

NOTICE TO UNITHOLDERS

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 January 2012***To the investors of ING Investment Management Funds***

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 unitholder 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 the manager of the ING Investment Management Funds unit trust umbrella and each of the sub-funds authorised by the Securities and Futures Commission (“SFC”) under that umbrella (i.e. ING China Access Fund and ING Global Real Estate Securities Fund (the “Authorised Sub-Funds”)).

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 Investment Management Funds unit trust umbrella or any of its Authorised Sub-Funds in any respect including but not limited to its investment objective and strategy, the fee structure, or (B) IIMHK’s risk management procedures or policies in its management of the Authorised Sub-Funds; 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.

IIMHK, the manager of the ING Investment Management Funds unit trust umbrella, accepts responsibility for the information contained in this letter. To the best of the knowledge and belief of the manager (who has 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.

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



INVESTMENT MANAGEMENT

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 UNITHOLDERS

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.

24 June 2011

Dear Valued Investors

ING Investment Management Funds

- **ING China Access Fund**
- **ING Global Real Estate Securities Fund**

Financial Reports in Electronic and Printed Forms

Please also be informed that effective as of 24 July 2011, the annual and half-yearly reports will be made available to the Unitholders in electronic and printed forms. The annual and semi-annual reports will be published in English. Unitholders 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 or upon request from Unitholders.

Defined terms in this Notice shall have the same meanings in the latest version of the Prospectus of ING Investment Management Funds.

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.

致單位持有人的通知

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 投資管理基金之投資者

貴投資者：

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

請注意，閣下作為單位持有人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ING投資管理基金單位信託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(即ING中國通基金及ING環球房地產證券基金)(「認可成分基金」)的基金經理。

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 投資管理基金單位信託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，收費結構，或(B) 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。

IIMHK, ING 投資管理基金單位信託傘子基金的基金經理，對於本函所載資料承擔責任。根據基金經理所知及所信(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。

此致

ING Investment Management Asia Pacific (Hong Kong) Limited
2012年1月16日

致單位持有人之通知

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。

貴投資者：

ING 投資管理基金

- **ING 中國通基金**

- **ING 環球房地產證券基金**

電子及印刷形式的財務報告

謹此再敬告，從 2011 年 7 月 24 日起，單位持有人可以電子及印刷形式收取年報及半年度報告。年報及半年度報告將英文印發。在電子財務報告可以提供時，單位持有人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，單位持有人可要求年報及半年度報告的印刷版本並可在基金經理的辦事處索取。

此通知的用詞具有 ING 投資管理基金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 6 月 24 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。