

ING (L)

Renta Fund Global High Yield

★★★

Overall Morningstar Rating™
Morningstar Ratings 31/12/2014

★★★

3-year Morningstar Rating™

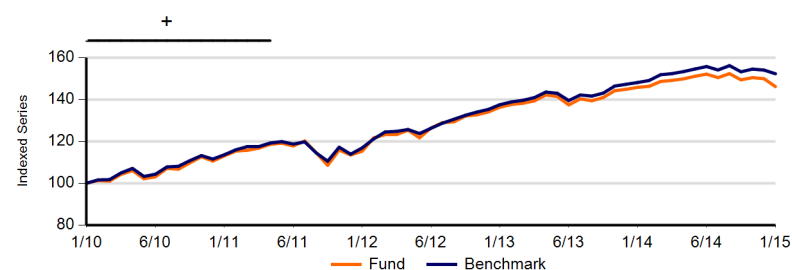
★★★

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

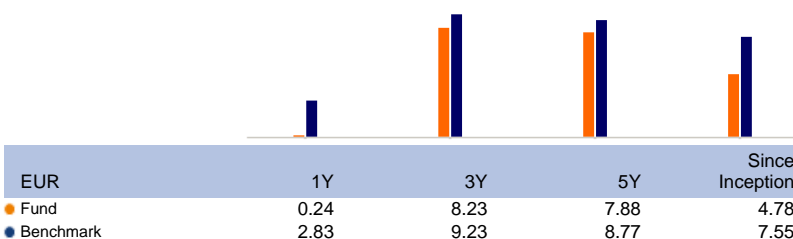


+ Performance prior to the launch date has been simulated on the basis of the past performance of another, comparable fund.

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.

ING (L)

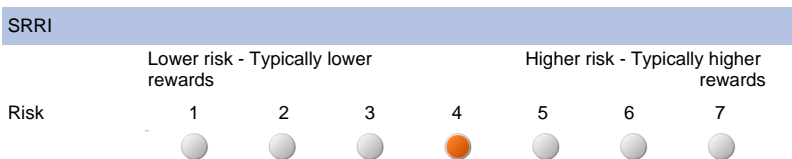
Renta Fund Global High Yield

Statistics

EUR	1 Year	3 Years	5 Years
Annualized Portfolio Return	0.24	8.23	7.88
Standard Deviation	4.38	5.82	7.42
Sharpe Ratio (**)	0.01	1.37	1.00
Alpha	-2.77	-2.72	-1.75
α (%)	-2.59	-1.00	-0.89
Beta	1.09	1.21	1.12
R-Squared	0.91	0.86	0.91
Information Ratio	-1.91	-0.42	-0.38
Tracking Error	1.35	2.39	2.35

(**) 3 months Euribor used as risk free rate for the calculation of the annual Sharpe Ratio.

Risk Profile

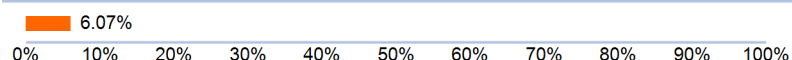


Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk-free.

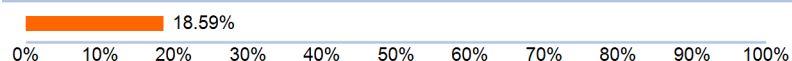
This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered high.

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 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 fund's liquidity risk is set to high. 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 the fund's performance. Investments in a specific theme (like the one described in this fund's Objectives and Investment Policy) are more concentrated than investments in various themes. No guarantee is provided as to the recovery of your initial investment. Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to additional market risk depending on the level of hedge performed.

VaR (95% annualised)



VaR (without diversification)



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Data as of 31/12/2014

Country Allocation

United States	60.74%
Luxembourg	5.08%
France	4.67%
United Kingdom	4.65%
Germany	4.44%
Italy	3.80%
Netherlands	2.81%
Ireland	2.18%
China	1.49%
Mexico	1.41%
Others	8.74%

Currency Allocation

USD	67.76%
EUR	26.28%
GBP	5.48%
CHF	0.50%
AUD	-0.02%

Sector Allocation

Consumer Cyclical	20.88%
Communications	20.52%
Energy	10.04%
Capital Goods	8.88%
Consumer Non Cyclical	8.13%
Basic Industries	8.08%
Banking	5.51%
Technology	3.40%
Finance Companies	2.61%
Transportation	2.24%
Others	9.72%

Rating Allocation

A	1.26%
BB	20.21%
B	43.34%
CCC	22.71%
CC	0.74%
Cash	4.36%
Not Rated/Not Provided	6.78%
Others	0.60%

Interest Rate Exposure

Till 1 Year	2.51%
Between 1 and 3 years	9.00%
Between 3 and 5 years	25.28%
Between 5 and 7 years	29.16%
Between 7 and 10 years	31.14%
More than 10 years	2.91%

Other share classes

I Distribution	LU0643860850
Hedged X Capitalisation	LU0548664886
Hedged P Distribution	LU0555026763
Hedged N Distribution Quarterly	LU0999098899
Hedged P Capitalisation	LU0546918664
Hedged N Capitalisation	LU0953792222
Hedged Y Capitalisation	LU0756536628
X Monthly Distribution	LU0546919985
Hedged Y Distribution Monthly	LU0756536974
Hedged Z Distribution	LU0870668513
Hedged W Distribution Monthly	LU0841798761
Hedged W Capitalisation	LU0841797284
Hedged Z Capitalisation	LU0726173635

Legal Disclaimer

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

ING (L)

Renta Fund Global High Yield

Legal Disclaimer

This is a promotional document and as such the views contained herein are not to be taken as an offer, advice or recommendation to buy or sell any investment or interest thereto. The information in this material can neither be considered as a fiscal or legal advice. Reliance upon information in this material is at the sole risk and discretion of the reader.

The Luxembourg funds mentioned in this document are subfunds of SICAV's, established in Luxembourg. These SICAV's are duly authorized by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Both sub fund and SICAV are registered with the CSSF. All performance values that are not given in the fund currency have been calculated by conversion. The performance is calculated on the basis of the net asset value per unit: NAV-NAV (excluding any initial charge; distributions reinvested), with income reinvested. Where a Fund invests overseas, its value may fluctuate due to currency exchange rates. The Ongoing Charges are the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value is expressed as a percentage of the fund's assets. Unless otherwise stated, all data is unaudited.

Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also that past performance is no guarantee of current or future performance. The past performance is not indicative of future results and shall in no event be deemed as such. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk. Investors should not base investment decisions on this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on www.ingim.com. And free of charge upon request by (e-)mail to: info@ingim.com or Schenkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. The Shares of the Fund have not been registered under the United States Securities Act of 1933 or the securities laws of any states of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940. Shares of the Fund are not available to be offered or sold directly or indirectly in the United States or to or for the account or benefit of any United States Person, except pursuant to an exemption form, or in a transaction not subject to, applicable United States securities laws.

This document has been prepared with due care and diligence. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. For updated information, please send ING Investment Management an e-mail at info@ingim.com or visit www.ingim.com. Neither ING Investment Management nor any other company or unit belonging to the ING Group, nor any of its officers, directors or employees can be held direct or indirectly liable or responsible with respect to the information and/or recommendations of any kind expressed herein. No rights can be derived from the information in this document.

No direct or indirect liability is held for any loss sustained or incurred by readers as a result of using this document or basing any decisions on it. This presentation and the information contained herein must not be copied, reproduced, distributed or passed to any person at any time without our prior written consent. Any claims arising out of or in connection with the terms and conditions of this disclaimer are governed by Dutch law.