

## ING (L) Renta Fund Asian Debt (Hard Currency) (a sub-fund of ING (L))

*This statement provides you with key information about this product.*

*This statement is part of the Hong Kong Prospectus.*

*You should not invest in this product based on this statement alone.*

### Quick facts

<b>Manager:</b>	ING Investment Management Luxembourg S.A. (in Luxembourg)
<b>Sub-Portfolio Manager:</b>	ING Investment Management Asia Pacific (Singapore) Limited (in Singapore) (internal delegation)
<b>Custodian:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
<b>Base currency:</b>	US Dollar
<b>Dealing frequency:</b>	Daily, each bank business day in Hong Kong and Luxembourg
<b>Financial year end of this Sub-Fund:</b>	30 September
<b>Dividend policy:</b>	Class P – Capitalisation (USD): No dividend will be declared or distributed Class X – Distribution (USD): Dividend, if declared, will be paid
<b>Min. investment:</b>	None

### What is this product?

ING (L) Renta Fund Asian Debt (Hard Currency) (**Sub-Fund**) is a sub-fund of ING (L), an umbrella fund constituted as a mutual fund and domiciled in Luxembourg. Its home regulator is Commission de Surveillance du Secteur Financier (also known as CSSF).

### Objectives and Investment Strategy

The Sub-Fund primarily invests in fixed income instruments.

Subject to certain investment restrictions, the Sub-Fund aims to generate returns by actively managing a portfolio comprised primarily (minimum 2/3 of the Sub-Fund's net assets) of bonds and money market instruments issued by Asian issuers (e.g. Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong and China) and denominated mainly in US dollars (minimum 2/3 of the Sub-Fund's net assets). Other countries in the same geographical area may be taken into consideration as long as the bond and money markets of such countries are mature.

The Sub-Fund may invest, on an ancillary basis, in other types of securities (for example, warrants (up to a maximum of 10% of the Sub-Fund's net assets)), money market instruments, certain restricted US securities (i.e. Rule 144A securities), investment funds and deposits.

The Sub-Fund may not invest more than 10% of its net assets in investment funds.

The Sub-Fund may enter into securities lending and repurchase agreements.

The Sub-Fund may invest in financial derivatives instruments extensively. These financial derivative instruments may also form an integral part of the Sub-Fund's investment strategy in order to optimise returns. The Sub-Fund may invest in the following financial derivative instruments (not exhaustive list):

- options and futures on transferable securities or money market instruments;
- futures and options on stock exchange indices;
- futures, options and interest rate swaps;
- performance swaps; and
- currency futures contracts and call options on currencies.

### What are the key risks?

**Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.**

**Market concentration risk:** The Sub-Fund is exposed to risks relating to market concentration (e.g. in the Asian market region and Asian issuers from countries like Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, The Philippines, India, Hong Kong and China) and therefore may have higher price volatility and liquidity risk than funds with a more diversified policy.

**Emerging markets risk:** The Sub-Fund is exposed to risks relating to investments in bonds and money market instruments of issuers located or incorporated in emerging markets in Asia or traded on stock exchanges or clearing systems in emerging markets and is therefore subject to additional legal, regulatory, political, expropriation, repatriation, counterparty and foreign exchange risks compared to funds investing in developed markets.

**Liquidity risk:** The liquidity risk in relation to investments in emerging markets will be higher than those investments in the developed markets of Western Europe, North America or other developed countries because of the shortages of having adequate systems in place for transfer, valuation, settlement, accounting and securities registration, the safekeeping of securities and the liquidation of transactions.

**Interest rate risk:** The value of the assets of the Sub-Fund may rise or fall due to fluctuation in interest rates in either USD or such other currencies in which the Sub-Fund's investments are denominated.

**Risks relating to derivatives:** The Sub-Fund invests in derivatives. Use of derivatives may be restricted by market conditions and applicable regulations and involve risks and costs for the Sub-Fund to which it would not otherwise be exposed. Risks inherent in the use of derivatives typically include: (a) the fact that success depends on the ability of the Sub-Portfolio Manager to accurately predict trends in interest rates, prices of transferrable securities and/or money market instruments and currency markets; (b) the fact that the skills needed to use these instruments are different from those needed to select portfolio securities; (c) the possibility of a non-liquid secondary market for a particular instrument at a given time; and (d) the risk that a Sub-Fund may not be able to purchase or sell a portfolio security during a favourable period, or the risk that the Sub-Fund may have to sell a portfolio security during an unfavourable period. Investments in derivatives may increase the leverage, and therefore magnifies the gains and losses, of the Sub-Fund. The Sub-Fund may also be subject to higher liquidity and counterparty risks compared to sub-funds not investing in derivatives. There is no guarantee that the

objective sought through the use of these derivatives will be achieved.

**Counterparty risk:** Investments in a Sub-Fund in the form of OTC contracts or derivatives on behalf of a Sub-Fund with a counterparty may become valueless if the counterparty defaults. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearing house.

**Risks associated with Rule 144A securities:** Rule 144A securities are not registered with the US Securities and Exchange Commission. They are considered as newly issued securities and may only be purchased by qualified professional investors. Therefore, the market for Rule 144A securities is more limited and illiquid. Also, Rule 144A securities may be less regulated and their values may fall as a result of improper conduct by their issuers.

### Is there any guarantee?

No. The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares in the Sub-Fund.

Fee	What you pay
<b>Subscription fee</b>	Class P: Up to 3% of the amount you buy Class X: Up to 5% of the amount you buy
<b>Switching fee</b>	Class P and Class X: Up to 1% of the amount you switch out
<b>Redemption fee</b>	None

#### Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

<b>Management fee</b>	<b>Annual rate (as a % of the fund's value)</b> <b>Class P: Up to 1% and Class X: Up to 1.5%</b>
<b>Custodian fee</b>	<b>See "Fixed service fee" below</b>
<b>Performance fee</b>	<b>Class P and Class X: None</b>
<b>Administration fee</b>	<b>See "Fixed service fee" below</b>
<b>Fixed service fee</b>	<b>Class P and Class X: 0.3%</b>

The Sub-Fund pays a fixed service fee to the Management Company, which includes, without limitation, the administration fee and custodian fee.

#### Other fees

You may have to pay other fees when dealing in the Shares in the Sub-Fund.

### Additional Information

- You generally buy and redeem Shares at the Sub-Fund's next-determined net asset value (**NAV**) after the Service Provider (as specified in the application form) receives your request in good order on or before 5:00 p.m. (Hong Kong time) on a "Dealing Day" (as defined in the Hong Kong Prospectus), being the dealing cut-off time. Please note that a distributor of the Sub-Fund may impose a different dealing cut-off time for receiving requests from investors.
- The NAV of the Sub-Fund for a particular "Dealing Day" is calculated and the price of Shares on that Dealing Day is published on the "Valuation Day" (as defined in the Hong Kong Prospectus) following that Dealing Day. The NAV of each class of Shares in the Sub-Fund will be available on each bank business day in Hong Kong in the South China Morning Post and the Hong Kong Economic Times.
- Investors may obtain information on the Sub-Fund and the Service Providers from ING Investment Management Asia Pacific (Hong Kong) Limited by calling hotline +852 3762 8888.

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

## ING (L) Renta 亞洲債券基金 (ING (L)投資基金之成分基金)

**本概要提供本基金的重要資料。**

**本概要是香港發行章程的一部分。**

**請勿單憑本概要作投資決定。**

### 資料便覽

基金經理：	ING Investment Management Luxembourg S.A. (位於盧森堡)
副投資組合經理：	ING Investment Management Asia Pacific (Singapore) Ltd. (位於新加坡) (內部轉授)
代管人：	Brown Brothers Harriman (Luxembourg) S.C.A.
基準貨幣：	美元
交易頻密程度：	每日，每個香港及盧森堡銀行營業日
本成分基金的財政年度終結日：	9月30日
股息政策：	P類 – 資本化(美元)： 不會宣佈或派發股息 X類 – 分派(美元)： 若宣佈派息，將支付股息
最低投資額：	沒有

### 本基金是甚麼產品？

ING (L) Renta亞洲債券投資基金(成分基金)是ING投資基金的成分基金，而ING投資基金是在盧森堡成立並且以互惠基金形式組成的傘子基金，其本國監管機構是盧森堡金融業管理局(CSSF)。

### 目標及投資策略

此成分基金主要投資於固定收入票據。

在符合某些投資限制之下，此成分基金的目標是透過積極管理投資組合以產生回報，該投資組合主要(佔成分基金至少2/3的淨資產)由亞洲發行人(例如新加坡、馬來西亞、泰國、印尼、南韓、台灣、菲律賓、印度、香港及中國)所發行的並主要(佔成分基金至少2/3的淨資產)以美元計值的債券和貨幣市場工具組成。成分基金亦會考慮位於同一地區的其他國家，只要該等國家的債券及貨幣市場均發展成熟。

此成分基金可投資於其他種類證券(例如認股權證(但以成分基金淨資產的10%為限)、貨幣市場工具、某些受限制美國證券(即規則144A證券)、投資基金及存款，作為輔助投資。

此成分基金在投資基金的投資不可超過其淨資產的10%。

此成分基金可訂立證券貸出及回購協議。

此成分基金可大量運用金融衍生工具。這些金融衍生工具亦可構成此成分基金投資策略必要的組成部分，以產生最佳回報。此成分基金可投資於以下金融衍生工具(並未盡列)：

- 可轉讓證券或貨幣市場工具的期權和期貨；
- 證券交易所指數的期貨和期權；
- 期貨、期權及利率掉期；
- 履約掉期；及
- 遠期貨幣合約及貨幣認購期權。

## 本成分基金有哪些主要風險？

投資涉及風險。請參閱香港發章章程，了解風險因素等資料。

**市場集中風險：**此成分基金須承受與市場集中(例如集中於亞洲市場地區及來自新加坡、馬來西亞、泰國、印尼、南韓、台灣、菲律賓、印度、香港及中國等國家的亞洲發行人)有關的風險，因此與奉行較分散投資政策的基金相比，此成分基金具有較大的價格波動及流動性風險。

**新興市場風險：**此成分基金須承受與設於或成立於亞洲新興市場的發行人所發行的或在新興市場證券交易所或結算系統買賣的債券及貨幣市場工具投資有關的風險，因此與投資於已發展市場的基金相比，須承受額外的法律、監管、政治、徵用、調回資金、對手方及外匯風險。

**流動性風險：**由於缺乏完善的過戶、估值、結算、會計以及證券登記、保管及交易平倉等制度，與在西歐、北美及其他已發展國家的投資相比，在新興市場的投資涉及較高的流動性風險。

**利率風險：**此成分基金資產的價值可升可跌，因為受美元或成分基金各項投資的其他計值貨幣的利率的波動影響。

**與衍生工具有關的風險：**此成分基金投資於衍生工具。對衍生工具的採用可能受限於市場情況及適用的規定，並可能令成分基金承受其本來無須承受的風險及費用。運用衍生工具的固有風險一般包括：(a)投資是否成功取決於副投資組合經理能否準確預計利率、可轉讓證券及／或貨幣市場工具的價格以及貨幣市場的走勢；(b)運用這些工具所需的技巧有別於挑選投資組合證券所需的技巧；(c)某一衍生工具於某特定時間可能出現缺乏流動性的第二市場；及(d)成分基金可能無法於對其投資有利的期間購入或出售投資組合證券，或成分基金可能必須於對其投資不利的期間出售投資組合證券。衍生工具的投資可能加強槓桿作用，因而令成分基金的收益及虧損倍增。與不投資於衍生工具的成分基金相比，此成分基金亦可能須承受較高的流動性及對手方風險。概不能保證此成分基金能運用這些衍生工具達到其投資目標。

**對手方風險：**成分基金各項投資如是屬代成分基金與對手方訂立的場外合約或衍生工具的，則在對手方違責的情況下，該等投資可能變成毫無價值。該等工具並不享有與在有組織的交易所買賣期貨或期權的參與者所享有的同等保障，例如交易結算所的履約保證。

**與規則144A證券有關的風險：**規則 144A 證券並沒有在美國證券交易委員會登記。規則 144A 證券被視作新發行證券，只供合格的專業投資者購買。因此，規則 144A 證券的市場比較受限制而且缺乏流動性。此外，規則 144A 證券所受的規管可能較少，其價值可能因發行人的不當行為而下跌。

## 本成分基金有否提供保證？

沒有。本成分基金並不提供任何保證。閣下未必能取回投資本金。

## 投資成分基金涉及哪些費用及收費？

### 閣下或須繳付的收費

成分基金股份交易或須繳付以下費用。

費用	金額
認購費	P類：不多於認購額的 3% X類：不多於認購額的 5%
轉換費	P類及 X類：不多於轉出額的 1%
贖回費	沒有

### 成分基金持續繳付的費用

以下費用將從成分基金中扣除，閣下的投資回報將會因而減少。

管理費	每年收費率(佔成分基金總值百分比) P類：不多於 1% 及 X類：不多於 1.5%
代管費	見下文「固定服務費」
表現費	P類及 X類：沒有
行政費	見下文「固定服務費」
固定服務費	P類及 X類：0.3%

此成分基金向管理公司支付固定服務費，該固定服務費包括但不限於行政管理費及代管費。

### 其他費用

成分基金股份交易或須繳付其他費用。

### 其他資料

- 在「交易日」(按香港發行章程界定)交易截止時間即下午五時(香港時間)或之前經服務提供者(已在申請表內列明)收到有效的股份認購或贖回要求，一般按隨後釐定的成分基金資產淨值執行。請注意，成分基金分銷商收取投資者要求的交易截止時間或會各有不同。
- 成分基金於某一「交易日」的股份價格則於該交易日的下一個「估值日」(按香港發行章程界定)計算資產淨值及公佈股份價格。成分基金每類股份的資產淨值於每個香港銀行營業日在《南華早報》及《香港經濟日報》提供。
- 投資者可致電熱線電話 +852 3762 8888 向 ING Investment Management Asia Pacific (Hong Kong) Limited 索取有關成分基金及服務提供者的資料。

**重要提示**

閣下如有疑問，應諮詢專業意見。

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