

NOTICE TO SHAREHOLDERS

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS LETTER OR HOW IT MAY AFFECT YOU, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

27 February 2012

To the investors of ING (L)

Dear Valued Investor

ING (L) – Changes related to ING (L)

We are writing to inform you that the Board of Directors of ING (L) (the **Board**) will be making the following changes in order to align the Hong Kong Prospectus with the changes to be made to the Luxembourg Prospectus. The term "Sub-Fund" shall refer to all or any of the SFC-authorized sub-funds issued by ING (L).

1. Changes applicable to all Sub-Funds

With effect from 1 April 2012:

- (a) **Changes in definitions:** The following definitions in the Hong Kong Prospectus will be changed to reflect the change in the definition of "Business Day" in the Luxembourg Prospectus:
- (i) the definition of "Dealing Day" will be changed from "Dealings in Shares, including subscriptions, redemptions and switchings, may take place each day that is a bank business day in Luxembourg and Hong Kong" to "Dealings in Shares, including subscriptions, redemptions and switchings, may take place every week day (Monday to Friday), except New Year's day (1st January), Good Friday, Easter Monday, Christmas (25th December) and Boxing Day (26th December)"; and
 - (ii) the definition of "Valuation Day" will be changed from "The net asset value of each class of Share of each Sub-Fund is determined on each bank business day in Luxembourg" to "The net asset value of each class of Share of each Sub-Fund is determined on every week day (Monday to Friday), except New Year's day (1st January), Good Friday, Easter Monday, Christmas (25th December) and Boxing Day (26th December)".
- (b) **Changes in dealing cut-off time:** The dealing cut-off time will be changed from 17:00 Hong Kong time (which is, as of the date of this letter, 10:00 (Central European Time)) for all Sub-Funds to the following:
- (i) for ING (L) Renta Fund Asian Debt (Hard Currency): 11:00 (Central European Time); and
 - (ii) for all Sub-Funds except ING (L) Renta Fund Asian Debt (Hard Currency): 15:30 (Central European Time).

Applications in relation to dealings that are made to distributors may be subject to a different dealing cut-off time. Please check with your own distributor for further information.

(c) **Changes in dealing cycle:** The dealing cycle for the Sub-Funds will be changed as follows:

		For all Sub-Funds except ING (L) Renta Fund Asian Debt (Hard Currency)	For ING (L) Renta Fund Asian Debt (Hard Currency)
Before change	Transaction Priced	Dealing Day (D) on which application is received before dealing cut-off time	D + 1
	Transaction Executed	D	D + 1
	Cut-off time for payment of subscription monies	D + 2	D + 3
	Payment of redemption monies	D + 5	D + 6
After change	Transaction Priced	D	
	Transaction Executed	D	
	Cut-off time for payment of subscription monies	D + 3	
	Payment of redemption monies	D + 3	

Note: The number in the table above refers to Dealing Days (as defined in the Hong Kong Prospectus). For example “D + 1” refers to “D + 1 Dealing Day”.

For the avoidance of doubt, all Sub-Funds shall have the same dealing cycle after the changes above become effective. Please note that applications in relation to dealings that are made to distributors may be subject to a different dealing cycle. Please check with your own distributor for further information.

2. Changes to ING (L) Invest New Asia

The following changes will be effective from 1 April 2012:

- (a) **Name:** ING (L) Invest New Asia will be renamed as "ING (L) Invest Asia ex Japan".
- (b) **Investment objective and strategy:** The investment objective and strategy of ING (L) Invest New Asia (which will be renamed as "ING (L) Invest Asia ex Japan") will be amended as follows:

"The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/ or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asia-Pacific region (except Japan and Australia).(...)"

Please note that the above changes are not expected to affect the day-to-day management or operations of ING (L) Invest New Asia (which will be renamed as "ING (L) Invest Asia ex Japan"). For the avoidance of doubt, these changes do not result in any changes to the current fees and expenses payable to or borne by ING (L) Invest New Asia (which will be renamed as "ING (L) Invest Asia ex Japan").

3. Change to ING (L) Invest Health Care

After conducting an assessment of the suitability of different sub-portfolio managers, the Board has decided that, with effect from 1 April 2012, ING Asset Management B.V., the current sub-portfolio manager of ING (L) Invest Health Care, will be replaced by ING Investment Management Asia Pacific (Hong Kong) Limited as the new sub-portfolio manager of ING (L) Invest Health Care. Accordingly, the existing investment management team and personnel of ING (L) Invest Health Care will be changed.

ING Investment Management Asia Pacific (Hong Kong) Limited is the Hong Kong Representative of ING (L) and is currently licensed by the Securities and Futures Commission in Hong Kong to carry on the business of investment management in Hong Kong.

Please note that:

- (a) other than the change described above, there will be no other changes to the day-to-day management or operations of ING (L) Invest Health Care;
- (b) the change described above will have no impact to the existing investment objective and policy of ING (L) Invest Health Care; and
- (c) the change described above does not result in any changes to the current fees and expenses payable to or borne by ING (L) Invest Health Care.

4. Changes to ING (L) Renta Fund Asian Debt (Hard Currency)

With effect from 1 March 2012, the global exposure to loss and leverage of ING (L) Renta Fund Asian Debt (Hard Currency) will be determined using the relative value-at-risk (**VaR**) approach instead of the commitment approach (as used by all other Sub-Funds). The reference portfolio for such calculation will be JP Morgan Asia Credit Composite and the expected level of leverage will be 0% to 25%. Such change will not result in any changes to the current investment policy and risk profile of this Sub-Fund. The Hong Kong Prospectus will be updated accordingly in due course. For purposes of clarification, a summary of the three approaches are set out below:

- (a) **Commitment approach:** This is a global exposure calculation that converts financial derivatives into the equivalent position in the underlying assets of those derivatives, based on the market value of the underlying asset;
- (b) **Absolute value-at-risk approach:** This is a global exposure calculation that measures the maximum potential loss due to market risk at a given confidence level over a specific time period under normal market conditions. The maximum VaR limit for a Sub-Fund is 20% of its Net Asset Value. The absolute value-at-risk approach is an additional approach which is not used by any of the existing Sub-Funds;
- (c) **Relative value-at-risk approach:** This is defined as the VaR of the Sub-Fund divided by the VaR of the reference portfolio. The VaR on the Sub-Fund shall not exceed twice the VaR on the reference portfolio.

5. Changes to chairman/directors of ING (L) and ING Investment Management Luxembourg S.A.

Shareholders of ING (L) are hereby informed of the following changes to the chairman/directors of ING (L) and ING Investment Management Luxembourg S.A. (the management company of ING (L)):

- (a) **ING (L):**
 - (i) Mr. André van den Heuvel replaced Mr. Michel Van Elk as chairman of ING (L) on 1 November 2011;
 - (ii) both Mrs. Edith Magyarics and Mr. Georges Wolff resigned as directors of ING (L) on 1 November 2011; and
 - (ii) Mr. Jan Straatman resigned as director of ING (L) on 1 December 2011.
- (b) **ING Investment Management Luxembourg S.A.:**
 - (i) Mr. Marten Nijkamp replaced Mr. Michel Van Elk as chairman of ING Investment Management Luxembourg S.A. on 1 November 2011; and
 - (ii) both Mr. Jan Straatman and Mrs. Maaïke Van Meer resigned as directors of ING Investment Management Luxembourg S.A. on 1 November 2011 and 1 September 2011 respectively.

6. Application of fixed service fees in relation to cross-investments

As a result of the recent amendments to the Articles, a Sub-Fund may, subject to certain restrictions, cross-invest in other Sub-Funds or other sub-funds of a UCITS managed by the management company of ING (L), i.e. ING Investment Management Luxembourg S.A. In such circumstances, fixed service fees may be charged to the investing Sub-Fund as well as the target Sub-Fund. Please note that according to the Hong Kong Prospectus, "fixed service fee" is a fee that covers the administration and safe-keeping of assets and other on-going operating and administration expenses of ING (L).



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Shareholders who do not accept the changes decided by the Board of Directors as set out in 1 to 4 above, may redeem their shares free of charge before 30 March 2012, by submitting a redemption request in accordance with the procedures set out in the Hong Kong Prospectus.

The changes explained in this letter will be reflected in an updated Hong Kong Prospectus in due course, subject to regulatory approvals. In the meantime, a copy of this letter and the current version of the Hong Kong Prospectus are available for inspection without charge and upon request to ING Investment Management Asia Pacific (Hong Kong) Limited.

The directors of ING (L) whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this letter. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

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16 January 2012**To the investors of ING (L)**

Dear Valued Investor

Change of Controlling Shareholder of ING Investment Management Asia Pacific (Hong Kong) Limited

Please note that no action is required to be taken by you as shareholder pursuant to this letter.

We are writing to inform you that with effect from 30 December 2011, ING Insurance International B.V. transferred its 100% shareholding in ING Investment Management Asia Pacific (Hong Kong) Limited ("IIMHK") to ING Investment Management Asia Pacific B.V. ("IIMAP BV"), which resulted in a change of the controlling shareholder of IIMHK (the "Change"). As a result of the Change, IIMHK became the wholly-owned subsidiary of IIMAP BV. The ultimate controlling shareholder of IIMHK remains unchanged, and will continue to be ING Groep N.V.

IIMHK is currently:

- (a) the Hong Kong representative of ING (L) umbrella and each of the sub-funds authorised by the Securities and Futures Commission ("SFC") under that umbrella (the "Authorised Sub-Funds"); and
- (b) the sub-portfolio manager of ING (L) Invest Greater China and ING (L) Invest New Asia.

The Change will not:

- (i) result in any changes to the operations and management of IIMHK, including the key personnel and the directors;
- (ii) affect (A) the ING (L) umbrella or any of its Authorised Sub-Funds in any respect including but not limited to its investment objective and strategy and the fee structure, or (B) IIMHK's risk management procedures or policies in its management of the Authorised Sub-Funds set out in (b) above; or
- (iii) materially prejudice your interest and no fees or charges in relation to the Change will be borne by any of the Authorised Sub-Funds.

The directors of IIMHK, whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this letter. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this letter is accurate and correct as of the date of this letter and does not omit anything likely to result in such information being misleading in any material respect.



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A copy of the current Hong Kong Prospectus is available for inspection without charge and upon request to IIMHK.

If you have questions on the contents of this letter or how it may affect you, you should consult your independent professional adviser. You can also contact our Investor Hotline on (852) 3762 8888 for further information.

We once again thank you for your investment with ING Investment Management.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited



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10 January 2012

To the investors of ING (L)

Dear Valued Investor

ING (L) – Annual General Meeting (“AGM”)

Please be informed that the AGM of ING (L) will be held on 26 January 2012 at 2:00 p.m. (Luxembourg time) 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg. Further details of the AGM are included in the enclosed notice and the proxy form for voting.

Kindly note that ING (L) is authorised by the Securities and Futures Commission of Hong Kong (“SFC”). ING Index Linked Fund, ING (L) Renta Fund II and ING (L) Selected Strategies have not been authorised by the SFC. ING (L) Renta Fund was authorised by the SFC before it merged with ING (L) on 29 April 2011.

Action required:

- If you are a shareholder of ING (L) whose name appears on the register of shareholders of ING (L), you will be entitled to participate in the AGM and vote.
- If you are not a registered shareholder of ING (L) but have an investment in ING (L) via an omnibus account (eg. a bank or other financial adviser), please check with your adviser what rights (if any) you have to participate in the AGM and vote.

The directors of ING (L) whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this Notice. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

We once again thank you for your investment with ING Investment Management.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

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10 January 2012**To the investors of ING (L)**

Dear Valued Investor

Changes to ING (L)**A. Changes to Articles of Incorporation**

We are writing to inform you that the required quorum was not reached at the previous extraordinary general meeting (**EGM**) of ING (L) held on 9 January 2012, which was held to resolve certain proposed changes to the Articles of Incorporation of ING (L) (**Articles**). Accordingly, the Board of Directors of ING (L) (the **Board**) will convene a second EGM before notary at ING (L)'s registered office at 3, rue Jean Piret, L-2350 Luxembourg, on 16 February 2012 at 2p.m. Luxembourg time to resolve on the same matters.

In summary, the EGM will be convened to consider and resolve the following matters (this is a summary only, for further details please see the enclosed convening notice), which, if adopted, will amend the Articles and will take effect on 20 February 2012 (note that the term "Sub-Fund" refers to all or any of the sub-funds issued by ING (L)):

1. updating references from the old Luxembourg law in relation to the UCITS regulations to the new Luxembourg law and also the definitions in accordance with the new Luxembourg law;
2. specifying the assets that are to be taken into account of in calculating the net assets of ING (L) for the purpose of determining the minimum capital requirements;
3. providing a right for the Board to adjust the net asset value of a Sub-Fund if, on a valuation day, the consolidated issues and redemptions of all categories of shares of a Sub-Fund result in an increase or decrease of the Sub-Fund's capital;
4. removing the right for the Board to suspend calculation of net asset value when establishing exchange parities in the context of a merger;
5. in relation to merger of Sub-Funds, providing a right for the Board to suspend calculation of net asset value in the interest of ING (L) shareholders;

6. providing a right for the Board to suspend the calculation of net asset value of a feeder Sub-Fund if the calculation of net asset value of the master Sub-Fund is suspended;
7. providing a right for the Board to allow a Sub-Fund invest in shares in other Sub-Funds;
8. providing a right for the Board to create master and feeder Sub-Funds;
9. relaxing the requirements for convening a general meeting of shareholders by shareholders, i.e. shareholders representing at least 1/10 of the share capital (instead of 1/5) can convene a general meeting;
10. amending the requirement to allow a convening notice for a general meeting to specify that the quorum and the majority will be determined in accordance with the shares issued and in circulation on the fifth day preceding the general meeting at midnight (Luxembourg time);
11. imposing an obligation on the Board to notify the shareholders on mergers in accordance with the CSSF Regulation 10-5 at least one (1) month before the effective date of the merger and the merger will take effect five (5) business days after the expiry of the notice period; and
12. inserting a provision that requires shareholders of ING (L) to decide in a general meeting if a merger would result in the cessation of ING (L).

B. Implementation of the changes to the Articles of Incorporation

Upon the shareholders approving the changes set out in A above in the second general meeting and subject to Commissioner de Surveillance du Secteur Financier (the home regulator of ING (L))'s approval to incorporate the wording set out below into the Luxembourg Prospectus, such changes will be implemented as part of the terms of the offering of each of the Sub-Funds. Accordingly, the Hong Kong Prospectus will be updated to reflect the implementation of these changes (where applicable).

In particular, a Sub-Fund may invest in (i) shares issued by one or several other Sub-Funds; and/or (ii) units of a master UCITS or a master sub-fund of such UCITS. In relation to the right for a Sub-Fund to invest in shares in other sub-funds of ING (L), such right can only be exercised subject to the following restrictions:

1. the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
2. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its investment objectives in Shares of other target Sub-Funds of ING (L);
3. voting rights attached to the relevant shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports;

4. for as long as the target Sub-Fund's Shares are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the ING (L) for the purpose of verifying the minimum threshold of the net assets imposed by the UCITS IV Law; and
5. there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund.

The Articles were last updated in December 2010, since then a number of amendments have been made to the Luxembourg law that governs much of their content. A number of the proposed updates to the Articles reflect these changes and have no material impact on the day-to-day operation of the ING (L) or its Sub-Funds.

The EGM will validly deliberate on the agenda regardless of the proportion of the issued share capital of ING (L) is present or represented. The related resolutions will be validly adopted if approved by at least two thirds (2/3) of the votes cast by shareholders of ING (L) at the EGM. Each share is entitled to one (1) vote. If the proposed changes to the Articles are not approved by the shareholders of ING (L), then the proposed changes will not be effected.

The Board believes that the changes to the Articles are in the interests of ING (L)'s shareholders and recommend that you vote in favour of them. Please refer to the enclosed notice for details of the voting arrangements. A proxy form is also enclosed with this letter.

Action required:

- If you are a shareholder of ING (L) whose name appears on the register of shareholders of ING (L), you will be entitled to participate in the EGM and vote.
- If you are not a registered shareholder of ING (L) but have an investment in ING (L) via an omnibus account (eg. a bank or other financial adviser), please check with your adviser what rights (if any) you have to participate in the EGM and vote.

The costs related to the proposed changes to the Articles will be covered by the fixed service fee that is payable by the investors to the management company of ING (L), i.e. ING Investment Management Luxembourg S.A. Costs incurred in excess of the fixed service fee will be borne by ING Investment Management Luxembourg S.A.

The directors of ING (L), whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this Notice. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

The changes explained in this Notice will be reflected in the updated Articles of ING (L). A copy of the Articles, marked with all proposed changes, is available for inspection without charge and upon request to ING Investment Management Asia Pacific (Hong Kong) Limited.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

We once again thank you for your investment with ING Investment Management, and trust that you will enjoy the benefits of the enhancements that are being made to the ING (L).

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

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9 December 2011

To the investors of ING (L)

Dear Valued Investor

ING (L) – Changes to Articles of Incorporation

We are writing to inform you that the Board of Directors of ING (L) (the **Board**) proposes to make a number of changes to ING (L)'s Articles of Incorporation (the **Articles**) as described in the enclosed convening notice for an extraordinary general meeting (**EGM**), which will be held at ING (L)'s registered office at 3, rue Jean Piret, L-2350 Luxembourg, on 9 January 2012 at 2:30 p.m. Luxembourg time. In summary, the EGM will be convened to consider and resolve the following matters (this is a summary only, for further details please see the enclosed convening notice), which, if adopted, will amend the Articles and will take effect on 20 February 2012 (note that the term "Sub-Fund" refers to all or any of the sub-funds issued by ING (L)):

1. updating references from the old Luxembourg law in relation to the UCITS regulations to the new Luxembourg law and also the definitions in accordance with the new Luxembourg law;
2. specifying the assets that are to be taken into account of in calculating the net assets of ING (L) for the purpose of determining the minimum capital requirements;
3. providing a right for the Board to adjust the net asset value of a Sub-Fund if, on a valuation day, the consolidated issues and redemptions of all categories of shares of a Sub-Fund result in an increase or decrease of the Sub-Fund's capital;
4. removing the right for the Board to suspend calculation of net asset value when establishing exchange parities in the context of a merger;
5. in relation to merger of Sub-Funds, providing a right for the Board to suspend calculation of net asset value in the interest of ING (L) shareholders;
6. providing a right for the Board to suspend the calculation of net asset value of a feeder Sub-Fund if the calculation of net asset value of the master Sub-Fund is suspended;
7. providing a right for the Board to allow a Sub-Fund invest in shares in other Sub-Funds;
8. providing a right for the Board to create master and feeder Sub-Funds;
9. relaxing the requirements for convening a general meeting of shareholders by shareholders, i.e. shareholders representing at least 1/10 of the share capital (instead of 1/5) can convene a general meeting;

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10. amending the requirement to allow a convening notice for a general meeting to specify that the quorum and the majority will be determined in accordance with the shares issued and in circulation on the fifth day preceding the general meeting at midnight (Luxembourg time);
11. imposing an obligation on the Board to notify the shareholders on mergers in accordance with the CSSF Regulation 10-5 at least one (1) month before the effective date of the merger and the merger will take effect five (5) business days after the expiry of the notice period; and
12. inserting a provision that requires shareholders of ING (L) to decide in a general meeting if a merger would result in the cessation of ING (L).

The Articles were last updated in December 2010, since then a number of amendments have been made to the Luxembourg law that governs much of their content. A number of the proposed updates to the Articles reflect these changes and have no material impact on the day-to-day operation of the ING (L) or its Sub-Funds.

The EGM will validly deliberate on the agenda only if at least 50% of the issued share capital of ING (L) is present or represented. The related resolutions will be validly adopted if approved by at least two thirds (2/3) of the votes cast by shareholders of ING (L) at the EGM. Each share is entitled to one (1) vote.

If the quorum is not reached, a second EGM shall be convened to be held on 16 February 2012 at 2 p.m. Luxembourg time. The second EGM shall validly deliberate on the agenda regardless of the proportion of the issued share capital of ING (L) present or represented. The resolutions will be validly adopted if approved by at least two thirds (2/3) of the votes cast by shareholders of ING (L) at the EGM. Each share is entitled to one (1) vote. If the proposed changes to the Articles are not approved by the shareholders of ING (L), then the proposed changes will not be effected.

The Board believes that the changes to the Articles are in the interests of ING (L)'s shareholders and recommend that you vote in favour of them. Please refer to the enclosed notice for details of the voting arrangements. A proxy form is also enclosed with this letter.

Action required:

- If you are a shareholder of ING (L) whose name appears on the register of shareholders of ING (L), you will be entitled to participate in the EGM and vote.
- If you are not a registered shareholder of ING (L) but have an investment in ING (L) via an omnibus account (eg. a bank or other financial adviser), please check with your adviser what rights (if any) you have to participate in the EGM and vote.

The costs related to the proposed changes to the Articles will be covered by the fixed service fee that is payable by the investors to the management company of ING (L), i.e. ING Investment Management Luxembourg S.A. Costs incurred in excess of the fixed service fee will be borne by ING Investment Management Luxembourg S.A.

The directors of ING (L) whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this Notice. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case),



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the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

The changes explained in this Notice will be reflected in the updated Articles of ING (L). A copy of the Articles, marked with all proposed changes, is available for inspection without charge and upon request to ING Investment Management Asia Pacific (Hong Kong) Limited.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

We once again thank you for your investment with ING Investment Management, and trust that you will enjoy the benefits of the enhancements that are being made to the ING (L).

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

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14 September 2011

To the investors of ING (L)

Dear Valued Investor

Changes to Sub-Funds of ING (L)

We are writing to you to inform you of the following changes:

1. Changes to ING (L) Invest Asia Pacific High Dividend

With effect from 1 month from the date of this Notice:

- (a) **Name** – ING (L) Invest Asia Pacific High Dividend will be renamed as ING (L) Invest Emerging Markets High Dividend;
- (b) **Investment objective and strategy** – The investment objective and strategy of ING (L) Invest Asia Pacific High Dividend (which will be renamed as ING (L) Invest Emerging Markets High Dividend) will be changed as follows:

Existing Investment Policy (summary)	New Investment Policy (summary)
<p><i>The Sub-Fund's objective is to essentially invest (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities issued by companies established, listed or traded in the Asia-Pacific region and offering an attractive dividend yield. The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits.</i></p> <p><i>Subject to compliance with the investment restrictions as set out in "Investment Restrictions" in Part 10, investments in UCITS and UCIs may not exceed a total of 10% of the net</i></p>	<p><i>The Sub-Fund's objective is to essentially invest (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities or other transferable securities (warrants on transferable securities (up to a maximum of 10% of the Sub-Fund's net assets) and convertible bonds) or both, issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield.</i></p> <p><i>The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other transferable securities (including</i></p>

<p>assets.</p>	<p>warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits which may or may not be related to the minimum 2/3 of the Sub-Fund's net assets as referred to in the above.</p> <p>Subject to compliance with the investment restrictions as set out in "Investment Restrictions" in Part 10:</p> <ul style="list-style-type: none"> ▪ the Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights, such as American depositary receipts and global depositary receipts, traded on Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX); ▪ the Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities; and ▪ investments in UCITS and UCIs may not exceed a total of 10% of the Sub-Fund's net assets. <p>Note: For the avoidance of doubt, the Sub-Fund's total exposure on warrants on transferable securities will not exceed 10% of its net assets.</p>
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(c) **Risk Profile** – Accordingly, the risk profile of ING (L) Invest Asia Pacific High Dividend (which will be renamed as ING (L) Invest Emerging Markets High Dividend) will be amended as follows:

Existing Risk Profile	New Risk Profile
<p>The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market,</p>	<p>The market risk associated with the equities and/or transferable securities used to reach investment objectives is considered as high. Equities are impacted by various factors, of which, without being exhaustive, the development of the financial market,</p>

as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets is higher than investments in developed markets. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in specific sector are more concentrated than investments in various sectors and may attract higher volatility. Where the Sub-Fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant. No guarantee is provided as to the recovery of the initial investment.

Investors should generally refer to "Risk Factors" in Part 9.

as well as the economic development of issuers who are themselves affected by the general world economic situation, as well as economic and political conditions prevailing in each country. Expected liquidity risk underlying investments in emerging markets (including investments in securities traded in Russia) is higher than investments in developed markets. Moreover, the currency exposure may impact highly the Sub-Fund's performance. Investments in a few selected specific geographic areas are more concentrated than investments in worldwide geographic areas and may attract higher volatility. Where the Sub-Fund invests in warrants on transferable securities, note that the net asset value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of warrants. No guarantee is provided as to the recovery of the initial investment.

Warning – Investments in Emerging Markets

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- *political risk: i.e. the instability and volatility of the political environment and situation;*
- *economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;*
- *legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed; and*

	<ul style="list-style-type: none"> ▪ <i>tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.</i> <p><i>There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees. As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.</i></p> <p><i>Investors should generally refer to "Risk Factors" in Part 9.</i></p>
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Investors should note that under the new investment policy, the Sub-Fund may, in relation to its investment of the minimum of 2/3 of its net assets, not only invest in equities but also invest in warrants (subject to an overall limit of 10% of its net assets) and convertible bonds. Accordingly, the risk exposure to warrants and convertible bonds may be greater than the previous investment policy (which allows the Sub-Fund to invest in equities only in relation to its investment of the minimum of 2/3 of its net assets). Please note in particular the specific risk factors which are material to investment in warrants and convertible bonds, including, without limitation, "Market Risk", "Interest Rate Risk", "Risk of Issuer Default", "Liquidity Risk", "Counterparty Risk", "Flexibility Risk", "Risk Associated with Credit Ratings", "Risk Associated with Downgrade in Credit Ratings", "Risk Associated in Investment in Below Investment Grade and Unrated Securities", "Risks Associated with Derivatives" and "Risks Associated with Concentration in Issuers" as set out in the Risk Factors section in the Hong Kong Prospectus.

- (d) **Change of sub-portfolio manager** – The existing sub-portfolio manager of ING (L) Invest Asia Pacific High Dividend, ING Investment Management Asia Pacific (Hong Kong) Limited, will be replaced by ING Asset Management B.V..

2. Changes to ING (L) Renta Fund Asian Debt Hard Currency

- (a) **Name** - With effect from the date of this Notice, ING (L) Renta Fund Asian Debt Hard Currency will be renamed as ING (L) Renta Fund Asian Debt (Hard Currency).
- (b) **Replacement of Sub-Portfolio Manager** – Please note that the existing Sub-Portfolio Manager of ING (L) Renta Fund Asian Debt (Hard Currency), ING Investment Management Asia Pacific (Hong Kong) Limited, will be replaced by ING Investment Management Asia Pacific (Singapore) Limited with effect from 1 month from the date of this Notice (the "**Effective Date**").

As part of ING's internal restructuring process, from the Effective Date, the new Sub-Portfolio Manager of ING (L) Renta Fund Asian Debt (Hard Currency) will be ING Investment Management Asia Pacific (Singapore) Limited, an entity that is currently authorised by the Monetary Authority of Singapore to carry on the business of investment management in Singapore.

This change is not expected to affect the day-to-day management or operations of ING (L) Renta Fund Asian Debt (Hard Currency) and has no impact to the investment objective and policy of ING (L) Renta Fund Asian Debt (Hard Currency). The existing investment management team and personnel of ING (L) Renta Fund Asian Debt (Hard Currency) will remain the same. There is no change to the current fees and expenses payable to or borne by ING (L) Renta Fund Asian Debt (Hard Currency).

3. Changes to "Swinging Single Pricing" mechanism

With effect from 1 month from the date of this Notice, the predetermined threshold in relation to the mechanism referred to in the Prospectus of ING (L) as "Swinging Single Pricing" is no longer in place. Instead, the Board of Directors may determine the level of threshold from time to time to provide flexibility in adapting to different levels of capital inflow or outflow. This change is in line with market practice for funds domiciled in Luxembourg. The Board of Directors will ensure that in determining the threshold, it will act in the best interests of and in a fair manner to ING (L)'s existing shareholders.

4. Other changes

Shareholders of ING (L) are hereby informed of the following amendments to the Hong Kong Prospectus:

- All references made to the Law of 20 December 2002 will be updated towards the Law of 17 December 2010 as all UCITS subject to part I of the amended Law of 20 December 2002 on undertakings for collective investment are governed *ipso jure* by the Law of 17 December 2010 (also known as UCITS IV Law) from and including the 1 July 2011.
- All references made to Directive 85/611/EEC will be updated towards Directive 2009/65/EC as Directive 85/611/EEC is repealed by Directive 2009/65/EC with effect 1 July 2011.

Shareholders who do not approve the above changes decided by the Board of Directors, may redeem their shares free of charge before 14 October 2011, by submitting a redemption request in accordance with the procedures set out in the Hong Kong Prospectus.

The changes explained in this Notice will be reflected in the updated Hong Kong Prospectus for ING (L) which will be issued as soon as possible, subject to regulatory approvals, and will be available for inspection without charge and upon request to ING Investment Management Asia Pacific (Hong Kong) Limited.

The directors of ING (L), whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this letter. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this letter accurate and correct as of the date of this letter and does not omit anything likely to result in such information being misleading in any material respect.

If you have questions on the contents of this letter or how it may affect you, you should consult your independent professional adviser. You can also contact our Investor Hotline on (852) 3762 8888 for further information.

We once again thank you for your investment with ING Investment Management.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

NOTICE TO SHAREHOLDERS

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS LETTER OR HOW IT MAY AFFECT YOU, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

16 June 2011

To the investors of ING (L)

Dear Valued Investor

ING (L) Invest Biotechnology and ING (L) Invest Health Care

It is an ongoing business objective for ING Investment Management (“**ING IM**”) to keep our fund range relevant to the needs of our investors. As part of this effort, we are continually reviewing and updating our Luxembourg funds, and accordingly, we are notifying you that, pursuant to article 27 of the Articles of Incorporation of ING (L), the assets and liabilities of ING (L) Invest Biotechnology, a sub-fund of ING (L) (the “**Company**”) will be transferred to ING (L) Invest Health Care, also a sub-fund ING (L), on 18 July 2011 or any later date as may reasonably be decided by the management company of the Company (“**Effective Date**”). The reason for such transfer is to streamline our investment fund products and restructure our investment fund products economically for investors.

All assets of ING (L) Invest Biotechnology and its share-classes (the “**Absorbed Sub-Fund/ Absorbed Share-Classes**”) will be contributed to the following existing share-classes of ING (L) Invest Health Care (the “**Absorbing Sub-Fund/ Absorbing Share-Classes**”):

Absorbed Sub-Fund	Absorbing Sub-Fund
ING (L) Invest Biotechnology	ING (L) Invest Health Care
Absorbed Share-Class	Absorbing Share-Class
Class P – Capitalization (USD) ISIN: LU0119199106	Class P – Capitalization (USD) ISIN: LU0119209004
Class P – Capitalization (EUR) ISIN: LU0332192706	Class P – Capitalization (EUR) ISIN: LU0341736568
Investment Policy (summary)	Investment Policy (summary)
<p><i>“The Sub-Fund’s objective is to essentially invest (minimum 2/3 of the Sub-Fund’s new assets) in a diversified portfolio of equities and/or other transferable securities issued by companies in the biotechnology sector. Biotechnology activities include the research, development, production and distribution of biotechnology or biomedical products, services and processes. Included are companies operating in the fields of genetics, genetic engineering and gene therapy. Also included are companies involved in the application and development of biotechnology in areas such as health care and pharmaceutical products. The Sub-Fund may also invest</i></p>	<p><i>“The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund’s new assets) in a diversified portfolio of equities issued by companies in the health care sector.</i></p> <p><i>In particular, companies carrying out their business activity in the following industries are included:</i></p> <ul style="list-style-type: none"> - health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and

<p><i>(maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits.</i></p> <p><i>Subject to compliance with the investment restrictions as set out in "Investment Restrictions" in Part 10 of the Hong Kong Prospectus:</i></p> <ul style="list-style-type: none"> • <i>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</i> • <i>Investments in UCITS and UCIs may not exceed a total of 10% of the net assets.</i> <p><i>With a view to achieving the objectives of hedging or efficient portfolio management, the Sub-Fund may also use derivative financial instruments."</i></p>	<p><i>operators of health care facilities); and</i></p> <ul style="list-style-type: none"> - <i>research, development, production and marketing of pharmaceuticals or biotechnological products.</i> <p><i>The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits.</i></p> <p><i>Subject to compliance with the investment restrictions as set out in "Investment Restrictions" in Part 10 of the Hong Kong Prospectus:</i></p> <ul style="list-style-type: none"> • <i>The sub-fund may invest a maximum of 25% of its net assets in equities or other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX)."</i> • <i>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</i> • <i>Investments in UCITS and UCIs may not exceed a total of 10% of the net assets.</i> <p><i>With a view to achieving the objectives of hedging or efficient portfolio management, the Sub-Fund may also use derivative financial instruments."</i></p>
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Shareholders should note that the investment policy of ING (L) Invest Biotechnology differs from the investment policy of ING (L) Invest Health Care.

For the purpose of the transfer the Company's Board of Directors may also be required to deviate from the Absorbed Sub-Fund (i.e. ING (L) Invest Biotechnology) investment policy or from concentration rules in accordance with the provisions of the Luxembourg law of 20 December 2002 on undertakings for collective investment (which will be repealed on 1 July 2011 by the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment).

The operating parties (i.e. Management Company and Custodian) and the fee structure of the sub-fund ING (L) Health Care will remain the same. In addition, shareholders are hereby informed that there are no unamortized preliminary expenses. The transfer is in accordance with the provisions of the Luxembourg law of 20 December 2002 on undertakings for collective investment.

As of 7 June 2011, the fund size of ING (L) Invest Biotechnology was approximately US\$59.946 million and the fund size of ING (L) Invest Health Care was approximately US\$303.373 million.

As of 30 April 2011, the total expense ratio affecting ING (L) Invest Biotechnology and ING (L) Invest Health Care was as follows:

- (I) ING (L) Invest Biotechnology, Class P (Cap) USD – 1.85%;
- (II) ING (L) Invest Biotechnology, Class P (Cap) EUR – not applicable, class not activated;
- (III) ING (L) Invest Health Care, Class P (Cap) EUR – not applicable, class not activated; and
- (IV) ING (L) Invest Health Care, Class P (Cap) USD – 1.87%.

Upon approval of the transfer by the Company's Board of Directors, new subscriptions, redemptions or conversions into ING (L) Invest Biotechnology will be suspended from 14 July 2011, 5 p.m. Hong Kong time.

On the Effective Date all existing shares of ING (L) Invest Biotechnology will be exchanged for new shares in ING (L) Invest Health Care applying a share exchange rate as determined by the Company's Board of Directors upon the advice of an independent auditor. The formula for calculating the share exchange rate will be dividing the last price of ING (L) Invest Biotechnology by the last price of ING (L) Invest Health Care.

Shareholders of ING (L) Invest Biotechnology who do not agree with the terms of the transfer have the right to redeem their shares free of any redemption fees or charges within a period of 30 calendar days before 18 July 2011 by submitting a redemption request in accordance with the procedures set out in the Prospectus.

Shareholders of ING (L) Invest Biotechnology not wishing to redeem their shares will receive new shares of ING (L) Invest Health Care on the Effective Date.

Shareholders are hereby informed that following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, ING (L) Invest Health Care will continue to exist and ING (L) Invest Biotechnology and its share-classes will be liquidated and dissolved on the Effective Date.

The costs related to the proposed transfer will be borne by the management company of the Company, i.e. ING Investment Management Luxembourg S.A..

Hong Kong resident investors should consider, and consult with their tax and legal advisors on, the Hong Kong tax implications and consequences in the context of their particular situation in relation to the transfer.

The directors of the Company, whose names appear in the section entitled "Directory of the Parties" in the Hong Kong Prospectus, accept responsibility for the information contained in this Notice. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information.

The changes explained in this Notice will be reflected in the updated Prospectus for ING (L) which will be issued as soon as possible, subject to regulatory approvals. A copy of the current Prospectus, the updated Prospectus and the independent auditor's report in relation to the transfer (when available) will



be available for inspection without charge and upon request to ING Investment Management Asia Pacific (Hong Kong) Limited.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

We once again thank you for your investment with ING Investment Management, and trust that you will enjoy the benefits of the enhancements that are being made to the Company.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

Important: *If you are in any doubt of the contents of this letter, you should consult your financial adviser, lawyer or bank account manager.*

The directors of ING Investment Management Asia Pacific (Hong Kong) Limited accept responsibility for the information contained in this letter as being accurate as at the date hereof.

NOTICE TO SHAREHOLDERS

This letter requires your close attention. If you have any questions about the contents of this letter or how it may affect you, you should seek independent professional advice.

30 May 2011***To the investors of ING (L)***

Dear Valued Investor

ING (L) (the “Company”)**(1) Introduction of Switching Fee**

Please be informed that effective as of 30 June 2011, a switching fee up to 1% will be introduced for switching (of the whole or any part) of Shares of one Sub-Fund of the Company to the Shares of the same or another Sub-Fund. The switching fee of up to 1% will be calculated based on the price of the Shares of classes A, P and X that will be switched out. All other terms in relation to switching of Shares in the prospectus of the Company shall continue to apply.

If you do not agree with the above-referred modification, you may redeem your Shares in the Company free of charge for a period of 30 calendar days prior to the effective date of the change as indicated above, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

(2) Change of Management Fee Structure

Please be informed that effective as of 30 June 2011, the investment management fee applicable to each Sub-Fund of the Company authorised in Hong Kong apart from the Shares in Class “P” of ING (L) Renta Fund Asian Debt will be changed from 1.50% to a *maximum* of 1.50%. Shares in Class “P” of ING (L) Renta Fund Asian Debt is subject to a maximum of 1.00% of investment management fee. The percentages above are based on the average net assets of each class of Share of the relevant Sub-fund and the investment management fee is payable each month.

(3) Change of Name of ING (L) Renta Fund Asian Debt

Please be informed that effective as of 30 June 2011, the name of ING (L) Renta Fund Asian Debt, a sub-fund of the Company, will be changed to ING (L) Renta Fund Asian Debt Hard Currency. The investment policy of ING (L) Renta Fund Asian Debt Hard Currency will remain the same as ING (L) Renta Fund Asian Debt.

(4) Financial Reports in Electronic and Printed Forms

Please also be informed that effective as of 30 June 2011, the annual and half-yearly reports to the Shareholders will be made available in electronic and printed forms. Shareholders will also be notified of the means of getting access to the electronic financial reports as and when they are available. In any event, printed copies of the annual and half-yearly reports will be available at the offices of the Manager and upon request from Shareholders.

Defined terms in this Notice shall have the same meanings in the latest version of the Prospectus of the Company.

If you have questions or require further information, please contact our Investor Hotline on (852) 3762 8888 or consult your financial adviser.

We once again thank you for your investment with ING Investment Management.

Yours faithfully

ING Investment Management Asia Pacific (Hong Kong) Limited

***Important:** If you are in any doubt of the contents of this letter, you should consult your financial adviser, lawyer or bank account manager.*

The Directors of ING Investment Management Asia Pacific (Hong Kong) Limited accept responsibility for the information contained in this letter as being accurate as at the date hereof.

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致 ING (L) 投資基金之投資者

貴投資者：

ING (L) 投資基金 – 與 ING (L) 投資基金有關的更改

謹此敬告，ING (L) 投資基金的董事會(董事會)將對香港發行章程作出以下更改，使之與盧森堡發行章程的更改一致。「成分基金」一詞指所有或任何由ING (L) 投資基金發行並經香港證券及期貨事務監察委員會(證監會)認可的成分基金。

1. 適用於所有成分基金的更改

以下更改從二零一二年四月一日起生效：

- (a) **定義的更改：**香港發行章程內的下列定義將予以更改，以反映盧森堡發行章程內「營業日」定義的更改：
- (i) 「交易日」的定義將從「股份的交易，包括認購、贖回及轉換，可於盧森堡及香港每一銀行辦公日進行」更改為「股份的交易，包括認購、贖回及轉換，可於每週日(星期一至星期五)進行，但元旦日(一月一日)、耶穌受難日、復活節後的週一、聖誕節(十二月二十五日)及聖誕節翌日(十二月二十六日)除外」；及
 - (ii) 「估值日」的定義將從「每一成分基金每類股份的資產淨值於每個盧森堡銀行辦公日釐定」更改為「每一成分基金每類股份的資產淨值於每週日(星期一至星期五)釐定，但元旦日(一月一日)、耶穌受難日、復活節後的週一、聖誕節(十二月二十五日)及聖誕節翌日(十二月二十六日)除外」。
- (b) **交易截止時間的更改：**所有成分基金的交易截止時間將從下午五時(香港時間)(至本函日期為止，即上午十時(歐洲中部時間))更改如下：
- (i) 就 ING (L) Renta 亞洲債券基金而言：上午十一時(歐洲中部時間)；及
 - (ii) 就 ING (L) Renta 亞洲債券基金以外所有成分基金而言：下午三時三十分(歐洲中部時間)。

向分銷商遞交交易申請的交易截止時間可能不同。請向閣下本身的分銷商查詢進一步的資料。

(c) 交易週期的更改：成分基金的交易週期更改如下：

		就 ING (L) Renta 亞洲債券基金以外所有成分基金而言	就 ING (L) Renta 亞洲債券基金而言
更改之前	交易定價	於交易截止時間之前收到申請的交易日 (D)	D + 1
	執行交易	D	D + 1
	支付認購款項的截止時間	D + 2	D + 3
	支付贖回款項	D + 5	D + 6
更改之後	交易定價	D	
	執行交易	D	
	支付認購款項的截止時間	D + 3	
	支付贖回款項	D + 3	

備註：上表所載數字指交易日(定義見香港發行章程)。例如，「D+1」指「D+1 個交易日」。

為免引起疑問，在上述更改生效之後，所有成分基金即具有相同的交易週期。請注意，向分銷商遞交交易申請的交易週期可能不同。請向閣下本身的分銷商查詢進一步的資料。

2. ING (L)新亞洲投資基金的更改

以下更改從二零一二年四月一日起生效：

- (a) 名稱：ING (L) 新亞洲投資基金將改名為「ING (L) 亞洲(日本除外)投資基金」。
- (b) 投資目標及策略：ING (L) 新亞洲投資基金(將改名為「ING (L)亞洲(日本除外)投資基金」)的投資目標及策略將修訂如下：

「此成分基金的目標是主要(以成分基金淨資產的至少 2/3)投資於由在亞洲太地區(日本及澳洲除外)成立、上市或買賣的公司所發行股票及／或其他可轉讓證券(可轉讓證券的權證(但以成分基金淨資產的 10%為限)及可換股債券)的分散投資組合。(…)」

請注意，上述更改預期不會影響 ING (L) 新亞洲投資基金(將改名為「ING (L) 亞洲(日本除外)投資基金」)的日常經營管理。為免引起疑問，這些更改並不會導致 ING (L) 新亞洲投資基金(將改名為「ING (L) 亞洲(日本除外)投資基金」)所獲支付或須承擔的現行費用及支出有任何更改。

3. ING (L) 保健投資基金的更改

在評估不同的副投資組合經理是否適合人選後，董事會已決定從二零一二年四月一日起，ING (L) 保健投資基金的現任副投資組合經理，即 ING Asset Management B.V.，將由 ING Investment Management Asia Pacific (Hong Kong) Limited 接替出任 ING (L) 保健投資基金的新任副投資組合經理。因此，ING (L) 保健投資基金的現有投資管理團隊及人員亦將更換。

ING Investment Management Asia Pacific (Hong Kong) Limited 是 ING (L) 投資基金的香港代表，現時獲證監會發牌在香港從事投資管理業務。

請注意：

- (a) 除上述更改外，ING (L) 保健投資基金的日常經營管理將不會有其他更改；
- (b) 上述更改不會影響 ING (L) 保健投資基金的現行投資目標及政策；及
- (c) 上述更改不會導致 ING (L) 保健投資基金所獲支付或須承擔的現行費用及支出有任何更改。

4. ING (L) Renta 亞洲債券基金的更改

從二零一二年三月一日起，ING (L) Renta 亞洲債券基金對虧損及槓桿交易的全局風險將採用相對風險價值法 (relative value-at-risk approach) 而非(所有其他成分基金採用的)承諾法 (commitment approach) 釐定。此計算方法的參考投資組合將為摩根大通亞洲信貸綜合指數(JP Morgan Asia Credit Composite)，預期槓桿比率為 0% 至 25%。有關更改不會導致此成分基金的現行投資政策及風險概況有任何改變。香港發行章程將於適當時候相應地更新。為清楚說明起見，謹就三種計算方法概述如下：

- (a) **承諾法 (commitment approach)**：這是根據金融衍生工具相關資產的市值，將該等金融衍生工具轉換為其相關資產同等價值持倉的全局風險計算方法；
- (b) **絕對風險價值法 (absolute value-at-risk approach)**：這是計量在正常市況下，於特定時段內某一信心水平的市場風險引起的最高潛在損失的全局風險計算方法。成分基金的最高風險價值限額為其資產淨值的 20%。絕對風險價值法是附加方法，並未獲任何現有成分基金採用；
- (c) **相對風險價值法 (relative value-at-risk approach)**：此方法界定為成分基金的風險價值除以參考投資組合的風險價值。成分基金的風險價值不可超逾參考投資組合風險價值的兩倍。

5. ING (L) 投資基金及 ING Investment Management Luxembourg S.A. 董事長/董事的變動

謹此敬告 ING (L) 投資基金的股東，ING (L) 投資基金及 ING Investment Management Luxembourg S.A. (ING (L) 投資基金的管理公司) 的董事長/董事有以下變動：

- (a) **ING (L) 投資基金：**
 - (i) André van den Heuvel 先生已於二零一一年十一月一日接替 Michel Van Elk 先生出任 ING (L) 投資基金的董事長；
 - (ii) Edith Magyarics 女士與 Georges Wolff 先生均已於二零一一年十一月一日辭任 ING (L) 投資基金董事一職；及

(iii) Jan Straatman 先生已於二零一一年十二月一日辭任 ING (L)投資基金董事一職。

(b) **ING Investment Management Luxembourg S.A.:**

(i) Marten Nijkamp 先生已於二零一一年十一月一日接替 Michel Van Elk 先生出任 ING Investment Management Luxembourg S.A. 的董事長；及

(ii) Jan Straatman 先生與 Maaïke Van Meer 女士已分別於二零一一年十一月一日及二零一一年九月一日辭任 ING Investment Management Luxembourg S.A. 董事一職。

6. 交叉投資適用的固定服務費

由於近期對組織章程所作的修訂，成分基金可在遵守若干限制之下，交叉投資於其他成分基金或由 ING (L)投資基金的管理公司(即 ING Investment Management Luxembourg S.A.)所管理的 UCITS 的成分基金。在該等情況下，可能會對投資的成分基金及目標成分基金收取固定服務費。請注意，根據香港發行章程，「固定服務費」是包括 ING (L)投資基金的行政管理及資產代管以及其他營運及行政管理費用的費用。

股東如不接受董事會所決定的上文1至4項更改，可按照香港發行章程訂明的程序遞交贖回要求，於二零一二年三月三十日之前免費贖回股份。

本函說明的各項更改將在取得監管機構批准後，於適當時候反映在已更新的發行章程。現時各股東可向 ING Investment Management Asia Pacific (Hong Kong) Limited 免費索閱本函副本及現行的香港發行章程版本。

名列於香港發行章程「各方名錄」一節的 ING (L)投資基金的董事對於本函所載資料承擔責任。根據董事所知及所信(董事已合理審慎地確保如此)，本函所載資料與事實相符，並未遺漏任何事實，以致可能影響該等資料的解釋。

閣下如有問題或需要進一步的資料，請致電本公司的投資者熱線 (852) 3762 8888 或諮詢閣下的財務顧問。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

二零一二年二月二十七日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

ING Investment Management Asia Pacific (Hong Kong) Limited 控股股東之變更

請注意，閣下作為股東並無須就本函採取任何行動。

謹此敬告，從 2011 年 12 月 30 日起，ING Insurance International B.V.已將其於 ING Investment Management Asia Pacific (Hong Kong) Limited (「IIMHK」)的 100%股權轉讓予 ING Investment Management Asia Pacific B.V. (「IIMAP BV」)，以致 IIMHK 的控股股東出現變更(「變更」)。由於該項變更，IIMHK 成為 IIMAP BV 的全資附屬公司。IIMHK 的最終控股股東則維持不變，仍然是 ING Groep N.V.。

IIMHK 現時是：

- (a) ING (L) 傘子基金及該傘子基金之下獲香港證券及期貨事務監察委員會(「證監會」)認可的每隻成分基金(「認可成分基金」)的香港代表；及
- (b) ING (L) 大中華投資基金及 ING (L) 新亞洲投資基金的副投資組合經理。

變更將不會：

- (i) 導致 IIMHK 的營運和管理層(包括主要人員及董事)出現任何變化；
- (ii) 影響(A) ING (L)傘子基金或其任何認可成分基金的任何方面，包括但不限於其投資目標和策略及收費結構，或(B)上文(b)項所列 IIMHK 在管理認可成分基金時的風險管理程序或政策；或
- (iii) 重大地損害閣下的利益，而變更的有關費用或收費將不會由任何認可成分基金承擔。

名列於香港發行章程「各方名錄」一節的 IIMHK 董事對於本函所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本函所載資料於本函日期均屬準確和正確，並未遺漏任何事實，以致可能導致該等資料在任何重要方面具誤導成分。

最新的香港發行章程可供各股東向 IIMHK 免費索閱。

如閣下對本函內容或閣下會如何受影響有任何疑問，應諮詢獨立專業顧問。如欲查詢進一步資料，閣下亦可致電本公司投資者熱線 (852) 3762 8888。

再次感謝閣下使用 ING Investment Management 的投資服務。



INVESTMENT MANAGEMENT

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

2012年1月16日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

ING (L)投資基金 – 股東週年大會(「週年大會」)

謹此通知，ING (L)投資基金的週年大會將於二零一二年一月二十六日下午二時正(盧森堡時間)在 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg 舉行。有關週年大會的其他詳情，請參閱隨函附上的通知及投票用的代表委任表格。

謹此敬告，ING (L)投資基金獲香港證券及期貨事務監察委員會(「證監會」)認可，但 ING 指數掛鈎基金(ING Index Linked Fund)、ING (L) 債券基金 II (ING (L) Renta Fund II) 及 ING (L) 精選策略基金 (ING (L) Selected Strategies) 並未獲證監會認可。ING (L) Renta 債券基金於二零一一年四月二十九日與 ING (L)投資基金合併之前獲證監會認可。

所需行動：

- 若閣下是 ING (L) 投資基金的股東，名列於 ING (L) 投資基金之股東名冊，閣下將有權參加週年大會並在會上投票。
- 若閣下並非 ING (L)投資基金的登記股東，但透過綜合帳戶(例如銀行或其他財務顧問)持有對 ING (L) 投資基金的投資，請向閣下的顧問查詢閣下是否享有參加週年大會並在會上投票的權利。

名列於香港發行章程「各方名錄」一節的 ING (L)投資基金的董事對於本通知所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本通知所載資料均與事實相符，並未遺漏任何事實，以致可能影響該等資料的解釋。

如閣下有任何疑問或需取得進一步的資料，請致電本公司投資者熱線 (852) 3762 8888或諮詢閣下的財務顧問。

再次感謝閣下使用 ING Investment Management 的投資服務。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

二零一二年一月十日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

ING (L)的變更

A. 對組織章程之修訂

謹此敬告，ING (L)之前於2012年1月9日為就ING (L)組織章程(下稱「章程」)若干修訂建議進行議決而舉行的特別股東大會(下稱「特別大會」)未達所需的法定人數，因此ING (L)董事會(下稱「董事會」)將於2012年2月16日盧森堡時間下午2時在公證人見證下在ING (L)註冊辦事處(3, rue Jean Piret, L-2350 Luxembourg)召開第二次特別大會，就相同事項進行議決。

簡言之，董事會將召開特別大會就下列事項進行商議及議決(本通知僅屬摘要，詳情請參閱附上之召開通知)，該等事項如獲通過，將修訂章程並於2012年2月20日生效(請注意，「成分基金」一詞指ING (L)發行的全部或任何成分基金)：

1. 將盧森堡舊有法例內有關 UCITS 規例之提述按照盧森堡新法例進行更新，亦按照盧森堡新法例更新有關定義；
2. 具體指明為確定最低資本要求而計算 ING (L)淨資產時所需計入之資產；
3. 如於估值日，某成分基金所有類別股份之綜合發行和贖回量導致該成分基金之資本增減，則規定董事會有權調整該成分基金之資產淨值；
4. 撤銷董事會在合併情況下建立互換平價時暫停計算資產淨值的權利；
5. 就成分基金合併而言，規定董事會有權為 ING (L)股東之利益暫停計算資產淨值；
6. 規定在主成分基金資產淨值已暫停計算之情況下，董事會有權暫停計算聯接基金之資產淨值；
7. 規定董事會有權容許成分基金投資於其他成分基金之股份；
8. 規定董事會有權創設主成分基金及聯接成分基金；
9. 放寬股東召開股東大會的要求，即代表至少 1/10(而不是 1/5)股本之股東可召開大會；
10. 作出修訂，允許股東大會召開通知具體訂明法定人數及多數票將按照大會舉行前第五日午夜(盧森堡時間)之已發行及流通股份決定；
11. 規定董事會有責任按照 CSSF 規例 10-5 在合併生效日期之前至少一(1)個月就合併通知股東，而合併將於通知期屆滿後五(5)個營業日生效；及

12. 加進條文，規定 ING (L)股東在大會上決定合併會否導致 ING (L)結束。

B. 對組織章程修訂之實施

在股東於第二次特別大會批准上文 A 段所列修訂後及在獲得盧森堡金融業管理局(ING (L)本國監管機構)批准將下文所列文字併入盧森堡發行章程之下，該等修訂將予以實施，作為各成分基金發售條款的一部分。因此，香港發行章程將予以更新以反映該等修訂的實施(以適用者為準)。

特別是成分基金可投資於(i)由其他一隻或幾隻成分基金發行的股份；及/或(ii)UCITS 主基金或該 UCITS 主基金的主成分基金的單位。就成分基金投資於 ING (L)其他成分基金股份的權利而言，該權利只可在遵守下列限制之下行使：

1. 目標成分基金不可轉而投資於該目標成分基金已投資的成分基金；
2. 成分基金不可以其擬購入的目標成分基金資產的 10%以上，根據其投資目標投資於 ING (L)其他目標成分基金的股份；
3. 相關股份所附帶的投票權在由投資成分基金持有的期間暫停有效，但並不影響帳目及定期報告的有關處理；
4. 在目標成分基金的股份由投資成分基金持有的期間，在計算 ING (L)的淨資產以核證 UCITS IV 法律就淨資產規定的最低下限時將不會計入該等股份的價值；及
5. 已投資於目標成分基金的成分基金與目標成分基金之間並沒有重複收取管理費、認購費或贖回費的情況。

章程上次於2010年12月更新，自此之後與其大部分內容有關的盧森堡法例作了若干修訂。對章程的若干更新建議即反映有關修訂，但對 ING (L)或其成分基金的日常營運並沒有重大影響。

不論親自或委託代表出席會議的股東所持股份佔 ING (L)已發行股本的比例多少，特別大會都可有效地按議程商議事項。有關決議如經 ING (L)股東在特別大會上以至少三分之二(2/3)票數通過，即可有效通過。每股股份有一票投票權。若章程的修訂建議未獲 ING (L)股東批准，該等修訂建議將不會實行。

董事會相信對章程的修訂符合 ING (L)股東的利益，建議閣下投票贊成該等修訂。有關投票安排詳情，請參閱附上的通知。隨函亦附上一份代表委任表格。

所需行動：

- 若閣下是 ING (L)股東，名列於 ING (L)之股東名冊，閣下將有權參加特別大會並在會上投票。
- 若閣下並非 ING (L)的登記股東，但透過綜合帳戶(例如銀行或其他財務顧問)持有對 ING (L) 的投資，請向閣下的顧問查詢閣下是否享有參加特別大會並在會上投票的權利。

與章程的修訂建議有關的費用將以投資者須向 ING (L)的管理公司(即 ING Investment Management Luxembourg S.A.)支付的固定服務費支付。超過固定服務費的費用將由 ING Investment Management Luxembourg S.A.負擔。

名列於香港發行章程「各方名錄」一節的 ING (L)董事對於本函所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本函所載資料均與事實相符，並未遺漏任何事實，以致可能影響該等資料的解釋。



本通知說明的各項更改將反映在 ING (L)已更新的章程。標明所有修訂建議的章程可供各股東向 ING Investment Management Asia Pacific (Hong Kong) Limited 免費索閱。

如閣下有任何疑問或需取得進一步的資料，請致電本公司投資者熱線 (852) 3762 8888或諮詢閣下的財務顧問。

再次感謝閣下使用 ING Investment Management 的投資服務，深信閣下將受益於對 ING (L)作出的各項改進。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

2012年1月10日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

ING (L) – 對組織章程之修訂

謹此敬告，ING (L)董事會(下稱「董事會」)提出對ING (L)組織章程(下稱「章程」)作出若干修訂，該等修訂在附上之特別股東大會(下稱「特別大會」)召開通知內列明。特別大會將於2012年1月9日盧森堡時間下午2時30分在 3, rue Jean Piret, L-2350 Luxembourg舉行。簡言之，董事會將召開特別大會就下列事項進行商議及議決(本通知僅屬摘要，詳情請參閱附上之召開通知)，該等事項如獲通過，將修訂章程並於2012年2月20日生效(請注意，「成分基金」一詞指ING (L)發行的全部或任何成分基金)：

1. 將盧森堡舊有法例內有關 UCITS 規例之提述按照盧森堡新法例進行更新，亦按照盧森堡新法例更新有關定義；
2. 具體指明為確定最低資本要求而計算 ING (L)淨資產時所需計入之資產；
3. 如於估值日，某成分基金所有類別股份之綜合發行和贖回量導致該成分基金之資本增減，則規定董事會有權調整該成分基金之資產淨值；
4. 撤銷董事會在合併情況下建立互換平價時暫停計算資產淨值的權利；
5. 就成分基金合併而言，規定董事會有權為 ING (L)股東之利益暫停計算資產淨值；
6. 規定在主成分基金資產淨值已暫停計算之情況下，董事會有權暫停計算聯接基金之資產淨值；
7. 規定董事會有權容許成分基金投資於其他成分基金之股份；
8. 規定董事會有權創設主成分基金及聯接成分基金；
9. 放寬股東召開股東大會的要求，即代表至少 1/10(而不是 1/5)股本之股東可召開大會；
10. 作出修訂，允許股東大會召開通知具體訂明法定人數及多數票將按照大會舉行前第五日午夜(盧森堡時間)之已發行及流通股份決定；
11. 規定董事會有責任按照 CSSF 規例 10-5 在合併生效日期之前至少一(1)個月就合併通知股東，而合併將於通知期屆滿後五(5)個營業日生效；及
12. 加進條文，規定 ING (L)股東在大會上決定合併會否導致 ING (L)結束。

章程上次於2010年12月更新，自此之後與其大部分內容有關的盧森堡法例作了若干修訂。對章程的若干更新建議即反映有關修訂，但對 ING (L)或其成分基金的日常營運並沒有重大影響。

只有在親自或委託代表出席會議的股東所持股份佔 ING (L)已發行股本至少 50%的情況下，特別大會才可有效地按議程商議事項。有關決議如經 ING (L)股東在特別大會上以至少三分之二(2/3)票數通過，即可有效通過。每股股份有一票投票權。

若未足法定人數，須於 2012 年 2 月 16 日盧森堡時間下午 2 時召開第二次特別大會。不論親自或委託代表出席會議的股東所持股份佔 ING (L)已發行股本的比例多少，第二次特別大會須按議程有效商議事項。有關決議如經 ING (L)股東在特別大會上以至少三分之二(2/3)票數通過，即可有效通過。每股股份有一票投票權。若章程的修訂建議未獲 ING (L)股東批准，該等修訂建議將不會實行。

董事會相信對章程的修訂符合 ING (L)股東的利益，建議閣下投票贊成該等修訂。有關投票安排詳情，請參閱附上的通知。隨函亦附上一份代表委任表格。

所需行動：

- 若閣下是 ING (L)股東，名列於 ING (L)之股東名冊，閣下將有權參加特別大會並在會上投票。
- 若閣下並非 ING (L)的登記股東，但透過綜合帳戶(例如銀行或其他財務顧問)持有對 ING (L) 的投資，請向閣下的顧問查詢閣下是否享有參加特別大會並在會上投票的權利。

與章程的修訂建議有關的費用將以投資者須向 ING (L)的管理公司(即 ING Investment Management Luxembourg S.A.)支付的固定服務費支付。超過固定服務費的費用將由 ING Investment Management Luxembourg S.A.負擔。

名列於香港發行章程「各方名錄」一節的 ING (L)董事對於本函所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本函所載資料均與事實相符，並未遺漏任何事實，以致可能影響該等資料的解釋。

本通知說明的各項更改將反映在 ING (L)已更新的章程。標明所有修訂建議的章程可供各股東向 ING Investment Management Asia Pacific (Hong Kong) Limited 免費索閱。

如閣下有任何疑問或需取得進一步的資料，請致電本公司投資者熱線 (852) 3762 8888或諮詢閣下的財務顧問。

再次感謝閣下使用 ING Investment Management 的投資服務，深信閣下將受益於對 ING (L)作出的各項改進。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

2011 年 12 月 9 日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函的內容或將會受到的影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

對 ING (L)投資基金之成分基金所作更改

本公司謹就以下各項更改修函敬告閣下：

1. 對 ING (L)亞太區高股息投資基金之更改

從本通知日期起一個月開始：

- (a) **名稱** – ING (L) 亞太區高股息投資基金將改名為 ING (L) 新興市場高股息投資基金；
- (b) **投資目標及策略** – ING (L) 亞太區高股息投資基金(將改名為 ING (L) 新興市場高股息投資基金)的投資目標及策略將更改如下：

現有投資政策(摘要)	新投資政策(摘要)
<p>此成分基金的目標是主要(以成分基金淨資產的至少 2/3)投資於具有可觀股息並由在亞太區成立、上市或買賣的公司所發行股票的分散投資組合。此成分基金亦可(以成分基金淨資產的 1/3 為限)投資於其他可轉讓證券(包括可轉讓證券的權證，但以成分基金淨資產的 10%為限)、貨幣市場工具、UCITS 及其他 UCI 的單位和存款，作為輔助投資。</p> <p>在遵守第 10 部分「投資限制」列明的投資限制之下，UCITS 和 UCI 的投資合計不可超過其淨資產的 10%。</p>	<p>此成分基金的目標是主要(以成分基金淨資產的至少 2/3)投資於具有可觀股息並由在拉丁美洲(包括加勒比群島)、亞洲(不包括日本)、東歐、中東及非洲任何新興或發展中國家成立、上市或買賣的公司所發行股票及/或其他可轉讓證券(可轉讓證券的權證(以成分基金淨資產的 10%為限)及可換股債券)的分散投資組合。</p> <p>此成分基金亦可(以成分基金淨資產的 1/3 為限)投資於其他可轉讓證券(包括可轉讓證券的權證，但以成分基金淨資產的 10%為限)、貨幣市場工具、UCITS 及其他 UCI 的單位和存款，作為輔助投資，而上述各項投資可與前述成分基金淨資產的至少 2/3 有關或無關。</p> <p>在遵守第 10 部分「投資限制」列明的</p>

	<p>投資限制之下：</p> <ul style="list-style-type: none"> ▪ 此成分基金最多可以其淨資產的25%投資於在俄羅斯市場買賣的股票及其他參與權，例如美國預託證券及環球預託證券。俄羅斯市場即「俄羅斯證券交易所」(RTS)及「莫斯科銀行同業貨幣交易所」(MICEX)； ▪ 此成分基金保留以其最高達20%的淨資產投資於規則144A證券的權利；及 ▪ UCITS 和 UCI 的投資合計不可超過成分基金淨資產的10%。 <p>備註：為免引起疑問，成分基金對可轉讓證券的權證的總投資額不可超過其淨資產的10%。</p>
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- (c) **風險概況** – 因此，ING (L) 亞太區高股息投資基金(將改名為 ING (L) 新興市場高股息投資基金)的風險概況將修訂如下：

現有風險概況	新風險概況
<p>利用股票及/或可轉讓證券來達到投資目標，所涉及的市場風險被視為屬高風險。股票受各種因素影響，其中包括(但未盡列)金融市場發展、本身受整體環球經濟情況影響的發行人的經濟發展，以及各國的政治經濟情況。預期在新興市場投資所涉及的流動性風險高於已發展市場的投資。此外，貨幣風險亦可能對成分基金的表現產生重大的影響。投資於特定行業與投資於不同行業相比較為集中，波動可能較大。如成分基金投資於可轉讓證券的權證，需注意資產淨值的波動可能較其投資於相關資產為高，因為權證的價值波動較大。不能保證投資者可取回最初投資額。</p> <p>整體而言，投資者應參閱第 9 部分的「風險因素」。</p>	<p>利用股票及/或可轉讓證券來達到投資目標，所涉及的市場風險被視為屬高風險。股票受各種因素影響，其中包括(但未盡列)金融市場發展、本身受整體環球經濟情況影響的發行人的經濟發展，以及各國的政治經濟情況。預期在新興市場投資(包括在俄羅斯買賣的證券的投資)所涉及的流動性風險高於已發展市場的投資。此外，貨幣風險亦可能對成分基金的表現產生重大的影響。投資於少數精選的特定地區與投資於世界不同地區相比較為集中，波動可能較大。如成分基金投資於可轉讓證券的權證，需注意資產淨值的波動可能較其投資於相關資產為高，因為權證的價值波動較大。不能保證投資者可取回最初投資額。</p> <p>警告 - 新興市場投資</p>

	<p>投資者應注意，投資於此成分基金的股份，與投資於大部分西歐、北美或其他已發展國家的市場的一般風險相比，涉及較高程度的風險。</p> <p>這些風險包括：</p> <ul style="list-style-type: none"> ▪ 政治風險：即政治環境與局勢不穩及動盪； ▪ 經濟風險：即高通脹率、與投資於近期私有化公司相關的風險、貨幣貶值、金融市場呆滯； ▪ 法律風險：法治不穩，爭取立法獲認可及／或通過普遍有困難；及 ▪ 稅務風險：在前述某些國家，徵稅可能非常高，不能保證法規會以統一及一致的方式詮釋。地方當局通常獲賦予酌情權設立新稅項，該等稅項有時候可以具追溯效力。 <p>另外，由於缺乏完善的過戶、估值、結算及會計以及證券登記、保管及交易平倉等制度，亦會產生損失風險，而這些風險在西歐、北美及其他已發展國家並不常見。投資者應注意，代理銀行或銀行通常不會就其代表或僱員的作為或不作為所引起的損害賠償承擔法律責任，也不會支付該等損害賠償。由於上文所述的風險，在這些國家的市值低於已發展市場的市值時，有關投資的波動性及缺乏流動性的程度也大得多。</p> <p>整體而言，投資者應參閱第 9 部分的「風險因素」。</p>
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投資者應注意，根據新的投資政策，此成分基金就其以淨資產至少 2/3 所作的投資而言，除可投資於股票外，還可投資於權證(但整體而言以成分基金淨資產的 10% 為限)及可換股債券。因此，此成分基金或須就權證及可換股債券的投資承受高於在過往投資政策(此成分基金以其淨資產至少 2/3 所作的投資只限於股票)之下所承受的風險。投資者尤應注意權證及可換股債券投資所涉及的特定風險因素，包括但不限於香港發行章程「風險因素」部分所列的「市場風險」、「利率風險」、「發行人違責風險」、「流動性風險」、「對手方風險」、「靈活性的風險」、「與信貸評級有關的風險」、「與信貸評級下降有關的風險」、「與投資於低於投資級及無評級證券有關的風險」、「與衍生工具有關的風險」及「與集中於發行人有關的風險」。

- (d) **更改副投資組合經理** – ING (L) 亞太區高股息投資基金現有副投資組合經理為 ING Investment Management Asia Pacific (Hong Kong) Limited，將由 ING Asset Management B.V. 替換。

2. 對 ING (L) Renta 亞洲債券基金之更改

- (a) **名稱** – 從本通知日期起：ING (L) Renta 亞洲債券基金的名稱將由 ING (L) Renta Fund Asian Debt Hard Currency 改名為 ING (L) Renta Fund Asian Debt (Hard Currency)。中文名稱 ING (L) Renta 亞洲債券基金將會保留。
- (b) **更換副投資組合經理** – 請注意，ING (L) Renta 亞洲債券基金現有副投資組合經理，即 ING Investment Management Asia Pacific (Hong Kong) Limited，將從本通知日期起一個月(「生效日期」)起，由 ING Investment Management Asia Pacific (Singapore) Limited 替換。

作為ING內部重組程序的一部分，從生效日期起，ING (L) Renta 亞洲債券基金的新任副投資組合經理將是ING Investment Management Asia Pacific (Singapore) Limited，乃一家現行獲新加坡金融管理局認可在新加坡從事投資管理業務的機構。

預期此項更改不會影響 ING (L) Renta 亞洲債券基金的日常經營管理，亦不會影響 ING (L) Renta 亞洲債券基金的投資目標及政策。ING (L) Renta 亞洲債券基金現有的投資管理團隊及人員將維持不變。ING (L) Renta 亞洲債券基金所獲支付或須承擔的現行費用及支出亦維持不變。

3. 對「浮動單一定價」機制之更改

從本通知日期起1個月開始，ING (L)投資基金的發行章程所述名為「浮動單一定價」的機制之預設限額將不復存在。董事會可不時決定限額的水平，以靈活配合不同的資金流入流出量。此項更改與在盧森堡設立的基金的市場慣例貫徹一致。董事會將確保在決定有關限額之時，以符合ING (L)投資基金現有股東的最大利益及對他們公平的方式行事。

4. 其他更改

謹此就下列各項對香港發行章程的修訂敬告ING (L) 投資基金的股東：

- 凡提述2002年12月20日的盧森堡法律，將更新為2010年12月17日的盧森堡法律，因為所有受已修訂的2002年12月20日有關集合投資計劃的盧森堡法律第 I 部分規管的UCITS，從2011年7月1日(包括該日)起，將依法受2010年12月17日的盧森堡法律(亦稱為UCITS IV法律)規管。
- 凡提述歐共體指令85/611/EEC，將更新為歐洲理事會指令2009/65/EC，因為從2011年7月1日起，歐共體指令85/611/EEC已被歐洲理事會指令2009/65/EC廢止。

股東如對董事會所決定的上述更改不表同意，可按照香港發行章程訂明的程序遞交贖回要求，於2011年10月14日之前免費贖回股份。

本通知說明的各項更改將反映在 ING (L) 投資基金已更新的發行章程。該發行章程一經監管機構批准，將盡快刊發，各股東可向 ING Investment Management Asia Pacific (Hong Kong) Limited 免費索閱。

名列於香港發行章程「各方名錄」一節的ING (L)投資基金的董事對於本函所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本函所載資料於本函日期均屬真確，並未遺漏任何事實，以致可能使該等資料在任何重要方面含誤導成分。

閣下如對本函內容或閣下會如何受影響有任何疑問，應諮詢閣下的獨立專業顧問。如需取得進一步的資料，閣下亦可致電本公司的投資者熱線 (852) 3762 8888。

再次感謝閣下使用ING Investment Management的投資服務。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

2011年9月14日

致股東之通知

本函乃重要文件，敬希即時垂注。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

2011年6月16日

致ING (L) 投資基金之投資者

貴投資者：

ING (L) 生物科技投資基金及 ING (L) 保健投資基金

ING Investment Management (「ING IM」) 一直秉承的經營目標，是保持我們全線基金能配合投資者的需要。為此，我們竭力不斷檢討、更新我們的盧森堡基金。現謹此敬告，ING (L) 投資基金(「本公司」)的成分基金，ING (L) 生物科技投資基金的資產及負債將於 2011 年 7 月 18 日或本公司的管理公司合理決定的較後日期(「生效日期」)，根據 ING (L) 投資基金的組織章程第 27 條規定轉移到同為 ING (L) 投資基金成分基金的 ING (L) 保健投資基金。轉移的原因是簡化及重組我們的投資基金產品，使之對投資者而言更為合算。

ING (L) 生物科技投資基金及其股份類別(「被併入成分基金 / 被併入股份類別」)的所有資產將歸入下列 ING (L) 保健投資基金的現有股份類別(「併入成分基金 / 併入股份類別」)：

被併入成分基金	併入成分基金
ING (L) 生物科技投資基金	ING (L) 保健投資基金
被併入股份類別	併入股份類別
P 類 – 資本化(美元) ISIN: LU0119199106	P 類 – 資本化(美元) ISIN: LU0119209004
P 類 – 資本化(歐元) ISIN: LU0332192706	P 類 – 資本化(歐元) ISIN: LU0341736568
投資政策(摘要)	投資政策(摘要)
<p>「此成分基金的目標是主要(以成分基金新資產的至少 2/3)投資於由從事生物科技行業的公司發行的股票及/或其他可轉讓證券的分散投資組合。生物科技業務包括對生物科技或生物醫學產品、服務及工序的研究、開發、生產及經銷。所包括的是從事遺傳學、遺傳工程及基因治療行業的公司，亦包括參與健康護理及醫藥產品等生物科技應用開發領域的公司。此成分基金亦可(以成分基金淨資產的 1/3 為限)投資於其他可轉讓證券(包括可轉讓證券的權證，但以成分基金淨資產的 10% 為限)、貨幣市場工具、UCITS 及其他 UCI 的單位和存款，作為輔助投資。</p> <p>在遵守香港發行章程第 10 部分「投資限制」列明的投資限制之下：</p>	<p>「此成分基金主要(以成分基金新資產的至少 2/3)投資於由從事保健行業的公司所發行股票的分散投資組合。</p> <p>特別包括在以下行業經營業務活動的公司：</p> <ul style="list-style-type: none"> - 保健設備和服務(包括保健設備和物資製造商、保健產品分銷商、基本保健服務提供者或保健設施擁有人及經營者)；及 - 醫藥或生物科技產品的研究、開發、生產及分銷。 <p>此成分基金亦可(以成分基金淨資產的 1/3 為限)投資於其他可轉讓證券(包括可轉讓證券的權證，但以成分基金淨資產的 10% 為限)、貨幣</p>

<ul style="list-style-type: none"> • 此成分基金保留以其最高達20%的淨資產投資於規則144A證券的權利。 • UCITS 和 UCI 的投資合計不可超逾其淨資產的10%。 <p>爲了達到對沖或有效組合管理的目的，此成分基金亦可運用衍生金融工具。」</p>	<p>市場工具、UCITS 及其他 UCI 的單位和存款，作爲輔助投資。</p> <p>在遵守香港發行章程第 10 部分「投資限制」列明的投資限制之下：</p> <ul style="list-style-type: none"> • 此成分基金最多可以其淨資產的25%投資於在俄羅斯市場買賣的股票及其他參與權。俄羅斯市場即「俄羅斯證券交易所」(RTS)及「莫斯科銀行同業貨幣交易所」(MICEX)。 • 此成分基金保留以其最高達20%的淨資產投資於規則144A證券的權利。 • UCITS 和 UCI 的投資合計不可超逾其淨資產的10%。 <p>爲了達到對沖或有效組合管理的目的，此成分基金亦可運用衍生金融工具。」</p>
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股東應注意，ING (L) 生物科技投資基金的投資政策有別於 ING (L) 保健投資基金的投資政策。

爲了進行轉讓，本公司董事會或須按照 2002 年 12 月 20 日盧森堡有關集體投資計劃法例承諾的條文(此條文將在 2011 年 7 月 1 日被 2010 年 12 月 17 日盧森堡有關集體投資計劃法例承諾的條文廢除)，偏離於被併入成分基金(即 ING (L) 生物科技投資基金)的投資政策或集中投資的規則。

ING (L) 保健投資基金的營運方(即管理公司及代管人)及費用結構維持不變。此外，謹此敬告各股東，並沒有任何未攤銷的初步支出。轉讓乃按照 2002 年 12 月 20 日盧森堡有關集體投資計劃的法例承諾進行。

至 2011 年 6 月 7 日爲止，ING (L) 生物科技投資基金的資金規模約爲 5,994 萬 6 千美元，ING (L) 保健投資基金的資金規模約爲 3 億 337 萬 3 千美元。

至 2011 年 4 月 30 日爲止，影響 ING (L) 生物科技投資基金及 ING (L) 保健投資基金的總支出比率如下：

- (I) ING (L) 生物科技投資基金，P 類 (資本化) 美元 – 1.85%；
- (II) ING (L) 生物科技投資基金，P 類 (資本化) 歐元 – 不適用，此類別並未啓動，及
- (III) ING (L) 保健投資基金，P 類 (資本化) 歐元 – 不適用，此類別並未啓動，及
- (IV) ING (L) 保健投資基金，P 類 (資本化) 美元 – 1.87%；

轉讓一經本公司董事會批准，將從 2011 年 7 月 14 日香港時間下午五時起停止對 ING (L) 生物科技投資基金的新股認購、贖回或轉換申請。

於生效日期，經獨立核數師通知，ING (L) 生物科技投資基金所有現有股份將運用由本公司董事會決定的股份互換率，轉換爲 ING (L) 保健投資基金的新股份。股份互換率的計算公式是將 ING (L) 生物科技投資基金的最後價格除以 ING (L) 保健投資基金的最後價格。

ING (L) 生物科技投資基金的股東如不同意轉讓條款，有權按照發行章程訂明的程序遞交贖回要求，於 2011 年 7 月 18 日之前 30 個公曆日的期間贖回其股份，無須繳付贖回費。

ING (L) 生物科技投資基金的股東如不擬贖回股份，將於生效日期收到 ING (L) 保健投資基金的新股份。

謹此敬告各股東，在按上文所述於生效日期提供所有資產及負債並進行股份互換後，ING (L) 保健投資基金將仍然存續，而 ING (L) 生物科技投資基金及其股份類別將於生效日期清盤及解散。

建議轉讓的有關費用將由本公司的管理公司，即 ING Investment Management Luxembourg S.A. 承擔。

居於香港的投資者應根據本身就建議轉讓的具體情況，考慮香港的稅務影響及後果，並就此諮詢其稅務及法律顧問。

名列於香港發行章程「各方名錄」一節的本公司董事對於本通知所載資料承擔責任。根據董事所知及所信(已合理審慎地確保如此)，本通知所載資料均與事實相符，並未遺漏任何事實，以致可能影響該等資料的解釋。

本通知說明的變更將反映在有待更新的 ING (L) 投資基金發行章程。該發行章程一經監管機構批准，將盡快刊發。現行發行章程，已更新發行章程及與轉讓有關的獨立核數師報告(於可提供時)將可供各股東向 ING Investment Management Asia Pacific (Hong Kong) Limited 免費索取查閱。

如閣下有任何疑問或需取得進一步的資料，請致電本公司投資者熱線 (852) 3762 8888 或諮詢閣下的財務顧問。

再次感謝閣下使用 ING Investment Management 的投資服務，深信閣下將受益於對本公司作出之各項改進。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

重要資料：如對本函內容有任何疑問，應諮詢閣下的財務顧問、律師或銀行客戶經理。

ING Investment Management Asia Pacific (Hong Kong) Limited 的董事對於本函所載資料於印發之日的準確性承擔責任。

致股東之通知

請細閱本函。閣下如對本函內容或閣下會如何受影響有任何疑問，應尋求獨立專業意見。

致ING (L)投資基金之投資者

貴投資者：

ING (L)投資基金(「本公司」)

(1) 引進轉換費

謹此敬告，從2011年6月30日起，凡將本公司某一成分基金的股份(全部或任何部分)轉換為同一或另一成分基金的股份，須繳付最高為1%的轉換費。該最高為1%的轉換費將按轉出的A類、P類及X類股份的價格計算。本公司發行章程內有關股份轉換的所有其他條款將繼續適用。

如閣下不同意上述修改，閣下可於前述有關更改生效日期之前30個公曆日期間，按照發行章程規定的程序遞交贖回要求，免費贖回閣下在本公司的股份。

(2) 更改管理費結構

謹此敬告，從2011年6月30日起，本公司每隻在香港獲認可的成分基金(ING(L)Renta亞洲債券基金「P」類股份除外)所適用的投資管理費，將從1.50%改為最高1.50%。ING(L)Renta亞洲債券基金「P」類股份的投資管理費為最高1.00%。上述百分率按有關成分基金每類股份的平均淨資產計算，而投資管理費須每月支付。

(3) 更改ING (L) Renta 亞洲債券基金的名稱

謹此敬告，從2011年6月30日起，本公司成分基金ING (L) Renta Fund Asian Debt (ING (L) Renta 亞洲債券基金) 的名稱將改為ING (L) Renta Fund Asian Debt Hard Currency (ING (L) Renta 亞洲債券基金)。ING (L) Renta Fund Asian Debt Hard Currency 的投資政策仍與ING (L) Renta Fund Asian Debt 。

(4) 電子及印刷形式的財務報告

謹此再敬告，從2011年6月30日起，股東可以電子及印刷形式收取年報及半年度報告。在電子財務報告可以提供時，股東亦會收到通知有關存取該等電子財務報告的方法。無論如何，年報及半年度報告的印刷本可在基金經理的辦事處供股東索取。

此通知的用詞具有本公司最新發行章程版本內規定的相同涵義。

如閣下有任何疑問或需取得進一步的資料，請致電本公司投資者熱線 (852) 3762 8888 或諮詢閣下的財務顧問。

再次感謝閣下使用ING Investment Management的投資服務。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited

2011年5月30日

重要資料：如對本函內容有任何疑問，應諮詢閣下的財務顧問、律師或銀行客戶經理。

*ING Investment Management Asia Pacific (Hong Kong) Limited*的董事對於本函所載資料於印發之日的準確性承擔責任。