

ING (L) Flex

Open-ended Investment Company
with Variable Capital (SICAV)

SIMPLIFIED PROSPECTUS

LU

LUXEMBOURG – FEBRUARY 2011

VISA 2011/71614-1206-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 23/02/2011

Commission de Surveillance du Secteur Financier



INT



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Note

Subscriptions to the Company's shares are only valid if they are made in accordance with the provisions of the current prospectus (simplified or full prospectus) accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the full prospectus, simplified prospectus or in the documents referred to in either prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the sub-funds and should be read in conjunction with the factsheets for each sub-fund. These factsheets are inserted each time a new sub-fund is created and form an integral part of both the simplified and full prospectuses. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus (simplified and full) will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus. In addition, the Company will provide, free of charge, the most recent version of the simplified prospectus to any shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

Furthermore, the Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar regulation in any other jurisdiction except as described herein. Moreover, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or any similar regulation in any other jurisdiction except as described herein.

The shares of the Company may not be offered for sale or sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person", as defined in Regulation S under the US Act of 1933 (a definition which may change from time to time by virtue of legislation, rules, regulations or administrative interpretations), except in a transaction which does not breach US laws on transferable securities.

Investors may be required to declare that they are not a "US Person" and that they are not subscribing in the name of or on behalf of a "US Person".

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to taxation and exchange controls) applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, The English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

Glossary

Articles: The Articles of Incorporation of Company as amended from time to time.

Benchmark: The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark.

Business Day: Any day on which banks in Luxembourg City are open for business.

CET: Central European Time.

Class: Any Class of Shares of a Fund, whose assets will be invested in common with those of other Classes, but which may have its own fee structure, subscription minimum, dividend policy, Reference Currency or other features.

Company: ING (L) Flex

CSSF: Commission de Surveillance du Secteur Financier is the regulatory and supervisory authority of the Fund in Luxembourg.

Custodian: The assets of the Fund are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A.

Cut-off: Cut-off time for receipt of subscription, redemption and conversion request: Before 15.30 CET each valuation day, unless otherwise stated in the relevant fund factsheet.

Dividends: Distribution of part or the whole of the net income attributable to a share-class of the Sub-Fund.

Distributors: The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.

Financial Year: The Company's business year which is from 1st April to 31st March of the following year.

Fund: One, some or all of the fund(s) of the Company, or the portfolio of such fund(s). The Fund is an investment company organized under Luxembourg law as société anonyme qualifying as a société d'investissement à capital variable ('SICAV').

Institutional Investors: An investor, within the meaning of Article 129 of the Luxembourg Law of December 2002, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

Sub-Portfolio Manager: A company appointed by the Management Company to handle day-to-day management of part or all of a Fund's assets.

Management Company: The Company acting as designated management company of the Company within the meaning of the law and to which responsibility for investment management, administration and marketing has been delegated.

Minimum Subscription amount: The minimum investment levels for initial and subsequent investments.

Member State: A member state of the EU.

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value per Share: In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the Chapter IX "Net Asset Value" in Part 3.

Nominees: Any person or entity who registers Shares in their own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Payment date: No later than the third bank business day in Luxembourg following the applicable Valuation Day, unless otherwise stated in the relevant fund factsheet.

Performance Fee: The performance related fee payable by a Fund to the Investment Manager.

Reference Currency: The currency used for a Fund's performance measurement and accounting purposes.

Regulated Market: The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Shares: Shares of each sub-fund will be offered in registered form, unless otherwise stated in the relevant fund factsheet. All shares must be fully paid for and fractions will be issued up to 3 decimal places.

Share-Class: One, some or all of the share-classes offered by the Fund.

Shareholder: Any person or entity owning Shares of a Fund.

Share Price: The Net Asset Value per Share.

Sub-Fund: One, some or all of the Sub-Fund(s) offered by the Fund. A sub-fund is specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.

Supervisory Authority Regulator: The Commission de Surveillance du Secteur Financier in Luxembourg or the relevant supervisory authority in the jurisdictions where the Company is registered for public offering.

UCITS: An undertaking for collective investment in transferable securities.

Valuation Day: Each bank business day in Luxembourg, unless otherwise stated in the relevant fund factsheet.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple sub-funds, on 22 November 1992.

Registered office

3, rue Jean Piret – L-2350 Luxembourg

Trade and Companies Register

No. B 41.873

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Michel Van Elk**
Chairman
Chief Executive Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands

Directors:

- **Mr David Suetens**
Chief Risk Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mr Dirk Buggenhout**
Chief Operating Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mr Jan Straatman**
Chief Investment Officer
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Maaike Van Meer**
Head of Legal Services
ING Investment Management (Europe) B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **Mrs Edith Magjarics**
Chief Operating Officer
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg
- **Mr Georges Wolff**
Country Manager IIM Luxembourg
ING Investment Management Luxembourg
3, rue Jean Piret – L-2350 Luxembourg

Independent Auditors

Ernst & Young S.A.

7, Rue Gabriel Lippmann, Parc d'Activité Syrdall 2
L-5365 Munsbach - Luxembourg

Management Company

ING Investment Management Luxembourg

3, rue Jean Piret – L-2350 Luxembourg

Sub-Portfolio Managers

- **ING Asset Management B.V.**,
65 Schenkade, 2595 AS, The Hague, The Netherlands
- **ING Investment Management Co.**
230 Park Avenue, New York, NY 10169, United States
- **ING Investment Management (C.R.)**
Bozdechova 2/344, 150 00 Prague
The Czech Republic

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg

Central administrative agent

ING Investment Management Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

Transfer agent and registrar

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg

Promoter

ING Investment Management (Europe) B.V.

65 Schenkade, The Hague 2595 AS, The Netherlands

Subscriptions, redemptions, conversions, financial services

Brown Brothers Harriman (Luxembourg) S.C.A., or any other establishment whose name appears in the annual or semi-annual reports

Financial year

From 1st April to 31st March of the following year

Date of the ordinary general meeting

The second Thursday of July at 13:30 (Luxembourg time)

(if this is not a bank business day in Luxembourg, the first following bank business day)

Correspondents of the Custodian Bank

Clearstream Banking Luxembourg,

42, avenue J.F. Kennedy, L-2967 Luxembourg

The Bank of New-York,

2, place Winston Churchill, L-2014 Luxembourg

II. Information on investments

General

The Company's sole object is to manage investments on behalf of its shareholders with a view to enabling shareholders to benefit from the income generated as a result of its portfolio management. The Company must comply with the investment limits as laid out in part II of the Law of 20 December 2002.

In the context of its objectives, the Company may offer a choice of several sub-funds, which are managed and administered separately. The investment policies specific to each sub-fund are set out in the factsheets relating to each sub-fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations concerning this sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may issue one or more share classes for each sub-fund. The fee structures, the minimum set out for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. The various share classes may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company applies the "Defence Policy" of the ING Group and, wherever legally possible and independently enforceable, will not invest in companies directly linked to controversial weapons. The "Defence Policy" of the ING Group is available for consultation on the website www.ing.com.

Information particular to each sub-fund

The investment objectives and policies to be followed for each sub-fund are described in the factsheet of each sub-fund.

III. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the Transfer Agent and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer share certificates in issue at the date of this prospectus will not be replaced if lost or damaged but will be replaced by registered shares issued in non-certificated form. Physical bearer shares will no longer be issued and dematerialised book entry bearer shares held in the Company will be cancelled and investors holding such shares will be entered into the shareholder register of the Company.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services and for Share Certificates delivery, may be charged to the investors by such local paying agents.

In certain countries in which the Shares are offered, Saving plans could be allowed. The characteristics (minimum amount, duration, etc.) and cost details about that Saving plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the net asset value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same sub-fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose requests have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

Shares are normally only issued on receipt of cleared funds. In the case of subscriptions, the issue of Shares is conditional upon the receipt of settlement in cleared funds within a previously agreed period not normally exceeding 3 Business Days after acceptance of the request for subscription. This period may be increased to up to 5 Business Days upon approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

The Company may limit or prohibit the acquisition of its shares by any natural or legal person.

Redemptions

Each shareholder has the right to request the redemption of its shares. The redemption request is irrevocable. The Board of Directors may allow the withdrawal of unprocessed redemption requests.

The Company accepts redemption requests on each bank business day in Luxembourg, unless otherwise stated in the sub-fund factsheets. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheets. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

When applying for the redemption of shares, shareholders must supply, where applicable, (i) the bearer shares (physical certificates) or (ii) the registered share certificates, together with (iii) all unmatured coupons in the case of distribution (bearer or registered) shares.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the reference currency of the relevant share class.

Neither the Board of Directors nor the custodian may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the shares.

The Company may proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company (e.g. a US person), either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of part of the shares, if it emerges that one or several persons own(s) a proportion of the shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Subject to compliance with any condition (including any minimum subscription amount) of the share class into which conversion is to be effected, shareholders may request conversion of their shares into shares of another existing share class or another sub-fund. Conversions will be made on basis of the price of the original share class to be converted to the net asset value of the other share class.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in each sub-fund's factsheet.

When applying for a conversion, shareholders must supply, where applicable, the bearer shares (physical certificates) together with all unmatured coupons, in the case of distribution shares, or the registered share certificates.

Subscriptions and redemptions in kind

The Company may, should a shareholder so request, agree to issue shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment policy and objectives of the relevant sub-fund. Costs arising from such subscriptions in kind will be borne by the shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the share class or classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, (ii) the shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other shareholders of the relevant share class or classes. In this case, the costs arising from these redemptions in kind will be borne by the pool of assets with respect to the share class or classes concerned.

Redemption and Conversion Limitation

Where the balance of the operations of redemptions and conversions of the shares of one sub-fund into shares of another sub-fund is equivalent to a net redemption whose value exceeds a threshold of 10% of the total net assets of a sub-fund, as calculated on the Valuation Day before the redemptions and conversions, all redemptions and/or conversions may be reduced proportionally to the required threshold of 10%.

The redemptions and/or conversions that are not executed because of a proportional reduction will be given priority for execution at the next Valuation Day.

The conversion of shares within the same sub-fund will not be subject to this limitation.

IV. Fees, expenses and taxation

A. FEES PAYABLE BY THE COMPANY

The following Fixed Service Fee structure will apply:

1. In remuneration for the management services it provides, the appointed management company, ING Investment Management Luxembourg S.A., will receive a management fee as stipulated in each sub-fund factsheet and in the collective portfolio management agreement concluded between the Company and ING Investment Management Luxembourg S.A.
2. Apart from the management fee, and performance fee, if applicable, each sub-fund will be charged a fixed service fee ("Fixed Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses, as set out in the Table 1 : Fixed Service Fee below.

The Fixed Service Fee is charged at the level of the share classes for each sub-fund. The Fixed Service Fee is accrued daily at the percentage specified in the Table 1 : Fixed Service Fee below and is paid monthly in arrears to the management company. This Fixed Service Fee is fixed in the sense that the management company will bear the excess of any such fixed service fee. Conversely, the Management Company will be entitled to retain any amount which exceeds the actual related expenses incurred by the respective Fund.

- a. The Fixed Service Fee shall cover:
 - i. costs and expenses related to services rendered to the Company by service providers other than the management company to which the management company may have delegated functions related to the daily net asset value calculation of the sub-funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the sub-funds, and to the registration of the sub-funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;
 - ii. statements of fees and expenses related to other agents and service providers directly appointed by the Company including the custodian, principal or local paying agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out of pocket expenses of the directors of the Company;
 - iii. other fees including formation expenses and costs related to the creation of new sub-funds, expenses incurred in the issue and redemption of shares and payment of dividends (if any) insurance, rating expenses as the case may be, share prices publication, costs of printing, reporting and publishing expenses including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.
- b. The Fixed Service Fee does not include:
 - i. the costs and expenses of buying and selling portfolio securities and financial instruments;
 - ii. brokerage charges;
 - iii. non-custody related transaction costs;
 - iv. interest and bank charges and other transaction related expenses;
 - v. extraordinary Expenses (as defined below); and
 - vi. the payment of the Luxembourg tax d'abonnement.

These will be paid directly from the assets of the relevant sub-funds.

3. Each of the sub-funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation expenses and the full amount of any tax, other than the tax d'abonnement, levy, duty or similar charge imposed on the sub-funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant sub-fund to which they are attributable. The Extraordinary Expenses not attributable to a particular sub-fund will be allocated to all sub-funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

B. FEES AND EXPENSES PAYABLE BY INVESTORS

Where applicable, depending on the particular information stipulated in the sub-fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

C. TAXATION

1. Taxation of the Company in Luxembourg

No fee or tax is payable in Luxembourg on the issue of Company shares, with the exception of the fixed fee payable on the Company's

incorporation, which covers the raising of capital. This fee amounted to EUR 1,250 at the time of incorporation.

The Company is, in principle, subject to a *taxe d'abonnement* (subscription tax), up to an annual rate of 0.05% per year on the net assets. However, this tax is reduced to 0.01% per year on the net assets of money market sub-funds and on the net assets of sub-funds and/or share classes reserved for institutional investors as prescribed by Article 129 of the Law of 20 December 2002. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment. Under certain conditions, some sub-funds and/or share classes reserved for institutional investors may be totally exempt from the *taxe d'abonnement* where these sub-funds invest in money market instruments and in deposits with credit institutions.

However, certain types of dividend and interest income on the Company's portfolio may be subject to withholding taxes at varying rates in the country of origin.

2. Taxation of investors

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to taxation and exchange controls) applicable to the subscription, purchase, ownership and sale of shares in their country of origin, residence or domicile.

Under the current tax system, corporate shareholders (with the exception of legal entities domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on their income, realised or unrealised capital gains, the transfer of shares or the distribution of income in the event of dissolution.

Under the current system, shareholders who are natural persons domiciled in Luxembourg for tax purposes are not subject to withholding tax on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company. They may be taxable in the event of capital gains realised through the sale, reimbursement or redemption of shares where the holding period has not exceeded 6 months and/or they hold over 10% of the shares issued by the Company.

The description of the current Luxembourg tax system does not presume any possible future modifications whatsoever.

V. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the sub-fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each sub-fund factsheet can be found in the full prospectus.

It should also be noted that the investment manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

VI. Information and documents available to the public

1. Information

The net asset value of the shares of each class is made available to the public at the Company's registered office, the custodian and

other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Board of Directors will also publish the net asset value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the shares are offered to the public.

2. Documents

On request, before or after a subscription of shares of the Company, the prospectus, the simplified prospectus, the annual and semi-annual report may be obtained free of charge at the office of the custodian bank and other establishments designated by it as well as at the Company's registered office.

VII. TABLE 1 : Fixed Service Fee

The fees (%) indicated below refer to unhedged share classes. An additional fee of 0.05% is charged for hedged share classes.

Fund Name	G	I	P	X
ING (L) Flex – Czech Money Market			0.35	0.35
ING (L) Flex – Emerging Markets Debt (US Dollar)		0.15	0.30	0.30
ING (L) Flex – European Loans		0.15		
ING (L) Flex – Senior Loans	0.15	0.15		
ING (L) Flex – Slovak Bond			0.35	

PART II : SUB-FUND FACTSHEETS

Share classes:

The Board of Directors may decide to create within each Sub-Fund different Share Classes whose assets will be invested in common pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain X, P, I, S and G Share Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be either hedged (see definition of "Hedged Share Class" in the "Glossary" section) or unhedged. Share Classes that are hedged will be identified with the suffix "(hedged)".
- Each Share Class, where available, may also have different dividend policies as described in the main part of the Prospectus. Distribution or Capitalisation Share Classes may be available. For Distribution share class, the Board of Directors can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis.

"P" Ordinary share class intended for individual investors.

"X" Ordinary share class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.

"S" Share class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.

"I": Share class reserved for institutional investors and, in principle, issued in registered form only. "I" share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 129 of the Law of 20 December 2002. Any subscription application for class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.

"Danske I": Share class reserved for institutional clients of "Danske Bank A/S" and/or its subsidiaries.

"G": Share class reserved for individual investors with a minimum initial subscription and holding amount as more detailed in each sub-fund factsheet.

"Danske G": Share class reserved for clients of "Danske Bank A/S" and/or its subsidiaries.

"Belhyperion I": Share class reserved for institutional clients of "Belhyperion" and/or its subsidiaries.

Hedged Shares classes

Where a Share Class is described as hedged (a "Hedged Share Class"), the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Hedged Share Class, or into an alternative currency.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements.

In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred in effecting the hedging process will be borne on a pro rata basis by all Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Investors should be aware that any currency hedging process may not give a precise hedge.

Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share Classes may have exposure to currencies other than the currency of the Hedged Share Class.

Minimum holdings

The Board of Directors has set, unless otherwise stated in each relevant fund factsheet, minimum subscription amounts and minimum holding amounts per Share Class as listed below. These amounts are in EUR, or in equivalent amounts in alternative currencies:

Share Class	Minimum subscription amount	Minimum holding amount
I	EUR 250,000	Not applicable
G	EUR 250,000	EUR 250,000

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The Management Company may, at any time, decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified above or on application, or who fails to satisfy any other applicable eligibility requirements set out in the Prospectus. In such cases, the Shareholder concerned will receive one month's prior notice so as to be able to increase their holding above such amount or otherwise satisfy the eligibility requirements. Under the same circumstances, the Management Company may switch Shares of one Share Class into Shares of another Share Class within the same Sub-Fund with higher charges and fee load.

Subscription and ownership restrictions

The Company reserves the right, when a subscription is opposite to the content of the prospectus or could be prejudicial to all shareholders:

- to refuse all or part of a share subscription application; and
- to redeem, at any time, shares held by persons not authorized to buy or own the Company's shares.

These refusals or redemptions will be justified.

Caption for diagram under "Investor risk profile" in each factsheet

ING uses a methodology named Risk Rating (EVAL©) that is based on the historical observation of fluctuations in returns expressed in Euro, especially their volatility (statistical standard deviation) with respect to the average. There are 7 different risk classes (from 0, the lowest risk, to 6, the highest risk) identified by increasing volatility brackets. For sub-funds with no fixed term and no capital protection, the risk is calculated on the basis of variations in the monthly returns of the net asset value over the past 5 years or for a shorter period in case the

sub-fund does not yet exist for 5 years. For sub-funds of less than one year, the risk is calculated on the basis of variations in the monthly returns of the benchmark index in the past 5 years.

For fixed-term sub-funds with capital protection, the risk is calculated on the basis of variations in monthly returns, in cases where a history of two and a half years or over is available, and bi-monthly returns where a minimum 1-year history is available. For new sub-funds or sub-funds with a history of under a year, the risk is calculated on the basis of similar products in the absence of sufficient information for the relevant sub-fund.

The investment horizon of each sub-fund is defined as the duration in time (expressed in an entire number of years) during which the investment should last (from 1 year to more than 5 years) in order not to historically encounter any negative returns. For sub-funds denominated in a currency other than the Euro, the risk and horizon are also calculated in the investment currency.

ING (L) Flex - Czech Money Market

Introduction

The sub-fund is launched on 20 October 1997.

Investment objective and policy

The sub-fund's objective is to offer the highest possible value increase as linked to short term interest yields of the Czech Crowns, while maintaining the stability of the value of the assets by investing in a portfolio of fixed-income securities and instruments with a high liquidity ratio and in liquid assets.

Fixed-income securities and instruments include inter alia short dated bills and promissory notes, CD's and CP's, fixed-interest bonds, floating-rate bonds, and medium term notes, all of grade quality.

The sub-fund will primarily invest in liquid assets and in fixed-income securities and instruments which have an initial maturity or a residual term less than twelve months as well as in floating rate notes where the interest rate is revised at least once a year.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions regarding investments and borrowing:

- the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;
- the sub-fund may not invest more than 10% of its net assets in securities issued by a single issuer;
- the restrictions outlined hereof will not apply to securities issued or guaranteed by a sovereign state which is a member of the Organisation for Economic and Cultural Development, by any such state's local government authorities, or by public international bodies;
- the sub-fund may borrow up to a maximum of 25% of its net assets;
- the sub-fund is allowed to invest 20% or more of its net assets in securities other than transferable securities and/or other liquid assets as provided for in Article 41(1) of the Luxembourg law of December 20th 2002, such as unquoted assets.

Risk profile of the sub-fund

The market risk associated to the financial instruments used to reach investment objectives is considered as medium. Financial instruments are impacted by various factors, which include, without being exhaustive, the development of the financial market, 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 credit risk underlying investments in corporate issues is higher than investments in government issues from Euro zone. The sub-fund's liquidity risk is set to medium. Moreover, the currency exposure may impact the sub-fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years
Fund Currency	0	1	2	3	4	5	6	4 years

Reference currency

The Czech Crown (CZK)

Sub-portfolio manager of the sub-fund

ING Investment Management (C.R) a.s.

Share classes of the sub-fund ING (L) Flex – Czech Money Market

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	Maximum 0.5% for P share classes and Maximum 5% for X share classes

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee	Initial subscription price
P Capitalisation	CZK	0.55%	n/a	0.35	n/a
P Distribution	CZK	0.55%	In principle, dividends are paid in January and July	0.35	n/a
X Capitalisation	CZK	0.45%	n/a	0.35	It will be the net asset value per share of Class P - Capitalisation (CZK) applicable to the first subscription
X Distribution	CZK	0.45%	In principle, dividends are paid in January and July	0.35	It will be the net asset value per share of Class P - Distribution (CZK) applicable to the first subscription

ING (L) Flex - Emerging Markets Debt (US Dollar)

Introduction

This sub-fund was launched on 12 February 1993.

Investment objective and policy

The objective of this sub-fund is to invest on a diversified basis almost exclusively in fixed-interest securities and instruments issued by issuers from low and middle income developing countries. Such countries are often said to be emerging markets. It is foreseen that the majority of the investments will be in countries of Latin America (including the Caribbean) and Eastern Europe but investment will be made in other emerging markets. More specifically, investments will be made in countries in which the Investment Manager is equipped to assess the specific political and economic risks involved and in which certain economic reforms have been carried out and certain growth objectives have been achieved.

The Latin American countries are mainly Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay and Venezuela, and possibly Bolivia, Barbados, Costa Rica, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua Paraguay and Trinidad and Tobago. The Eastern European countries are mainly Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Romania, Russia and Yugoslavia, and possibly Albania, Bosnia-Herzegovina, Macedonia, Moldavia and the Ukraine. Other countries include mainly Algeria, China, Ivory Coast, India, Indonesia, Jordan, Malaysia, Morocco, Nigeria, Pakistan, the Philippine, South Korea, Taiwan, Thailand, Turkey and Vietnam, and possibly Kazakstan, Turmenistan and Uzbekistan. These lists are not intended to be exhaustive.

Fixed-interest securities and instruments include, inter alia, fixed-interest bonds, floating-rate bonds, bonds with warrants and convertible bonds, bonds resulting from restructured syndicated or bank loans (e.g. Brady bonds) and subordinated bonds. The above illustration of included fixed-interest securities and instruments is not exhaustive. Investments in other securities, such as shares and warrants, are not excluded. The sub-fund may hold ancillary liquid assets or money-market instruments, such as certificates of deposit or commercial paper whose maturity does not exceed 12 months.

The investments of the sub-fund will, as far as possible, be in the reference currency. Where this is not feasible, any foreign exchange risk involved in these investments will be hedged using one of the financial techniques and instruments described in Part III Chapter IV of this prospectus. The relative investment performance of the sub-fund therefore differs mostly because of the relative performance of the reference currency than because of the investments per se.

Investment restrictions

The sub-fund will adhere to the following investment and borrowings restrictions:

1. the sub-fund may invest in securities other than transferable securities and/or in other liquid financial assets referred to in Article 41(1) of the 2002 Law up to 40% of its net assets;
2. the sub-fund may not invest more than 5% of its net assets in securities issued by the same issuer;
3. the limit of 5% stipulated in point 2 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;
4. however, the sub-fund and all sub-funds of the SICAV collectively may not acquire in aggregate more than 10% of securities of the same kind issued by a single issuer;

5. this limit of 10% stipulated in point 4 hereof may be increased to a maximum of 20% if the securities are issued or guaranteed by a sovereign state of Latin America, eastern Europe or Asia, by that state's local government authorities, or by public international bodies;
6. the sub-fund may not invest more than 30% of its net assets in securities issued by issuers from the same state;
7. the sub-fund may not invest more than 80% of its net assets in securities issued by private-sector issuers (in contrast to the issuers referred to in point 3 and 5 hereof);
8. the sub-fund may not invest more than 40% of its net assets in subordinated securities;
9. the sub-fund may not invest more than 5% of its net assets in warrants issued in order to sell or buy fixed or variable interest rate securities;
10. the sub-fund may:
 - a. borrow a maximum of 20% of its net assets, provided that such borrowings are temporary; and
 - b. borrow a maximum of 10% of its net assets solely for the purpose of acquiring immovable property essential to the proper performance of its business;
 - c. the total borrowings of the sub-fund may not, in any event, exceed in total 25% of its net assets;
11. the sub-fund may not grant credit facilities or issue guarantees on behalf of third parties;
12. the sub-fund undertakes not to carry out short sales transactions on transferable securities, except as provided for in Part III Chapter IV of the prospectus;
13. the sub-fund may not invest in precious metals or certificates representing the same;
14. except where the sub-fund acquires immovable property considered essential to the proper performance of its business, it may not invest in real estate or in certificates representing commodities.

Risk profile of the sub-fund

The market risk associated to the bonds used to reach investment objectives is considered as high. Those instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, 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 credit risk underlying investments in emerging market bonds is higher than investments in corporate issues located in developed market. The sub-fund's liquidity risk is set to medium. Investments in specific theme area are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low				High			Minimum horizon
	0	1	2	3	4	5	6	
Euro Fund	0	1	2	3	4	5	6	4 years
Currency	0	1	2	3	4	5	6	4 years

Reference currency

American Dollar (USD)

Sub-portfolio manager of the sub-fund

ING Asset Management B.V.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Emerging Markets Debt (US Dollar)

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	Maximum 2% for I share classes, Maximum 2.5% for P share classes and Maximum 5% for X share classes

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee	Initial subscription price
P Capitalisation	USD	1.25%	n/a	0.30	n/a
P Distribution	USD	1.25%	Annually. In cash, in principle payable within two months following the annual general meeting	0.30	n/a
X Capitalisation	USD	1.50%	n/a	0.30	It will be the net asset value per share of Class P - Capitalisation (USD) applicable to the first subscription
X Distribution	USD	1.50%	Annually. In cash, in principle payable within two months following the annual general meeting	0.30	It will be the net asset value per share of Class P - Distribution (USD) applicable to the first subscription
I Capitalisation	USD	0.72%	n/a	0.15	n/a

ING (L) Flex - European Loans

Introduction

This sub-fund is will be launched upon decision of the Board of Directors.

Investment objective and policy

The objective of the sub-fund is to provide a high level of risk-adjusted income. It is the investment policy of this sub-fund to invest primarily in floating and fixed rate debt instruments issued by European corporations and other European business entities. European Companies include European domiciled companies or companies whose ultimate parent company is domiciled in Europe and may include European domiciled companies with non-European domiciled corporate parents and non-European borrowers with European domiciled corporate parents or European affiliated corporate entities.

The Senior instruments in which the sub-fund invests include secured and unsecured senior loans, secured and unsecured senior floating and fixed rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures. The sub-fund may also invest in certain derivatives and other instruments, such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements, structured finance obligations and credit linked notes, which have one of the foregoing senior debt obligations as their underlying reference obligations.

The Senior instruments in which the sub-fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. Most instruments purchased by the sub-fund will not be rated.

The sub-fund may also acquire equity securities (i) as an incident to the purchase or ownership of a loan or other debt instrument, (ii) in connection with a restructuring of a borrower or its debt, or (iii) if the portfolio already owns a loan or other debt instrument of a borrower.

The sub-fund may also invest in short-term debt obligations and money market obligations.

The sub-fund may also acquire interests in pooled investment vehicles managed by the Investment Manager that invest substantially all of their assets in the foregoing instruments.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund will invest at least 90% of its net assets (excluding cash, cash equivalents and unrealized gains or losses from foreign currency hedging contracts) in loans (including floating rate notes) that have floating rates of interest and that are secured by a first lien pledge on the borrower's assets.
2. the sub-fund will invest at least 70% of its net assets (excluding cash, cash equivalents and unrealized gains or losses from foreign currency hedging contracts) in loans (including floating rate notes) to European Companies.
3. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
4. Notwithstanding the foregoing, the Fund may, subject to a limit of 50% of its net assets in any one such vehicle invest some of its assets in one or more pooled vehicles managed by the Investment Manager or its affiliates, provided that in the aggregate, the underlying assets of such pooled vehicles and the assets of the Fund meet the investment restrictions set forth above.
5. for the avoidance of doubt, the sub-fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
6. the sub-fund may not invest more than 10% of its net assets in obligations of issuers in the same industry or sector, provided,

however, that, at any time, with regard to not more than three industries or sectors, such limitation shall be 15%.

7. the sub-fund may not make an investment in the obligations of any one issuer if, on the moment of or immediately after such investment, more than 4% of the sub-fund's net assets would be invested in the obligations of such issuer, provided, however, that, at any time, with regard to not more than three issuers, such limitation shall be raised to 7%.
8. the sub-fund may not invest more than 10% of its net assets in shares or units of UCITS or other UCIs.

Risk profile of the sub-fund

The market risk associated with Senior instruments is considered as medium. Senior instruments may be impacted by various factors including, without being exhaustive, the development of the financial market, 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 relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Chapter II: Risk linked to the investment universe : detailed description, in the Part III of the full prospectus.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Sub-portfolio manager of the sub-fund

ING Investment Management Co.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – European Loans

Information applicable to each share class of the sub-fund

Valuation day	Each bank business day in Luxembourg, except if such a bank business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt of subscription orders: each bank business day in Luxembourg before 3.30 pm. Execution of subscription orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p> <p>Receipt of redemption and conversion orders: at the latest 35 calendar days in Luxembourg before the applicable Valuation Day before 3.30 pm Execution of redemption and conversion orders: the first of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Initial subscription period	Upon decision of the Board of Directors
Initial subscription price	EUR 5.000 (or equivalent in an other currency)
Subscription fees payable to the distributor(s)	Maximum 2% for I share classes
Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>

Share-Class	Currency	Maximum Management fee per year	Dividend payment	Fixed Service Fee
I Capitalisation	EUR	0.69%	n/a	0.15
I Distribution	EUR	0.69%	In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis	0.15
I Capitalisation Hedged	NOK	0.97%	n/a	0.15
I Capitalisation Hedged	GBP	0.69%	n/a	0.15
I Distribution Hedged	YEN	0.69%	In principle, dividends are payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis	0.15

ING (L) Flex - Senior Loans

Introduction

This sub-fund was launched on 19 September 2005.

Investment objective and policy

The objective of this sub-fund is to provide a high level of risk-adjusted monthly income. It is the policy of this sub-fund to invest in higher yielding, floating rate senior loans ("Senior Loans") and other senior floating rate debt instruments (collectively with "Senior Loans" hereinafter referred to as "Senior instruments") issued by U.S. and non-U.S. corporations and other business entities. The Senior instruments in which the sub-fund invests include secured and unsecured Senior Loans, secured and unsecured senior floating rate notes, secured and unsecured senior floating rate bonds and other senior floating rate debentures, as well as certain derivatives such as credit default swaps, total return swaps, repurchase and reverse repurchase agreements, and credit linked notes, all of whose underlying reference obligation is one of the foregoing senior floating rate obligations, and senior floating rate tranches of mortgage backed and other asset backed securities, structured notes and other floating rate instruments.

The Senior instruments in which the Fund invests are typically rated below investment grade credit quality or, if not rated, will be of equivalent credit quality. All of the Senior instruments in which the sub-fund invests will have floating rates of interest.

The currency exposure of the sub-fund will be in principle hedged to the euro.

Investment restrictions

The sub-fund will adhere to the following restrictions regarding investments and borrowings:

1. the sub-fund may not invest in below investment grade unsecured loans, whether or not otherwise senior or subordinated, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
2. the sub-fund may not invest in subordinated loans, whether or not secured, in an aggregate amount that exceeds 10% of the sub-fund's total assets measured on the day of investment.
3. the sub-fund may not acquire equity securities except (i) as an incident to the purchase or ownership of a loan or in connection with a reorganisation of a borrower, or (ii) if the sub-fund already owns a Senior instrument issued by borrower.
4. the sub-fund may not invest more than 25% of its total assets in any single industry such as Metals, Chemicals, Automotive, etc, as defined by Moody's Investors Service.
5. the sub-fund may not (i) make investments in any one issuer if, on the moment of or immediately after such purchase or acquisition, more than 10% of its total assets would be invested in such issuer, or (ii) make investments in any one issuer if, immediately after such purchase or acquisition, the sub-fund would own more than 25% of such issuer's outstanding debt.
6. the sub-fund may not borrow more than an amount equal to 25% of its net assets.
7. the sub-fund does not invest in aggregate more than 5% of its net assets in units of other UCITS or UCIs.

Risk profile of the sub-fund

The market risk associated with Senior instruments is considered as medium. Senior instruments may be impacted by various factors, including, without being exhaustive, the development of the financial market, 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 relevant country. Expected credit risk underlying investments in below investment grade issues is higher than investments in investment grade issues. The sub-fund's liquidity risk is set to high. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	4 years

Reference currency

Euro (EUR)

Limit on redemptions applicable to the sub-fund

If at a cut-off day (receipt of orders), the Registrar Agent has received redemption requests for all share classes of the sub-fund together represent in total 5% or less of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed in full. If the Registrar Agent has received redemption requests which for all share classes of the sub-fund together represent in total more than 5% of the net asset value of the sub-fund at the latest Valuation Day prior to a cut-off day, such redemption requests will be executed pro rata up to an amount that equals 5% of the sub-fund's net assets on such Valuation Day. Redemption orders that have been reduced pursuant to the preceding sentence will be executed as of the next following execution of orders date (up to an amount that equals 5% of the sub-fund's net assets on the latest Valuation Day prior to the cut-off for that execution of orders date) before any other redemption orders received in respect of that subsequent Valuation Day. If the amounts not redeemed with respect to such prior Valuation Day constitute less than 5% of the sub-fund's net assets on the subsequent Valuation Day, the difference between those redemptions and 5% of the sub-fund's net assets on the subsequent Valuation Day will be available for then current redemption requests. If such redemptions requests exceed that difference, they will be reduced pro rata in the same manner as set forth above.

Sub-portfolio manager of the sub-fund

ING Investment Management Co.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Senior Loans

Information applicable to each share class of the sub-fund

Valuation day	Each bank business day in Luxembourg, except if such a bank business day is a business day where the markets of the United States of America are normally closed.
Cut-off time receipt of subscription, redemption and conversion requests	<p>Receipt and execution of subscription orders: each bank business day in Luxembourg before 3.30 pm (unless it is the last business day of a month, in which event the order will be executed on the next following Valuation Day).</p> <p>Receipt of redemption and conversion orders : at the latest 7 bank business days in Luxembourg before the applicable Valuation Day before 3.30 pm</p> <p>Execution of redemption and conversion orders: the 1st and 16th day of each month, provided that such a day is a Valuation Day. If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day.</p>
Subscription fee payable to the distributor(s)	Maximum 2% for I and G share classes
Dividend payment (distribution shares only)	If applicable, dividends are in principle payable in July. The Board of Directors can decide for interim dividends to be paid on a monthly basis.
Minimum holding amount	Only for G – Capitalisation (EUR) and G – Capitalisation (USD) Hedged share classes : EUR 250,000 (or the equivalent in another currency). If as a result of the execution of a redemption order, transfer or conversion of shares, the holding amount of an investor should fall under the requested minimum amount, the Registrar has the right to require the investor to make additional subscriptions in order to reach the required minimum holding. If the investor does not respond to this demand, the Registrar has the right to execute, upon decision of the board of directors of the Company, a total redemption of all the shares owned by the investor.
Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>

Share-Class	Currency	Maximum Management fee per year	Fixed Service Fee	Initial subscription price
G Capitalisation	EUR	1.22%	0.15	n/a
G Capitalisation Danske	EUR	0.69%	0.15	n/a
G Distribution Danske	EUR	0.69%	0.15	n/a
G Capitalisation Hedged	USD	1.22%	0.15	Equivalent in USD of EUR 5.000
I Capitalisation	EUR	0.69%	0.15	n/a
I Distribution	EUR	0.69%	0.15	n/a
I Distribution Hedged	USD	0.69%	0.15	Equivalent in USD of EUR 5.000
I Distribution Hedged	GBP	0.69%	0.15	Equivalent in GBP of EUR 5.000
I Capitalisation Danske	EUR	0.69%	0.15	n/a
I Distribution Danske	EUR	0.69%	0.15	n/a

I Distribution Belhyperion	EUR	0.69%	0.15	It will be the NAV per Distribution share of "Class I" applicable to the first subscription
I Capitalisation Hedged	NOK	0.97%	0.15	EUR 5.000 (or equivalent in an other currency)
I Capitalisation Hedged	USD	0.69%	0.15	Equivalent in USD of EUR 5.000
I Distribution Hedged	YEN	0.69%	0.15	Equivalent in YEN of EUR 5.000

ING (L) Flex - Slovak Bond

Introduction

This sub-fund was launched on May 30, 2003

Investment objective and policy

The objective of this sub-fund is to realise long-term capital growth by investing in a diversified portfolio of Euro denominated fixed-income transferable securities.

Investments shall be made in securities which the investment manager considers to be of investment grade quality.

When selecting securities for investment, the investment manager will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The investment manager will consider the issuer's ability to pay interest and principal on a timely basis.

Investment restrictions

The sub-fund will adhere to the following limits and restrictions:

1. it will invest exclusively in:
 - a. transferable securities that are officially listed on a stock exchange of a member State of the European Union ("EU") and/or the Organisation for Economic Cooperation and Development ("OECD");
 - b. transferable securities that are traded on another regulated and recognised market that is operating regularly and is open to the public in a State referred to in sub-section 1 hereof; and
 - c. newly issued transferable securities, with the provision that the issue conditions include an undertaking that a request has been made for official quotation on one of the stock exchanges or markets referred to in sub-sections 1 and 2 hereof and that such quotation be obtained within 12 months of issue.

However:

 - d. it may invest not more than 10% of the net assets of the sub-fund in transferable securities other than those referred to in the immediately foregoing sub-sections 1 to 3;
 - e. it may invest not more than 10% of the net assets of the sub-fund in debt instruments which are not transferable securities but may be treated, because of their characteristics as equivalent to them by being inter alia transferable, liquid and able to be valued at any time; and
 - f. it may not acquire either precious metals or certificates representing this commodity.

The aggregate of investments referred to in sub-sections 4 and 5 hereof may not exceed 10% of the net assets of the sub-fund.
2. The sub-fund may not invest more than 10% of the net assets in transferable securities of the same issuer.

The aggregate value of the transferable securities of each issuer in which more than 5% of the net assets of the sub-fund are invested must not exceed 40% of the value of the net assets.

The 10% limit referred to here may be increased to a maximum of 35% in the case of transferable securities issued or guaranteed by a sovereign State, public agencies or authorities of member States of the EU or by international institutions of a public character in which one or more member States of the EU participates. The 40% limit referred to in this section does not apply to such transferable securities.

The 10% limit referred to in this sub-section may be increased to a maximum of 25% in the case of bonds issued by a financial institution having its registered office in an EU member State and which, by law, is subject to particular public regulation to protect the interests of the bond holders. Under the law, proceeds from the issue of these bonds must be invested in assets which sufficiently cover the payment undertakings assumed with respect to the bonds and kept during their

entire term, and must be specifically dedicated to the payment of the bond principal and interest due in the event of default by the issuer. If the sub-fund invests more than 5% of its assets in such bonds issued by the same issuer, the aggregate value of these investments must not exceed 80% of the value of the assets of the sub-fund.

The limits provided for in this sub-section b) must not be aggregated and, therefore, investments in the transferable securities of one issuer made in accordance with this sub-section b) must not exceed a total of 35% of the net assets of the sub-fund.

By way of derogation, the sub-fund is permitted to invest as much as 100% of the net assets in transferable securities issued or guaranteed by EU, OECD member States, by public agencies and authorities of an EU member State, or by international institutions of a public character in which one or more EU member States participates, provided that the transferable securities foreseen hereunder comprise at least six different issues and that any such single issue does not exceed 30% of the net assets of the sub-fund.

3. The sub-fund is not permitted to acquire:
 - a. an amount of voting shares enabling it to exercise significant influence over the management of an issuer;
 - b. more than:
 - 10% of the non-voting shares of a given issuer,
 - 10% of the bonds of a given issuer,
 - 10% of the units or shares of a given Undertaking for Collective Investment.

The limits provided for in the second and third items will not apply if at the time of acquisition the gross amount of the bonds or net amount of the securities issued could not be determined.

The restrictions specified in this sub-section c) are not applicable to transferable securities issued or guaranteed by an EU or OECD member State, by a public agency or authority of an EU member State or by international institutions of public character in which one or more EU member States participates.

The restrictions specified in this sub-section c) are also not applicable in the case of shares held by the sub-fund in an investment company from a non-EU member State subject to the following conditions: the investment company must invest principally in securities originating from the same State in which it is incorporated and must represent the only means by which the sub-fund can invest in securities from that State.

Next to the articles and sections of Part II of the 2002 Law to which the SICAV is subject, the investment policy of the sub-fund will comply with Articles and Sections 43, 44, 48(1) and 48(2) of the 2002 Law. Should the limits specified in the said Articles 43 and 44 be exceeded then Article 46 of the same Law will apply mutatis mutandis.

4. The sub-fund, may hold ancillary liquid assets.
5. The sub-fund may temporarily contract borrowings provided that they do not exceed 10% of the net assets.
6. The sub-fund must not pledge, assign by guarantee, transfer without receipt of market-based consideration or burden in any way the assets of the sub-fund in order to guarantee debts or undertakings of a third party or of other sub-funds.
7. The sub-fund must not perform operations involving the sale of securities not held.
8. The sub-fund is permitted to invest as much as 5% of the net assets in shares of other open-ended undertakings for collective investment in transferable securities within the meaning of the Council Directive of the European Communities of December 20, 1985 (85/611/EU) on co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. If the sub-fund and any undertaking as specified under the Directive are linked in the context of joint management or control or by a significant direct or indirect holding, the acquisition of the shares or units of the

undertaking is permitted only if the latter states in its articles of association that it specialises in investment in a particular geographical or economic sector. In transactions affecting shares in that undertaking, the sub-fund must not be brought to account charges or fees normally charged for managing and administering the assets invested in such securities.

9. The sub-fund must not grant credits or give guarantees for account of third parties.
10. The sub-fund is permitted to acquire transferable securities that are not fully paid-up, provided that a reserve of liquid assets is held by the sub-fund, which is sufficient to meet the unpaid amounts concerned.

Risk profile of the sub-fund

The market risk associated to the transferable securities used to reach investment objectives is considered as medium. Transferable securities are impacted by various factors, including, without being exhaustive, the development of the financial market, 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 relevant country. Expected credit risk underlying investments in corporate issues is higher than investments in government issues from Euro-zone. The sub-fund's liquidity risk is set to medium. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in the full prospectus Part III, Chapter II: Risk linked to the investment universe: detailed description.

Typical investor profile

Eval@Rating

Risk	Low						High	Minimum horizon
Euro	0	1	2	3	4	5	6	2 years
Fund Currency	0	1	2	3	4	5	6	2 years

Reference currency

Euro (EUR)

Sub-Portfolio manager of the sub-fund

ING Investment Management (C.R.) a.s.

The sub-fund may be included in the swing pricing process as more described in Part III, Chapter IX.

Share classes of the sub-fund ING (L) Flex – Slovak Bond

Information applicable to each share class of the sub-fund

Conversion fees	<p>Conversions within the same sub-fund will not be treated as redemptions.</p> <p>Fees will not be charged for conversions provided that these are limited to three in any calendar year. Any further transactions will incur a conversion fee equivalent to 1% of the net asset value of the shares subject to conversion. This fee will be payable to the conversion agent. In addition, the first conversion from a sub-fund with a lower entrance fee to a sub-fund with a higher entrance fee might be subject to payment of the difference. This difference will be payable to the conversion agent.</p>
Subscription fees payable to the distributor(s)	Maximum 5%

Share-Class	Maximum Management fee per year	Fixed Service Fee
P Capitalisation	0.90%	0.35

For additional information please contact:

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