

ING (L) RENTA FUND

Société d'Investissement à Capital Variable
Registered office: 3, rue Jean Piret, L-2350 Luxembourg
Grand Duchy of Luxembourg

FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ING (L) RENTA FUND TO BE HELD ON 3 MARCH 2011 AT 2.30 P.M. LUXEMBOURG TIME

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We _____ First Name(s) _____ Last Name _____ Account Number _____

First holder: _____

Second holder: _____
(if applicable)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of _____ (number of) shares¹ of _____ sub-fund of **ING (L) Renta Fund** (the "Company") hereby appoint the Chairman of the Extraordinary General Meeting of Shareholders (the "Meeting") of the Company or

(insert name of representative:) _____

as my/our proxy (i) to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held before notary at the registered office of the Company on 3 March 2011 at 2.30 p.m. Luxembourg time and at any adjournment thereof and any subsequent extraordinary general meeting with the same agenda (if this proxy is not expressly revoked) and vote as indicated hereunder on my/our behalf on the following agenda with any such amendments or changes as the proxy holder may deem appropriate as well as on such other items as may be brought before such meeting and in general (ii) to perform any acts, sign any documents and take any decisions on behalf of the undersigned as may be or seem appropriate or useful to the proxy holder in relation to the present proxy.

If you have appointed the Chairman as your proxy, please indicate with an 'X' in one of the boxes below how you wish your votes to be cast on the resolutions on the agenda of the Meeting². If you have appointed another representative, he or she will be entitled to attend the meeting and vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting.

AGENDA	For	Against	Abstain
1. Approval of the explanatory memorandum to the draft terms of the merger of the Company and ING (L) drawn up in accordance with Article 265 of the Luxembourg law on commercial companies dated 10 August 1915, as amended (the "Law").			
2. Approval of the report of the independent auditor drawn up in accordance with Article 266 (1) of the Law in relation to the adequacy of the method proposed in the draft terms of merger to determine the share exchange ratios between the shares of the Company and the new shares of ING (L).			
3. Acknowledgement of the accomplishment of all formalities prescribed in Article 267 of the Law in relation to the right of each shareholder to inspect the merger documentation at the registered office of the Company at least one month before the date of the Meeting.			
4. Approval of the draft terms of merger as published in the Mémorial C, Recueil des Sociétés et Associations on 31 January 2011.			
5. Approval of the merger between the Company as the Absorbed Company and ING (L), <i>société d'investissement à capital variable</i> , with registered office at 3, rue Jean Piret, L-2350 Luxembourg and registered with the Luxembourg trade and			

¹ Please insert total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy.

² If the boxes are left blank, the proxy will be considered as giving a general mandate to the Chairman of the Meeting to vote on the resolutions.

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companies registry under number B 44873 ("ING (L)") as the Absorbing Company (the "Merger").			
The absorption of the Company into ING (L) shall be effected as follows:			

Details of the disappearing sub-funds of ING (L) Renta Fund		Details of the absorbing sub-funds of ING (L)	
Name SICAV	Name sub-fund	Name SICAV	Name sub-fund
ING (L) Renta Fund	Yen	ING (L)	Renta Fund World
ING (L) Renta Fund	International	ING (L)	Renta Fund World
ING (L) Renta Fund	World	ING (L)	Renta Fund World
ING (L) Renta Fund	Euro	ING (L)	Renta Fund Euro
ING (L) Renta Fund	Asian Debt	ING (L)	Renta Fund Asian Debt
ING (L) Renta Fund	Corporate USD	ING (L)	Renta Fund US Credit
ING (L) Renta Fund	Dollar	ING (L)	Renta Fund Dollar
ING (L) Renta Fund	Emerging Markets Debt (Hard Currency)	ING (L)	Renta Fund Emerging Markets Debt (Hard Currency)
ING (L) Renta Fund	Emerging Markets Debt (Local Currency)	ING (L)	Renta Fund Emerging Markets Debt (Local Currency)
ING (L) Renta Fund	Emerging Markets Debt (Local Bond)	ING (L)	Renta Fund Emerging Markets Debt (Local Bond)
ING (L) Renta Fund	Euro Inflation Linked	ING (L)	Renta Fund Euro Inflation Linked
ING (L) Renta Fund	Euro Liquidity	ING (L)	Renta Fund Euro Liquidity
ING (L) Renta Fund	Eurocredit	ING (L)	Renta Fund Eurocredit
ING (L) Renta Fund	Global High Yield	ING (L)	Renta Fund Global High Yield
ING (L) Renta Fund	Euro Long Duration	ING (L)	Renta Fund Euro Long Duration
ING (L) Renta Fund	Euromix Bond	ING (L)	Renta Fund Euro Government Bond (this sub-fund will be renamed to ING (L) Renta Fund Euromix Bond; this change will be reflected in the next version of the ING (L) prospectus)
ING (L) Renta Fund	Sustainable Fixed Income	ING (L)	Renta Fund Sustainable Fixed Income

6. Dissolution without liquidation of the Company and subsequent cancellation of all the outstanding shares inscribed in the books of Brown Brothers Harriman (Luxembourg) S.C.A. at the date of the Merger which will be replaced by shares of the respective sub-funds of ING (L) as outlined in the Merger documentation in accordance with Article 274 of the Law.			
7. Discharge of the members of the Board of Directors of the Company and determination of the place where the books and records of the Company will be kept for a period of five years.			
8. Effectiveness of the Merger as of 29 April 2011 or as soon as possible thereafter.			

Date: _____

Signature(s): _____