



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 October 2014:
 - To adjust the investment objective and policy of **ING (L) Invest Asia ex Japan High Dividend** as follows:

“The Sub-Fund ~~essentially~~ invests predominantly (~~minimum 2/3~~) in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia). (...)”
 - To adjust the investment objective and policy of **ING (L) Invest Euro High Dividend** as follows:

“The purpose of this Sub-Fund is to increase the value of the capital invested by investing predominantly primarily in 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) listed on stock exchanges of countries in the Eurozone offering an attractive dividend yield. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI EMU (Net). This Sub-Fund invests on a permanent basis a minimum of 75% of its net assets in equity securities issued by companies which have their head office in the European Union or in countries belonging to the European Economic Area that have signed a tax agreement with France including a clause on combating tax fraud ~~European equities (i.e. including Iceland, and Norway and Liechtenstein)~~ offering an attractive dividend yield ~~a return which is higher than the eurozone’s market average~~. The Sub-Fund may also invest, on an ancillary basis (...)”
 - To adjust the investment objective and policy of **ING (L) Invest Euro Income** as follows:

“The Sub-Fund’s primary objective is to provide investors with a high level of income ~~return~~. Capital appreciation is the Sub-Fund’s second investment objective. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI EMU (Net).
The Sub-Fund seeks to achieve its investment objectives by investing ~~at least two thirds~~ of its assets under management predominantly in a diversified portfolio comprised of ordinary shares and/or other transferable securities denominated in euro (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in eurozone markets. (...)”
 - To adjust the investment objective and policy of **ING (L) Invest Europe High Dividend** as follows:

“The purpose of this Sub-Fund is to increase the value of the capital invested by investing ~~primarily (minimum 2/3)~~ predominantly in European 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) offering an attractive dividend yield. These equities are issued by companies established, listed or traded in any European country, ~~excluding Eastern European countries~~. Issuers are companies whose head office or main business activity is based in Europe, ~~excluding Eastern European countries~~. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI Europe (Net).

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

- To adjust the investment objective and policy of **ING (L) Invest Europe Sustainable Equity** as follows:

“The Sub-Fund essentially invests in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on strong financial targets performance. ~~On the basis of a “best in class” approach the~~ The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a “best-in-class” approach. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI Europe Index (Net).(...)”

- To adjust the investment objective and policy of **ING (L) Invest European Equity** as follows:

“The Sub-Fund ~~essentially~~ invests predominantly (minimum 2/3) in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in any ~~industrialised~~ European country. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI Europe (Net). (...)”

- To adjust the investment objective and policy of **ING (L) Invest First Class Multi Asset Premium** as follows:

“(...) Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may invest in transferable securities and/or money market instruments issued or guaranteed by the United States of America, United Kingdom or Germany for more than 35% of the Net Asset Value individually, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the 2010 Law.

The Sub-Fund may be exposed (...)”.

- To adjust the investment objective and policy of **ING (L) Invest Sustainable Equity** as follows:

“The Sub-Fund ~~essentially~~ invests predominantly (minimum 2/3) in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on strong financial targets performance. ~~On the basis of a “best in class” approach the~~ The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a “best-in-class” approach. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI World (Net).

- To adjust the investment objective and policy of **ING (L) Invest US High Dividend** as follows:

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

- To adjust the investment objective and policy of **ING (L) Renta Fund Asian Debt (Hard Currency)** as follows:

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

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

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III “Investment restrictions”, section A “Eligible investments” of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

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

- *options and futures on transferable securities or money market instruments*
- *futures and options on ~~stock exchange~~ indices*
- *futures, options and interest rate swaps*
- *performance swaps*
- *forward currency contracts and currency options.*

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

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.

- To adjust the investment objective and policy of **ING (L) Renta Fund Emerging Markets Corporate Debt** as follows:

“The aim of this Sub-Fund is to provide emerging market corporate bond exposure by investing in a diversified portfolio consisting mainly of fixed income transferable securities, Rule 144A securities, money market instruments, derivatives and deposits. Fixed income securities and money market instruments will be mainly issued by public or private issuers in developing countries (“emerging markets”) in ~~South and Central~~ the Americas (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark JP Morgan CEMBI Diversified.

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.~~

Transferable securities, issued by the public (...)”

- To adjust the investment objective and policy of **ING (L) Renta Fund Emerging Markets Debt (Local Bond)** as follows:

“The aim of this Sub-Fund is to invest in a diversified portfolio comprised predominantly ~~(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 predominantly ~~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 and the Middle East. Measured over a period of several years this Sub-Fund aims to beat the performance of the JP Morgan GBI-EM Global Diversified Benchmark.

The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

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

Furthermore, (...)”

- To adjust the investment objective and policy of **ING (L) Renta Fund Emerging Markets Debt (Local Currency)** as follows:

“The aim of this Sub-Fund is to make diversified investments in fixed income transferable securities, money market instruments, derivatives and deposits, predominantly ~~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 and the Middle East. Measured over a period of several years this Sub-Fund aims to beat the performance of the JP Morgan ELMI Plus Benchmark.

The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

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

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

The Sub-Fund may invest directly, (...)”

- To adjust the investment objective and policy of **ING (L) Renta Fund AAA ABS, ING (L) Renta Fund Asian High Yield, ING (L) Renta Fund Belgian Government Euro, ING (L) Renta Fund Dollar, ING (L) Renta Fund Emerging Markets Debt (Hard Currency), ING (L) Renta Fund Euro, ING (L) Renta Fund Euro Covered Bonds, ING (L) Renta Fund Euro Credit, ING (L) Renta Fund Euro Credit Sustainable, ING (L) Renta Fund Euro Long Duration, ING (L) Renta Fund Euro Short Duration, ING (L) Renta Fund Euromix Bond, ING (L) Renta Fund Europe High Yield, ING (L) Renta Fund First Class Yield Opportunities, ING (L) Renta Fund Frontier Markets Debt (Hard Currency), ING (L) Renta Fund Global High Yield, ING (L) Renta Fund Global Inflation Linked, ING (L) Renta Fund Global Investment Grade Credits, ING (L) Renta Fund US Credit and ING (L) Renta Fund World** (as per 1 October 2014: ING (L) Renta Fund Global Bond Opportunities) as follows:

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

- options and futures on transferable securities or money market instruments

- futures and options on ~~stock exchange~~ indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors. (...)

- To adjust the risk profile of **ING (L) Renta Fund Euro Credit** as follows:

"The overall market risk associated with the bonds and other financial instruments used to reach the investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. ~~Investments in a specific geographic area are more concentrated than investments in various geographic areas.~~ No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III, Chapter II: "Risks linked to the investment universe: detailed description. (...)"

- 2) The Board of Directors of the Company informs about the following decisions, to become effective as of 1 October 2014:

- To amend the name of **ING (L) Renta Fund World** into **ING (L) Renta Fund Global Bond Opportunities**.

- 3) The Board of Directors of the Company informs about:

- The decision taken by ING Investment Management Co. LLC to change its name to Voya Investment Management Co. LLC effective as of 1 May 2014.
- PART III: ADDITIONAL INFORMATION, XV. "Liquidations, mergers and contributions of Sub-Funds or Share-Classes" of the prospectus changes as follows: "(...) such decision takes effect. In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption procedure before the compulsory redemption enters into force. If decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be published in the Mémorial and, if required, in at least one daily Luxembourgish newspaper (to be specified at that time). ~~In any such event Shareholders will be notified by redemption notice in such newspapers determined by the Company's Board of Directors in accordance with Luxembourg Law and/ or in writing at least 15 days prior to compulsory redemption.~~ Unless decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the Sub-Fund or the Share-Class ~~or Classes~~ concerned may continue to request the redemption or conversion of their Shares free of charge (but taking into account the sales prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption. The issue of Shares will be suspended as soon as the decision is taken to liquidate a Sub-Fund or a Share-Class. (...)"

Shareholders who disagree with the above changes decided by the Board of Directors as described under point 1), may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) starting from 1 September 2014 until 30 September 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 September 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