commodity Index Excess Return” (DJUBSCIER), renamed as “Bloomberg Commodity Total Return Index” (BCOMTR).
10. Update of “Part III: Additional Information”, Chapter IV “Techniques and Instruments” Section A “General Provision” of the Prospectus so as to adjust the paragraphs relating to the expected maximum level of leverage that each Sub-Fund of the Company may employ and to adapt the expected level of leverage accordingly by taking as base value 100% if no derivative positions are included in the portfolio.
11. Update of Part III “Additional information”, Chapter IV “Techniques and instruments”, Section D “Use of collateral” of the Prospectus, so as remove indents 3 and 4 as follows:
  3. *shares or units issued by money market UCIs as defined in the Guidelines on a Common Definition of European Money Market Funds;*
  4. *shares or units issued by UCITS investing mainly in bonds/shares mentioned in 5. and 6. below [i.e. bonds issued or guaranteed by first class issuers offering an adequate liquidity, and shares admitted to or dealt in on a regulated market of a highly rated country, on the condition that these shares are included in a main index].*
12. Update of the names of the web-sites indicated in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 7 April 2015. The Prospectus and the Key Investor Information Documents will be available upon request free of charge at the registered office of the Company.

The board of directors of the Company