PROSPECTUS

ING ARIA

Société d'investissement à capital variable (SICAV)

A Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS)

Subscriptions can only be received on the basis of this prospectus (the "**Prospectus**") accompanied by the relevant key investor information documents (the "**KIIDs**"), the latest annual report as well as by the latest semi-annual report published after the latest annual report.

These reports form part of this Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.

December 2021

TABLE OF CONTENTS

IMPORTANT INFORMATION

The Directors have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information.

Terms in capital letters and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary herein (please refer to chapter "Information on the Company", sub-section 2 "Glossary"). Moreover, words in this Prospectus importing the singular form shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and *vice versa*.

ING ARIA (the "**Company**"), described in this Prospectus, is a company established in Luxembourg on 31 March 2010, incorporated as a public limited liability company (*société anonyme*) and registered with the Luxembourg Trade and Companies Register under n° B 0152325. The articles of incorporation (the "**Articles**") of the Company were published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* (the "***Mémorial***") on 22 April 2010.

The Company is an investment company with a variable capital, ("***société d'investissement à capital variable***" or "**SICAV**") that may offer a choice of several separate sub-funds (individually, the "**Sub-Fund**" and, collectively, the "**Sub-Funds**"), each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund's particulars in the Appendix 1 of this Prospectus. Each Sub-Fund invests in transferable securities and/or other liquid financial assets, as permitted by the part I of the Luxembourg law of December 17, 2010 related to undertakings for collective investment, as amended and supplemented from time to time, in particular by the Luxembourg Law of 10 May 2016 (the "**Law of 2010**").

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation or longer-term capital growth.

Under the Articles, the members of the board of directors of the Company (the "**Board of Directors**" and each member of the Board of Directors being referred to as a "**Director**") have the power to create and issue several different classes of shares (the "**Shares**") within each Sub-Fund (collectively, the "**Classes**" or "**Classes of Shares**" or, individually, the "**Class**" or "**Class of Shares**"), whose characteristics may differ from those Classes then existing.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Funds. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund (the "**Shareholders**") and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Sub-Funds will be achieved.

The reference currency of the Sub-Funds (the "**Reference Currency**") is indicated in each Sub-Fund's particulars in the Appendix 1 of this Prospectus.

The Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the Prospectus shall be adapted accordingly. As also indicated in the Articles, the Board of Directors may:

a) Restrict or prevent the ownership of Shares by any physical person or legal entity;
b) Restrict the holding of Shares by any physical or corporate entities or compulsorily redeem Shares held by physical persons or corporate entities in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that shareholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur, such as any person or entity defined by the "Foreign Account Tax Compliance Act" (also called "**FATCA**"), a portion of the "Hiring Incentives to Restore Employment Act", which became law in the United States of America in 2010.

The restricted investors under sub-paragraph b) above will be defined hereinafter as "**Restricted Persons**".

This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to obtain information and to observe all the applicable laws and regulations of the relevant jurisdictions.

In addition, the Company may:

a) reject at its sole discretion any application for Shares;
b) re-purchase compulsorily any Shares in respect of which it becomes aware that they are held by a Restricted Person or an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

Shares shall not be offered or sold by the Company to US Persons, as defined below, and for this purpose, the term "**US Person**" shall include:

a) A citizen of the United States of America, irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
b) A partnership organised or existing in the laws of any state, territory or possession of the United States of America;
c) A corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
d) Any estate or trust which is subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from “Regulation S” of the US “Securities Act” of 1933, the Board of Directors, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of Shares or solicitation for ownership of Shares shall or shall not be in breach with any securities law or regulation of the United States of America or any state or other jurisdiction thereof.

For further information on restricted or prohibited Share ownership, please consult the Company.

In accordance with the Luxembourg Law of 1 August 2018 (the **“Law of 2018”**) complementing the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”), the following categories of personal data of Shareholders contained in any document provided by such Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Company and/or the Management Company acting as a “controller” in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement, such data may be processed by the Company and/or the Management Company and/or its delegates for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administrating the Fund;
- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;
- Existence of any other legitimate business interests pursued by the Management Company or a third party as for example the development of the business relationship, except where such interests are overridden by the interests or fundamental rights of the Shareholders;
- Any other situation where the Shareholders has given consent to the processing of personal data.

To this end, personal data may be transferred to the National Authorities and processed by the Fund's distributors and any other delegates appointed by the Management Company to support the Company’s activities.

The Company, the Management Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Company, the Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Company and the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Shareholders have at any time the right to request from the Company and the Management Company access, rectification or erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Shareholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Shareholders have the right to lodge a complaint with a supervisory authority (e.g. CNPD in Luxembourg) in case of an infringement with the relevant law.

The Unitholder can exercise his rights by sending a request to the Management Company.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.

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.

INFORMATION ON THE COMPANY

1. Directory

Registered Office:	5, allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg
Directors of the Company:	**Sandrine De Vuyst**, Chairman, Head of Retail and Private Banking of ING Luxembourg S.A.; **Bernard Lhermitte**, Chief Operations Officer & Chief Information Officer of ING Luxembourg S.A.; **Alain Cordenier**
Management Company:	**ING Solutions Investment Management S.A.** Registered office: 26, Place de la Gare L-1616 Luxembourg
Supervisory Board of the Management Company:	Thierry Masset Eric Chinchon Wouter Gesquiere Matteo Pomoni
Conducting officers of the Management Company / Management Board:	Sébastien de Villenfagne Sandrine Jankowski Gaëtan De Weerdt
Investment Manager(s):	**ING Luxembourg S.A.** Registered office: 26, Place de la Gare L-1616 Luxembourg For the following Sub-Funds: ING ARIA - *Corporate+* ING ARIA - *Millésimé Dynamique* ING ARIA – *Moderate Invest*; ING ARIA – *Flexible Strategic Allocation;* ING ARIA – *ING Sustainable Bonds;* ING ARIA – *Navido Patrimonial Dynamic;* ING ARIA – *Lion Conservative;* ING ARIA – *Lion Moderate;* ING ARIA – *Lion Balanced;* ING ARIA – *Lion Dynamic;* ING ARIA – *Lion Aggressive;* ING ARIA – *Euro Short Duration Enhanced Return Bond Fund*.

	ING Bank N.V. Registered office: Bijlmerdreef 106 1102 CT Amsterdam The Netherlands For the following Sub-Funds: ING ARIA – *ING Global Index Portfolio Very Defensive* ING ARIA – *ING Global Index Portfolio Defensive* ING ARIA – *ING Global Index Portfolio Balanced* ING ARIA – *ING Global Index Portfolio Dynamic* ING ARIA – *ING Global Index Portfolio Aggressive*
Depositary:	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg
Administration and Domiciliation Agent, Registrar & Transfer Agent and Paying Agent:	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg
Global Distributor:	**ING Solutions Investment Management S.A.** Registered office: 26, Place de la Gare L-1616 Luxembourg
Auditor:	**Deloitte Audit S.à r.l.** 20, Boulevard de Kockelscheuer L-1821 Luxembourg

2. Glossary

“Articles” means the articles of association of the Company, ING Aria.

“Board of Directors” means the members of the board of directors of the Company, ING Aria.

“Business Day” means a full bank business day in Luxembourg, unless otherwise stated.

“Class” / “Class of Shares” means that Shares inside a class differ from another with regard to the cost structure, the initial investment required or the currency in which the Net Asset Value is expressed or any other feature.

“**CoCos”** means contingent convertible instruments.

"Company” means ING ARIA.

“CSSF” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg Financial Supervisory Authority.

“CZK” means the Czech crown (*koruna*), the Czech Republic currency.

“Dealing Day” means any Valuation Day on which subscription, redemption or conversion requests are accepted by the Company.

“Director” means a single member of the Board of Directors.

“ESG” means environmental, social and governance.

“EU” means the European Union.

“EUR” means the Euro, the European currency unit.

“FATCA” means the US “Foreign Account Tax Compliance Act”.

“GDPR” means the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“General Data Protection Regulation”).

“General Meeting” means the general meeting of Shareholders.

“Institutional Investor” means an investor which qualifies as an institutional investor within the meaning of article 174(2) of the Law of 2010.

“Investment Grade” means debt securities which are rated BBB- (Standard and Poor’s or equivalent rating) or better by at least one recognised rating agency, or, in the opinion of the Management Company, are of comparable quality.

"Law of 2010" means the Luxembourg law of 17 December, 2010 on undertakings for collective investment, as amended.

"Law of 2013" means the Luxembourg law of 12 July, 2013 on alternative investment fund managers, as amended.

"Law of 2018" means the Luxembourg law of 1 August, 2018 on data protection.

"Net Asset Value per Share" of each Sub-Fund shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund, being the value of the portion of the assets less the portion of liabilities attributable to such Sub-Fund, on any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding.

"Reference Currency" means the reference currency of a Sub-Fund.

"SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as Sustainable Finance Disclosure Regulation, as amended and supplemented.

"Shareholder" means the shareholder of a Sub-Fund.

"Shares" means the shares of the Company issued and outstanding from time to time.

"Sub-Fund" means a specific portfolio of assets which is invested in accordance with a particular investment objective.

Taxonomy Regulation or TR means the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended and supplemented.

"UCI" means Undertakings for Collective Investments that is not a UCITS, i.e. the underlying funds.

"UCITS" means Undertakings for Collective Investment in Transferable Securities, as regulated by the UCITS IV Directive**.**

"UCITS IV Directive" means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.

"USD" means the United States Dollars.

"US Person" means (i) any natural person resident in the United States of America, its territories and/or possessions and/or the District of Columbia (hereinafter called the "United States"); or (ii) any corporation or partnership organized or incorporated under the laws of the United States or, if formed by one or more US Persons principally for the purpose of investing in the Company, any corporation or partnership organized or incorporated under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate of which any executor or administrator is a US Person; or (v) any trust of which any trustee is a US Person; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any employee plan sponsored by an entity described in clause (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or purchase of the Company's securities would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations there under and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff; or more generally any person that is a United States person within the meaning of “Regulation S” under the United States “Securities Act” of 1933, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

“Valuation Day” means any day as of which the Net Asset Value per Share of each Sub-Fund is determined, as described in details in the relevant Sub-Funds particulars set out in Appendix 1 of this Prospectus.

I. THE COMPANY

Structure

The Company was incorporated in Luxembourg on 31 March 2010 for an unlimited duration.

The Company qualifies as an undertaking for collective investment under the form of a *société d'investissement à capital variable* (SICAV) with multiple compartments, which aims to offer a choice between several Sub-Funds. The assets of each Sub-Fund are exclusively available to satisfy the rights of creditors in relation to that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity. A Shareholder is only entitled to the assets and income of the Sub-Fund into which he has invested in, pro-rata to his investment.

The Company was initially registered under Part II of the Law of 2010 but was converted into a UCITS on 4 March 2016 and is now registered under Part I of the Law of 2010.

The Articles were published in the *Mémorial* of 22 April 2010. The Articles are on file with the *Registre de Commerce et des Sociétés* (the "**RCS**") of Luxembourg where they are available for inspection and where copies thereof may be obtained upon request. Copies may also be obtained upon request at the registered office of the Company.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under n° B 152325.

The registered office of the Company is at 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg.

The Company offers investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated.

The specific features of each Sub-Fund are described in the Sub-Funds' particulars in in the Appendix 1 of this Prospectus.

The Directors may, at any time and their own discretion, decide the creation of further Sub-Funds or Classes of Shares within such Sub-Funds and, in such case, this Prospectus will be updated by adding corresponding appendices.

At the date of this Prospectus, there exist the following Sub-Funds created under the denomination:

ING ARIA – *Corporate+*;
ING ARIA – *Millésimé Dynamique;*
ING ARIA – *Moderate Invest*;
ING ARIA – *Flexible Strategic Allocation;*

ING ARIA – *ING Sustainable Bonds;*
ING ARIA – *Navido Patrimonial Dynamic;*
ING ARIA – *Lion Conservative;*
ING ARIA – *Lion Moderate;*
ING ARIA – *Lion Balanced;*
ING ARIA – *Lion Dynamic;*
ING ARIA – *Lion Aggressive;*
ING ARIA – *Euro Short Duration Enhanced Return Bond Fund*;
ING ARIA – *ING Global Index Portfolio Very Defensive;*
ING ARIA – *ING Global Index Portfolio Defensive;*
ING ARIA – *ING Global Index Portfolio Balanced;*
ING ARIA – *ING Global Index Portfolio Dynamic;*
ING ARIA – *ING Global Index Portfolio Aggressive;*

The Sub-Funds may contain several Classes of Shares.

The minimum capital of the Company is EUR 1,250,000.-. The Company's capital is at all times equal to the sum of the values of the net assets of its Sub-Funds and represented by Shares with no par value.

Share Price Calculation

The purchase price for each Sub-Fund shall be equal to the Net Asset Value per Share of such Sub-Fund on the applicable Valuation Day, plus a sales charge, if applicable, as set out in the Chapter VI "The Shares" of this Prospectus. The redemption prices for each Sub-Fund shall be equal to the Net Asset Value per Share of such Sub-Fund on the applicable Valuation Day, less a redemption charge, if applicable, as set out in the Chapter VI "The Shares" of this Prospectus, hereafter. Purchase and redemption prices are calculated on each Valuation Day.

Subscriptions and redemptions of Shares

Subscriptions and redemptions of Shares in any Sub-Fund must be sent to the Registrar & Transfer Agent. The application procedure is set out in the Chapter VII "How to Subscribe For, Convert, Transfer and Redeem Shares" of this Prospectus, hereafter.

Settlement

Unless otherwise stated in the Sub-Funds particulars, settlement for any application must be made within a maximum of 3 (three) Business Days following the Valuation Day for which the application has been accepted, as set out in the Chapter VII "How to Subscribe For, Convert, Transfer and Redeem Shares" of this Prospectus, hereafter.

II. INVESTMENTS STRATEGY, OBJECTIVES AND RESTRICTIONS

A. General Investment Considerations

The Company aims to provide a choice of Sub-Funds investing in a range of different assets, as further specified in the relevant Sub-Funds particulars attached in Appendix 1 of this Prospectus.

The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment objective and policy as described in each Sub-Fund's particulars in the Appendix 1 of this Prospectus and in compliance with the investment restrictions indicated below.

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or the Management Company ensure that due diligence measures are applied on the assets in which the Sub-Funds invest.

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and Shareholders may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

Unless otherwise mentioned in a Sub-Fund's particulars in the Appendix 1 of this Prospectus and always subject to the limits permitted by the "Investment Policy and Restrictions" section in this part of the Prospectus, the following principles will apply to the Sub-Fund.

B. Investment Policy and Restrictions

I. In the case that the Company comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the purpose of the investment objectives, policy and restrictions of the Company.

II. The Company, for each Sub-Fund, may invest in only one (1) or more of the following:

a) Transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union (hereinafter, a "**Member State**") – as well as in a contracting party to the agreement creating the European Economic Area (hereinafter, the "**EU Agreement**") that is not a

Member State of the European Union within the limits set forth by the EU Agreement and related acts - which is regulated, operates regularly and is recognised and open to the public;

c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.

d) Recently issued transferable securities and money market instruments, provided that:
   - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public or markets, as defined in the paragraphs a), b), c) above;
   - Such admission is secured within one (1) year of issue;

e) Shares or units of UCITS authorised according to the UCITS IV Directive and/or other UCIs within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS IV Directive, whether or not established in a Member State, provided that:

   - Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured,
   - The level of protection for Shareholders or unitholders in such other UCIs is equivalent to that provided for Shareholders or unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS IV Directive,
   - The business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
   - No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units or shares of other UCITS or other UCIs;

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law;

g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (the "OTC derivatives"), provided that:

   - The underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Fund may invest according to its investment objectives;
   - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
   - The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

h) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Shareholders and savings, and provided that such instruments are:

   - Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
   - Issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or
   - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community law, or
   - Issued by other bodies belonging to the categories approved by the CSSF provided that investments are subject to investor protection equivalent to that laid down in the first, second and third indent of this subparagraph and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However,

a) The Company, for each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph II of this section;

b) The Company for each Sub-Fund shall not acquire either precious metals or certificates representing them.

III. The Company for each Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

IV. The Company may hold ancillary liquid assets.

V. The Company will comply with the following investment limitations:

a) The Company for each Sub-Fund may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body. Furthermore, the Company for each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II f) or 5% of its assets in other cases.

b) The total value of the transferable securities and money market instruments held by the Company for each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph a), the Company for each Sub-Fund shall not combine where this would lead to investing more than 20% of its assets in a single body, any of the following:

- Investments in transferable securities or money market instruments issued by that body,
- Deposits made with that body, or
- Exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Company for a Sub-Fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one (1) issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b). The limits set out in sub-paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each Sub-Fund. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in paragraph V. The Company may cumulatively invest up to 20% of the assets of a Sub-Fund in transferable securities and money market instruments within the same group.

VI. Without prejudice to the limits laid down in paragraph VIII, the limits provided in paragraph V are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Company, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

The limit laid down above is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

VII. Notwithstanding the limits set forth under paragraph V, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development (OECD), the G-20 or Singapore, or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.

VIII. The Company will also abide by the following limitations:

a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units or shares of the same UCITS and/or other UCI within the meaning of Article 2 (2) of the Law of 2010;
- 10% of the money market instruments of any single issuer;

These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,
- shares held by the Company in the capital of a company incorporated in a non- Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company for each Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the UCITS from the non-Member State of the European Union complies with the limits laid down in paragraph V, VIII and IX. Where the limits set in paragraph V and IX are exceeded, paragraph XI a) and b) shall apply mutatis mutandis,
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares or units at the request of shareholders or unit holders exclusively on its or their behalf.

IX. The Company will apply the following investment limitations and principles:

a) The Company may acquire the shares or units of the UCITS and/or other UCIs referred to in paragraph II, e), provided that (i) no more than 20% of a Sub-

Fund's assets are invested in the shares or units of a single UCITS or other UCI, and (ii) investments made in shares or units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) When a Sub-Fund invests in shares or units of UCITS and/or other UCIs:

- the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V, and
- the respective UCITS or other UCIs might have different investment strategies or restrictions than the Sub-Fund, whether or not this Sub-Fund is investing predominantly through shares or units of UCITS and/or other UCIs.

c) When a Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares or units of such other UCITS and/or UCIs. In the case where a Sub-Fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to that Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 5% of the related invested net assets of the Company.

d) When the Company invests in the classes of units of UCITS and/or other UCIs with no management fees, it may happen that the relevant management company/investment manager of such UCITS and/or other UCIs be nonetheless entitled to a remuneration, in which case:

1. the possibility of such remuneration shall be provided in the prospectus of the relevant UCITS and/or UCI,

2. such remuneration shall be agreed beforehand between the Company and the relevant management company/investment manager, and

3. such remuneration shall be lower than the remuneration of the management company/investment manager in any other class of units of the same target compartment in which the Company invests.

X. 1. The Management Company will apply a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. The Administration Agent will employ a process for accurate and independent assessment of the value of OTC derivatives.

2. The Company for each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law of 2010, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law of 2010.

Under no circumstance shall these operations cause the Company for each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

3. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the assets of the relevant Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs. If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph V above.
When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph V. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph X.
The global exposure may be calculated through the Value-at-Risk approach (the "**VaR Approach**") or the commitment approach (the "**Commitment Approach**") as described in each Sub-Fund's particulars in the Appendix 1 of this Prospectus.
The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level as described in each Sub-Fund's particulars in the Appendix 1 of this Prospectus.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.
Unless described differently in each Sub-Fund's particulars in the Appendix 1 of this Prospectus, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total assets or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets. To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

XI. a) The Company for each Sub-Fund does not need to comply with the limits laid down in chapter 5 of the Law of 2010 when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, recently created Sub-Funds may derogate from paragraphs V, VI, VII and IX for a period of six (6) months following the date of their authorisation.

b) If the limits referred to in paragraph XI, a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

XII. 1. The Management Company on behalf of the Company may not borrow. However, the Company may acquire foreign currency by means of a back-to-back loan for each Sub-Fund.

2. By way of derogation from paragraph XII, 1., the Company may borrow provided that such a borrowing is:

a) On a temporary basis and represents no more than 10% of their assets; or
b) To enable the acquisition of immovable property essential for the direct pursuit of its business and representing no more than 10% of its assets.

The borrowings under points XII, 2., a) and b) shall not exceed 15% of its assets in total.

XIII. A Sub-Fund may, subject to the conditions provided for in the Articles and in this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in shares/units of other target Sub-Funds of the same Fund;
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the assets of the Company for the purposes of verifying the minimum threshold of the assets imposed by the Law of 2010.

XIV. <u>Efficient portfolio management techniques, total return swaps and other financial derivative instruments with similar characteristics</u>

The Company may enter into efficient portfolio management techniques (as referred to in paragraph X.2.), total return swaps and other financial derivative instruments with similar characteristics, as this may be further specified in the Sub-Fund's particulars in the Appendix 1 of the Prospectus.

As of the date of the present Prospectus, the Company does not intend to enter into efficient portfolio management techniques (such as securities financing transactions), total return swaps and other financial derivative instruments with similar characteristics as covered by the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the Securities Financing Transactions Regulation or "SFT Regulation"). Should the Company decide to enter into this type of operations in the future, its Prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

In case of entering into OTC financial derivative transactions and efficient portfolio management techniques, the Company will ensure that all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or a multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS IV Directive.

b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC derivatives transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Management Company.

g) Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangements, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

i) Non-cash collateral received should not be sold, re-invested or pledged.

j) Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50.1.(f) of the UCITS IV Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
- invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

In case of non-cash collateral received, the Company will put in place a clear haircut policy adapted for each class of assets received as collateral; and when devising the haircut policy, the Company will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests. The Company will ensure that this policy is documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

As of the date of the present Prospectus, the Company does not enter into OTC financial derivative transactions and efficient portfolio management techniques (securities lending, repurchase transactions/ reverse repurchase transactions, reuse of collateral), except currency forward exchange agreements. Such agreements are secured by means of cash collateral only.

III. RISK WARNINGS

Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can be assurance that the Sub-Fund investment objectives will be attained. The Investment Manager does not guarantee the performance or any future return of the Company or any of its Sub-Funds.

General remarks on risks

An investment in Shares of the Company is exposed to risks. These risks may include, or be linked to, e.g., equity and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Potential Shareholders must have experience of investing in instruments used in the context of the investment policy concerned.

Moreover, Shareholders must be fully aware of the risks involved in investing in Shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on the (i) appropriate nature of an investment in Shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) information contained in this Prospectus, and (iii) investment policy of the Sub-Fund (as described in the relevant information sheets for each Sub-Fund), before taking any investment decision.

Notwithstanding the potential capital gains, it is important to highlight that any investment in the Company also involves the risk of capital losses. The Shares are instruments whose value is determined by fluctuations in the prices of the assets owned by the Company. The value of the Shares can, therefore, increase or decrease when compared to their initial value.

For more detailed information on the risks involved in the investment in the Sub-Funds, please refer to the Sub-Funds particulars, as described in the Appendix 1 of this Prospectus.

Market risk

This risk is of a general nature and affects all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Interest rate

Shareholders must be aware that an investment in Company Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

Currency risk

The value of investments may be affected by a variation in exchange rates in the Sub-Funds where investments are denominated in a currency other than the Sub-Fund reference currency.

Credit risk

Shareholders must be fully aware that part of the investments of the Company may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments is itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Risk of default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Liquidity risk

Liquidity risks arise when a particular instrument is difficult to sell within the desired timescale, during certain periods or in specific stock market segments. In addition, there is a risk that stock market securities traded in a narrow market segment are subject to high price volatility.

High yield bonds risk

High yield bonds (also known as non-investment grade bonds, speculative bonds or junk bonds) are high paying bonds with a credit rating lower than investment-grade. Investors should be aware that high yield bonds are high-risk investments, as the yield higher than investment-grade bonds is due to the higher risk of default of the issuer.

Counterparty risk

When OTC contracts are entered into, the Company may find itself exposed to risks arising from the creditworthiness of its counterparties and from their capacity to respect the conditions of these contracts. The Company may thus enter into futures, options and exchange rate contracts, or again use other derivative techniques, each of which involves a risk for the Company of the counterparty failing to respect its commitments under the terms of each contract.

Risk arising from investments in emerging markets

Payment suspensions and default in emerging countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, internal conflicts, etc.

The ability of issuers in the private sector to face their obligations may be affected by these above-mentioned factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the result of modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and introduction of, or increase in, taxes.

Uncertainty due to an unclear legal framework or to the inability to establish firm ownership rights constitute other decisive factors. Moreover, the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls are also factors Shareholders should consider.

The Shareholders' attention is drawn to the fact that, at present, investments in Russia are subject to increased risks as regards the ownership and custody of transferable securities: market practice for the custody of securities is such that these securities are deposited with Russian institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

Financial Derivatives

Financial derivative instruments are available under the investment policy described in each of the Sub-Funds particulars. These instruments may be used not only for hedging purposes, but also as an integral part of the investment strategy. The ability to use these instruments may be limited by market conditions and regulatory limits.

Participation in financial derivative instruments transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these instruments. Risks inherent in the use of options, foreign currency, swaps and future contracts and options on future contracts include, but are not limited to (a) dependence on the relevant portfolio manager to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and option thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these instruments are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time. When a Sub-Fund enters into swap transactions, it is exposed to a potential counterparty risk. The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect is, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying assets (in comparison with the subscription price calculated in the conditions of the derivative) is. The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect. Finally, there can be no assurance that the expected objective resulting from the use of these financial derivative instruments will be achieved.

Asset-Backed securities ("ABS") and Mortgage-Backed securities ("MBS")

Asset-Backed Securities are securities backed by the cash flows of a pool of assets (mortgage and non-mortgage assets) such as home equity loans, company receivables, truck and auto loans, leases, credit card receivables and student loans. ABS are issued in tranched format or pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities.

Mortgage Backed Security is a type of security that is backed (collateralised) by a mortgage loan or collection of mortgages loan with similar characteristics. These securities usually pay periodic payments that are similar to coupon payments; the mortgage must have originated from a regulated and authorized financial institution. Mortgage securities are backed by a wide variety of loans with generally 4 borrower characteristics (agency mortgages, prime jumbo mortgages, Alt-A mortgages and subprime mortgages).

Asset-Backed securities ("ABS") and Mortgage-Backed securities ("MBS") are subject to greater credit, liquidity and interest rate risk compared to other fixed income securities. They are exposed to extension and prepayment risks which may result in quick and significant negative impact on the return of these securities.

Contingent Convertible Instruments

Such types of financial instruments, also known as "CoCo bonds", "CoCos" or "Contingent Convertible Notes", are slightly different to regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "trigger"), such as the stock price of the company exceeding a particular level for a certain period of time. They carry a distinct accounting advantage since, unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per share until the bonds are eligible for conversion.

CoCos are also a form of capital that regulators hope could help buttress a bank's finances in times of stress. CoCos are different to existing hybrids because they are designed to convert into shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date, or to skip paying interest coupons on the notes.

Shareholders should fully understand and consider the risks of CoCos and correctly factor those risks into their valuation. One inherent risk is related to the trigger levels. Such levels determine the exposure to the conversion risk, depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavourable moment.

Furthermore, there is the risk of coupon cancellation. While all CoCos are subject to conversion or "write down" (i.e. the risk to lose part or all of the original investment, the "write-down risk") when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the Shareholder in the form of coupon cancellation in a going concern situation. Coupon payments on such type of instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of such instruments and may lead to mispricing of risk. Such CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Contrary to classic capital hierarchy, investors in CoCos may also suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy, where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo, when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern, but conceivably in advance of lower trigger CoCos and equity.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority (the "call extension risk"). It cannot be assumed that the perpetual CoCos will be called on call date. Such CoCos are a form of permanent capital. In these cases, the Shareholder may not receive return of principal if expected on call date or indeed at any date. Moreover, Shareholders might only resell CoCos on a secondary market, this potentially leading to the related liquidity and market risks.

In addition, there might arise risks due to "unknown factors" (the "unknown risk"). In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is unclear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Shareholders are also advised to consider the further risks associated with the investment in CoCos, in particular the “industry concentration risk” (which can result from the uneven distribution of exposures to financials due to the CoCos feature and structure, being CoCos requested to be part of the capital structure of financial institutions) and the “liquidity risk” (due to the fact that CoCos entail a liquidity risk in stressed market conditions, as a result of their general lower market volume compared to plain-vanilla bonds and of their specific investors).

Finally, Shareholders have been drawn to the instrument as a result of the CoCos’ often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether Shareholders have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether Shareholders have fully considered the risk of conversion or coupon cancellation.

Leverage

A Sub-Fund may borrow funds from banks and other financial institutions in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Sub-Fund can borrow will affect the operating results of the Sub-Fund. In addition, the Sub-Fund may in effect borrow funds through entry into reverse repurchase agreements and may “leverage” its investment returns through the use of various financial instruments or by engaging in various types of transactions.

Leverage may be incurred when it is believed that it is advantageous to increase the investment capacity of the Sub-Fund and may also be incurred to facilitate the clearance of transactions. The use of derivatives may also create leveraging risk.

The use of leverage has the potential to magnify the gains or the loss on a Sub-Fund’s investments.

Equity risk

The value of all Sub-Funds that invest in equity and equity related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of a company-specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund’s value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund’s portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Risks associated with mid-cap companies

The Sub-Funds of the Company may invest a limited part of their assets in securities of mid-cap companies, thereby exposing itself to greater risks than if it had invested in the securities of larger or longer established companies. Securities of mid-cap companies may be significantly less liquid and more volatile than those of companies with a larger market capitalisation.

Risks associated with small capitalisation companies

Investment in small capitalisation companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that is implies.

Foreign currency risk

Since the Company values the portfolio holdings of each of its Sub-Funds in Euro, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon. Since the securities held by a Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund’s Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. To the extent that a Sub-Fund or any Class of Shares seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund’s investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction. Sub-Funds which use currency management strategies, including the use of cross currency forwards and currency futures contracts, may substantially change the Sub-Fund's exposure to currency exchange rates and could result in losses to the Sub-Fund if the currencies do not perform as the Management Company expects.

Currency Hedged Classes of Shares

Currency Hedged Classes of Shares will make use of derivative financial instruments to achieve their intended objective of currency hedging. Investors in such Classes of Shares may be exposed to additional risks, such as market risk, compared with the main Class of Shares of the respective Sub-Fund depending on the level of the hedge or overwriting performed. Additionally, the changes in the Net Asset Value of these Classes of Shares may not be correlated with the main Class of Shares of the Sub-Fund.

Hedged Classes of Shares in non-major currencies may be also affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Currency Hedged Class of Shares.

All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Currency Hedged Classes of Shares. Given that there is no segregation of liabilities between Classes of Shares, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Class of Shares could result in liabilities which might affect the Net Asset Value of the other Classes of Shares of the same Sub-Fund.

Effect of substantial withdrawals

Substantial withdrawals by Shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Potential conflict of interest

The Management Company may manage other portfolios (funds or accounts) in addition to the Company, which may be subject to different investment objectives and horizons. In accordance with applicable regulations, procedures are in place to prevent or manage potential situations of conflicts of interest.

Risk associated with investments in other open-ended UCITS/UCIs

Investments in other open-ended UCITS/UCIs increase diversification in terms of asset allocation, however management fees may be higher due to the fees applied by the underlying UCITS/UCIs. In accordance with indent c), paragraph IX, section B. “Investment Policy and Restrictions” of Chapter II “Investments Strategy, Objectives and Restrictions” of the prospectus, a maximum level of management fees has been identified.

Health Pandemic Risk

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed restrictions to freedom of movement, population lockdowns and business closures in many countries.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a significant negative impact on the economy and business activity in the countries in which a fund may invest and global commercial activity and thereby adversely affect the performance of the fund’s investments.

Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Company's investments, or the Company's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, availability of price, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company's investments or the Investment Managers' operations and the operations of the Company's service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Company and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Company or a portfolio investment may be relived of its obligations under certain contracts to which it is a party, or, if it has not, the Company and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Company's performance.

Any outbreak of disease epidemics may result in the closure of the Management Company, Investment Manager or other service providers' offices or other businesses. Such outbreaks of disease may have an adverse impact on the Company's value and / or the Company's investments. To the extent an epidemic is present in jurisdictions in which the Management Company, Investment Manager or other service providers have offices or investments, it could affect the ability of the relevant entity to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Company's investment strategy and objectives or to service the Company. The Company may also suffer losses and other adverse impacts if disruptions continue for an extended period of time. In addition, the Management Company, Investment Manager and other service providers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. The spread of a disease among the Management Company, Investment Manager or service providers' personnel would significantly affect the relevant entity's ability to properly oversee the affairs of the Company, resulting in the possibility of temporary or permanent suspension of the Fund's investment activities or operation.

Sustainability risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments.

Investments in companies may be particularly sensitive to ESG-factors.

Environmental factors concern a company's influence on the environment and its ability to mitigate various risks that could harm the environment. Relevant aspects can be a company's use of energy, waste generation, level of pollution produced, utilization of resources, and treatment of animals.

A company's environmental policy and its ability to mitigate environmental risks may directly influence its financial performance. Governments around the world are increasingly introducing environmental legislation, and a company's inability to comply with these standards may result in significant penalties. Consequences of climate change may also damage areas of a company's operations and subsequently limit a company's operational capacity.

Social factors concern a company's relationships with other businesses and communities and its attitude towards diversity, human rights, and consumer protection. Social factors may affect a company's operational success by attracting new customers and retaining their loyalty, and maintaining relationships with business partners and communities affected by a company's operations.

Corporate governance is concerned with the internal company affairs and its relationships with the main company's stakeholders, including its employees and the shareholders. Proper and transparent corporate governance can help avoid conflicts of interest between a company's stakeholders and potentially huge litigation expenses. In addition, corporate governance is directly linked to a company's long-term success, as proper governance policies can help to attract and retain talented employees.

Investments in government bonds are also sensitive to certain ESG-factors.

Environmental factors concern the influence of governments on the environment and their ability to mitigate various risks that could harm the environment. Changes in the environment can influence the economic resilience of a country. The exposure of a country to climate risks can directly influence its economy. For example, increasing weather volatility and extremes threaten to disrupt infrastructure, agriculture, tourism and water supply, with potentially material economic implications for national economies and public accounts.

The governance factor is also relevant for countries. A country's political stability, government and regulatory effectiveness, institutional strength, levels of corruption and the rule of law can influence their economic attractiveness and is often linked to a countries long-term economic success.

Social factors can also be relevant due to the importance of human capital as a key determinant of economic growth. Social factors like the composition of the workforce, education, health and economic wellbeing are important for economic growth and government revenues.

Investment in other instruments such as, but not limited to, UCIs, UCITS and derivatives might also be affected by ESG factors. Derivatives can have exposure to stocks or bonds issued by companies or government bonds and can therefore be affected in a similar manner as described in this paragraph. UCIs and UCITS can invest in stocks or bonds issued by companies or in government bonds and can also be affected in a similar manner as described in this paragraph.

If sustainability risks materialise, they can result in a decline in the value of positions in the Sub-Fund. The likelihood hereof is amongst other factors dependent upon the level of integration of sustainability risks in the investment decision- making process followed by an Investment Manager.

In general, active investment decisions made by the appointed Investment Managers require a holistic assessment of the potential risks and return of an investment. Risks, including sustainability risks, are part of this assessment of investments. For some of the Sub-Funds, sustainability risks are integrated in the investment decision making process in a particular manner. This is indicated in each Sub-Fund's particulars in the Appendix 1 of this Prospectus. If no specific reference is made to Environmental, Social and Governance Aspects in a Sub-Fund's particulars in Appendix 1, sustainability risks are not additionally integrated into the investment decisions of the Investment Manager of the specific Sub-Fund.

Sustainable investment risk

Sustainable investment risk is understood as the risk of losses or portfolio underperformances due to the integration of ESG factors into the investment process and/or policy, caused by an inadequate assessment of ESG factors and/or sub-optimal (short-term) investment decisions motivated by ESG factors.

Certain Sub-Funds will apply certain ESG criteria in their investment strategies. There is a risk that because investments are selected for reasons which are not only financial, those Sub-Funds may underperform the broader market or other funds that do not utilize ESG criteria when selecting investments and/or could cause those Sub-Funds to sell, for ESG related concerns, investments that may currently as well as subsequently perform well. ESG investing is to a degree subjective and there is no guarantee that all investments made by those Sub-Funds will reflect the beliefs or values of any particular investor.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from certain Sub-Fund's investment universe may cause those Sub-Funds to perform differently compared to similar funds that do not have such a policy.

Sub-Funds may vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

Certain Sub-Funds have an investment universe which is limited to assets that meet specific criteria either through ban lists or ESG scores. As a result, performance may be different from a fund implementing a similar investment strategy without ESG criteria. The selection of assets may rely on a proprietary ESG scoring process that relies (partially) on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

IV. RISK PROFILE OF THE FUND, RISK MANAGEMENT SYSTEMS AND LIQUIDITY MANAGEMENT

The current risk profile for each Sub-Fund is made available to the Shareholders in the annual report of the Company.

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions of the Company.

The Management Company maintains a liquidity management system to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

Upon request of the Shareholders, the Management Company will provide further details regarding the risk management process and liquidity management.

Any changes to the risk profile of the Company or the systems employed by the Management Company to manage those risks shall be periodically notified to Shareholders in accordance with the Chapter XI “Documents available for inspection and disclosure of information to investors” of this Prospectus, hereafter.

V. MANAGEMENT OF THE COMPANY

A. The Directors

The Directors are collectively responsible for the following activities:

- overall supervision of the management and administration of the Company;
- supervision of the Management Company and the different Luxembourg services providers to the Company, as described below;
- monitoring of the performance and overall operations of the Company.

B. The Management Company

The Board of Directors has appointed ING Solutions Investment Management S.A. to act as management company (the "**Management Company**").

The Management Company is a management company authorised under Chapter 15 of the Law of 2010 and established on 27 July 2011.

The Management Company was authorised by the CSSF on 20 December 2013 and is a public limited company (*société anonyme*) under Luxembourg law, having its registered office at 26, Place de la Gare L-1616 Luxembourg and being registered with the RCS under n° B 162705.

The Management Company is also authorised by the CSSF to act as authorised alternative investment fund manager (AIFM), within the meaning of the Law of 2013, as amended.

The Management Company is a wholly owned subsidiary of ING Group.

The Management Company has been appointed under the Management Company Agreement dated 17 March 2016 (the "**Management Company Agreement**"). The Management Company Agreement is for an indefinite period of time and may be terminated by either party with three (3) months' written notice.

The Management Company will provide investment management services, administrative services and distribution services in accordance with the Law of 2010 and as specified in the Management Company Agreement.

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution, central administration and performance fees as indicated in each Sub-Fund's particulars in the Appendix 1 of this Prospectus.

Subject to the conditions set forth by the Law of 2010, the Management Company is authorized to delegate, under its responsibility and control and with consent and under supervision of the Company and its Board of Directors, part or all of its functions and duties to third parties.

Third parties to whom such functions have been delegated by the Management Company may receive their remunerations directly from the Company (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements.

Additionally, Shareholders are also informed that the remuneration policy of the Management Company promotes sound and effective risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the funds managed. The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for Shareholders.

The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria.

Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

Furthermore the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website: https://www.ing-isim.lu/policies. A paper copy of the remuneration policy will be made available free of charge upon request.

C. The Investment Manager

The Management Company has delegated the portfolio management of the Sub-Funds to:

- ING Luxembourg S.A., a public limited company (*société anonyme*) under Luxembourg law having its registered office at 26, Place de la Gare L-1616 Luxembourg and being registered with the RCS under n° B6041; and
- ING Bank N.V., incorporated under Dutch law having its registered office at Bijlmerdreef 106, 1102 CT, Amsterdam, the Netherlands and being registered with the trade register of the Chamber of Commerce under n° 33031431.

The portfolio management of the assets of Company and the Sub-Funds is carried out under the control and the responsibility of the Management Company and of the Directors.

For the purpose of diversifying investment styles, the Investment Manager may decide to delegate to one or more sub-investment managers the portfolio management of part of the assets of some Sub-Fund(s). Such arrangements shall be disclosed, if relevant, in the Sub-Funds particulars.

The Investment Manager or the relevant sub-investment managers shall apply to that part of the Sub-Funds' assets under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer of the Company, from time to time. The overall investment guidelines and restrictions set forth in this Prospectus take precedence over any other guidelines and restrictions agreed from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in this Prospectus.

The responsibility towards the Company for making decisions to buy, sell or hold a particular asset rests with the Management Company, regardless of the delegation in favour of the Investment Manager or sub-investment manager(s) (if relevant).

The Investment Manager may also seek, at its own expenses, the assistance of one or more investment advisors with respect to the investments and the orientation of the investment policy of any Sub-Fund.

In consideration for its services, the Management Company shall pay a service fee to the Investment Manager out of the Management Fee (as defined under Chapter X "Charges, Fees and Taxation" and, for each Sub-Fund, in the Appendix 1 of this Prospectus) received from the Company.

When relevant, each sub-investment manager will be entitled to receive from the Investment Manager, in relation to the portfolio management of the assets of the relevant Sub-Fund allocated to it, a fee calculated as a percentage figure of the average daily Net Asset Value of the relevant Sub-Fund(s) under its management, as specified from time to time in the relevant Sub-Investment Management Agreement. If any fees are paid to any sub-investment manager out of the net assets of any Sub-Fund, such fees shall be deducted from the relevant Investment Manager's service fee and may not, in the aggregate, exceed the maximum management charge set out in each Sub-Funds particular.

The Company shall bear brokerage fees and bank charges originating from the Company's business transactions in relation to the portfolio; these brokerage fees do not include research costs; the investment manager supports such research costs out of its own resources.

D. The Depositary

CACEIS Bank, Luxembourg Branch, established at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310, is acting as depositary of the Company (the "Depositary") in accordance with a depositary agreement dated 11 July 2016 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;
(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
(v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com, section "*veille règlementaire*"). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interests thereto related have been identified by the Depositary. In order to protect the Company's and its shareholder's interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;
(b) recording, managing and monitoring the conflict of interest situations either in:
    - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

    - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

For its services as Depositary and Paying Agent, CACEIS shall receive remuneration, as further described in the relevant Appendix to the Prospectus.

E. The Administration, Domiciliary, Registrar and Transfer and Paying Agent

Under the Central Administration Services Agreement dated 17 March 2016, the Management Company has appointed CACEIS Bank Luxembourg Branch, aforementioned, to serve as (i) administrative agent (the "**Administration Agent**") and as (ii) registrar and transfer agent of the Company (the "**Registrar and Transfer Agent**").

The Company has also appointed CACEIS as domiciliation agent (the "**Domiciliation Agent**").

As Registrar and Transfer Agent, CACEIS is primarily responsible for the issue, conversion and redemption of the Shares and maintaining the register of Shareholders of the Company.

As Administration Agent, CACEIS is responsible for calculating and publishing the net asset value (NAV) of the Shares of each sub-fund pursuant to the Law of 2010 and the Articles and for performing administrative and accounting services for the Company as necessary. As Domiciliary Agent, CACEIS is responsible for domiciliation services.

In consideration for its services, CACEIS Bank Luxembourg Branch shall be paid a fee as defined under Chapter X "Charges, Fees and Taxation" of this Prospectus, hereafter.

F. The Global Distributor

The Management Company, ING Solutions Investment Management S.A., aforementioned, shall serve as global distributor (the "**Global Distributor**") of the Company.

The Management Company, acting as Global Distributor, may delegate, at its own costs, such functions, as it deems appropriate and under the relevant distribution agreement, to any other distributor permitted to be a distributor of the Shares by the competent authority in the jurisdiction of the distributor.

The Management Company, acting as Global Distributor, will take the necessary measures to prevent late trading and market timing practices in compliance with all requirements of the CSSF Circular dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices

Shareholders shall however have the possibility, upon request, to invest directly in the Company without using such nominee services. Shareholders may elect to make use of such nominee services pursuant to which the nominee will hold the Shares in its own name but for and on behalf of the investors, who shall be entitled at any time to claim direct title to the Shares, and who, in order to empower the nominee to vote at any General Meeting, shall provide the nominee with specific or general voting instructions to that effect.

In consideration for its services, the Global Distributor shall be paid a fee out of the Management Fee (as defined under Chapter X “Charges, Fees and Taxation" of this Prospectus, hereafter).

G. The Auditor

Deloitte Audit, a private limited company ("*société à responsabilité limitée*") under Luxembourg law, having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg and being registered with the RCS under n° B 0067895, has been appointed as approved statutory auditor ("*réviseur d'entreprises agréé*") of the Company and, in such condition, will audit the Company's annual financial statements and shall carry out the duties provided for by the Law of 2010.

H. Rights of investors against service providers

Shareholders shall not have any direct contractual rights against the Investment Manager, sub-investment managers (if any), the Depositary, the Administrative and Domiciliary Agent, the Registrar and Transfer Agent, the Global Distributor and Paying Agent, the Auditor or any other service provider appointed by the Company or the Management Company from time to time.

I. Conflicts of Interest of service providers

The Investment Manager, sub-investment managers (where applicable), investment advisors (where applicable), the Depositary, the Administration Agent, the Registrar and Transfer Agent, the Global Distributor and their respective affiliates, directors, officers and shareholders (collectively, the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflicts of interest with the management and administration of the Company. These include the management of other funds, purchase and sale of securities, brokerage services, depositary and safekeeping services and serving as directors, officers, advisors, distributors or agents of other funds or other companies, including companies in which the Company may invest.

The Investment Manager, the sub-investment managers (where applicable) or certain affiliate companies of these services providers may act as marketing/placing agents and introducers (collectively, in such capacity, "**Marketing Agents**") for portfolio managers of investment funds, in which the Company invests. The Shareholders should be aware that the terms of marketing/placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of marketing/placing fees to the Marketing Agents up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds. Although such arrangements may create potential conflicts of interest for the Investment Manager and/or sub-investment managers (where applicable) between their duties to select portfolio managers based solely on their merits and their interest in assuring revenue in a capacity as Marketing Agents if this issue is not properly dealt with, the Shareholders should note that the Investment Manager and the sub-investment managers (where applicable) shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all investment/disinvestment decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such marketing/placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders.

J. Conflicts of Interest of the Management Company

The Management Company maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

The Management Company will take all reasonable steps to identify, record and manage conflicts of interest fairly and in accordance with its conflicts of interest policy.

Moreover, the Management Company will monitor the compliance with its conflict of interest policy on an ongoing basis and may implement additional controls in respect of the management of conflicts of interest, where necessary. Where a conflict of interest cannot be managed and where permissible, the Management Company may obtain the Shareholder's consent to continue with the conflict of interest in place or determine to decline to act for the client.

The Management Company's conflict of interest policy, including any potential material conflicts of interest, can be accessed at the registered office of the Company.

VI. THE SHARES

Shares of each Sub-Fund have no par value and are, within each Sub-Fund, entitled to participate on a pro-rata basis in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable.

Shares will only be issued in registered form. All issued Shares shall be registered in the Shareholder register. Such register shall contain the name and address of each Shareholder, the number of Shares held by it and, if applicable, their date of transfer.

The Board of Directors may issue one or more Classes of Shares for each Sub-Fund. These may be reserved for a specific group of Shareholders, such as, in particular, Shareholders from a specific country or region or Institutional Investors. There may be "Hedged" Classes of Shares referring to those assets in currencies other than the reference currency that are hedged against this exchange rate risk, and on the other hand, "Unhedged" Classes of Shares which will be used when there is no currency hedge.

Each Class may differ from another as regards cost structure, initial investment, the currency in which the Net Asset Value is expressed or any other special characteristic. The Directors may impose obligations for initial investments in a certain Class of Shares, in a specific Sub-Fund or in the Company.

For the Classes of Shares that foresee a minimum subscription amount, the Directors may agree to waive, in certain circumstances, the minimum subscription amount as foreseen in the Sub-Funds particulars.

Capitalisation and/or distribution Shares may exist within each Class. Details are to be found in the Sub-Funds particulars.

Following each distribution of dividends for the distribution Shares, the quota of net assets in the Sub-Fund to be allocated to all the distribution Shares will be reduced by an amount equal to the amounts of the distributed dividends, thus leading to a reduction in the percentage of net assets allocated to all the distribution Shares, while the asset quota allocated to all the capitalisation Shares will remain the same. Any preparation for the payment of dividends coincides with an increase between the ratio of the value of capitalization Shares to distribution Shares of the type and Sub-Fund concerned. This ratio is called "parity". Within the same Sub-Fund, all the Shares have equal rights to dividends, to the liquidation profit and to redemption (without prejudice to the respective rights of the distribution Shares and capitalization Shares, taking into account the parity at that moment).

The Company may decide to issue fractions of Shares up to three decimals. These fractions of Shares do not confer any voting rights on their owner, but will enable them to participate in the Company's net assets on a pro-rata basis. Only a whole Share, whatsoever its value, will confer the right to a vote.

Currency Hedged Class of Shares

Where a Class of Shares is described as currency hedged (a "Currency Hedged Class of Shares"), the intention will be to hedge full or part of the value of the net assets in the Reference Currency of the Sub-Fund into the currency in which the Currency Hedged Class of Shares is denominated.

It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not be limited to, Over The Counter ("OTC") currency forward contracts. Profits and losses associated with such hedging transactions will be allocated to the applicable Currency Hedged Class(es) of Shares.

Investors should be aware that any currency hedging process may not give a precise hedge and may involve additional risks, as described in the Chapter III "Risk Warnings" of this Prospectus.

There is no assurance or guarantee given that the hedging will be effectively achieved. Furthermore, investors invested in the Currency Hedged Class of Shares may have remaining exposure to currencies other than the currency against which assets are hedged. Investors should note that the hedging at Class of Shares level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

VII. HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES

Shares may be purchased, redeemed and converted through CACEIS, acting as Registrar and Transfer Agent, in accordance with the timing constraints specified in each Sub-Funds particular. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant Sub-Funds particulars.

The issue, redemption or conversion price is increased by taxes, income tax and stamp duty, if any, that are due in case of subscription, redemption or conversion.

In the event of suspension of the calculation of the Net Asset Value and/or suspension of the subscription, repurchase and conversion orders, the received orders will be executed at the first applicable Net Asset Value upon expiry of the suspension period.

The Company and the Management Company do not authorize the practices associated with market timing and reserve the right to reject orders from a Shareholder that they suspect of employing such practices and to take measures, where necessary, to protect the interests of the Company and of other Shareholders.

The Company draws the Shareholders' attention to the fact that any Shareholder will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in General Meetings if the Shareholder is registered himself and in his own name in the Shareholders' register of the Company. In cases where a Shareholder invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain rights directly against the Company. Shareholders are advised to take advice on their rights.

A. Subscriptions

The Company accepts subscription orders specifying the number of Shares or the amount to be subscribed, on each Business Day in Luxembourg in accordance with the timing constraints specified in each Sub-Fund particular. Shareholders whose orders have been accepted will receive Shares issued on the basis of the applicable Net Asset Value specified in the relevant Sub-Funds particulars.

The price to be paid may be increased by a subscription fee payable to the Sub-Fund concerned and/or the distributor(s); the rate will in no case exceed the limits specified in the relevant Sub-Funds particulars.

The subscription amount is to be paid in the reference currency of the Sub-Fund concerned, except for a Currency Hedged Class of Shares for which the subscription amount is to be paid in its denomination currency.

Shareholders receive a written confirmation of their shareholding within twenty days of the date of the calculation of the Net Asset Value applicable to the subscription.

The Directors will have the right to stop the issue of Shares at any time. It may limit this measure to certain countries or types and sub-types of Shares.

The Company may, in accordance with the Articles, restrict or prevent the acquisition of its Shares by any natural or legal person.

The Directors may, at its own discretion, reject any subscription orders and does not need to justify any such decision.

Anti-Money Laundering

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or the Management Company will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

- Direct subscriptions to the Company;

- Subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the Shareholders has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or a Shareholder being rejected.

The Transfer Agent may require at any time additional documentation relating to an application for Shares.

In relation to an application for redemption or transfer of Shares, the Registrar and Transfer Agent may require at any time such documentation as it deem appropriate. Failure to provide such information in a form which is satisfactory to the Registrar and Transfer Agent may result in an application for redemption or transfer not being processed. Should the documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not be processed.

B. Redemptions

Each Shareholder has the right to ask for the redemption of its Shares. The redemption request must indicate the number of Shares to be redeemed and is irrevocable.

The Management Company employs a liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and, ensure, at all times, that the liquidity profile of the Company's investments will permit the Company to comply with its obligation to redeem its Shares at the request of Shareholders as indicated below.

The Company accepts redemption orders on each Business Day in Luxembourg in accordance with the timing constraints specified in each Sub-Funds particular. The amount corresponding to the redemption will be set on the basis of the applicable Net Asset Value specified in the relevant Sub-Funds particulars.

The price to be paid may be reduced by a redemption fee payable to the Sub-Fund concerned and/or the distributors); the rate will in no case exceed the limits laid down in the relevant Sub-Funds particulars.

When making a redemption application, Shareholders must deliver the physical certificates if such certificates have been issued, together with all non-expired coupons in the case of distribution Shares.

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

The redemption price will be paid in the reference currency of the Sub-Fund concerned, except for a Currency Hedged Class of Shares for which the subscription amount will be paid in its denomination currency.

Neither the Directors nor the Depositary may be held liable for any failure to pay resulting from the application of any exchange control or other circumstances that are outside their control, which would restrict transfer abroad of the proceeds from the redemption of the Shares or make it impossible.

Shareholders are subject to a redemption gateway of no more than 10% of the Net Asset Value of the Sub-Fund in relation to a Dealing Day on which redemptions are permitted. If more than 10% of the Net Asset Value of the Sub-Fund is requested to be redeemed on such a Dealing Day, redemptions will be allocated pro-rata to all Shareholders seeking redemption on such a Dealing Day. Shares that have not been redeemed will be redeemed by priority on the following Dealing Day on which redemptions are permitted.

C. Conversions

To the extent specifically permitted in the relevant Sub-Fund's particulars, Shareholders may ask for a specific number of Share(s) to be converted into Shares in another Sub-Fund and/or another Class of Shares of the same Sub-Fund, subject to the conditions for accessing to Shares in the target Sub-Fund and/or Class of Shares, on the basis of their respective Net Asset Values calculated as of the first common Valuation Day following receipt of the conversion order. However, if and when the limit applicable to the reception of orders differs between the two relevant Sub-Funds and/or Classes of Shares, conversion orders shall be treated as a redemption request followed by a subscription order for the target Sub-Fund and/or Class of Shares. This treatment shall in no way generate any additional result cost for the Shareholder requesting such operation.

The redemption and issue costs connected with the conversion may be charged to the Shareholder. Currently, no cost is charged. If a cost is charged, the details of the costs will be indicated for each Sub-Fund and/or Class of Shares in the relevant Sub-Funds particulars.

When making a conversion application, Shareholders must deliver physical certificates if the Shares are issued in materialized form if such certificates have been issued, together with all the non-expired coupons in the case of distribution Shares.

D. Subscriptions and redemptions in kind

The Company may, if a prospective Shareholder requests and the Directors so agree, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. To the extent required by applicable laws, a valuation report relating to the contributed assets must be delivered to the Directors by the approved statutory auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the Shareholder requesting such subscription in kind.

The Company shall have the right, if the Directors so determine, to satisfy payment of the redemption price to any Shareholder by allocating to the Shareholder investments from the portfolio of assets set up in connection with the relevant Sub-Fund equal in value as of the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. Redemptions other than in cash will be subject to a report drawn up by the Company's approved statutory auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, (ii) that the relevant Shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Sub-Fund. Any costs resulting from such redemption in kind shall be borne by the relevant Sub-Fund.

E. Compulsory Redemption of Shares held by non-eligible investors

The Company may proceed, or instruct others to proceed, with the compulsory redemption of all the Shares if it has been established that a person who is not authorised to own Shares in the Company (e.g. a US person), alone or with other persons, owns all the Shares of the Company, or may proceed, or instruct others to proceed, with the compulsory redemption of part of the Shares if it appears that one or more persons is/are the owner/owners of a portion of the Shares of the Company, in such a way that the Company is subject to fiscal law other than that of Luxembourg. The procedure to be applied is described in the Articles.

F. Fair/Preferential treatment of investors

The Management Company has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of Shareholders. The principles of treating Shareholders fairly include, but are not limited to:

- Acting in the best interests of the Company and of the Shareholders;
- Executing the investment decisions taken for the account of the Company in accordance with the objectives, the investment strategy and the risk profile of the Company;
- Taking all reasonable measures to ensure that orders are executed to obtain the best possible result;
- Preventing from placing the interests of any group of Shareholders above the interests of any other group of Shareholders;
- Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company managed;
- Preventing undue costs being charged to the Company and Shareholders.

The Management Company maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

There are no preferential treatments of Shareholders. Shareholders' rights are those described in this Prospectus, the Articles and relevant subscription order. This notwithstanding, the conflict of interest policy of the Management Company is aimed to ensure that all Shareholders receive a fair treatment and, whenever a Shareholder obtains a preferential treatment or the right to obtain a preferential treatment, a description of that treatment, the type of Shareholders that will be benefitted and, where relevant, the economic links with the Company or the Management Company shall be disclosed to Shareholders.

VIII. NET ASSET VALUE

A. Valuation of the Shares

The Net Asset Value of the Shares in each Class of each Sub-Fund is expressed in the currency set by the Directors as more detailed in the relevant Sub-Funds particular and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to the relevant Class within the relevant Sub-Fund, being the value of the assets attributable to such Class less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share may be rounded up or down to the nearest decimal of the relevant currency as the Company shall determine.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

Details of the frequency of calculation of the Net Asset Value appear in the Sub-Funds particulars.

The assets and liabilities of the Company shall be allocated in the following manner:

a) the issue price which shall be received upon issue of Shares connected with a specific Sub-Fund shall be attributed in the accounts of the Company to such Sub-Fund. Assets and liabilities of that Sub-Fund as well as income and expenses which are related to a specific Sub-Fund, shall be attributed to it taking into account the following provisions;

b) an asset derived from another asset will be applied to the same Sub-Fund as the asset from which it was derived. On each revaluation of an asset the increase or decrease in value shall be applied to the Sub-Fund concerned;

c) if the Company incurs liability of any kind in connection with an asset attributable to a Sub-Fund, then such liability shall be attributed to the same Sub-Fund;

d) if an asset or liability cannot be attributed to any Sub-Fund, then such asset or liability shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Values of the Sub-Funds;

e) upon a distribution to Shareholders of a specific Sub-Fund or upon a payment of expenses on behalf of Shareholders of a specific Sub-Fund, the proportion of the total net asset attributable to such Sub-Fund shall be reduced by the amount of the distribution or of such expenses;

f) all liabilities shall be attributed to each relevant Sub-Fund.

The assets of the Company include:

- all cash on hand or on deposit, including any interest accrued and outstanding;

- all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;

- all securities, Shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;

- all dividends and distributions payable to the Company either in cash or in the form of stocks and Shares (the Company may, however, make adjustments to account of any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiation);

- all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included or reflected in the principal amount of such securities;

- the liquidating value of all forward contracts and all call or put options the Company has an open position in;

- the Company's preliminary expenses, to the extent that this has not already been written-off;

- all other assets whatsoever their kind and nature, including the proceeds of swap operations and advance payments.

The liabilities of the Company include:

- all borrowings, bills due and accounts payable;

- all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

- all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

- a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Directors, and other reserves (if any) authorized and approved by the Company that may be considered to be an appropriate allowance in respect of any contingent liabilities of the Company;

- all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses, fees payable to its Management Company, investment manager(s) or advisors(s), accountant, depositary and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its distributor(s) and permanent representatives in places of registration and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

<u>The value of the assets is calculated as follows:</u>

(1) the value of any cash on hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined by applying a discount that Directors and the Management Company may consider appropriate in such case to reflect the true value thereof;

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last closing price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Directors and the Management Company;

(3) the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last closing price, unless such price is not representative; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Directors and the Management Company;

(4) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day;

(5) units or shares of open-ended UCIs shall be valued at their last determined and available net asset value. These valuations shall normally be provided by the fund administrator or valuation agent of the relevant UCI. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of a UCI was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Directors and the Management Company;

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal value of the swaps, traded at their market value.

(7) the valuation of derivatives traded over-the-counter (OTC), such as forward or option contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market;

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the Directors and the Management Company in accordance with generally accepted valuation principles and procedures.

The Directors and the Management Company, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for the expenses incurred by each of the Sub-Funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

If in a Sub-Fund there are both distribution and capitalisation Shares, the Net Asset Value of a distribution Share in a given Sub-Fund will at all times be equal to the amount obtained by dividing the portion of net assets of this Sub-Fund then attributable to all of the distribution Shares by the total number of distribution Shares in this Sub-Fund then issued and in circulation.

Similarly, the Net Asset Value of a capitalisation Share in a given Sub-Fund will at all times be equal to the amount obtained by dividing the portion of net assets of this Sub-Fund then attributable to all the capitalisation Shares by the total number of capitalisation Shares in this Sub-Fund then issued and in circulation.

Any Share that is in the process of being redeemed shall be regarded as a Share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this Share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any Shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all Sub-Funds, converted into EUR on the basis of the latest known exchange rates.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Directors, by the Management Company or by any bank, company or other organization which the Management Company may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders.

When the Board of Directors is of the view that the Company, or its Sub-Funds, may suffer dilution of the Net Asset Value due to subscription, conversion or redemption, the Board of Directors may decide to adopt swing-pricing mechanism or any other anti-dilution mechanisms.

B. Suspension of calculation of the Net Asset Value and/or subscriptions, redemptions and conversions.

The Directors shall be authorized to suspend temporarily the calculation of the value of the assets and of the Net Asset Value per Share of one or several Sub-Funds and/or subscriptions, redemptions and conversions in the following cases:

a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more Sub-Funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities provided that such restriction or suspension affects the valuation on the investments of the Company attributable to a Sub-Fund quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Company as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or;

c) in the event that the quotation of a UCI in which a Sub-Fund has invested is suspended provided that this investment is considered as a representative part of the investments; or

d) where the communication or calculation means normally employed to determine the value of a Sub-Fund's assets are suspended, or where for any reason the value of a Sub-Fund's investment cannot be determined with the desirable speed and accuracy; or

e) where exchange or capital transfer restrictions prevent the execution of transactions on one or more Sub-Funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates; or

f) where factors dependent *inter alia* upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their Net Asset Value in a normal or reasonable way; or

g) following any decision to dissolve one, several or all Sub-Funds; or

h) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more Sub-Funds; or

i) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Company be effected at normal rates of exchange.

In exceptional circumstances that may have a negative effect on the interests of Shareholders, in the case of significant issue, redemption or conversion applications or in the case of a lack of liquidity on the markets, the Directors reserve the right to set the Net Asset Value of the Shares only after carrying out the purchases and sales of securities required, on behalf of the Company. In that case, the subscriptions, redemptions and conversions that are in the process of simultaneous execution will be executed on the basis of a single Net Asset Value.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue and redemption of Shares of any other Sub-Fund.

The suspension of the calculation of the Net Asset Value and/or subscriptions, redemptions and conversions of the Shares of one or more Sub-Funds will be announced by all the appropriate means and, in particular, by publication in the press, unless the Directors deem publication to be of no usefulness given the short duration of the suspension period.

The decision to suspend will be communicated to the Shareholders applying for the subscription, redemption or conversion of their Shares.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with as of the first Valuation Day as determined for each relevant Sub-Fund, following the end of the period of suspension.

C. Price Information

The prices of Shares and historical performance of the Company, shall be published with a bi-monthly frequency, depending on the Sub-Funds. Additional information on the calculation and publication of the price is available, for each Sub-Fund, in the Appendix 1 of this Prospectus.

They will also be available at the registered office of the Company and the Management Company in Luxembourg. Such prices shall relate to the Net Asset Value for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

IX. DIVIDENDS

As regards distribution Shares, a dividend is paid on a yearly basis.

The General Meeting shall decide, upon proposal of the Directors, to what extent distributions are to be paid in compliance with the legal and statutory rules in force.

The payment of distributions must not result in the Net Asset Value of the Company falling below the minimum capital amount prescribed by the law.

The Directors may in addition decide whether and to what extent interim dividends are to be paid.

X. CHARGES, FEES AND TAXATION

A. Costs payable by the Company

General Information

The Company shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, Depositary, the Administration Agent, the Domiciliation Agent, the remuneration of the Investment Manager and sub-investment managers of the Company and other providers of services to the Company, as well as the fees of the approved statutory auditor and the legal advisers, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing Shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its Shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the members of the Directors. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its Shares are offered to the public and the costs of registration abroad, where applicable.

In consideration for its services, the Management Company shall receive a fee (the "**Management Fee**"), which is payable monthly or quarterly, in arrears, and calculated as a percentage figure of the average net assets of the Sub-Funds managed, as determined from time to time pursuant to the Management Company Agreement, provided that such fee shall not exceed the maximum management fee set out in each Sub-Funds particular hereinafter.

The Investment Manager, the Administration, Transfer and Registrar and Paying Agent as well as the Global Distributor shall be remunerated by the Management Company out of the Management Fees that it receives from the Company for all Sub-Funds except for the Sub-Funds ING ARIA – *ING Global Index Portfolio Very Defensive*, ING ARIA – *ING Global Index Portfolio Defensive*, ING ARIA - *ING Global Index Portfolio*

Balanced, ING ARIA – *ING Global Index Portfolio Dynamic*, ING ARIA – *ING Global Index Portfolio Aggressive.*

For the just above mentioned Sub-Funds, the Investment Manager and the Global Distributor shall be remunerated by the Management Company out of the Management Fees that it receives from the Company while the Administration, Transfer and Registrar and Paying Agent shall be paid directly by the Company.

Additionally, Shareholders are warned that the taxes and costs applicable to certain Sub-Funds, both for management and for the services provided by the Administration Agent, by the Depositary and other providers are added to those of the same nature already incurred by the UCIs in which this Sub-Fund invests. Nevertheless, the management costs of certain Sub-Funds shall not apply to the portion of assets invested in UCIs promoted and managed by the ING Group.

Additional information on the fees paid to the service providers above are available, for each Sub-Fund, in the Appendix 1 of this Prospectus.

B. Costs and fees to be borne by the investors

Where applicable, on the basis of the special features provided for in the Sub-Funds particulars, Shareholders may have to bear the issue, redemption or conversion costs and fees.

Additional information on the issue, redemption or conversion costs and fees are available, for each Sub-Fund, in the Appendix 1 of this Prospectus.

C. Taxation

Taxation of the Company in Luxembourg

In Luxembourg, no duty or tax is owed for the issue of Shares.

The Company is only subject to a subscription tax at an annual rate of 0.05% p.a. on net assets.

This tax is, nevertheless reduced to 0.01% p.a. both on net assets in money market Sub-Funds and on net assets in Sub-Funds restricted to Institutional Investors. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. In certain conditions, specific Sub-Funds reserved for Institutional Investors may be totally exempt from the subscription tax when these Sub-Funds invest in money market instruments and in deposits with credit institutions.

Nevertheless, some income from the Company portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

Taxation of the Shareholders

Under the current system, the legal person Shareholders (excepted for the legal persons whose tax residence is in Luxembourg or who have their permanent establishment) are not subject in Luxembourg to any tax or deductions whatsoever from their income in Luxembourg, on capital gains, whether realized or not, on the transfer of Shares or of distribution in the event of dissolution.

Under the current legal regime foreseen by the Luxembourg law dated 21 June 2005 implementing the Council Directive 2003/48/CE on taxation of savings income in the form of interest payments, the distribution of dividends by the Company, or incomes realized through an assignment or from the repayment or redemption of the Shares of the Company are not submitted to a deduction on the income from interest payments.

Under the current system, the natural person Shareholder whose tax residence in Luxembourg is not subject in Luxembourg to any withholding tax on distribution income. However the natural person Shareholder whose tax residence is in Luxembourg is fully taxable on distributions. He may be taxable in case of capital gains realized through an assignment or from the repayment or redemption of the Shares of the Company under the condition that the Shares have been held for a period not exceeding 6 months and/or do represent more than 10% of the Company's Share capital.

Foreign Account Tax Compliance Act

The FATCA requires financial institutions outside the US ("**Foreign Financial Institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a "Model 1 Intergovernmental Agreement" ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S.

investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to the FATCA Withholding.

To ensure the Company's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Company, the Management Company and/or the Administration Agent, may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and

c. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA and the Luxembourg IGA.

Common Reporting Standard (CRS)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

The CRS has been incorporated in the amended Directive on Administrative Cooperation (the **"DAC 2"**), adopted on 9 December 2014, which the EU Member States needed to incorporate into their national laws by 31 December 2015. Luxembourg implemented the CRS provisions in a law enacted on 18 March 2015 (the **"CRS Law"**) which amends the law of 29 March 2013 on administrative cooperation in the field of taxation.

The CRS has been fully implemented in Luxembourg by a law published on 24 December in the Luxembourg Gazette. The CRS Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions review the information contained in its customer's files. Unless, the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

With regard to data protection, the CRS Law requires EU financial institutions to inform beforehand each reportable individual investor that certain information will be collected and reported and should provide him with all the information required under Luxembourg Law complementing the EU Regulation 2016/679 on data protection.

At the date of this Prospectus, Shareholders and potential investors are informed that the Company qualifies as a CRS non-reporting entity.

The description of the current Luxembourg fiscal system shall not prejudice any future modifications in any way whatsoever.

Shareholders are encouraged to ask advice from professionals on the laws and regulations (in particular those relating to currency taxation and exchange controls) applicable to the subscription, acquisition, possession and sale of Shares in their place of origin, residence or domicile.

XI. DOCUMENTS AVAILABLE FOR INSPECTION AND DISCLOSURE OF INFORMATION TO INVESTORS

The latest versions of the following documents are available for inspection at the registered office of the Company and of the Management Company:

1. the Articles;

2. the Prospectus;

3. the KIIDs;

4. the most recent annual or semi-annual report;

5. the following agreements:

   - Management Company Agreement;
   - Depositary Agreement;
   - Central Administration Services Agreement;
   - Portfolio Management Agreement.

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles, the KIIDs and the most recent annual or semi-annual report of the Company may be obtained, free of charge and upon request, from the Company and the Management Company.

Further, the following information will be made available to Shareholders at the registered office of the Company and in the annual report:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- the current risk profile of the Company and the systems employed by the Management Company to manage such risks;
- any changes to the maximum level of leverage which the Management Company may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company.

The following information is available on the website of the Management Company: https://www.ing-isim.lu/policies

- Complaints Policy;
- Voting Right Policy;
- Best Execution Policy;
- Conflicts of Interest Policy;
- Remuneration Policy.

XII. LIQUIDATION OF THE COMPANY, TERMINATION OF THE SUB-FUNDS AND CLASSES OF SHARES, MERGERS

Liquidation of the Company

In the event of the liquidation of the Company, liquidation shall be carried out by one or several liquidators appointed by the extraordinary General Meeting deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholders in proportion to their holding of Share in cash or in kind. Any amounts not claimed promptly by the Shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation* (the Luxembourg public trust office).

Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

Termination of a Sub-Fund or a Class of Shares

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation, to rationalize the Sub-Fund and Class ranges or if necessary in the interests of the Shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class in cash or in kind. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg law.

In accordance with the provisions of the Law of 2010, only the liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company and the liquidation will then be decided by the extraordinary General Meeting. In this case, and as from the event giving rise to the liquidation of the Company, and under penalty of nullity, the issue of Shares shall be prohibited except for the purpose of liquidation. Any amounts not claimed by any Shareholder shall be deposited at the close of liquidation with the aforementioned *Caisse de Consignation*.

Unless otherwise decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their Shares or the conversion of their Shares, free of any redemption and conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

Mergers

The Board of Directors shall be competent to decide on the merger of any Sub-Fund or any Class of Shares with another UCITS, Sub-fund of a UCITS or Class of Shares of a UCITS.

The Shareholders will be notified of such merger in accordance with Luxembourg law and shall have at least one (1) month as of the date of notification to request the repurchase or conversion of their Shares free of charge. Where the merger results in the cessation of the Company, an extraordinary General Meeting shall decide, without any quorum requirements, and by simple majority of the votes cast by the Shareholders present or represented at such meeting on the effective date of such merger.

XIII. MEETINGS AND REPORTS

The annual General Meeting will be held at the registered office of the Company in Luxembourg on the third Wednesday of the month of April at 2.30 p.m. (Luxembourg time). Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company will end on 31 December of each year.

The consolidated financial accounts of the Company will be expressed in Euro. The financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

Other General Meetings, for one or several Class of Shares or Sub-Funds, may be held at the place and on the date specified in the convening notice.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be at the disposal of any Shareholder at the registered office of the Company and of the Management Company, at least 15 days before the annual General Meeting. An unaudited half yearly report will also be at the disposal of Shareholders at the registered office of the Company and of the Management Company within two months of the end of the relevant half year.

Any other information intended for the Shareholders will be provided to them by notice.

XIV. LAW AND JURISDICTION

The Articles and this Prospectus are subject to the laws and regulation applicable in Luxembourg. Any dispute between the Shareholders of the Company and the Management Company, the Depositary or the Company will be subject to the jurisdiction of the relevant courts of Luxembourg.

Pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State of the EU shall be recognised in other Member States without any special procedure being required and shall be enforceable in other Member States without any declaration of enforceability being required.

<u>APPENDIX 1 – SUB-FUNDS PARTICULARS</u>

1. ING ARIA - *Corporate+*
2. ING ARIA - *Millésimé Dynamique*
3. ING ARIA - *Moderate Invest*
4. ING ARIA - *Flexible Strategic Allocation*
5. ING ARIA - *ING Sustainable Bonds*
6. ING ARIA - *Navido Patrimonial Dynamic*
7. ING ARIA - *Lion Conservative*
8. ING ARIA - *Lion Moderate*
9. ING ARIA - *Lion Balanced*
10. ING ARIA - *Lion Dynamic*
11. ING ARIA - *Lion Aggressive*
12. ING ARIA - *Euro Short Duration Enhanced Return Bond Fund*
13. ING ARIA – *ING Global Index Portfolio Very Defensive*
14. ING ARIA – *ING Global Index Portfolio Defensive*
15. ING ARIA – *ING Global Index Portfolio Balanced*
16. ING ARIA – *ING Global Index Portfolio Dynamic*
17. ING ARIA – *ING Global Index Portfolio Aggressive*

1. *ING ARIA – Corporate+*

Investment Objective	The objective of the Sub-Fund is to seek exposure principally to bonds and money market instruments (as described below) directly or indirectly, through open-ended UCITS/UCIs (up to 10% and in accordance with article 41.1 (e) of the Law of 2010) either within or outside the ING Group.
Investment Restrictions	The Sub-Fund may invest up to 10% in units of UCITS/UCIs. The Sub-Fund may invest directly in bonds and money market instruments (transferable securities quoted on a regulated market which operates regularly, is recognised and is open to the public). In this case, the Sub-Fund may invest up to 25% of its net assets in bonds issued by issuers located in emerging countries and/or in high yield (non-investment grade) bonds. Otherwise, private and public issuers will be located in OECD member countries and will qualify as "Investment Grade". The majority of issues shall be non-governmental (Corporate bonds) denominated in EUR. However, investments in securities denominated in other currencies are authorised to a maximum of 30%. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.

Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risk linked to investments in bonds. Other possible risks are currency, counterparty and sustainability risks and risks linked to investments in emerging markets as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. Other risks are those attached to investments in emerging markets. Political risks such as instability of certain governments, ethnic conflicts, infrastructure of certain markets (lack of liquidity, lack of company control ...), economic risks (volatility, monetary risks ...) give these investments a speculative nature. The attention of Shareholders is also drawn to the risks inherent in high yield bonds, such as liquidity, counterparty, default of debtors, as well as the risk of price volatility. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS, as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors preferring the risks attached to bonds and money market instruments. The objective is to satisfy the needs of investors who prefer a regular income over the return on government bonds.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: Max. 5 Business Days after the applicable Valuation Day.

Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class Z shares available in registered capitalisation form to institutional investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	20/08/2010
Minimum initial subscription amount	Class R and Z shares: n/a Class I shares: EUR 100,000.
Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R and I shares: maximum 2% p.a. based on the average net assets of the Sub-Fund. Class Z shares: maximum 0.30% based on the average net assets of the Sub-Fund.
Subscription tax	Class R shares: 0.05% p.a. Class I and Z shares: 0.01% p.a.

2. *ING ARIA – Millésimé Dynamique*

<table>
<tr><td>Investment Objective</td><td>The objective of this Sub-Fund is to provide growth of invested capital, while seeking performance, by investing directly or indirectly (through investments in UCITS/UCIs within the limits and restrictions contained in Chapter II. B. of this Prospectus) in a diversified portfolio of equities and equity related securities of all sectors as well as of bonds listed and/or traded on a stock exchange or other regulated market worldwide.

The reference allocation is comprised of 50% equities and 50% bonds:
- Equities: 55% Europe + 25% North America + 10% Emerging Markets + 5% Japan + 5% Cash
- Bonds: 45% EMU Investment Grade 1-10Y + 45% Euro Corporates + 5% Emerging Markets + 5% Cash

The strategic asset allocation may however diverge from the reference asset allocation mentioned above, depending on expectations regarding the market trends.

The investment horizon is long term.</td></tr>
<tr><td>Investment Restrictions</td><td>The Sub-Fund will not invest in Asset Backed Securities (“ABS”), Mortgage Backed Securities (“MBS”), Contingent Convertible Bonds (“CoCos”) more than 20% (maximum aggregated value) of its Net Asset Value.

The Sub-Fund may use techniques and financial instruments within the limits and restrictions contained in Chapter II. B. of this Prospectus. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes.

The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either:

- Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations.
- Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus.

Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus.</td></tr>
</table>

	As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in this Sub-Fund are subject to the following specific risks: market risk, risk of volatility linked to investing in equities as well as interest rate risk and credit risk linked to investments in bonds. Other possible risks include currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors who adopt a rather long term approach in terms of financial investments and preferring a balanced portfolio with exposure to bonds and equities.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated twice a month as of the fifteenth and the last calendar day of each month, (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/Conversion	Conversions are not allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment date	Subscription and redemption: Max. 5 Business Days after the applicable Valuation Day.
Shares	Capitalisation shares available in registered form to investors, at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	01/07/2010
Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Global Distributor.

Redemption fee	n/a
Conversion fee	n/a
Management Fee	Maximum 2% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	0.05% p.a.

3. *ING ARIA – Moderate Invest*

Investment Objective	The objective of this Sub-Fund is to realise long-term capital appreciation by investing directly or indirectly (through investments in UCITS/UCIs in accordance with the investment restrictions contained in the main part of this Prospectus) in a diversified portfolio of bonds listed and/or traded on a stock exchange or other regulated markets worldwide, as well as in equities and equity related securities of all sectors. The reference allocation is comprised of 75% bonds and 25% equities: - Bonds: 45% EMU Investment Grade 1-10Y + 45% Euro Corporates + 5% Emerging Markets + 5% Cash - Equities: 55% Europe + 25% North America + 10% Emerging Markets + 5% Japan + 5% Cash The strategic asset allocation may however diverge from the reference asset allocation mentioned above, depending on expectations regarding the market trends. The investment horizon is long term.
Investment Restrictions	The Sub-Fund may invest up to 30% of its assets in open-ended UCIs and 100% of its assets in open-ended UCITS. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations; - Or accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus.

	As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in this Sub-Fund are subject to the following specific risks: market risk, risk of volatility linked to investing in equities as well as interest rate risk and credit risk linked to investments in bonds. Other possible risks include currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors who wish to have an exposure to the money market instruments and bonds together with a moderated exposure to the equities. The objective is to satisfy the needs of investors who want an exposure to assets offering a certain yield along with capital growth.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated twice a month as of the fifteenth and the last calendar day of each month, (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/Conversion	Conversions are not allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment date	Subscription and redemption: Max. 5 Business Days after the applicable Valuation Day.
Shares	Class I shares available in registered capitalisation form to Institutional Investors, at the Management Company’s (acting as Global Distributor) discretion.
Sub-Fund Launch Date	01/07/2010
Minimum holding	n/a

Subscription fee	Max 5% of the Net Asset Value, for the benefit of the Global Distributor.
Redemption fee	n/a
Conversion fee	n/a
Management Fee	Maximum 2% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	0.01% p.a.

4. *ING ARIA – Flexible Strategic Allocation*

Investment Objective	The objective of the Sub-Fund is to realize long-term capital growth by investing directly or indirectly (through investments in UCITS/UCIs in accordance with the investment restrictions contained in the main part of this Prospectus) in a diversified portfolio of equities of all sectors, fixed-income securities, money market instruments, cash and/or deposits. The exposure to equities ranges from 30% to 100% of the Net Assets of the Sub-fund and the exposure to fixed income, money market instruments, cash and/or deposits ranges from 0% to 70% of the Net Assets of the Sub-fund. The exact strategic allocation between the asset classes depends on expectations regarding the market trends while managing volatility and risk. The exposure to equities is based on the following allocation: 60% Europe + 25% North America + 10% Emerging Markets + 5% Japan. Deviations from this allocation are however allowed for strategic reasons. The strategic asset allocation may however diverge from the reference asset allocation mentioned above, depending on expectations regarding the market trends. The investment horizon is long term.
Investment Restrictions	The Sub-Fund may use techniques and financial instruments within the limits and restrictions contained in Chapter II. B of this Prospectus. The Sub-Fund may invest up to 10% of its Net Assets in high yield (non-investment grade) bonds. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund will not invest in bonds which are distressed or defaulted. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures and options) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this

	Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in this Sub-Fund are subject to the following specific risks: market risk, risk of volatility linked to investing in equities as well as interest rate risk and credit risk linked to investments in bonds. Other possible risks include currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors who adopt a rather long term approach in terms of financial investments and preferring a diversified portfolio with exposure to a range of assets in variable proportions.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value (“NAV”) is calculated twice a month as of the fifteenth and the last calendar day of each month, (each a “Valuation Day”). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.

Subscription / Redemption/ Conversion	Conversions are not allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment date	Subscriptions and redemptions: Max. 5 Business Days after the applicable Valuation Day.
Shares	Capitalisation shares available in registered form to investors, at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	25/08/2010
Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Global Distributor.
Redemption fee	n/a
Conversion fee	n/a
Management Fee	Maximum 1.5% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	0.05% p.a.

5. *ING ARIA – ING Sustainable Bonds*

Investment Objective	The objective of the Sub-Fund is to seek exposure principally to bonds and money market instruments (as described below) directly or indirectly, through open-ended UCITS/UCIs (up to 10% and in accordance with article 41.1 (e) of the Law of 2010) either within or outside the ING Group. The investment approach of the Sub-Fund will consider ESG factors in portfolio selection and management, with the aim to generate long-term competitive financial returns and positive societal impact.
Investment Restrictions	The Sub-Fund may invest up to 10% in units of UCITS/UCIs. The Sub-Fund may directly invest up to 100% of its net assets in bonds and money market instruments issued by Sovereigns, Supra-nationals and Agencies ("SSA") and/or corporate issuers. The majority of securities shall be investment grade bonds and denominated in EUR. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The Sub-Fund will not invest in bonds which are distressed or defaulted. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.

Environmental, Social and Governance Aspects	All bonds and money market instruments as well as UCITS/UCIs are selected in accordance with the ESG criteria and process with the utmost care. The investment process combines traditional selection criteria with sustainability aspects and is based on a two-level approach. - First, at the issuer level, the Investment Manager builds the portfolio based on the principle that only companies or countries that fulfil the sustainability criteria can be invested in. The Investment Manager combines positive screening with negative screening to define the pool of investable issuers. As the issuer of a particular bond could be either public/quasi-public or private, the Investment Manager therefore uses different sets of screening criteria to ensure they qualify as portfolio candidates. Every issuer is subject to a thorough analysis and, if included in the investment universe, continuously monitored to see whether it still meets the Investment Manager minimum standards. If the Investment Manager finds that an issuer no longer meets these investment criteria, the issuer in principle will be removed from the investment universe. - Second, the Investment Manager conducts an analysis at the instrument level: The Investment Manager selects the appropriate instrument of the screened issuers with a bias towards green, social and/or sustainable bonds when available. Portfolio construction and investment decisions also depend on price appreciation potential, portfolio manager conviction, risk-return characteristics, portfolio requirements and market circumstances. The ultimate goal of the Investment Manager sustainable investment process is to provide Investors with a Sub-Fund that is in line with the stated objective: providing a positive environmental and/or social impact. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section “Sustainable Investment” of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk, and credit risk linked to investments in bonds. Other possible risks are currency,

	liquidity, counterparty, sustainability and sustainable investment risks, as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors preferring the risks attached to bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: Max. 5 Business Days after the applicable Valuation Day.
Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's discretion. – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class PB shares available in registered capitalisation and distribution form to retail investors, at the Management Company's discretion. – Class S shares available in registered capitalisation and distribution form to retail investors, at the Management Company's discretion. – Class T shares available in registered capitalisation and distribution form to retail investors, at the Management Company's discretion.
Minimum initial subscription amount	Class R shares: n/a Class I shares: EUR 100,000 Class PB shares: EUR 250,000 Class S shares: EUR 1,000,000 Class T shares; EUR 5,000,000
Sub-Fund Launch Date	08/08/2011
Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Global Distributor.
Redemption fee	n/a

Management Fee	Maximum 2% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R, PB, S and T shares: 0.05% p.a. Class I shares: 0.01% p.a.

6. *ING ARIA – Navido Patrimonial Dynamic*

Investment Objective	The objective of this Sub-Fund is to realise long-term capital appreciation by investing directly or indirectly (through investments in UCITS/UCIs in accordance with the investment restrictions contained in the main part of this Prospectus) mainly in a diversified portfolio of equities and equity related securities of all sectors and to a lesser extent in bonds listed and/or traded on a stock exchange or other regulated market worldwide. The reference allocation is comprised of 80% equities and 20% bonds: - Equities: 55% Europe + 25% North America + 10% Emerging Markets + 5% Japan + 5% Cash - Bonds: 45% EMU Investment Grade 1-10Y + 45% Euro Corporates + 5% Emerging Markets + 5% Cash The strategic asset allocation may however diverge from the reference asset allocation mentioned above, depending on expectations regarding the market trends. The investment horizon is long term.
Investment Restrictions	The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures and options) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus.

	As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in this Sub-Fund are subject to the following specific risks: market risk, risk of volatility linked to investing in equities as well as interest rate risk and credit risk linked to investments in bonds. Other possible risks include currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors who adopt a rather long term approach in terms of financial investments and wish to have an exposure to the equities but also wish to keep an exposure to the bonds in order to maintain a protection level of the capital. The objective is to satisfy the needs of investors who wants access to assets offering both capital growth and capital protection
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated twice a month as of the fifteenth and the last calendar day of each month, (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions are not allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment Date	Subscriptions and redemptions: Max. 5 Business Days after the applicable Valuation Day.
Shares	Capitalisation shares available in registered form to investors, at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	01/04/2012

Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Global Distributor.
Redemption fee	n/a
Conversion fee	n/a
Management Fee	Maximum 1.5 % p.a. based on the average net assets of the Sub-Fund.
Subscription tax	0.05% p.a.

7. *ING ARIA – Lion Conservative*

Investment Objective	The objective of the Sub-Fund is to seek exposure to bonds and money market instruments primarily via open-ended UCITS/UCIs. The aim of this Sub-Fund is to provide steady growth of invested capital while seeking performance linked primarily to the bonds and money market instruments. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The Sub-Fund may also seek exposure to bonds and money market instruments directly or through the use of derivative instruments, within the limits and restrictions contained in Chapter II. B. of this Prospectus. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging (including share-class currency hedging if any) and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.

	The exposure (direct or indirect) to convertible bonds, multi-asset strategies and equities will not exceed 10% of the Sub-Fund's assets. The Sub-Fund may hold cash and cash-equivalents on an ancillary basis.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risks linked to investments in bonds. Other possible risks are currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for moderate long-term capital growth and preferring the risks attached to bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one business day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 Business Days after the applicable valuation day.

Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class SI shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class K shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class L shares available in registered capitalisation form to Institutional Investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	10/10/2014
Minimum initial subscription amount	Class R, C Hedged and I shares: n/a Class J shares: EUR 100,000 Class SI shares: EUR 2,000,000 Class K shares: EUR 5,000,000 Class L shares: EUR 10,000,000
Minimum holding	n/a
Subscription fee	Maximum 5% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.60% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.40% p.a. based on the average net assets of the Sub-Fund. Class SI shares: maximum 1.20% p.a. based on the average net assets of the Sub-Fund. Class K: maximum 0.70% p.a. based on the average net assets of the Sub-Fund. Class L: maximum 0.80% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R and C Hedged shares: 0.05% p.a. Class I, K, J, SI and Class L shares: 0.01% p.a.

8. *ING ARIA – Lion Moderate*

Investment Objective	The objective of the Sub-Fund is to seek exposure to bonds and money market instruments, and to a lesser extent, to equities, primarily via open-ended UCITS/UCIs. The Sub-Fund is allowed to seek exposure directly or indirectly to equities. The aim of this Sub-Fund is to provide steady growth of invested capital while seeking performance linked primarily to bonds and money market instruments. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The exposure (direct and indirect) to equities will not exceed 40% of the Sub-Fund's net assets. The exposure (direct and indirect) to bonds and money market instruments will not exceed 90% of the Sub-Fund's net assets. The exposure (direct and indirect) to other asset classes, such as (but not limited to) commodities, will not exceed 10%. The exposure to commodities would be gained via investments in eligible Exchange Traded Funds or via eligible target funds, as indicated and as compliant with the eligibility criteria described in Chapter II, B, II, f) of this Prospectus. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging (including share-class currency hedging if any) and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a)

	of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risks linked to investments in bonds and market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for moderate long-term capital growth and preferring the risks attached to bonds and money market instruments, while accepting some exposure to equities.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.

Subscription/Redemption / Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.
Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class SI shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class K shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class L shares available in registered capitalisation form to Institutional Investors at the Management Company's (acting as Global Distributor) discretion. – Class PWA shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. – Class PWB shares available in registered capitalisation form to institutional investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	10/10/2014
Minimum initial subscription amount	Class R, C Hedged I, PWA and PWB shares : n/a Class J shares: EUR 100,000 Class SI shares: EUR 2,000,000 Class K shares: EUR 5,000,000 Class L shares: EUR 10,000,000
Minimum holding	n/a
Subscription fee	Maximum 5% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund.

	Class C Hedged shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.60% p.a. based on the average net assets of the Sub-Fund. Class SI shares: maximum 1.40% p.a. based on the average net assets of the Sub-Fund. Class K shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund. Class L shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund. Class PWA shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class PWB shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R C Hedged and PWA shares: 0.05% p.a. Class I, K, J, SI, L and PWB shares: 0.01% p.a.

9. *ING ARIA – Lion Balanced*

Investment Objective	The objective of the Sub-Fund is to seek exposure to bonds and money market instruments as well as equities primarily via open-ended UCITS/UCIs. The aim of this Sub-Fund is to provide growth of invested capital while seeking performance through a diversified portfolio exposed mainly to equities, bonds and money market instruments. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The exposure (direct and indirect) to bonds and money market instruments will not exceed 65% of the Sub-Fund's net assets. The exposure (direct and indirect) to equities will not exceed 65% of the Sub-Fund's net assets. The exposure (direct and indirect) to other asset classes, such as (but not limited to) commodities, will not exceed 10%. The exposure to commodities would be gained via investments in eligible Exchange Traded Funds or via eligible target funds, as indicated and as compliant with the eligibility criteria described in Chapter II, B, II, f) of this Prospectus. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging (including share-class currency hedging if any) and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and

	the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring a balanced portfolio with exposure to bonds and money market instruments, as well as to equities.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.

Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.
Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class SI shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class K shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class L shares available in registered capitalisation form to Institutional Investors at the Management Company's (acting as Global Distributor) discretion. – Class PWA shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. – Class PWB shares available in registered capitalisation form to institutional investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	10/10/2014
Minimum initial subscription amount	Class R, C Hedged, I, PWA and PWB shares : n/a Class J shares: EUR 100,000 Class SI shares: EUR 2,000,000 Class K shares: EUR 5,000,000 Class L shares: EUR 10,000,000
Minimum holding	n/a
Subscription fee	Maximum 5% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.60% p.a. based on the average net assets of the Sub-Fund.

	Class SI shares: maximum 1.40% p.a. based on the average net assets of the Sub-Fund. Class K shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund. Class L shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund. Class PWA shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class PWB shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R, C Hedged and PWA shares: 0.05% p.a. Class I, K, J, SI, L and PWB shares: 0.01% p.a.

10. *ING ARIA – Lion Dynamic*

Investment Objective	The objective of the Sub-Fund is to seek exposure to equities and to a lesser extent, to bonds and money market instruments, primarily via open-ended UCITS/UCIs. The Sub-Fund is allowed to seek exposure directly and indirectly to equities, bonds and money market instruments. The aim of this Sub-Fund is to provide long-term capital growth while seeking performance linked primarily to the equities, with moderate exposure to bonds and money market instruments. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The exposure (direct and indirect) to bonds and money market instruments will not exceed 40% of the Sub-Fund's net assets. The exposure (direct and indirect) to equities will not exceed 90% of the Sub-Fund's net assets. The exposure (direct and indirect) to other asset classes, such as (but not limited to) commodities, will not exceed 10%. The exposure to commodities would be gained via investments in eligible Exchange Traded Funds or via eligible target funds, as indicated and as compliant with the eligibility criteria described in Chapter II, B, II, f) of this Prospectus. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging (including share-class currency hedging if any) and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid

	respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to equities, while accepting some exposure to bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.

Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.
Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class SI shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class K shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class L shares available in registered capitalisation form to Institutional Investors at the Management Company's (acting as Global Distributor) discretion. – Class PWA shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. – Class PWB shares available in registered capitalisation form to institutional investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	10/10/2014
Minimum initial subscription amount	Class R, C Hedged I, PWA and PWB shares: n/a Class J shares: EUR 100,000 Class SI shares: EUR 2,000,000 Class K shares: EUR 5,000,000 Class L shares: EUR 10,000,000
Minimum holding	n/a
Subscription fee	Maximum 5% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 2.00% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund.

	Class J shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class SI shares: maximum 1.60% p.a. based on the average net assets of the Sub-Fund. Class K shares: maximum 0.90% p.a. based on the average net assets of the Sub-Fund. Class L shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund. Class PWA shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class PWB shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R, C Hedged and PWA shares: 0.05% p.a. Class I, J, K, SI, L and PWB shares: 0.01% p.a.

11. *ING ARIA – Lion Aggressive*

Investment Objective	The objective of the Sub-Fund is to seek exposure to equities primarily via open-ended UCITS/UCIs. The aim of this Sub-Fund is to provide long-term capital growth while seeking performance linked primarily to the equities. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The exposure (direct and indirect) to equities will be at least 90% of the Sub-Fund's net assets. The exposure (direct and indirect) to other asset classes, such as (but not limited to) commodities and debt instruments, will not exceed 10%. The exposure to commodities would be gained via investments in eligible Exchange Traded Funds or via eligible target funds, as indicated and as compliant with the eligibility criteria described in Chapter II, B, II, f) of this Prospectus. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging (including share-class currency hedging if any) and efficient portfolio management purposes and not for investment purposes. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II. B, V, a) of this Prospectus.

	Currently, the Company does not use efficient portfolio management techniques as described in Chapter II. B of this Prospectus. As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty and sustainability risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the specific risks linked to investments in CoCos, ABS and MBSas described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to equities.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class C Hedged shares (CZK hedged, denominated in CZK) available in registered capitalisation form to retail investors, at the Management Company's (acting as Global Distributor) discretion – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class SI shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class K shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. – Class L shares available in registered capitalisation form to Institutional Investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	10/10/2014
Minimum initial subscription amount	Class R, C Hedged and I shares: n/a Class J shares: EUR 100,000 Class SI shares: EUR 2,000,000 Class K shares: EUR 5,000,000 Class L shares: EUR 10,000,000
Minimum holding	n/a
Subscription fee	Maximum 5% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class R shares: maximum 2.50% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 2.50% based on the average net assets of the Sub-Fund. Class I shares: maximum 1.80% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.60% p.a. based on the average net assets of the Sub-Fund. Class SI shares: maximum 1,40% p.a. based on the average net assets of the Sub-Fund. Class K shares: maximum 1.00% p.a. based on the average net assets of the Sub-Fund. Class L shares: maximum 0.80% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R and C Hedged shares: 0.05% p.a. Class I, J, K, SI and L shares: 0.01% p.a.

12. *ING ARIA – Euro Short Duration Enhanced Return Bond Fund*

Investment Objective	The objective of the Sub-Fund is to seek exposure principally to bonds and money market instruments (as described below) directly or indirectly, through open-ended UCITS/UCIs (up to 10% and in accordance with article 41.1 (e) of the Law of 2010) either within or outside the ING Group. The aim of the Sub-Fund is to obtain an extra yield compared to the EURO Overnight Deposit Rate by investing in a diversified bond portfolio having an average overall minimum rating of BB-/Ba3 or equivalent.
Investment Restrictions	The Sub-Fund may invest up to 10% in units of UCITS/UCIs. The Sub-Fund may invest directly in bonds and money market instruments. The majority of issues shall be non-governmental (Corporate bonds) denominated in EUR. However, investments in securities denominated in other currencies are authorised to a maximum of 30%. The Sub-Fund may also invest up to 25% of its net assets in bonds issued by issuers located in emerging countries and up to 75% of its net assets in high yield (non-investment grade) bonds. The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value. The investment in financial derivative instruments will be performed for hedging and efficient portfolio management purposes and not for investment purposes. The Sub-Fund will not invest in bonds which are distressed or defaulted. The Sub-Fund may then invest in forward exchange agreements and listed derivatives (such as futures) only. When entering into forward exchange agreements, the counterparty risk will be managed by either: - Entering into open-ended transactions, so they can be unwound at all times, meaning that as soon as the cumulated mark-to-market value gets close to the limits set forth by the Management Company, which is below the limits described in Chapter II. B, V, a) of this Prospectus, such instruments can be terminated upon decision of the Management Company and unrealized profits/losses paid respectively to the Sub-Fund or counterparties. As a consequence, the Sub-Fund will not need to collateralise these OTC transactions and the Sub-Fund will be able to comply at all times with the limits set forth in Luxembourg regulations. - Or, accept cash collateral only so as to be able to comply at all times with the limits described in Chapter II.B, V, a) of this Prospectus. Currently, the Company does not use efficient portfolio management techniques as described in Chapter II.B of this Prospectus.

	As a result of the above, the Sub-Fund shall not put any haircut policy in place.
Environmental, Social and Governance Aspects	The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective as defined by SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risks and credit risks linked to investments in bonds. Other possible risks are currency, counterparty and sustainability risks and risks linked to investments in emerging markets as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. Other risks are those attached to investments in emerging markets. Political risks such as instability of certain governments, ethnic conflicts, infrastructure of certain markets (lack of liquidity, lack of company control ...), economic risks (volatility, monetary risks ...) give these investments a speculative nature. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus. The attention of investors is also drawn to the risks linked to investments in: - Emerging markets: political risks such as instability of certain governments in those countries, ethnic conflicts, the infrastructure of certain markets (lack of liquidity, lack of company control ...), economic risks (volatility, monetary risks ...) give these investments a speculative nature; - High yield bonds, such as liquidity, counterparty, default of debtors, as well as the risk of price volatility; - CoCos, ABS and MBS as described in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach
Investor Profile	This Sub-Fund is designed for investors with a mid-term investment horizon looking for moderate mid-term capital growth and who are willing to accept the risk of bond markets together with higher levels of price volatility than generally associated with investment grade fixed income funds due to the Sub-Fund's investments in below investment grade securities.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").

Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is calculated daily as of each Business Day (each a "Valuation Day") the calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed (in and out).
Receipt of orders	Before 3.30 p.m. (Luxembourg time) each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: Max. 5 Business Days after the applicable Valuation Day.
Shares	– Class R shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. – Class I shares available in registered capitalisation and distribution form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	02/11/2016
Minimum initial subscription amount	Class R shares: n/a Class I shares: n/a
Minimum holding	n/a
Subscription fee	Maximum 5% of the Net Asset Value, for the benefit of the Distributor.
Redemption fee	n/a
Conversion fee	Class I Shares: n/a Class R Shares: maximum 1%
Management Fee	Maximum 1% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class R shares: 0.05% p.a. Class I shares: 0.01% p.a.

13. *ING ARIA – ING Global Index Portfolio Very Defensive*

Investment Objective	The objective of the Sub-Fund is to seek exposure to a broad range of asset classes, such as bonds and money market instruments, equities and equity-related securities of all sectors, as well as cash and cash equivalents. Exposure to these asset classes will be achieved exclusively through investments in open-ended UCITS/UCIs, which are primarily Exchange Traded Funds (ETFs) and other Index Funds that comply with Art. 41 (1) (e) of the Law of 2010. The Sub-Fund may invest directly in cash and cash equivalents. The reference asset allocation is of 90% in bonds and money market instruments and 10% in equities and equity-related securities of all sectors. The actual asset allocation may however diverge from the reference asset allocation depending on expectations regarding the market trends. The investment approach of the Sub-Fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. The Sub-Fund is not subject to any geographic or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed. The investment horizon is long term. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The indirect exposure (through investments in UCITS/UCIs) to bonds and money market instruments will be mainly to investment grade debt securities and may reach up to 100% of the Sub-Fund's net assets. The indirect exposure (through investments in UCITS/UCIs) to equities and equity-related securities of all sectors will not exceed 30% of the Sub-Fund's net assets. At this stage it is not authorized to invest in derivative instruments, except for share-class currency hedging, nor to use efficient portfolio management techniques (as described in Chapter II. B of this Prospectus). Should this become the case in the future, this Appendix would be amended accordingly. The Sub-fund may invest, only indirectly via open-ended UCITS/UCIs, not more than 20% of its net assets in Asset Backed Securities ("ABS"),

	Mortgage Backed Securities ("MBS") or Contingent Convertible Bonds ("CoCos"). In the best interest of the investors and subject to appropriate diversification, the Sub-Fund may, for a limited period of time and due to financial market conditions, hold up to 100% of its net assets in cash and cash equivalents, such as deposits, money market instruments and money market funds.
Environmental, Social and Governance Aspects	In the selection process of UCITS/UCIs, ESG criteria have a prominent role. The method used by the Investment Manager for the application of the ESG aspects consists in the following two steps: 1. **Quantitative assessment.** The first step is a test in which the Investment Manager assesses the policy of the UCITS/UCIs and the index used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only UCITS/UCIs that score at least above average are eligible for inclusion in the Investment Manager sustainable investment strategies. 2. **Qualitative assessment.** The second step examines the background of the UCITS/UCIs managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager (i) discusses with the UCITS/UCIs managers and analyzes the investments included in the respective UCITS/UCIs portfolios and (ii) compare these investments with the sustainable investment universe of ING. UCITS/UCIs must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to ING's sustainable investment strategies. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying investments do not take into account the EU criteria for environmentally

	sustainable economic activities within the meaning of the Taxonomy Regulation.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty, sustainability and sustainable investment risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to bonds and money market instruments, while accepting some exposure to equities and equity-related securities of all sectors.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class C Hedged shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class R shares available in registered capitalisation form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	03/04/2019
Minimum initial subscription amount	Class A shares: n/a Class B shares: n/a Class C Hedged shares: n/a Class R shares: n/a Class J shares: EUR 1,000,000 Class P shares: n/a
Minimum holding	n/a
Subscription fee	Maximum 3% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class A shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class B shares: maximum 0.60% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class R shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class P shares: maximum 1.75% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class A, B, C Hedged, R and P shares: 0.05% p.a. Class J shares: 0.01% p.a.

14. *ING ARIA – ING Global Index Portfolio Defensive*

Investment Objective	The objective of the Sub-Fund is to seek exposure to a broad range of asset classes, such as bonds and money market instruments, equities and equity-related securities of all sectors, as well as cash and cash equivalents. Exposure to these asset classes will be achieved exclusively through investments in open-ended UCITS/UCIs, which are primarily Exchange Traded Funds (ETFs) and other Index Funds that comply with Art. 41 (1) (e) of the Law of 2010. The Sub-Fund may invest directly in cash and cash equivalents. The reference asset allocation is of 70% in bonds and money market instruments and 30% in equities and equity-related securities of all sectors. The actual asset allocation may however diverge from the reference asset allocation depending on expectations regarding the market trends. The investment approach of the Sub-Fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. The Sub-Fund is not subject to any geographic or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed. The investment horizon is long term. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The indirect exposure (through investments in UCITS/UCIs) to bonds and money market instruments will be mainly to investment grade debt securities and will not exceed 90% of the Sub-Fund's net assets. The indirect exposure (through investments in UCITS/UCIs) to equities and equity-related securities of all sectors will not exceed 50% of the Sub-Fund's net assets. At this stage it is not authorized to invest in derivative instruments, except for share-class currency hedging, nor to use efficient portfolio management techniques (as described in Chapter II. B of this Prospectus). Should this become the case in the future, this Appendix would be amended accordingly.

	The Sub-Fund will not invest directly in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS") or Contingent Convertible Bonds ("CoCos"). In the best interest of the investors and subject to appropriate diversification, the Sub-Fund may, for a limited period of time and due to financial market conditions, hold up to 100% of its net assets in cash and cash equivalents, such as deposits, money market instruments and money market funds.
Environmental, Social and Governance Aspects	In the selection process of UCITS/UCIs, ESG criteria have a prominent role. The method used by the Investment Manager for the application of the ESG aspects consists in the following two steps: 1. **Quantitative assessment.** The first step is a test in which the Investment Manager assesses the policy of the UCITS/UCIs and the index used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only UCITS/UCIs that score at least above average are eligible for inclusion in the Investment Manager sustainable investment strategies. 2. **Qualitative assessment.** The second step examines the background of the UCITS/UCIs managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager (i) discusses with the UCITS/UCIs managers and analyzes the investments included in the respective UCITS/UCIs portfolios and (ii) compare these investments with the sustainable investment universe of ING. UCITS/UCIs must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to ING's sustainable investment strategies. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying

	investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty, sustainability and sustainable investment risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to bonds and money market instruments, while accepting some exposure to equities and equity-related securities of all sectors.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class C Hedged shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class R shares available in registered capitalisation form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class RP shares available in registered capitalisation and distribution form to retail investors having a contractual arrangement with any ING entity and to other investors at the Management Company's (acting as Global Distributor) discretion. Class I shares available in registered capitalisation form to institutional investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	23/10/2017
Minimum initial subscription amount	Class A shares: n/a Class B shares: n/a Class C Hedged shares: n/a Class R shares: n/a Class J shares: EUR 1,000,000 Class P shares: n/a Class RP shares: n/a Class I shares: EUR 500
Minimum holding	n/a
Subscription fee	Maximum 3% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class A shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class B shares: maximum 0.60% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class R shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund.

	Class J shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class P shares: maximum 1.75% p.a. based on the average net assets of the Sub-Fund. Class RP shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class A, B, C Hedged, R, P and RP shares: 0.05% p.a. Class J and I shares: 0.01% p.a.

15. *ING ARIA – ING Global Index Portfolio Balanced*

Investment Objective	The objective of the Sub-Fund is to seek exposure to a broad range of asset classes, such as equities and equity-related securities of all sectors, bonds and money market instruments, as well as cash and cash equivalents. Exposure to these asset classes will be achieved exclusively through investments in open-ended UCITS/UCIs, which are primarily Exchange Traded Funds (ETFs) and other Index Funds that comply with Art. 41 (1) (e) of the Law of 2010. The Sub-Fund may invest directly in cash and cash equivalents. The reference asset allocation is of 50% in equities and equity-related securities and 50% in bonds and money market instruments. The actual asset allocation may however diverge from the reference asset allocation depending on expectations regarding the market trends. The investment approach of the Sub-Fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. The Sub-Fund is not subject to any geographic or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed. The investment horizon is long term. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The indirect exposure (through investments in UCITS/UCIs) to equities and equity-related securities of all sectors will not exceed 70% of the Sub-Fund's net assets. The indirect exposure (through investments in UCITS/UCIs) to bonds and money market instruments will be mainly to investment grade debt securities and will not exceed 70% of the Sub-Fund's net assets. At this stage it is not authorized to invest in derivative instruments, except for share-class currency hedging, nor to use efficient portfolio management techniques (as described in Chapter II. B of this Prospectus). Should this become the case in the future, this Appendix would be amended accordingly. The Sub-Fund will not invest directly in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS") or Contingent Convertible Bonds ("CoCos").

	In the best interest of the investors and subject to appropriate diversification, the Sub-Fund may, for a limited period of time and due to financial market conditions, hold up to 100% of its net assets in cash and cash equivalents, such as deposits, money market instruments and money market funds.
Environmental, Social and Governance Aspects	In the selection process of UCITS/UCIs, ESG criteria have a prominent role. The method used by the Investment Manager for the application of the ESG aspects consists in the following two steps: 1. **Quantitative assessment.** The first step is a test in which the Investment Manager assesses the policy of the UCITS/UCIs and the index used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only UCITS/UCIs that score at least above average are eligible for inclusion in the Investment Manager sustainable investment strategies. 2. **Qualitative assessment.** The second step examines the background of the UCITS/UCIs managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager (i) discusses with the UCITS/UCIs managers and analyzes the investments included in the respective UCITS/UCIs portfolios and (ii) compare these investments with the sustainable investment universe of ING. UCITS/UCIs must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to ING's sustainable investment strategies. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk, and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty, sustainability and sustainable investment risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to equities and equity-related securities of all sectors, as well as bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index ("benchmark").
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemptio n/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class C Hedged shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class R shares available in registered capitalisation form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class I shares available in registered capitalisation form to institutional investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	23/10/2017
Minimum initial subscription amount	Class A shares: n/a Class B shares: n/a Class C Hedged shares: n/a Class R shares: n/a Class J shares: EUR 1,000,000 Class P shares: n/a Class I shares: EUR 500
Minimum holding	n/a
Subscription fee	Maximum 3% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class A shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class B shares: maximum 0.60% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class R shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class P shares: maximum 1.75% p.a. based on the average net assets of the Sub-Fund.

	Class I shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class A, B, C Hedged, R and P shares: 0.05% p.a. Class J and I shares: 0.01% p.a.

16. *ING ARIA – ING Global Index Portfolio Dynamic*

Investment Objective	The objective of the Sub-Fund is to seek exposure to a broad range of asset classes, such as equities and equity-related securities of all sectors, bonds and money market instruments, as well as cash and cash equivalents. Exposure to these asset classes will be achieved exclusively through investments in open-ended UCITS/UCIs, which are primarily Exchange Traded Funds (ETFs) and other Index Funds that comply with Art. 41 (1) (e) of the Law of 2010. The Sub-Fund may invest directly in cash and cash equivalents. The reference asset allocation is of 70% in equities and equity-related securities and 30% in bonds and money market instruments. The actual asset allocation may however diverge from the reference asset allocation depending on expectations regarding the market trends. s The investment approach of the Sub-Fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. The Sub-Fund is not subject to any geographic or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed. The investment horizon is long term. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The indirect exposure (through investments in UCITS/UCIs) to equities and equity-related securities of all sectors will not exceed 90% of the Sub-Fund's net assets. The indirect exposure (through investments in UCITS/UCIs) to bonds and money market instruments will be mainly to investment grade debt securities and will not exceed 50% of the Sub-Fund's net assets. At this stage it is not authorized to invest in derivative instruments, except for share-class currency hedging, nor to use efficient portfolio management techniques (as described in Chapter II. B of this Prospectus). Should this become the case in the future, this Appendix would be amended accordingly. The Sub-Fund will not invest directly in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS") or Contingent Convertible Bonds ("CoCos").

	In the best interest of the investors and subject to appropriate diversification, the Sub-Fund may, for a limited period of time and due to financial market conditions, hold up to 100% of its net assets in cash and cash equivalents, such as deposits, money market instruments and money market funds.
Environmental, Social and Governance Aspects	In the selection process of UCITS/UCIs, ESG criteria have a prominent role. The method used by the Investment Manager for the application of the ESG aspects consists in the following two steps: 1. **Quantitative assessment.** The first step is a test in which the Investment Manager assesses the policy of the UCITS/UCIs and the index used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only UCITS/UCIs that score at least above average are eligible for inclusion in the Investment Manager sustainable investment strategies. 2. **Qualitative assessment.** The second step examines the background of the UCITS/UCIs managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager (i) discusses with the UCITS/UCIs managers and analyzes the investments included in the respective UCITS/UCIs portfolios and (ii) compare these investments with the sustainable investment universe of ING. UCITS/UCIs must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to ING's sustainable investment strategies. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk and, credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty, sustainability and sustainable investment risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to equities and equity-related securities of all sectors, while accepting some exposure to bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class C Hedged shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class R shares available in registered capitalisation form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class RP shares available in registered capitalisation and distribution form to retail investors having a contractual arrangement with any ING entity and to other investors at the Management Company's (acting as Global Distributor) discretion. Class I shares available in registered capitalisation form to institutional investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	23/10/2017
Minimum initial subscription amount	Class A shares: n/a Class B shares: n/a Class C Hedged shares: n/a Class R shares: n/a Class J shares: EUR 1,000,000 Class P shares: n/a Class RP shares: n/a Class I shares: EUR 500
Minimum holding	n/a
Subscription fee	Maximum 3% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class A shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class B shares: maximum 0.60% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class R shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund.

	Class J shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class P shares: maximum 1.75% p.a. based on the average net assets of the Sub-Fund. Class RP shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class I shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class A, B, C Hedged, R, P and RP shares: 0.05% p.a. Class J and I shares: 0.01% p.a.

17. *ING ARIA – ING Global Index Portfolio Aggressive*

Investment Objective	The objective of the Sub-Fund is to seek exposure to a broad range of asset classes, such as equities and equity-related securities of all sectors, bonds and money market instruments, as well as cash and cash equivalents. Exposure to these asset classes will be achieved exclusively through investments in open-ended UCITS/UCIs, which are primarily Exchange Traded Funds (ETFs) and other Index Funds that comply with Art. 41 (1) (e) of the Law of 2010. The Sub-Fund may invest directly in cash and cash equivalents. The reference asset allocation is of 90% in equities and equity-related securities and 10% in bonds and money market instruments. The actual asset allocation may however diverge from the reference asset allocation depending on expectations regarding the market trends. The investment approach of the Sub-Fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact. The Sub-Fund is not subject to any geographic or sectorial restrictions. The currency exposure of the Sub-Fund is flexibly managed. The investment horizon is long term. The purpose of the Sub-Fund is limited to passive investment in, and administration of, assets on behalf of investors, i.e. any active entrepreneurial management of the assets is excluded.
Investment Restrictions	The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in member states of the European Union. The indirect exposure (through investments in UCITS/UCIs) to equities and equity-related securities of all sectors may reach up to 100% of the Sub-Fund's net assets. The indirect exposure (through investments in UCITS/UCIs) to bonds and money market instruments will be mainly to investment grade debt securities and will not exceed 30% of the Sub-Fund's net assets. At this stage it is not authorized to invest in derivative instruments, except for share-class currency hedging, nor to use efficient portfolio management techniques (as described in Chapter II. B of this Prospectus). Should this become the case in the future, this Appendix would be amended accordingly. The Sub-fund may invest, only indirectly via open-ended UCITS/UCIs, not more than 20% of its net assets in Asset Backed Securities ("ABS"),

	Mortgage Backed Securities ("MBS") or Contingent Convertible Bonds ("CoCos"). In the best interest of the investors and subject to appropriate diversification, the Sub-Fund may, for a limited period of time and due to financial market conditions, hold up to 100% of its net assets in cash and cash equivalents, such as deposits, money market instruments and money market funds.
Environmental, Social and Governance Aspects	In the selection process of UCITS/UCIs, ESG criteria have a prominent role. The method used by the Investment Manager for the application of the ESG aspects consists in the following two steps: 1. **Quantitative assessment.** The first step is a test in which the Investment Manager assesses the policy of the UCITS/UCIs and the index used, against a number of sustainability aspects. This appraisal leads to a Non-financial indicator (Nfi) score. Only UCITS/UCIs that score at least above average are eligible for inclusion in the Investment Manager sustainable investment strategies. 2. **Qualitative assessment.** The second step examines the background of the UCITS/UCIs managers and the methodologies used by the index providers to assess the sustainability of the underlying holdings of the respective indexes. The Investment Manager (i) discusses with the UCITS/UCIs managers and analyzes the investments included in the respective UCITS/UCIs portfolios and (ii) compare these investments with the sustainable investment universe of ING. UCITS/UCIs must pass both the first (quantitative) and the second (qualitative) test in order to be admitted to ING's sustainable investment strategies. The selection process and the methods applied by this Sub-Fund are carried out in accordance with the section "Sustainable Investment" of the Responsible Investment Guidelines, available at https://www.ing-isim.lu/policies. In light of the above, the Sub-Fund may be regarded as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund does not have sustainable investment as its objective as defined by SFDR. The Sub-Fund does not have environmental objectives as defined by the Taxonomy Regulation. As a consequence the Sub-Fund underlying investments do not take into account the EU criteria for environmentally

	sustainable economic activities within the meaning of the Taxonomy Regulation.
Investment Risks	Investors should be aware that investments in the Sub-Fund are subject to the following specific risks: market risk, interest rate risk, and credit risk linked to investments in bonds as well as market risk and volatility risk inherent to equities. Other possible risks are currency, liquidity, emerging markets, counterparty, sustainability and sustainable investment risks as well as risks inherent to investments in UCITS/UCIs and those inherent to the use of derivatives. A description of the risks and of the likely impacts of sustainability risks on the returns of the instruments in the Sub-Fund is included in Chapter III of this Prospectus.
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long-term investment horizon looking for long-term capital growth and preferring the risks attached to equities and equity-related securities of all sectors, while accepting some exposure to bonds and money market instruments.
Use of Benchmark	The Sub-Fund is managed actively, i.e. the Investment Manager selects investments at its discretion. The Sub-Fund is not managed in reference to an index (“benchmark”).
Valuation Day	The Net Asset Value ("NAV") is calculated daily as of each Business Day (each a "Valuation Day"). The calculation day is the Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro.
Subscription/Redemption/ Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 3.30 p.m. (Luxembourg time) one Business Day before each Valuation Day.
Payment Date	Subscriptions, redemptions and conversions: maximum 5 business days after the applicable valuation day.

Shares	Class A shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class B shares available in registered capitalisation and distribution form to retail investors who are clients of certain distributors (which have a separate fee arrangements with their clients), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class C Hedged shares available in registered capitalisation and distribution form to retail investors, at the Management Company's (acting as Global Distributor) discretion. Class R shares available in registered capitalisation form to retail investors who are clients of certain distributors (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion. Class J shares available in registered capitalisation form to Institutional Investors, at the Management Company's (acting as Global Distributor) discretion. Class P shares available in registered capitalisation and distribution form to retail investors who are clients of ING Belgium (which provide nominee facilities to investors), and to other investors at the Management Company's (acting as Global Distributor) discretion.
Sub-Fund Launch Date	03/04/2019
Minimum initial subscription amount	Class A shares: n/a Class B shares: n/a Class C Hedged shares: n/a Class R shares: n/a Class J shares: EUR 1,000,000 Class P shares: n/a
Minimum holding	n/a
Subscription fee	Maximum 3% to the benefit of the Global Distributor.
Redemption fee	n/a
Management Fee	Class A shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class B shares: maximum 0.60% p.a. based on the average net assets of the Sub-Fund. Class C Hedged shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class R shares: maximum 1.50% p.a. based on the average net assets of the Sub-Fund. Class J shares: maximum 1.30% p.a. based on the average net assets of the Sub-Fund. Class P shares: maximum 1.75% p.a. based on the average net assets of the Sub-Fund.
Subscription tax	Class A, B, C Hedged, R and P shares: 0.05% p.a. Class J shares: 0.01% p.a.