

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ING (L) Renta Fund Europe High Yield - P Cap EUR

ISIN: LU0529381476

A sub-fund (hereafter referred to as the fund) of ING (L)

This fund is managed by ING Investment Management Luxembourg S.A.

Objectives and Investment Policy

The fund primarily invests in corporate bonds denominated in European currencies with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). Measured over a period of several years we aim to beat the performance of the benchmark Merrill Lynch European Currency High Yield, 3% issuers capped, ex. sub-financials. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in returns of the companies issuing the bonds within

sectors and differences in returns between regions, sectors and different quality segments (ratings). The differences in high yield returns within a sector can be significant; we therefore believe that a strong focus on issuer selection and issuer diversification needs to be a crucial part of the high yield investment process. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

Risk and Reward Profile

Lower risk - Typically lower rewards

Higher risk - Typically Higher rewards

1	2	3	4	5	6	7
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Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

This fund is in category 6 because the market risk associated with bonds used to reach investment objectives is considered high. The market risk associated with the bonds used to reach investment

objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers, of underlying investments is high. The sub-fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund. Moreover, currency fluctuation may impact highly on the sub-fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment.

Charges

All charges paid by the investor are used to pay the running costs of the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	3%
Exit charge	0%
Switching fee	3%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year:

Ongoing charge	1.35%
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Charges taken from the fund under certain specific conditions:

Performance fee	0%
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The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

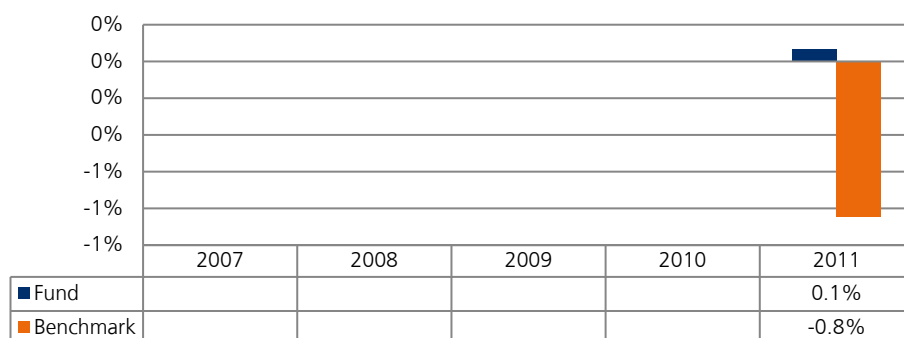
The ongoing charges figure is based on expenses for the year ending 03/2012. This figure may vary from year to year.

It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the funds when buying or selling units in another collective investment undertaking

You can find more detail about the charges in the chapter "Subscriptions, redemptions and conversions" and "Fees, expenses and taxation" of the prospectus which is available on our website <http://www.ingim.com/lu/Funds/funds/Fundinfo>.

Past Performance



- Performance in the past is not a reliable indicator of future results.
- The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.
- This sub-fund was launched in 2010.
- This share class was launched in 2010.
- The past performance is calculated in EUR.

Practical information

- Fund depositary: Brown Brothers Harriman (Luxembourg) S.C.A.
- Further information about this fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the fund may be obtained from the Management Company free of charge and on the website <http://www.ingim.com/lu/Funds/funds/Fundinfo> in English, German, French, Dutch, Spanish, Czech, Swedish, Italian, Norwegian, Greek, Slovak, Danish, Hungarian, Portuguese, Romanian and Polish.
- The price of the shares / units of the fund is calculated and published in EUR, on each business day. The prices will be made public on the website <http://www.ingim.com/lu/Funds/funds/Fundinfo>.
- This fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.
- The investor has the right to switch between sub-funds of ING (L) under specific conditions. More information on these can be found in the prospectus.
- ING Investment Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Key Investor Information describes a sub-fund of the fund ING (L). The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 15/06/2012.