

ING Investment Management Luxembourg fund range developments – May 25, 2010



INVESTMENT MANAGEMENT



FOR PROFESSIONAL INVESTORS ONLY

ING Investment Management Luxembourg fund range developments

ING IM is part of ING Group. ING Group is a global financial services company of Dutch origin with 150 years of experience, providing a wide array of banking, insurance and asset management services in over 50 countries. Our 120,000 employees work daily to satisfy a broad customer base: individuals, families, small businesses, large corporations, institutions and governments. Based on market capitalisation, ING is one of the 20 largest financial institutions worldwide and ranked in the top-10 in Europe.

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1 DISCLAIMER

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2 OBJECTIVE OF THE BROCHURE

Dear Customers,

ING Investment Management (hereafter referred to as "ING IM") is the promoter of a broad range of Luxembourg domiciled funds offered to both retail and institutional clients in multiple countries. We are proud of our product offering as it gives you the opportunity to invest in an attractive range of asset classes and benefit from ING IM skills and experience as an asset manager.

In 2009, ING IM announced its intention to outsource the funds administration, custody and transfer agent functions of its Luxembourg fund range to Brown Brothers Harriman ("BBH") in order to offer its fund shareholders a best in class operational environment. In May 2010, we are at a point where the migration project will be progressively implemented and where the shareholders notices and prospectus' will be communicated after approval by the relevant regulators and authorities.

As ING IM is taking all opportunities to offer you a broad, balanced and competitive fund range, it added other major initiatives. For example introducing a Fixed Service Fee, shortening the trading and settlement cycles and making more hedged share classes available.

The purpose of this brochure is to provide you with an overview of the main initiatives that will be implemented in the coming twelve months. It is highlighting the most important aspects of the initiatives, underlying your benefits and the support we will offer you. It also clarifies the most important technical features and the potential date of implementation of each initiative. These details have to be considered as indicative and may be changed without pre-notice.

The brochure is built up around the following initiatives and information:

- An introduction into ING IM and its Luxembourg platform;
- A short presentation of BBH as new global service provider to ING IM with regards to the Luxembourg fund range and the array of services it will deliver;
- The changes in the operating model that will be implemented in conjunction with the migration to BBH to further align with or exceed market operational standards;
- The rationalisation of the fund range that will ensure that our value proposition contains funds who's size and objective match your requirements and expectations;
- Some insight into what future developments may bring;
- Frequently asked questions (FAQ) and practical help and general guidelines are provided so that you have good understanding of the actions you may need to take to benefit optimally from our enhancements. Your account manager will be happy to provide you with a detailed calendar of all events around our fund range and the day by day list of actions required to make your adjustments easy to understand and to prepare.

Due to the generic nature of the overview presented, your individual situation may differ – sometimes substantially – from the description in the brochure. You are therefore kindly encouraged to contact your Account or Servicing Manager to check the potential implications for your processes, information flow and procedures.

Information can also be found on the ING IM internet site: www.ingim.com. Through our website, you will also be able to easily access prospectus' and other legal information.

We realize that some of the initiatives we are implementing this year may have temporary impact on your operations or require some changes to your systems or procedures. We apologize for the inconvenience that this may create for you and your organisation and would like to point to your attention the main following actions required on the pages 15 on the Fund Administration change, 18 on the Transfer Agent change, page 25 on the NAV date concept and page 28 on the cut off time change for our Asian funds.

Together with our new service provider, BBH, ING IM staff will do its utmost to limit the additional workload on your side and to provide your teams with appropriate and timely service and advice. In the longer term, we trust that the enhancements and optimisation described in this brochure will positively contribute to your own efficiency as they all strive at aligning our Luxembourg fund range features and processes to market best practices.

Your faithfully,



Gilbert van Hassel
CEO ING Investment Management Europe

3 ING IM, A LEADING GLOBAL ASSET MANAGER

About ING IM

ING Investment Management is a leading global asset manager. As of December 31, 2009, we manage approximately € 343 billion of assets for institutions and individual investors worldwide, and we serve as the principal asset manager of ING Group, the global financial services company. With over 3,300 employees and an investment presence in 33 countries across the Americas, Asia-Pacific, Europe and the Middle East, ING IM provides clients with access to domestic, regional and global investment solutions.

Primary focus to reach next level

With an emphasis on active management, our investment mission is to find unrecognised value ahead of the consensus. To this end, our portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view. We apply our proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of our clients' objectives. We believe this is best achieved through an investment platform structured as a series of entrepreneurial investment boutiques united by shared global resources. Our more than 800 experienced investment professionals worldwide are organised in skills-based strategy teams, each employing a specialised investment process but drawing on the shared resources of a large global organisation. ING IM is committed to investing responsibly and delivering client-oriented investment solutions and advisory services across asset classes, geographies and styles. We serve a variety of institutional clients, including public; corporate and union retirement plans, endowments and foundations, insurance companies, as well as individual investors via distribution partners such as banks, brokers/dealer, asset managers and independent financial advisors.

Heritage

The successful history of client-focused asset management at ING extends back to 1845 and our roots are with a Dutch insurer and commercial bank. In Europe, clients draw upon our more than 40 years experience in managing pension fund assets in the Netherlands, one of the world's most sophisticated pension markets. Drawing on this rich heritage, we remain committed to delivering exceptional long-term risk-adjusted performance across asset classes, complemented by best-in-class service.

Our Philosophy

ING IM believes in **active management**. We hold that original research, conducted within a disciplined process, produces an information advantage that helps our portfolio managers to identify unrecognised value — attractive investment opportunities ahead of consensus.

We believe that above-benchmark returns can be:

- generated by focusing **proprietary research** on inefficiencies in the markets and identifying unrecognised value;
- enhanced by establishing a multi-boutique organisational structure that empowers portfolio management **teams** to apply their own unique investment approaches and holds them accountable for the results;
- delivered consistently in conjunction with a state-of-the-art diagnostics and **risk management** infrastructure;
- supported by **robust client service** and business management capabilities within the investment engine.

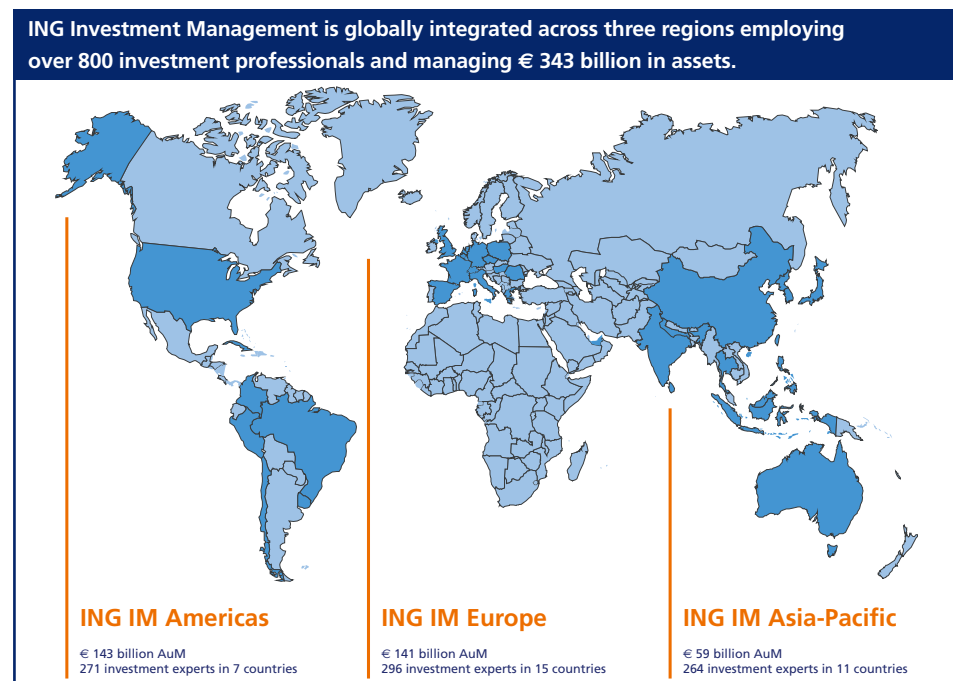
Our Investment Proposals

Its worldwide scope and local presence in 33 countries enable ING IM to offer clients a wide variety of investment products and solutions across asset classes, geographies and styles.

- Equity
- Fixed Income
- Alternatives
- Real Estate
- Multi-Asset Strategies and Solutions

Distinctions

- Deep investment heritage since 1845
- Global reach with a local focus
- Wide range of client-oriented investment solutions, strategies and advisory services
- Active management for consistent investment returns
- Strong risk management to protect clients



Picture 1: ING IM global presence and Assets under management as of December 31, 2009

4 ING IM LUXEMBOURG PLATFORM

ING IM has chosen the Luxembourg fund platform to support its global fund range. Offering sizeable SICAVs¹ that are registered in multiple jurisdictions in Europe, Asia and the Americas paves the way for investors to buy into the global portfolio management capabilities and product innovations ING IM has to offer.

Our ambition is that our Luxembourg fund platform supports a truly global, full size, UCITS III compliant fund range. ING IM's ambitions are to offer a broad range of funds of which size, performance and operational accessibility make them attractive to all clients segments.

The growth ambition for our Luxembourg fund range is reflected in a number of large projects and initiatives, all built around growing size and saleability.

Decisions and comments provided below highlight the projects that will imply changes in the fund range prospectus¹ to be released in the coming 6 months. The most important deliverable is the change of service providers. ING IM has chosen BBH, a full service partner with proven global coverage, to ensure that ING IM will be able to distribute its enhanced and up scaled global fund range successfully in multiple countries spread over the Americas, Europe, Asia and the Middle East.

For economies of scale, better quality, and organisational efficiency reasons, we have selected the services of BBH as full service provider with ING IM as fund manager in the value chain of the Luxembourg funds structure.

Being a full service client of BBH creates simplicity in the servicing model that will benefit both our clients and ING IM. In order to fulfil the promise that the truly global fund range offers, ING IM will continue in the future to take actions that increase servicing efficiency, optimize the fund range attractiveness and maximize our client satisfaction level.

¹ SICAV : please refer to glossary

5 BBH: SHORT PRESENTATION

Founded in 1818, BBH is a globally diversified financial services company, concentrating on three main businesses:

- Investor Services & Markets
- Investment Management
- Banking & Advisory

For 80 years BBH has been one of the industry leaders with approximately \$2.3 trillion assets under custody². It focuses on two main client segments – Financial Institutions and Asset Managers – where it concentrates on a limited number of strategic relationships.

The BBH ambition is to provide state of the art services, based on a single global operating platform and offering worldwide servicing from 10 locations in the US, Europe and Asia – providing local relationship management (see picture below).

BBH was ranked #1 Overall in Global Investor Magazine’s 2008 Global Custody Survey and Top Rated in multiple 2008 Global Custodian Magazine Surveys.

Owned and actively managed by 39 general partners, the company employs more than 4,000 employees in 14 locations globally. Its Investor Services & Markets Division (which will service ING IM) is the largest group in the BBH line of business.

BBH Luxembourg Office Profile

Established in 1989, BBH Luxembourg branch has been granted a Banking License and is regulated by the CSSF. It is one of the largest third party Custodians in Luxembourg with \$339 billion in assets under custody³, including bank and fund assets.

The platform is 100% dedicated to providing Investor Services – fund administration, global custody, transfer agency, fund distribution and securities lending.

BBH Luxembourg currently employs 400 people (at end December 2009) and offers its clients a multi-lingual office with proficiency in 19 languages.



Picture 2: BBH #1 Overall in Global Investor Magazine’s 2008 Global Custody Survey and Top Rated in multiple 2008 Global Custodian Magazine Surveys

² As per 31 December 2009

³ As per 31 December 2009

6 BBH BECOMES THE ING IM LUXEMBOURG FUNDS CUSTODIAN

ING IM acknowledges that the custodian bank function, the fund administration and the transfer agent functions are key in its relations with its clients and largely contribute to its clients' satisfaction. ING IM has decided to outsource those functions to a partner which will continue to focus on quality, simplicity and client friendly solutions.

In 2009, ING IM Luxembourg S.A announced the transfer to BBH of the **depository and custodian bank function for its Luxembourg fund business**, currently provided by ING Luxembourg S.A. The full migration project – which is subject to regulators and Boards approval – will be executed in tranches from July to November 2010.

Benefits for clients will be found in improved quality as we have selected a provider where quality is recognised by the market (BBH was named the "Best Custodian Ever" by Global Custodian in 2008), provides a 24x7 service and on-line access to real-time portfolio and transaction data. It also offers faster turnaround times for change requests.

What actions would we advise our clients to take?

The change of Custodian bank of our fund range does not impact our clients. Indeed, as a Custodian bank for our fund range, BBH will in particular ensure that:

- the purchase, sale and cancellation of shares effected by or on behalf of the Company, are executed in compliance with the Luxembourg Law and its Articles of Association;
- in transactions involving the Company's assets, the proceeds are remitted within the customary deadlines;
- Company profits are allocated in accordance with the applicable legal requirements.

However, we trust it is important for our clients and shareholders to be aware that the Custodian bank of the funds they are invested in, or consider investing in, is an internationally recognized partner with offices located all around the world. Our partner, BBH and us will be happy to provide our clients with any additional information they may require about our new funds' Custodian.

7 BBH BECOMES THE ING IM LUXEMBOURG FUNDS FUND ADMINISTRATOR

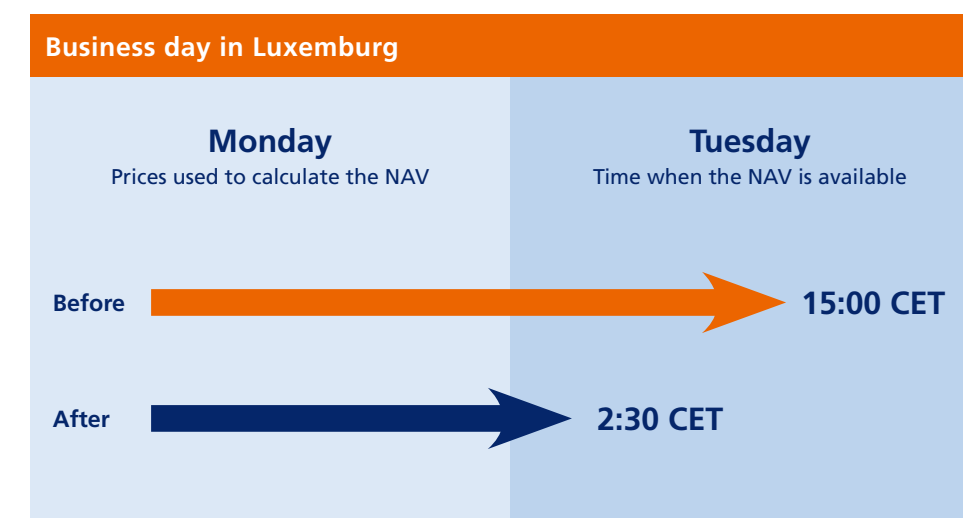
ING IM acknowledges that the custodian bank, the fund administration and the transfer agent functions are key in its relations with its clients and largely contribute to its clients' satisfaction. At the same time, from a strategic perspective, ING Group does not consider these functions as core competences. As a result, ING IM has decided to outsource these functions to a trusted partner, BBH that will continue to focus on quality, simplicity and client friendly solutions.

ING IM has decided in 2009 to transfer the fund administration function that is currently provided by BNP Securities Services to BBH. As such, BBH will calculate the NAVs in accordance with the prospectus and the Articles and execute the legal and administrative formalities required by Luxembourg law and regulations. The migration project – which is subject to approval from regulators and boards – will take place in 6 tranches from July to November 2010, in parallel with the fund Custodian bank migration (please refer to section 6).

Benefits of changing the fund administration function to BBH is that besides the full service model with one provider described in section 6, clients and ING IM portfolio managers will significantly benefit from the 24x7 coverage.

This service model enables BBH to release NAVs in the morning wherever our shareholders are located. This could be considered as an improvement from the current situation where the NAV release takes place in the afternoon of the business day in Luxembourg that follows the closing prices used to value the funds.

As shown in picture 3 below, after the phased migration of the fund accounting function to BBH, the NAV files will indeed be released at 2:30 am CET, meaning before noon in Japan instead of after 15:00 CET. This improvement is allowed by the 24x7, "follow the sun processes" that BBH has in place.



Picture 3 : Times where NAVs are released before and after migration of the fund administration function

When will the change be implemented?

The transfer of the Fund Administration from the incumbent providers to BBH will start on July 2nd and is expected to be completed by November 2nd. There will be 6 tranches in which the custodian function and the fund administration function will be converted simultaneously, SICAV per SICAV (per fund in case of FCP). The sequential approach is required to minimize operational risks. Table in appendix 1 provides an overview of the dates where the different umbrellas' sub-funds NAVs will be calculated for the first time by BBH.

What actions do we advise our clients to take?

To fully benefit from early NAV file release, our clients may have to review some of their automated processes. On top, the format of the NAV reports provided by BBH will be different from the reports provided by BNP Securities Services. ING IM account managers will be happy to provide our clients with additional information on request.

During the transition period (from early July to November 2010), our clients should pay attention to the following points:

- Clients, data providers, newspapers, consultants who use NAV files to feed their own systems, will temporarily receive NAV files from more than one source: some from BNP Securities Services for SICAV (funds in case of FCP) not yet migrated, and others from BBH for the already migrated umbrellas. ING IM, BNP Securities Services and BBH realize this situation may create issues for clients or other stakeholders that automatically upload NAV in their systems. We apologize for any temporary inconvenience this may create. However, for legal reasons, it will not be possible to provide clients with a consolidated NAV file.
- The NAV files produced by BBH will arrive as early as 2:30 am CET while the file sent by BNP Securities Services will continue to arrive around 17:00 CET. This situation requires special attention from clients in the Asia-Pacific region as they will receive the NAV files with same valuation day (same NAV date) on 2 different business days; special care needs to be taken for data synchronisation and integrity during the transition period.

ING IM teams will be happy to provide our clients with support and explanation before and during the migration phase and provide clarity about the implementation dates of the different migration phases. We also intend to use the daily e-mails sent together with the NAV files to communicate further information about the migration dates and related features.

Other important points of attention:

- On November 2nd, we'll change the NAV date concept. This change – that will align ING IM NAV definition on market standards – will require special attention of our clients, as it will impact the trading and settlement cycle of most of the funds. For more information, please refer to section 10.
- On same day, the new Transfer Agent cut-off time for Asian funds will be implemented. The latter will also significantly improve the funds settlement cycle. For more explanation, please refer to section 11.

FAQ

Q: Will there be a suspension of transactions? If yes, when, why, how long, for all funds or only a few ones?

A: Transaction will not be suspended. The migration to a new fund administration does not require any suspension of subscriptions/redemption in the funds. Our clients will be able to trade normally during the whole transition period that will start early July and be completed by early November 2010.

Q: Will BBH use other valuation methods?

A: There will be no change to the valuation principles applied to value our funds.

Q: Will BBH use different pricing sources than BNP Paribas Securities Services (BPSS) did to value the funds assets?

A: BBH and ING IM have agreed on vendors to use for pricing the funds' assets in accordance with the Pricing and Valuation Principles that have been approved by ING IM Pricing and Valuation Committee. Many of the vendors used by BPSS and BBH are similar.

Q: How will the quality of NAVs produced by BBH be monitored?

A: First, the fund accounting migration will be carefully prepared and tested before implementation. During the implementation phase, a very thorough parallel run will be organised where both BPSS and BBH will calculate the NAVs during a period of three weeks. This provides sufficient time to analyze the results and any differences in depth in order to explain all differences during the parallel run. The NAVs calculated by BPSS will remain the official NAVs. It is only when the Boards of the Umbrellas will have full assurance of the NAVs accuracy that the green light for the migration will be given. This is also the reason why the migration is phased. This will minimize operational risks. In case of NAV mistakes, the usual compensation process – required approved by the CSSF – will be applied.

Q: Will ING IM compensate distributors, shareholders or other third party for the expenses borne to adjust their systems due to the migration of ING IM Luxembourg funds administration and transfer agent functions to BBH?

A: In the asset management and related business, enhancements are constantly required to improve efficiency, adjust to industry developments and innovation and maintain clients' satisfaction at a high level. Changes may be initiated by all parties involved, including distributors and investors. In such an environment, it is not market best practice to compensate business relations for expenses incurred in adjusting their systems and processes as, at the end, the enhancements benefit to all parties.

8 BBH BECOMES THE ING IM LUXEMBOURG FUNDS REGISTRAR AND TRANSFER AGENT

Until November 1st 2010, ING Luxembourg S.A. will continue to act as Funds Registrar and Transfer Agent. As of November 2nd, BBH (Luxembourg) S.C.A. will take over this function. BBH will be responsible for the issuance and sale of the funds shares, maintaining the registrar of the shareholders and the transfer of the funds shares to shareholders, agents and third parties.

The migration of the transfer agent function will be executed for the entire fund range from November 1st 2010 onwards in one “big bang”. The reason for this “big-bang-approach” is that ING IM wants to reduce the impact for the distributors and shareholders to a minimum: This approach will allow that distributors and shareholders will only deal at any one time, with one single Transfer Agent for the entire Luxembourg fund range.

Main objectives to have BBH becoming the ING IM Luxembourg Funds Registrar and Transfer Agent are:

- Make ING fund shares quickly available through an efficient investor relationship set-up;
- Increase efficiency through a broad offer of STP dealing solutions;
- Provide order confirmations (“contract notes”) the day after ordering during business hours wherever the investor is located;
- Offer 24x7, global coverage and multi-lingual support;
- Offer more flexible trailer fee calculation methods;
- Enhance capabilities to service special clients like hedged funds.

Some of the developments related to the Transfer Agent migration will be described in more details later on in this document. These are related to the trailer fee process (see section 9), conversion of book entry bearer shares into registered shares (see section 13) and the stop of issuance of physical shares (see section 14).

Thanks to the change in the NAV date concept (please refer to section 10) and the alignment on market standard of the Transfer Agent cut-off time for Asian funds (please refer to section 11), our new Transfer Agent will be able to offer settlement cycles conform to market best practice, starting from November 2nd 2010.

What actions are our clients advised to take?

As mentioned, the Transfer Agent migration will impact all clients, whichever the number of funds they are invested in or the size of their holdings. To minimize the operational risks, we have chosen a big bang approach.

Potential points of attention will be the following:

- Starting from November 2nd, BBH will send the contract notes out at 2:30am CET on Order Date + 1 (where Order Date means the date where the client order is received in Luxembourg before 3:30 pm). As a result
 - clients in the Asia-Pacific region will receive the contract notes before noon, local time;
 - clients located in Europe will receive them before their business hours in Order Date +1;
 - clients located in the Americas will receive their contract notes in the late evening of their business day.

Please note that the contract notes for ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen⁴ will be sent one day later (in Order Date+2). For additional explanation, please refer to section 11.

- Distributors dealing electronically with the current Transfer Agent will be contacted by the BBH Implementation team to review the flow and the most efficient way to establish connectivity with BBH Luxembourg. In this respect, BBH is preparing a questionnaire which will be sent to each distributor to determine the following key information:
 - Connectivity method (SWIFT, proprietary file, ...);
 - Key exchange contact name (test and production);
 - Testing resource contact details and availability dates ;
 - Scope of the electronic dealing (transaction types, unit/amount, currency, etc).

If our clients desire to adopt STP solutions, they are invited to contact their ING IM account manager. He/she will be happy to put them in contact with our technical specialists.

The non-STP report templates including Contract Notes and Account Statements will be enhanced and the formats will be adjusted accordingly.

The BBH Implementation team and the IIM Account Managers will be available throughout the migration process to review any potential implication for our clients' organisation and more specifically the benefits from the new service model.

- ING IM or ING Bank will send a conversion notice to all shareholders on October 18/19 2010 advising of the change of Transfer Agent effective November 2nd 2010. The conversion notice will contain the below key information:
 - New account number at BBH;
 - BBH TA new contact details;
 - BBH TA wiring instructions and cut-over dates;
 - BBH TA trade ticket template (for fax dealing).

Again, we kindly advise our clients to analyse the new procedures and evaluate the potential impact on their connectivity systems and on their internal processes, procedures, data integrity, etc. Their ING IM account manager will be happy to help our clients to understand the potential implications.

- BBH Transfer Agent will issue a welcome letter on November 2nd 2010 to confirm the migration and provide with an opening statement confirming the position that has been migrated from the incumbent Transfer Agent; ING Bank Luxembourg to BBH Transfer Agent. The welcome letter will contain the following key information:
 - Confirmation of the new account number at BBH;
 - Holdings converted from the previous administrator;
 - BBH contact details.

- The non stop STP report templates, including contract notes and account statements, will be enhanced and the formats will be adjusted accordingly.

⁴ Please note that the funds mentioned may not be registered in all countries where our clients operate. We strongly advise our clients to confirm with their regulator, their ING IM account manager or with their advisor.

Special points of attention

The big-bang-approach will allow ING IM and BBH to minimize the impact on distributors and shareholders. However, the implementation of the new NAV date concept (see section 10) at November 1st will result in orders for Asian funds transmitted to the Transfer Agents on October 29th and November 2nd will be executed on November 2nd with the NAV calculated the same date.

FAQ

Q: Does BBH have an internet site where clients can input transactions?

A: Yes, BBH WorldView offers the option to check account positions. This service will be offered to existing users of the ING IM web-based service (19 distributors), if so desired. As the user acceptance of this web-based service has been quite limited, it will not be offered any longer to new users.

Q: Currently, conversion of shares between sub funds are only allowed if the following conditions can be satisfied: (i) same share class (ii) same dealing cycle (Asian funds can switch to Asian funds and non-Asian to non-Asian). Will this remain the case after the Transfer Agent migration?

A: These conditions will be amended from November 2nd onwards: conversion will be possible between Asian and non Asian funds and the reverse. For more information, please refer to section 11. Our client' account managers will be happy to clarify the new forms and processes in due time.

Q: Why will orders on Asian funds of October 29th and November 2nd be executed against the same NAV on November 2nd?

A: The migration to the new Transfer Agent, BBH and the change of the NAV date concept will have very positive impact on clients from a settlement cycle as explained previously. The shortening of the cycle will justify that orders on Asian funds sent respectively to ING Luxembourg on October 29th and to BBH on November 2nd will be executed and confirmed on November 2nd by BBH. Both will be settled with BBH.

Q: How long will it take to get new account numbers?

A: The new account numbers will be communicated on October 18/19 2010 by ING IM and ING Luxembourg. They will be confirmed on November 2nd by BBH in its welcome letter.

Q: Will ING IM compensate distributors, shareholders or other third party for the expenses borne to adjust their systems due to the migration of ING IM Luxembourg funds administration and transfer agent functions to BBH?

A: In the asset management and related business, enhancements are constantly required to improve efficiency, adjust to industry developments and innovation and maintain clients' satisfaction at a high level. Changes may be initiated by all parties involved, including distributors and investors. In such an environment, it is not market best practice to compensate business relations for expenses borne to adjust their systems and processes as, at the end, the enhancements benefit all parties involved.

Q: Please explain ING IM compensation procedure in case orders sent by investors are lost or mistakenly executed during the Transfer Agent migration period.

A: ING IM, together with ING Luxembourg and BBH, is taking all measures reasonably possible to guarantee a smooth transition between the incumbent and the new Transfer Agent. During the transition period, ING IM will ensure that our clients receive the required information on time and that their orders benefit from increased monitoring to detect potential errors before they result in financial losses. In case they suspect a problem, our clients are invited to communicate their complaints to their usual client service representative who will ensure it is addressed by the Management Company of the Funds. The normal procedures to uncover the facts and causes will apply. Normal compensation procedures will apply as well in case ING IM is found liable for mistakes or errors. Please note that nor ING IM, nor ING Luxembourg, nor BBH will accept responsibility for delays, mistakes and errors in order transmission or execution resulting from the inadequacy in the client's systems, processes or orders.

Q: Do clients need to sign a new contract with the Global Distributor?

A: Our Legal advisors are reviewing the different options we have. Our clients will be informed in due time about the actions to take.

9 NEW TRAILER FEES PROCESS

In the current set-up the Transfer Agent, ING Bank Luxembourg, computes the trailer fees, reports the trailer fee amounts to distributors and requests them to confirm the computed trailer fee amounts. After reception of distributors’ confirmation, the trailer fee computation is checked and confirmed by the ING IM Global Distributor and the trailer fees can be paid out by the Transfer Agent.

As per migration the trailer fee process will be streamlined. The new Transfer Agent, BBH, will calculate the trailer fees and advise the distributors on the trailer fee amount that they will receive on their cash account. A confirmation from the distributor will not be requested per default. The Global Distributor will check and confirm the trailer fee computation and the Transfer Agent will pay the trailer fees directly afterwards.

Objectives

This process streamlining aims at reducing the time to trailer fee payment. It is market best practice that the Transfer Agent calculates reports and pays trailer fees as soon as possible after having received all necessary data (i.e. investor positions).

An active confirmation from distributors will not be requested any longer and the related follow-up on ING IM side will also not be required in the future. Of course distributors have further the opportunity to check the trailer fee calculation and to address related queries. Potential computation of payment mistakes will be cleared in the subsequent trailer fee run and should not delay the trailer fee payment of the actual period.

Timing for implementation

This process will be implemented as per Transfer Agency migration on November 2nd. The above process will be applied the first time in January 2011 when the trailer fees will be processed by BBH.

In January 2011 the new trailer fee process will be applied for the first time by BBH, who will compute report and pay out the trailer fees for November and December 2010. This will also include the October trailer fees as calculated by ING Bank Luxembourg or with ING Bank Luxembourg records. Afterwards the trailer fees will be processed on a quarterly basis by BBH.

Impacted investors

This process applies to all distributors and investors having a distribution agreement / loyalty premium agreements (trailer fee agreement) in place with ING IM.

What actions are our clients invited to take to benefit from this enhancement?


No action required from our clients.

Starting from January 2011, our clients will receive the trailer fee payments from BBH.

FAQ

- Q: What will the trailer fee report look like?

A: Find attached a BBH test trailer fee report for illustration purpose only. This may still be slightly amended before final implementation in January 2011

Commission Calculation Report - Detailed										
										
Distributor Name: ING Test 1 Distributor Number: ING Test 1										Reporting period: 1 May 2009 - 31 May 2009
Agent Name:										Shareclass Currency: EUR
No.	Shareholder Name	Share Class Name	ISIN	St. Class	Number of Shares	Price	Amount (St. Class (EUR))	Amount (Payment (EUR))	Commission rate %	Commission amount
12/04 Investor 1	ING LI Mixed Share High Dividend	LI0719120304	EUR	84,000.00	280.70	27,808.80.00	27,808.800.00	0.3000	%	8,342.64
12/04 Investor 1	ING LI Performance Target Return Bond	LI0000004070	EUR	1,000.00	11.97	11,970.00	11,970.00	0.3000	%	3.59
12/04 Investor 1	ING IM (LI) Senior Bank Loans Euro	LI0000004408	EUR	8,760.00	20.00	175,200.00	175,200.00	0.3000	%	52.56
Total Commission for Agent Distributor 1 - ING in share class currency (EUR)										7,381.77
Agent Name:										Shareclass Currency: USD
No.	Shareholder Name	Share Class Name	ISIN	St. Class	Number of Shares	Price	Amount (St. Class (USD))	Amount (Payment (USD))	Commission rate %	Commission amount
12/04 Investor 1	ING LI Mixed Sharep China	LI0000000008	USD	100,000.00	2.10	210,000.00	210,000.00	0.3000	%	63.00
Total Commission for Agent Distributor 1 - ING in share class currency (USD)										63.00
Page 1 of 2										

Picture 4: example of trailer fee report tested by BBH.

- Q: When will the trailer fees be paid out in the future?

A: The streamlining of the trailer fee process will reduce the time to payment of trailer fees. However, the effective trailer fee payment time depends on the complexity of the relevant trailer fee agreements and the delivery time of positions held with external Custodians. Generally speaking, the objective of the migration is to align our trailer fee process on market best practice.
- Q: What are the new trailer fee calculation methods available? For instance, will daily accruals be available?

A: BBH provides a variety of approximately 80 different trailer fee computation methods. We suggest our clients contact their ING IM account manager who will advise about the most suitable solutions. The implementation of any new trailer fee method will require an amendment to the distribution / loyalty agreement.

Q: Will an amendment to the contract be needed in case our clients require the application of a new trailer fee computation method?

A: In case clients and ING IM jointly conclude that another trailer fee method is more appropriate, an amendment to the contract should generally be sufficient; however, a case by case approach will be adapted in order to match both our clients and ING IM requirements and potential constraints.

Q: Will BBH offer solutions for global clients (having for instance positions in ING IM Luxembourg funds, but also US domiciled funds, Cayman funds, Polish domiciled funds)?

A: This is not in our scope of the migration detailed in the present document. In the future, ING IM may investigate this service together with BBH on a case by case basis.

Q: What happens if our clients disagree with the fee calculation?

A: Up to the end of 2010, nothing will change. Our clients will receive their usual “front page”, have the possibility to control the trailer fees proposed interact with their account manager and/or ING Luxembourg Trailer Fee Administration in case of disagreement and get their payment from ING Luxembourg. Starting from the trailer fee calculation performed by BBH in January 2011 and related to the months November and December 2010, our clients will first receive their payment. In case our clients disagree, their ING IM account manager and the BBH Trailer fee department will help solve the questions and issues raised. Eventual corrections will be paid with the next trailer fee run, performed 3 months later.

10 NAV DATE CONCEPT

The NAV date concept will be enhanced starting from the Transfer Agent migration performed during the weekend prior to November 2nd. This applies for all funds except for the ING (L) Liquid umbrella which already has the same NAV date concept applied. This change will align the settlement cycle of our funds on market best practice:

Starting from November 2nd:

Order date, trade date and valuation date will all be on trade date (TD).

For all our funds with daily liquidity, except for ING (L) Renta Fund Asian Debt and for ING (L) Renta Fund Yen⁵.

This change will have a very positive impact for our clients as it will shorten the settlement cycle:

- By one business day for the non Asian funds;
- By two business days for Asian equity funds. For more information about the latter, please also refer to section 11 as the latter improvement is also due to a change in the Transfer Agent cut-off time.

In other words, **cut-off time for reception** of subscription, redemption and conversion requests as described in all our umbrellas prospectus⁷ will be as follows:

For Non Asian Funds

- As of 2 November 2010, before 15:30 CET each Valuation date.

For Asian Funds

- As of 2 November 2010, before 15:30 CET each Valuation date.

For ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen⁶

- As of 2 November 2010, before 15:30 CET one bank business day in Luxembourg prior to the applicable Valuation Date.

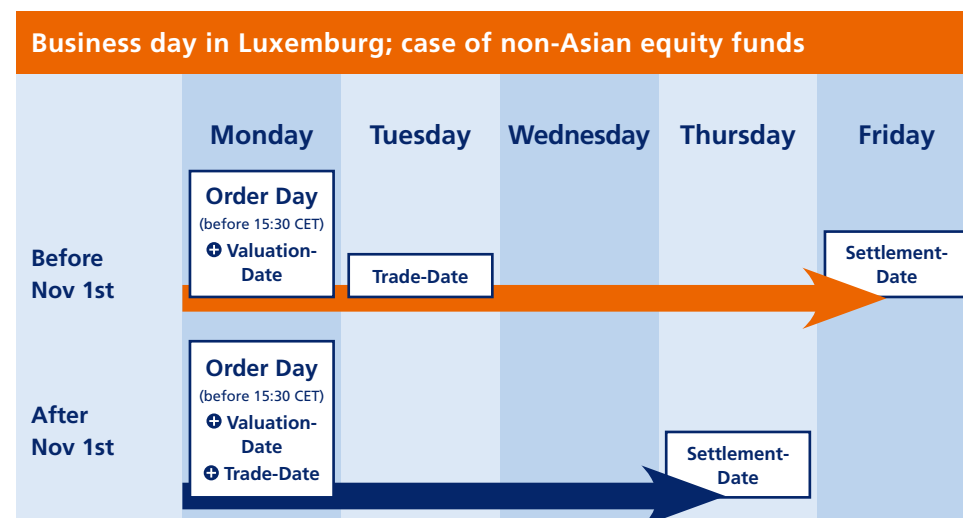
Objectives of this change

The objective of the change is to align the trading/settlement of our funds on market best practice as the definition of the NAV date concept used from November 2nd onwards will be market standard. This will be beneficial to our clients as the settlement cycle will be shorter and market standard. Picture 5 below illustrates the impact for the non Asian equity funds. Other examples are available on request.

What actions are our clients invited to take to benefit from the initiative?

Our clients are requested to review their order set-up and their settlement cycle for all the funds promoted by ING IM. It is important that our clients are ready by November 2nd in order to avoid transaction or settlement disruptions.

⁵ and ⁶ Please note that the funds mentioned may not be registered in all countries where our clients operate. We strongly advise our clients to confirm with their regulator, their ING IM account manager or with their advisor.



Picture 5: Illustration of shortening in the settlement cycle of our non-Asian equity funds starting from November 2nd 2010

Picture 5 legend and explanation

PRIOR TO TRANSFER AGENT MIGRATION Date Concept

- Order date = date where clients' orders are received before 15:30 CET (not mentioned on the contract note)
- Trade date = order date + 1 (mentioned on contract note)
- Calculation date = Trade date
- Valuation date = Order date or Trade date -1 (mentioned on contract note)
- Standard Settlement date = Trade date +3

POST TRANSFER AGENT MIGRATION and new NAV Date Concept

- Trade date = Order date (for orders received before 15:30 CET by the Transfer Agent) = Valuation date
- Settlement date = Trade date +3

The example above is provided for the mainstream SICAV, ING (L) Invest. It also applies to ING (L) Renta Fund and all other SICAVs, except ING (L) Liquid and ING (L) Renta Fund Asian Debt and Renta Fund Yen⁷. Our staff will be happy to provide clients with examples on simple request.

For Asian funds, please also refer to section 11, which illustrates the cumulative effect of the change in the NAV date concept cumulated with the new Transfer Agent cut-off time for Asian funds.

Generally speaking:

- The trading cycle for non Asian funds will be shortened by one day, meaning that for orders received on Monday before 15:30 CET, settlement will be due on Thursday (T+3);
- The trading cycle for the Asian equity funds will be shortened by two days, meaning that for orders received on Monday before 15:30 CET, settlement will be due on Thursday (T+3);
- Two funds will retain a different settlement cycle, namely ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen⁸. Their trading cycle will however be shortened by one day compared to the current situation. For consistency reasons and in order to provide an optimal service to our clients, ING IM is seeking a solution for those two funds. ING IM will advise its clients if and when a suitable solution is found.

⁷ Please refer to footnote 6

⁸ Please note that some of the funds mentioned may not be registered in all countries where our clients operate. We strongly advise our clients to confirm with their regulator, their ING IM account manager or with their advisor.

FAQ

Q: When does this change take place and for which funds?

A: The new NAV date concept will change for all umbrellas, on November 2nd 2010, except ING (L) Liquid which already applies the same day NAV concept.

Q: Is ING IM changing the valuation principles of its funds?

A: We are not changing the valuation principles. Our prospectuses are very clear in respect to valuation principles. They also explicitly refer to the fact that the board of directors may, at its complete discretion, authorize an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

Q: Will ING IM compensate distributors, shareholders or other third party for the expenses borne to adjust their systems due to the migration of ING IM Luxembourg funds administration and transfer agent functions to BBH?

A: In the asset management and related business, enhancements are constantly required to improve efficiency, adjust to industry developments and innovation and maintain clients' satisfaction at a high level. Changes may be initiated by all parties involved, including distributors and investors. In such an environment, it is not market best practice to compensate business relations for expenses borne to adjust their systems and processes as, at the end, the enhancements benefit to all parties involved.

Q: Please explain ING IM compensation procedure in case orders sent by investors are lost or mistakenly executed during the Transfer Agent migration period.

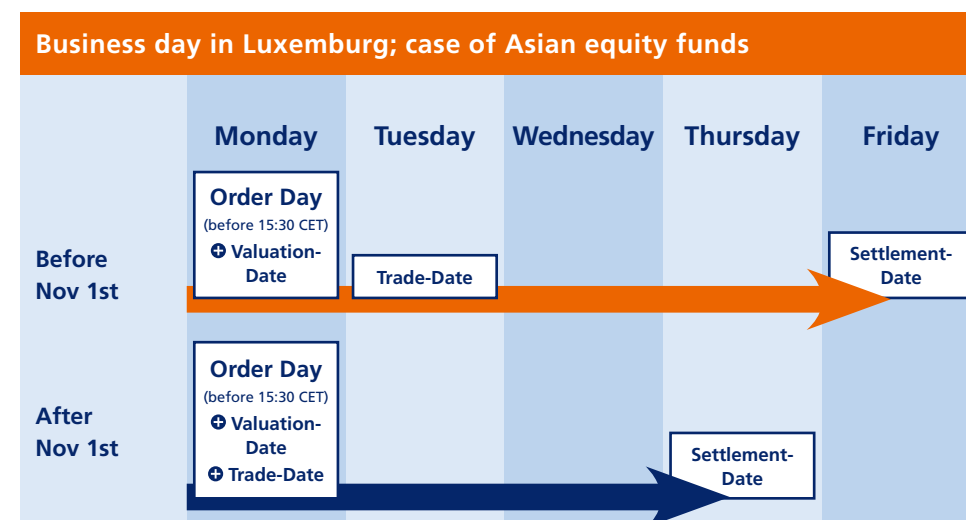
A: ING IM, together with ING Luxembourg and BBH, is taking all measures reasonably possible to guarantee a smooth transition between the incumbent and the new Transfer Agent. During the transition period, ING IM will ensure that our clients receive the required information on time and that their orders benefit from increased monitoring to detect potential errors before they result in financial losses. In case they suspect a problem, our clients are invited to communicate their complaints to their usual client service representative who will ensure it is addressed by the Management Company of the Funds. The normal procedures to uncover the facts and causes will apply. Normal compensation procedures will apply as well in case ING IM is found liable for mistakes or errors. Please note that ING IM, ING Luxembourg and BBH will not accept responsibility for delays, mistakes and errors in order transmission or execution resulting from the inadequacy in the client's systems, processes or orders.

11 CHANGE OF TRANSFER AGENT CUT-OFF TIME FOR ASIAN FUNDS

Warning: Funds mentioned in this section may not be approved for distribution in all the countries where our clients operate. Our clients are advised to seek confirmation from their regulator, their ING IM account manager or their usual advisor.

We are pleased to inform our clients that the settlement cycle⁹ for our equity funds invested in Asian underlying assets will be shortened by two days starting from November 2nd as a result of the new NAV date concept and of the migration to BBH as Transfer Agent.

Please note that ING (L) Renta Fund Yen and the ING (L) Renta Fund Asian Debt will see their trading cycle shortened by one day starting from November 2nd 2010.



Picture 6: Illustration of the shortening of the settlement cycle of our Asian equity funds starting from November 2nd 2010

Picture 6 legend and explanation

PRIOR TO TRANSFER AGENT MIGRATION and new NAV Date Concept

- Order date = date where client's orders are received before 15:30 CET (not mentioned on the contract note)
- Trade date = order date +2 (mentioned on the contract note)
- Calculation date = Trade date
- Valuation date = Order date or Trade date -1(mentioned on contract note)
- Standard settlement date = Trade date +3

POST TRANSFER AGENT MIGRATION and new NAV Date Concept

- Trade date = Order date = Valuation date
- Settlement date = Trade date +3

The ultimate objective is to improve the quality of our services and align with, if not exceed, the market standard practices. We trust that, starting November 2nd our clients will see:

- the processing cycle for the majority of our funds (Asian equity and all non-Asian ones) will be similar Simplifying and standardising dealing arrangements across the entire fund range;
- our clients transactions will be priced on the same day ("TD") for all applications received in Luxembourg before 15:30 CET. With the exception of ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen, whom which will be priced the day after (TD+1) reception of the order in Luxembourg before 15:30 CET;
- the trading/settlement cycle for the Asian equity funds will be shortened by two days;
- switching between Asian and non-Asian funds will be possible in one single transaction;
- NAV files will be available in TD+1 for distributors and other professional investors starting from 2:30 CET, a best in class situation;
- Contract notes will be sent TD+1, starting from 2:30 CET in such a way they can be processed in due time wherever the intermediary is located; also a best in class situation.

The following six equity funds will benefit from this major improvement:

- ING (L) Invest Asia Pacific High Dividend;
- ING (L) Invest New Asia;
- ING (L) Invest Greater China;
- ING (L) Invest Japan;
- ING (L) Invest Japanese Small Caps;
- ING (L) Invest India Focus.

All of them will see their trading cycle shortened by 2 days starting from November 2nd.

Our ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen will benefit from a one day shorter settlement cycle starting from November 2nd. Unfortunately, we are not able to align their settlement cycle on the rest of the range as the market does not currently offer a fair pricing solution for Asian fixed income instruments.

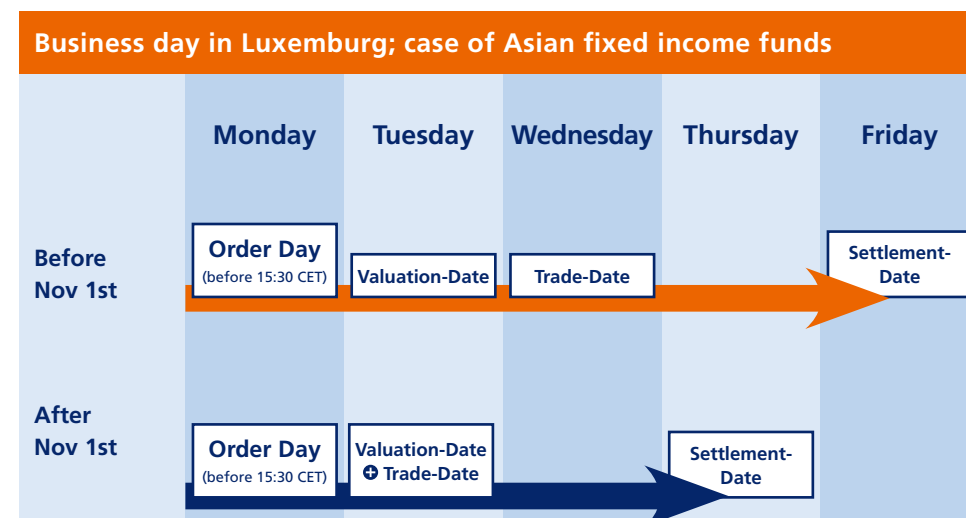
Which clients are impacted?

Both institutional and retail clients will benefit from the service quality enhancement, starting from the orders received by Transfer Agent on November 2nd, before 15:30 CET.

What actions are our clients invited to take to benefit from this improvement?

- Our clients will get new account number with the new Transfer Agent on October 18–19. They are invited to change their order routing (please also refer to section 8);
- They are advised to carefully analyse the official prospectus of the funds they are invested in or considering to invest in and evaluate the impact of the changes described above on their own systems, processes and procedures;
- By November 2nd, our clients are advised to adjust the dealing/settlement details for both the Asian equity funds (settlement cycle shortened by two days) and the Asian fixed income funds (settlement cycle shortened by one day);
- Our clients' internal processes should also be set-up in such a way that switches are automatically possible between Asian and non-Asian strategies;
- Our clients are invited to keep in mind that ING (L) Renta Fund Asian Debt and ING (L) Renta Fund Yen will still have a different settlement cycle. The latter is illustrated in picture 7 below.

⁹ The settlement cycle has to be understood as the period from the moment the Transfer Agent receives clients' transactions to the reception of the settlement proceeds



Picture 7 : Illustration of the shortening of the settlement cycle of our Asian fixed income funds.

Picture 7 legend and explanation**PRIOR TO TRANSFER AGENT MIGRATION and NAV Date Concept**

- Order date = date where client's orders are received before 15:30 CET (not on contract note)
- Trade date = order date +2(on contract note)
- Calculation date = Trade date
- Valuation date = Order date + 1 or Trade date -1(on contract note)
- Standard Settlement date =Trade date +3

POST TRANSFER AGENT MIGRATION and NAV Date Concept

- Order date = date reception of clients' orders (not on contract note)
- Trade date = order date +1 = Valuation date
- Standard settlement date =Trade date +3

Special points of attention

Please note that individual situations may deviate – sometimes significantly – from the description above, in case, for instance, our clients are dealing with intermediaries or local Transfer Agents, or have specific settlement agreements. We strongly recommend our clients to clarify with their intermediary the benefits our service improvement will bring and contact us for additional information.

The examples above are provided for our mainstream SICAV, ING (L) Invest and ING (L) Renta Fund. Other SICAV with daily liquidity will benefit from dealing cycles improvements as well. Our clients are invited to contact their relation manager for information specific to the SICAV/funds they are shareholders of or are contemplating to become shareholders of in the coming six months.

FAQ

Q: Why are Asian Debt and Renta Fund Yen excluded from this significant improvement?

A: Both funds will benefit from a settlement cycle shortened by one day thanks to the implementation of the new NAV date concept. However, we are not in state of aligning them on all the other funds as the market does not currently offer a fair pricing solution for Asian fixed income instruments.

Q: Why having the change in the Valuation date implemented in one go, on November 2nd?

A: The migration to a new Transfer Agent will impact the clients as described in section 8. We know that many of our clients will have to review their systems and adjust to new account details, contact names, order routine. Changing the NAV date concept on the same day has the advantage that our clients can adjust their systems, processes and procedures in one go, avoiding mistakes and confusion. We however realize that this big bang may temporary disrupt their activities and will require them to adjust some of their systems or processes. We apologise for the inconvenience caused, but we are also convinced that our clients will highly appreciate that ING IM funds processing will be aligned on market standards.

Q: Will the target situation be similar for all SICAV/sub funds?

A: The range is vast and we offer funds with very different characteristics. For example: our money market funds already have same day pricing. They'll retain this feature. We'll be happy to share on request the trading cycle for any fund or share class our clients might have questions about.

Q: Can ING IM list the assumed timelines for Transfer Agent trading over the migration weekend?

A: Please refer to below schedule.

Order	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon
Sent to	Confirmed by	27 Oct	28 Oct	29 Oct	1 Nov	2 Nov	3 Nov	4 Nov	5 Nov

Non Asian Funds

ING TA	ING TA		OD	VD	TD	Bank holiday in Luxembourg		SD	
ING TA	ING TA			OD	VD		TD		SD
BBH TA	BBH TA						OD	VD	TD

Asian Equity Funds

ING TA	ING TA	OD	VD	TD	Bank holiday in Luxembourg			SD	
ING TA	ING TA		OD	VD		TD			SD
ING TA	BBH TA			OD		VD	TD		SD
BBH TA	BBH TA					OD	VD	TD	

Asian Fixed Income Funds

ING TA	ING TA	OD	VD	TD				SD	
ING TA	ING TA		OD	VD		TD			SD
ING TA	BBH TA			OD		VD	TD		SD
BBH TA	BBH TA					OD	VD	TD	

OD = Order Date; order received by the TA before 15:30 CET VD = Valuation Date

TD = Trade Date SD = Settlement Date

12 FIXED SERVICE FEE (FSF)

The FSF will replace the existing fee structure under which each sub fund separately pays custody, asset management and administrative services.

The FSF, which is common market best practice, is a pre-defined amount expressed in annual basis points of the fund's assets under management. It is charged at share class level, and aims at paying for all other costs incurred, including Fund Administration, Transfer Agent, Custody, and Other Expenses. Other Expenses include costs such as Audit, Registrations and Price Publications.

The FSF is paid by the SICAV to the Management Company, ING IM Luxembourg. At the end of the fund/SICAV fiscal year, the Management Company has to compensate the fund in case the final costs exceed the FSF. Conversely, the Management Company/ING IM will be entitled to retain any amount exceeding the actual expenses incurred by the fund.

ING IM has decided to switch to a Fixed Service Fee (FSF) in order to clarify and simplify our fund range fee structure. This change is subject to our regulator approval.

TER = Management Fee + Fixed Service Fee + subscription tax

As a result, the TER (Total Expense Ratio) will be defined as follows:

The change will be implemented in parallel with the migration of fund administration to BBH. This means that not all funds/SICAVs will apply the FSF principle at the same time. Please refer to the table in appendix 1 for clarification about the implementation dates.

Objectives of the Fixed Service Fee introduction

Using FSF holds benefits for different stakeholders:

- The system is very transparent: One fee for all annual running costs – in line with the Key Investor Information (KII) document to be implemented under UCITS IV which will become effective mid-2011;
- Shareholders are protected from fluctuations in the TER; transparency is optimal. In case the final costs exceed the FSF, the fund promoter, ING IM, will bear the difference, not the funds' shareholders. Conversely, the Management Company/ING IM will be entitled to retain any amount exceeding the actual expenses incurred by the fund;
- Shareholder knows in advance the level of expenses to be incurred by the fund. The detailed list of the FSF is mentioned in the umbrellas prospectus.

Points of attention:

- The FSF differs between share classes. The tables in the different umbrella prospectus' clarify the level of FSF for each available share class;
- In a specific share class, the FSF is higher for hedged share classes than for non-hedged ones. This is due to the additional costs linked to the actions taken by the hedging Agent to protect the shareholders against currency fluctuation.

FAQ

Q: Which actions do our clients need to take to benefit from the FSF?

A: We believe this change is beneficial to all our clients as transparency will be optimum. This is a "no surprise" solution. Our clients don't need to take any action. The FSF change does not require any change to the distribution contract either.

Q: How can we justify that fee levels are different per share class?

A: The level of FSF per sub fund and per share class has been defined after a thorough analysis of both the costs charged to the funds, the costs linked to specific share classes and market best practice. The levels retained, are largely similar to market standards and don't differ significantly from the previous total costs charged to the different share classes. In individual cases some clients may face higher or lower TER levels than in 2009 (mainly institutional clients).

Q: Is it correct that the funds will no longer benefit from economies of scale in relation to Custody, Fund Administration and related expenses?

A: This is correct. However, the disadvantage is more than compensated by the transparency advantage: with the fixed service fee, our clients know exactly the TER of the funds they are investing in.

Q: Is it possible the actual TER exceeds the fixed TER?

A: Yes. This situation may happen. The actual TER can exceed the fixed TER in case the markets where the fund is invested, suffers a sharp downturn. Important to stress that our shareholders will not suffer anymore from such a situation as the management company will bear the additional costs in case the real costs exceed the FSF.

Q: Will our clients be informed when service costs exceed FSF?

A: No, we don't intend to communicate this information.

Q: Will the clients benefit from reduced FSF in case the FSF charged exceed the real costs?

A: At this stage, this is not our intention. We have defined the FSF based on a thorough analysis of market best practice s and of the costs borne by our funds in the current system. We believe that the levels defined are reasonable, taking into account that the real costs also depend on unpredictable elements, like the level of the markets. It is good to note that the intention is the same either way: the management company will not give back any unused part of the FSF in case the actual costs are lower than the FSF charged. Similarly, the shareholders will not be charged any extra FSF in case the management company has underestimated some of the FSF components. In other words, this is a no surprise, transparent situation for our shareholders.

Q: The FSF will be effective from the fund administration migration. Can our clients redeem without any cost if some of them disagree with this implementation?

A: First, the FSF is largely accepted both by the asset management industry – as the concept is simple – and clients, as the latter benefit from increased transparency about the costs charged to the funds they invest in. However if some clients disagree, then they have the possibility to redeem without costs during at least one month after the notification date. We point to the fact that the implementation date will differ from one SICAV to another. We encourage our clients to refer to their account manager for more information.

13 CONVERSION OF BOOK OF ENTRY BEARER SHARES INTO REGISTERED SHARES

In the current set-up, I-shares are only issued in registered form, which means that the investor signs an application form with the Company (the umbrella) or ING IM Luxembourg (in case of an FCP). All other share types are currently only issued in book-entry bearer form, which means that the investor signs an application form with ING Bank Luxembourg. Operationally this is processed by the current Transfer Agent, ING Bank Luxembourg.

Starting from November 2nd, per default, the investors will sign an application form with ING IM Luxembourg (in case of FCP) or with the umbrella (in case of fund). This means that our clients that are in direct relation with our Transfer Agent will have to fill in only one application form allowing them to invest in all ING IM Luxembourg-domiciled funds. Please note that, following common market best practice bearer shares will be only issued when the investor subscribes via clearing houses (e.g. Euroclear, Clearstream) or affiliated fund platforms (FundSettle, Vestima).

The “book-entry” shares that are currently held by investors with ING Bank Luxembourg will be exchanged into non certificated registered shares as per the Transfer Agent migration on November 2nd 2010. This means that all investors holding such shares currently on their ING Luxembourg accounts will be informed that their current contract partner, ING Bank Luxembourg, will be replaced by ING IM Luxembourg (in case of FCP) or by the relevant umbrella (in case of fund).

ING Bank Luxembourg will also inform the investors with their own communication.

Timing of implementation

After several communications towards investors, the exchange will take place at the moment of the migration of the transfer agent function to BBH on November 2nd 2010.

What actions do our clients need to take to benefit from registered shares?

Our Legal advisors have informed us that this change does not require any action from our existing clients who are currently invested in bearer shares. This change does not require either any contract change. As a result, no action required. Our clients will be informed in due time by ING Luxembourg.

FAQ

- Q:** Does the suppression of book of entry bearer shares impact the application form process?
- A:** ING IM Compliance Officers and BBH are looking for a one stop shop approach for both the AML/KYC and application form process. Our clients’ relationship manager will be happy to explain the outcome in due time.
- Q:** Will there remain a difference between institutional shareholders and non-institutional ones?
- A:** As it is currently the case, institutional share classes will be accessible only to institutional investors as defined by the Luxembourg regulation. The documentation to be provided when opening a new account depends on (1) AML/KYC regulation in Luxembourg and on (2) ING-group requirements. Both are not expected to change significantly; however, ING IM Compliance and BBH are looking at a simplified procedure. Our client servicing department and account managers will be happy to clarify the new process in due time.
- Q:** Will this change have an impact on the subscription tax paid?
- A:** The Luxembourg funds are subject to an annual subscription tax. This tax is calculated quarterly, based on the total NAV of the fund on the last day of every calendar year. The conversion from bearer to registered shares will not have any impact on the subscription tax due. Only institutional investors as defined by the Luxembourg regulation are entitled to a reduced subscription tax provided they comply with the conditions set by the Luxembourg authorities.
- Q:** Are registered shares non-certificated?
- A:** Indeed. Registered shares will be issued only in dematerialised/non-physical form (please also refer to section 14).

14 STOP ISSUANCE PHYSICAL SHARES

The issuance of physical shares has become more and more uncommon. Tax and regulatory constraints led, or will lead, to prohibition in most European countries. Therefore ING IM has decided to stop issuing physical shares. ING Bank Luxembourg will continue to process existing outstanding physical shares acting as physical shares handling agent.

Which is the objective of the change?

The objective is to comply with market trend and regulatory requirements. The physical shares were only issued in Luxembourg and Belgium. Existing physical shares will be redeemed as per reception.

Lost or damaged physical shares will be replaced by non-certificated registered share classes starting from the publication of the relevant prospectus'.

When will the change take place?

Physical shares will stop being issued from the date of the publication of the next prospectus' of our Luxembourg fund range. Dates will differ as the prospectus' will gradually be reviewed this year. We can say that the physical shares issue will generally stop after May 30th 2010 (for the Invest funds). Dates for other funds are still unknown as this depends on when the prospectus will be approved by the CSSF, but the cycle is expected to be completed by early December 2010. Our clients are invited to refer to the publication date of the new prospectus' or require information from their ING IM account manager.

Please note that the issuance of physical shares is already forbidden in Belgium. Further, until 2013 all physical shares issued to Belgian investors will have to be redeemed. A disinvestment/exchange process will have to be communicated in 2011.

Which action do our clients need to take if they have physical shares?

Most of ING IM clients will not be impacted as the issuance of physical shares was mainly restricted to Belgium and Luxembourg. We would be happy to clarify in case our clients have a special situation or still own physical shares.

FAQ

Q: What impact does this have on outstanding physical shares?

A: They will all need to be handed in during the disinvestment/exchange process expected to be communicated in 2011.

Q: Can ING IM confirm the dates for the different SICAV?

A: Please refer to prospectus' (available on <http://www.ingim.com> as soon as approved by the CSSF) or ING IM account manager for clarification. As a rule of thumb, the issuance of physical shares will stop for our umbrellas between May 30th and December 2010.

15 CREATION OF Z SHARES

ING IM is happy to inform its clients that Z shares will be available for clients that want to invest in our Luxembourg fund range, on the back of a discretionary mandate. We have indeed observed that an increased number of institutional investors appreciate Luxembourg funds as investment vehicles, for their transparency, liquidity, cost effectiveness and the diversification benefits they offer.

Z shares will be a new functionality, involving a share class that only charges a management fee of 1bp (Basis Point), the fixed service fee and subscription tax. The rest of the management fee will be invoiced directly by the Management Company. This share class will only be made available for institutional clients that sign a special contract next to their investments, and for cross investing by other ING funds.

Objective of Z share class

The objective of launching Z shares is to accommodate institutional clients requiring an alternative fee structure.

In addition, Z shares will facilitate the process of cross investing by Dutch domiciled funds in Luxembourg funds.

Timing

Our Account managers will be happy to help our clients find the most appropriate solution for them, would they be interested in Z share class coupled with a discretionary management agreement of their assets.

16 FURTHER OPTIMISATION OF ING IM LUXEMBOURG FUND RANGE

Optimising its Luxembourg fund range is an objective ING IM is pursuing relentlessly. This results in the fact that:

- Keeping our fund range relevant to the needs of our investors is ongoing business. ING IM is continuously reviewing its fund range according to investment strategy, fund size, serviceability, economies of scale, cost efficiency and investor requirements;
- ING IM will continue to take a number of steps in the foreseeable future towards a more transparent, simple and internationally relevant fund range. One of the major actions we are contemplating is the re-branding of ING (L) Invest into ING (L) and the transfer of the current ING (L) Renta Fund, ING (L) Renta Fund II and ING (L) Index Linked Fund sub funds under the rebranded ING (L) SICAV.

These name changes and transfers are subject to approval of the Board of Directors of the SICAV and of the Luxembourg regulatory authorities.

Objectives

Benefits of integrating Invest, Renta Fund, Renta Fund II and Index Linked Fund under the ING (L) SICAV will be a larger umbrella, allowing economies of scale. On top of this, in some countries, this move will allow investors to avoid tax claims when switching from one Luxembourg sub fund to another one located under a different Luxembourg umbrella.

In order to already prepare for these changes, ING IM will create in the next ING (L) Invest prospectus, the clones of the sub funds of Renta Fund, Renta Fund II and Index Linked Fund that will be migrated at a later stage. These new sub funds will initially be empty shells and will only be activated upon merger of the existing sub funds of Renta Fund, Renta Fund II and Index Linked Fund with the empty shell funds of ING (L). The Invest prospectus in which the empty shell funds are created is planned to be approved by the CSSF by the end of May 2010.

When will these changes take place?

The rebranding of ING (L) Invest into ING (L) requires Extraordinary General Shareholders Meetings. This is planned in Q4 2010.

The transfer of the assets of the Renta Fund, Renta Fund II and Index Linked Fund sub funds to the new sub funds (empty shells) in ING (L) is planned for Q1 2011, after the new sub funds have been registered in all relevant countries to guarantee a smooth transition for our clients.

What actions do our clients need to take in order to benefit from our optimal fund range?

For the name changes of ING (L) Invest to ING (L) shareholders will have the possibility to vote during Extraordinary General Shareholders Meeting where the proposal will be submitted. Shareholders will be notified in relevant newspapers of the date and location of the Extraordinary General Shareholders Meeting.

The name changes of funds in the ING (L) Renta Fund, Renta Fund II and Index Linked Fund will take effect when these sub funds merge into the empty shell funds of ING (L). For these name changes shareholders do not have to take any action.

FAQ

Q: Why is ING IM changing the name of the ING (L) Invest umbrella?

A: ING IM regularly reviews its fund range to ensure a product offering that meets client demands. The main determinants of any restructuring are:

- the net assets of the funds;
- to ensure that the fund is operated economically and efficiently;
- to limit overlap of investment strategies in order to optimise investment processes.

Changing the fund's or SICAVs names is also part of the range review. It ensures that our product names are easily recognisable for clients and optimally fit the vehicle's objective and underlying strategy. Also, it makes sure that our funds investment policies adequately reflect ING IM competences and also our client expectation and market trends.

Q: What exactly is going to happen and when?

A: The following steps will be taken:

1. Create sub funds of ING (L) Renta Fund, ING (L) Renta Fund II and ING Index Linked Fund in the ING (L) Invest prospectus. Approval of this prospectus is expected end of May 2010. These sub funds will be initially empty shells and will only be activated upon merger of the sub funds of ING (L) Renta Fund, ING (L) Renta Fund II and ING Index Linked Fund with the empty shell funds of ING (L) (see 3rd Step below).
2. Following the CSSF approval of the ING (L) Invest prospectus expected end May 2010, registrations will be requested in the countries in which the sub funds of ING (L) Renta Fund, ING (L) Renta Fund II and ING Index Linked Fund are currently registered.
3. Rename ING (L) Invest into ING (L). This change will take effect following the approval of ING (L) Invest shareholders during an Extraordinary General Shareholders Meeting. The latter is expected to take place Q4 2010.
4. After the sub funds registration in the relevant countries, the assets in the existing sub funds of ING (L) Renta Fund, ING (L) Renta Fund II and ING Index Linked Fund will be merged into the empty shell funds (created in step 1 above) of ING (L). This final step is planned for the first quarter of 2011.

Q: Why do shareholders need to give approval for the name change of ING (L) Invest into ING (L) and not for the name change of ING (L) Renta Fund?

A: The two name changes follow a different procedure. The name change of ING (L) Invest into ING (L) requires in addition to changing the Prospectus also a change in the Articles of Incorporation of the Company. Any change in the Articles of Incorporation requires shareholder approval. The name changes of sub funds in ING (L) Renta Fund will take effect when those sub funds are merged into the empty shell funds created into ING (L) Invest. The legal procedure used for this move does not require shareholders' approval.

Q: Will the investment policy of the Renta Fund, Renta Fund II and Index Linked Fund sub funds be affected by these changes?

A: No. Those changes will not have a direct impact on the investment policy of our funds. The latter is however constantly monitored in order to guarantee that it remains consistent with the market circumstances and practices and it serves the clients best interest.

Q: Will the Morningstar/Lipper rating be affected?

A: ING IM is currently working closely with Morningstar to review each individual fund situation. More updates on this subject will be communicated in due time.

Q: Can clients request the empty shell funds being opened?

A: They will be opened upon merger date of the sub funds to the empty shell funds of ING (L). The reason is, among others, that we want to guarantee the sub funds of Renta Fund, Renta Fund II and Index Linked Fund can retain their ratings and stars.

Q: What are the consequences of the name change for the shareholder and what do clients need to do?

A: No action required now. ING IM will inform the clients in due time when they are asked to vote at the Extraordinary General Meetings and when the merger of the existing sub funds of Renta Fund, Renta Fund II and Index Linked Fund with the ING (L) empty shell funds will be executed.

Q: Are there any costs involved in these name changes?

A: After FSF implementation costs for the name changes will be paid by ING IM as these are part of the Fixed Service Fee (see section 12 of this document), another advantage of the FSF implementation for clients.

Q: Do these name changes have anything to do with the announcement of ING Group that ING Insurance will be divested?

A: The planned restructuration is not related to, or affected by, the proposed divestment of ING Insurance by ING Group.

Q: Do we expect any more of these changes to the Luxembourg fund range in the future?

A: ING IM regularly reviews its fund range in order to have a competitive offer for clients. As part of these reviews, more changes could be expected in the future and will be communicated to clients as and when they occur.

Q: Are any of the investment teams and their strategies and focus changing because of these name changes?

A: Changes in investment policies are mentioned in the fund characteristics. We expect no major changes in any of the investment teams or in the investment philosophy due to the name change or mergers.

Q: Will it have a consequence on existing ISIN-codes for the share classes?

A: The change of the name of ING (L) Invest into ING (L) will not impact the ISIN codes. The change of name for the sub funds of ING (L) Renta Fund will coincide with a merger into the empty shell funds of ING (L) and new ISIN-codes will be issued. Our clients will be informed in due time, when the changes will be approved by the Board of the SICAVs and the regulators.

Q: Will the new sub funds be active as of the release of the new ING (L) Invest prospectus planned in May 2010?

A: The new sub funds created in ING (L) Invest will not be activated before the planned absorption. The investors interested in the strategies are invited to invest in the relevant sub funds of ING (L) Renta Fund, ING (L) Renta Fund II or ING (L) Index Linked Fund as those will remain fully open for subscription and redemption till the date of the transfer of their assets to the ING (L) relevant sub funds. The latter is not yet approved by the board and regulators or announced officially and should be in Q4 2010 at the earliest. The migration of the sub funds of Renta Fund, Renta Fund II and Index Linked Fund to the empty shell funds of ING (L) will not create additional costs for the existing shareholders.

Q: Will the new sub funds be active as of the release of the new ING (L) Invest prospectus planned in May 2010?

A: No. The new sub funds created in ING (L) Invest will not be activated before the planned mergers. The investors interested in the strategies are invited to invest in the relevant sub funds of ING (L) Renta Fund, ING (L) Renta Fund II or ING (L) Index Linked Fund as those will remain fully open for subscription and redemption till the date of the transfer. The latter is not yet approved by the board and regulators or announced officially and should be in Q4 2010 at the earliest. The migration of the sub funds of Renta Fund, Renta Fund II and Index Linked Fund to the empty shell funds of ING (L) will not create additional costs for the existing shareholders.

APPENDICES

Appendix 1 – Migration to BBH as new Fund Administrator of ING IM Luxembourg fund range – expected implementation dates

Please find in table below the list of the umbrellas with the expected migration dates to BBH as new Fund Administrator. The list is presented in umbrella alphabetical order.

A few points worth to highlight :

- The list of SICAV is indicative and the migrations are subject to the CSSF and other regulators approval. The list may be changed without notice.
- **Last official NAV released by BNP Securities Services column** gives the date where BNP Securities Services is expected to send NAV files for the last time, for the relevant SICAV.
- **First official NAV released by BBH** indicates the date where BBH will send the first NAV files for all sub funds of the relevant umbrella. Due to the fact that the migration to the new Fund Administrator will often take place just before weekends, the first NAV files for the relevant sicavs will be released by BBH during the weekend. Our clients should find the files early on Monday. Please note that Monday November 01 being a bank holiday in Luxemburg, the weekend of October 30 to November 01 includes 3 days.
- All the sub funds linked to one specific umbrella will be migrated to BBH as Custodian and Fund Administrator simultaneously. As sub funds within an umbrella can not have more than one Custodian / depository bank, there are no exceptions possible.

Please note that the dates mentioned in table below are indicative and may be changed without pre-notice. We recommend our clients contact their ING IM Account Manager for confirmation and further details.

We also recommend our clients read sections “10 NAV date concept” and “11 Change of Transfer Agent cut-off time for Asian funds” of the present document in order to understand the implications of these improvements on their settlement processes. As a rule of thumb, the transfer of the fund administration to BBH, the application of the new NAV date concept and the change of Transfer Agent cut-off time for Asian funds will result in a settlement cycle shortened by 1 day compared to the previous situation for all our funds as of November 2nd 2010, except for our Asian equity funds which settlement cycle will be shortened by 2 days as of November 2nd 2010.

Umbrella Name	Last official NAV released by BNP Securities Services	First official NAV released by BBH
AMBER TRUST II SCA	Thursday, September 30, 2010	Weekend of January 01, 2011
AMBER TRUST SCA	Thursday, September 30, 2010	Weekend of January 01, 2011
DCF Fund (II)	Friday, September 03, 2010	Weekend of September 04, 2010
	Thursday, September 02, 2010	Thursday, September 09, 2010
ING Direct	Friday, October 15, 2010	Weekend of October 16, 2010
	Thursday, October 14, 2010	Thursday, October 21, 2010
ING International CMF	Friday, October 29, 2010	Weekend of October 30 – November 01, 2010
	Monday, October 25, 2010	Weekend of October 30 – November 01, 2010
ING (L) Dynamic	Friday, September 24, 2010	Weekend of October 30 – November 01, 2010
ING (L) Institutional	Friday, September 03, 2010	Weekend of September 04, 2010
ING (L) Invest	Friday, August 27, 2010	Weekend of August 28, 2010
ING (L) Invest – Mauritius Fund	Friday, August 27, 2010	Weekend of August 28, 2010
ING (L) Liquid	Friday, August 13, 2010	Monday, August 16, 2010
ING (L) Patrimonial	Friday, October 29, 2010	Weekend of October 30 – November 01, 2010
ING (L) Portfolio	Monday, July 19, 2010	Tuesday, August 03, 2010
ING (L) Protected	Thursday, July 15, 2010	Thursday, July 22, 2010
	Friday, July 02, 2010	Weekend of July 17, 2010
ING (L) Renta Cash	Friday, October 29, 2010	Weekend of October 30 – November 01, 2010
ING (L) Renta Fund	Friday, October 15, 2010	Weekend of October 16, 2010
ING (L) Renta Fund II	Friday, October 29, 2010	Weekend of October 30 – November 01, 2010
ING (L) Selected Strategies	Friday, October 15, 2010	Weekend of October 16, 2010
ING (L) Selectis	Monday, July 19, 2010	Tuesday, August 03, 2010
ING (L) Technix	Friday, July 02, 2010	Weekend of July 17, 2010
ING Index Linked Fund	Friday, October 29, 2010	Weekend of October 30 – November 01, 2010
ING Index Linked Fund II	Friday, October 15, 2010	Weekend of October 16, 2010
ING International	Thursday, July 01, 2010	Friday, July 02, 2010
ING International II	Friday, October 01, 2010	Weekend of October 02, 2010
ING Lion	Thursday, July 01, 2010	Friday, July 02, 2010
ING Pomona	Thursday, September 30, 2010	Weekend of January 01, 2011
ING Private Capital SIF	Thursday, September 30, 2010	Weekend of January 01, 2011
ING PRIVATE EQUITY	Thursday, September 30, 2010	Weekend of January 01, 2011
Managed Funds Portfolio	Friday, September 03, 2010	Friday, September 10, 2010
Managed Funds Portfolio	Friday, September 03, 2010	Friday, September 10, 2010
Multi Strategy Portfolio	Friday, October 01, 2010	Weekend of October 02, 2010
	Thursday, September 30, 2010	Thursday, October 07, 2010
Optimal Diversified Portfolio	Friday, September 17, 2010	Weekend of September 18, 2010
Record Fund	Friday, July 02, 2010	Weekend of July 17, 2010
Winning funds	Friday, September 17, 2010	Weekend of September 18, 2010

Appendix 2 – Glossary of Terms

This section defines the terms that are used in this document, to ensure clarity for all readers and coherency in interpretation.

Abbreviation	Description
Client	When in this document a client is mentioned, we mean a client of ING IM, meaning a distributor of the Luxembourg fund range or a professional investor
Shareholder	When we mention a shareholder in this document, we mean a person or an entity that holds shares in a particular fund. Alternatively we may also use “investor”.
SICAV	société d’investissement à capital variable which can be translated as ‘Investment Company with variable capital’. A SICAV is an open-ended collective investment scheme common in Western Europe especially Luxembourg, Switzerland, Italy, Spain, Belgium and France, similar to an open ended mutual fund in the US. SICAVs are increasingly being cross-border marketed in the EU under the UCITS directive. SICAVs are also sold in Asia and Latin America. Alternatively, the word UMBRELLA can be used to refer to a SICAV. When referring to the legal status of the SICAVs, we use the word “Company”.
AML	Anti Money Laundering
BBH	Brown Brothers Harriman
BPSS	BNP Paribas Security Services
CET	Central European Time, also applicable in Luxembourg
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg regulator
FCP	Fonds Commun de Placement
ING IM	ING Investment Management
KYC	Know Your Customer
NAV	Net assets value
STP solutions	Straight Through Processing
TA	Transfer Agent. Refers to ING Luxembourg up to November 1st 2010 and to BBH as from November 2 nd 2010
TER	Total Expense Ratio
TD	Trade Date
UCITS	Undertakings for Collective Investment in Transferable Securities’

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