

## **Mitteilung an alle Anteilseigner der ING (L) Renta Fonds**

Anbei finden Sie eine Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0546918664	ING (L) Renta Global High Yield P hedged Cap
LU0546916619	ING (L) Renta Euromix Bond P Cap
LU0577843187	ING (L) Renta Euro Credit Sustainable P Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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

RR096035936LU



BANQUE DE LUXEMBOURG SA  
BOULEVARD ROYAL 14  
L-2449 LUXEMBOURG  
LUXEMBOURG

**Notice to Shareholders**

The Board of Directors of the Company has decided the following changes, to become effective as of 1 February 2015:

1. To adjust the investment objective and policy of **ING (L) Renta Fund Dollar** as follows:

“(…) It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds. Fixed-income transferable securities issued or guaranteed by the government of the United States of America may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law. The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (…).”

2. To disallow the possibility to engage in securities lending and repurchase agreements in case of **ING (L) Renta Fund Euro Credit Sustainable**.

3. To adjust the investment objective and policy of **ING (L) Renta Fund Euromix Bond** as follows:

“(…) It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two-thirds. Fixed-income transferable securities issued or guaranteed by the German government may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law. The Sub-Fund may also invest on an ancillary basis in other transferable securities (…).”

4. To adjust the investment objective and policy of **ING (L) Renta Fund Global High Yield** as follows:

“(…) Measured over a period of several years the aim of this Sub-Fund is to beat the performance of the Benchmark 70% Barclays US High Yield, 30% Barclays Pan-European High Yield, 2% issuers capped ~~hedged~~ ex financial subordinates. (…).”

5. To adjust the investment objective and policy of **ING (L) Renta Fund Global Bond Opportunities** as follows:

“(…) and to beat the performance of the Benchmark Barclays Global Aggregate.

Fixed-income transferable securities issued or guaranteed by the governments of the United States of America, United Kingdom, Japan, Germany, France, Italy and Spain may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law.

(…)

As indicated in the section “Risk profile of the Sub-Fund” investors should be aware that the use of derivative instruments may result in high level of leverage in the Sub-Fund. The main source of leverage derives from the use of Currency Forwards whereby the Investment Manager actively seeks for favourable exchange rate movements between the currency forward curves. The second main source of leverage derives from the use of Interest Rate Swaps and Bond Futures whereby the Investment Manager aims to benefit from the interest rate differentials between the short and long term of the interest rate curves.

The Sub-Fund will not actively invest in equities but may receive equities from restructuring or other corporate action. (…)



\* 1 0 0 1 0 7 4 \*

6. To adjust the risk profile of **ING (L) Renta Fund Global Bond Opportunities** as follows:

“(…) No guarantee is provided as to the recovery of the initial investment. Investors should be aware that investments in this Sub-Fund may involve an extensive use of financial derivative instruments. The risk associated with the financial derivative instruments is detailed in this prospectus Part III, Chapter II: “Risks linked to the investment universe: detailed description”.

This strategy may result in a high level of leverage. At the time of release of the current prospectus, the level of leverage is expected to range from 0% to 900% of the Sub-Fund's Net Asset Value. As requested by the Regulation, it is to be noted that this range of leverage is calculated by summing the notionals of the derivatives used without taking into account any netting and hedging arrangements that the Sub-Fund may have in place even though these arrangements are used for risk reduction purposes. For information purpose, the computation of the expected level of leverage resulting from the Commitment methodology, as set out in ESMA's Guidelines 10-788, is also performed. At the time of release of the current prospectus, the level of leverage obtained from Commitment methodology is expected to range from 0% to 400% of the Sub-Fund's Net Asset Value. Contrary to the prior methodology, the Commitment methodology allows, in certain circumstances, the consideration of netting and hedging transactions. As such, the Management Company considers that the level of leverage obtained from the Commitment approach better reflects and captures the level of market risk of the Sub-Fund. For additional information on leverage, please refer to the Part III, Chapter IV of the prospectus.

The global exposure of this Sub-Fund will be determined using the VaR method as further detailed in Part III, Chapter IV: Techniques and instruments, A: General Provisions.”

7. To adjust the investment objective and policy of **ING (L) Renta Fund Global Inflation Linked** as follows:

“(…) Bonds and money market instruments issued by governments, local public authorities of mainly countries in the OECD or international public bodies may represent over 35% of the Sub-Fund's net assets. Fixed-income transferable securities issued or guaranteed by the governments of the United Kingdom and United States of America may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law. The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (…)”

Shareholders who disagree with the above changes decided by the Board of Directors as described under point 1., may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) starting from 2 January 2015 until 31 January 2015, by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The above mentioned changes are reflected in the Prospectus dated January 2015 and the updated Key Investor Information available upon request free of charge at the registered office of the Company.

Board of Directors of the Company