

# ING (L)

## Renta Fund Global High Yield

★★★

Overall Morningstar Rating™

Morningstar Ratings 31/12/2014

★★★

3-year Morningstar Rating™

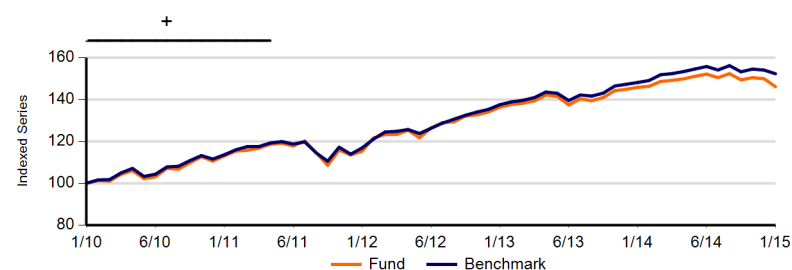
★★★

5-year Morningstar Rating™

### Investment Policy

The fund primarily invests in a diversified portfolio of worldwide corporate bonds with a higher risk and therefore with a higher interest rate (so called high yield bonds, with a quality rating lower than BBB). In the fund 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 these issuers 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. Measured over a period of several years we aim to beat the performance of the benchmark 70% Barclays Capital US High Yield, 30% Barclays Capital Pan-European High Yield, 2% issuers capped ex Financial subord hedged (EUR). By hedging our currencies we aim to avoid currency risks for Euro (EUR) investors. We hedge all currency risks in the benchmark of the sub-fund to the reference currency of this share class (EUR). The risks of exchange rate fluctuations against the EUR, related to over- and underweight positions in the portfolio versus the benchmark of the sub-fund, remain in this share class. A currency hedge consists of taking an offsetting position in another currency. 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.

### Performance NET

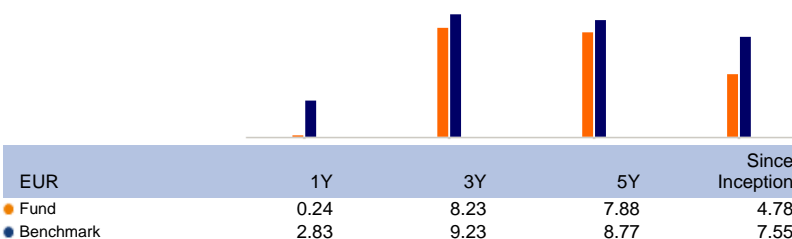


+ Performance prior to the launch date has been simulated on the basis of the past performance of another, comparable fund.

### Cumulative Performance (NET %)

EUR	1M	3M	6M	1Y	3Y	5Y	Since Inception
● Fund	-2.54	-2.17	-3.92	0.24	26.76	46.11	43.57
● Benchmark	-1.13	-0.60	-2.21	2.83	30.31	52.27	75.79

### Annualized Performance (NET %)



### Calendar Year Performance (NET %)



Data as of 31/12/2014

### Key Information

Fund Type	FIXED INCOME
Share Class Type	Hedged I Capitalisation
Share Class Currency	EUR
ISIN Code	LU0555026920
Bloomberg Code	IGHICEH LX
Reuters Code	LU0555026920.LUF
Telekurs Code	11935649
WKN Code	A1H9TK
Sedol Code	-
Domicile	LUX
Benchmark	70% Barclays US HY; 30% Barclays Pan-European HY; 2% issuer cap; ex sub-financial; both hedged (EUR)
Nav Frequency	Daily

### Fund Facts

Launch Fund	29/04/2011
Launch Share Class	02/05/2011
Net Asset Value	EUR 497.33
Previous month NAV	EUR 510.28
1 Year High (23/06/2014)	EUR 518.73
1 Year Low (16/12/2014)	EUR 488.63
Fund's Total Net Assets (Mln)	EUR 5,769.22
Share Class Total Net Assets (Mln)	EUR 83.50
Duration	3.60
Average Credit Rating	B-
Yield to Maturity	7.16
Yield to Worst	6.86

### Fees

Ongoing Charges	0.89%
Annual management fee	0.72%
Fixed Service Fee	0.15%

### Top 10 Holdings

4.000% Wind Acquisition Finance Spa 07/15/2020	1.37%
8.875% Hexion Us Fin/Nova Scoti 02/01/2018	1.04%
7.250% Altice Sa 05/15/2022	1.01%
8.000% Chs/Community Health Sys 11/15/2019	0.94%
6.500% Biomet Inc 08/01/2020	0.89%
7.625% Realogy Group Llc 01/15/2020	0.83%
Bank Of Ireland	0.78%
6.900% Sprint Capital Corp 05/01/2019	0.77%
8.125% Jo-Ann Stores Inc 03/15/2019	0.71%
9.375% Cemex Finance Llc 10/12/2022	0.66%

### Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.