

**ING (L) PATRIMONIAL**
*Société d'Investissement à Capital Variable*

3, rue Jean Piret, L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg - B 24.401

(the "Company")

<b>Notice to the Shareholders</b>
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The Board of Directors of the Company (the "Board of Directors") hereby informs the shareholders of ING (L) Patrimonial Target Return Bond (the "Merging Sub-Fund") that it has decided to execute the following merger (the "Merger") as of August 29, 2014 (the "Effective Date"):

- Merging all assets of ING (L) Patrimonial Target Return Bond into ING (L) Invest Absolute Return Bond (the "Receiving Sub-Fund") as described below and subsequent dissolution of the Merging Sub-Fund, subject to the obligation to produce an independent auditor's merger report.

<b>Merging Sub-Fund and share classes</b>	<b>Receiving Sub-Fund and share classes</b>
<b>ING (L) Patrimonial – Target Return Bond</b>	<b>ING (L) – Invest Absolute Return Bond</b>
P CAP EUR LU0263824087	P CAP EUR LU0809671109
X CAP EUR LU0263824590	X CAP EUR LU0809670986
I CAP EUR LU0263824673	I CAP EUR LU0809671281
S CAP EUR LU0292287447	S CAP EUR LU0809671018
N DIS EUR LU0798321542	N DIS EUR LU0809671448
D DIS EUR LU0263863572	D DIS EUR LU0809671364
Z CAP EUR LU1034829843	Z CAP EUR LU1060949341

The reason for the Merger is the overall product streamlining policy of ING group pertaining its worldwide distribution of investment funds. The investment fund of the Receiving Sub-Fund can rely on an international distribution network in place highly developed and a strong regulatory recognition that would allow an improvement of the cross border distribution for the Merging Sub-Fund. Thus the merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investor.

On the Effective Date, shareholders of the Merging Sub-Fund not wishing to redeem their shares will receive new shares in the respective Receiving Sub-Fund applying a share exchange rate as determined by the Management Company upon the advice of an independent auditor.

Following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, the Merging Sub-Fund will be dissolved as of the Effective Date.

Shareholders are informed that the Merging and the Receiving Sub-Fund have same reference currencies.

Shareholders of the Merging Sub-Fund should note that the investment policy of the respective Receiving Sub-Fund does not differ from the investment policy of the Merging Sub-Fund.

The Board of Directors may also be required to deviate, for a maximum of 6 months as from the date of publication of this notice, from the relevant sub-fund investment policy or from concentration rules in accordance with the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

Shareholders are informed that the Merging and the Receiving Sub-Fund apply a different Performance Target based on the performance of the EURIBOR 1-month benchmark:

	ING (L) Patrimonial Target Return Bond	ING (L) Invest Absolute Return Bond
Performance Target	EURIBOR 1-month plus 3.50%	EURIBOR 1-month plus 3.00%

The performance fee will continue being calculated until the effective date as per description given in the prospectus of the Company.

The Merger will not result in higher tax d'abonnement, management, fixed service, service, and subscription or conversion fees for shareholders of the Merging Sub-Fund.

The Legal, Advisory or Administrative costs associated with the preparation and completion of the Merger will be borne by the Management Company of the Company.

The annual and semi-annual reports including the Receiving Sub-Fund are available to shareholders, respectively four months and two months after the end of the preceding financial period, respectively, on [www.ingim.com](http://www.ingim.com) website or at the registered office of the Company. Copies of the auditor's merger report can be obtained free of charge upon request.

The "Key Investor Information Documents" for the share classes of the Receiving Sub-Fund are available on [www.ingim.com](http://www.ingim.com) website or at the registered office of the Company. Shareholders of the Merging Sub-Fund are advised that the risk/ reward profile of each share class will remain unchanged after the Merger.

Shareholders are encouraged to seek advice of a tax expert in their respective countries regarding the potential taxation impact resulting from the Merger.

Shareholders of the Merging Sub-Fund who do not agree with the Merger are authorised – upon written request to be delivered to the Company or the registrar and transfer agent of the Company - to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice until 22 August 2014. New subscriptions, exchanges and redemptions into the Merging Sub-Fund shall be suspended as of 3.30pm (central European time) on 22 August 2014.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Company, copies of which are available for each shareholder of the Company, free of charge, at the registered office of the Company.

The Board of Directors