

Key investor information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

ING ARIA - Lion Conservative, a Sub-Fund of ING ARIA

Class: I LU1014948027

This SICAV is managed by ING Solutions Investment Management S.A.

Objectives and investment policy

The objective of the Sub-Fund is to seek exposure to bonds and money market instruments primarily via open-ended UCITS (Undertakings for Collective Investment in Transferable Securities) / UCIs (Undertakings for Collective Investment).

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.

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 III. B. of the 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 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:

(a) 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 III. 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.

(b) Or, accept cash collateral only so as to be able to comply at all times with the limits described in chapter III. B, V, a) of this Prospectus.

Currently, the Company does not use efficient portfolio management techniques as described in chapter III. B of this Prospectus.

As a result of the above, the Sub-Fund shall not put any haircut policy in place.

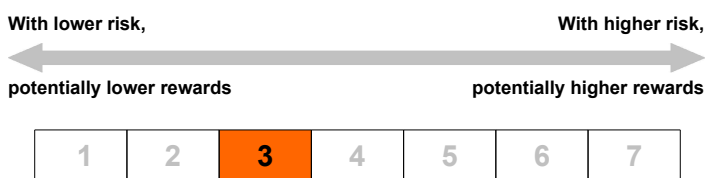
The exposure (direct or indirect) to convertible bonds, multi-asset strategies and equities will not exceed 10% of the Sub-Fund's assets. The Sub-Fund may hold cash and cash-equivalents on an ancillary basis.

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.

The Sub-Fund is denominated in Euro.

Class I shares are available in registered capitalisation form to institutional investors, at the Management Company's discretion.

Risk and reward profile



This indicator represents the annual historical volatility of the Sub-Fund over a 5-year period.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 3 reflects limited potential gains and/or losses for the portfolio.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Sub-Fund's future risk profile.

The risk category associated with the Sub-Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Sub-Fund not taken into account in this indicator include the following:

Currency risk: The Sub-Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Interest rate risk: An increase in interest rates may cause the value of fixed-income securities held by the Sub-Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Credit risk: The Sub-Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade.

Financial, economic and political risks: Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Sub-Fund's returns because the Sub-Fund may be unable to transact at advantageous times or prices.

Charges

The charges and commissions are used to cover the Sub-Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

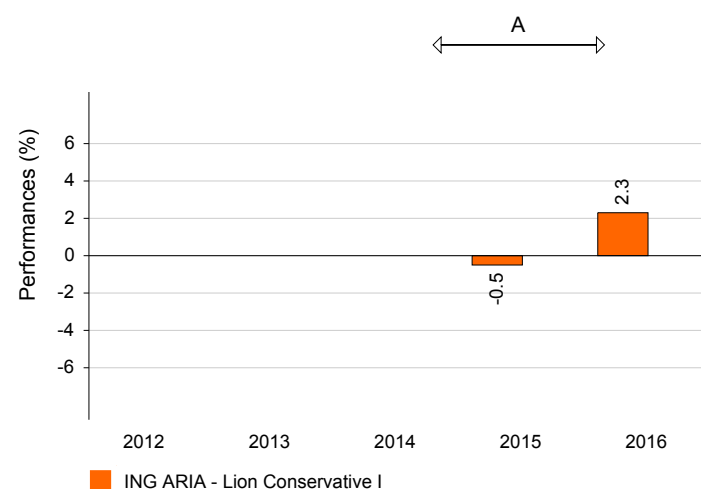
| One-off charges taken before or after you invest | |
|--|-------|
| Entry charge | 5.00% |
| Exit charge | None |
| The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges. | |
| Charges taken from the Sub-Fund over a year | |
| Ongoing charges | 1.48% |
| Charges taken from the Sub-Fund under specific conditions | |
| Performance fee | None |

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2016. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Sub-Fund when it buys or sells shares of another Fund.

For more information about Sub-Fund charges, please refer to the relevant sections of the prospectus, which is available at www.ing-isim.lu.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Sub-Fund creation date: 10 October 2014

Share class launch date: 10 October 2014

Base currency: Euro.

A : The past performance relates to ING ARIA as Part II of the Law of 2010 until the Sub-Fund became a UCITS (Part I of the Law of 2010) on 17/03/2016

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from the Management Company ING Solutions Investment Management S.A., 48 route d'Esch, L-2965 until 31 March 2017 and 26, Place de la Gare, L-1616 Luxembourg as from 1st April 2017, or on the website www.ing-isim.lu.

The Fund offers other share classes for the categories of investors defined in its prospectus.

The net asset value is available upon simple request from the Management Company.

The details of the up-to-date remuneration policy of the Management Company, 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, may be obtained on the web-site <http://www.ing-isim.lu/en/communication/policies> and a paper copy is available free of charge upon request at the registered office of ING Solutions Investment Management S.A..

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Assets and liabilities of each Sub-Fund of the umbrella Fund are segregated by law, therefore, only the profit or loss of the Sub-Fund has an impact on your investment.

The Sub-Fund may be converted into shares of another class of shares of the Sub-Funds or another Sub-Fund of the Fund (if any). You can obtain more information on this conversion right in the prospectus of the Fund.

The Management Company ING Solutions Investment Management S.A. may only be held liable on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The Management Company ING Solutions Investment Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information document is accurate as at 17 February 2017.