

Key Investor Information

This document provides you with key investor information about this 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 fund. You are advised to read it so you can make an informed decision about whether to invest.

MSP Defensive - S Dis

ISIN: LU0986964822

A sub-fund (hereafter referred to as the fund) of Multi-Strategy Portfolio

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

Objectives and Investment Policy

The objective of the Sub-Fund is to seek exposure mainly to bond and money markets directly or indirectly via open-ended UCITS (Undertakings for Collective Investment in Transferable Securities) /UCIs (Undertakings for Collective Investment) (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. Ancillary, the Sub-Fund may invest on the equity markets of all sectors. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 5% MSCI Europe Net + 3%

MSCI North America Net + 0.5% MSCI Japan Net + 1.5% MSCI Emerging Markets Net + 70% JP Morgan GBI EMU + 5% S&P Developed property (Net) + 15% Euribor 1M. The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons. The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund aims at providing you with a regular dividend.

Risk and Reward Profile

Lower risk - Typically lower rewards			Higher risk - Typically Higher rewards			
1	2	3	4	5	6	7

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

This fund is in category 3 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past

performances and future potential evolution of the markets, associated with financial instruments used to reach the investment objective is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. Moreover, the currency fluctuation may impact the fund's performance. No guarantee is provided as to the recovery of your initial investment.

Charges

All charges paid by the investor are used to pay the running costs of the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	5%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year:

Ongoing charge	0.78%
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Charges taken from the fund under certain specific conditions:

Performance fee	0%
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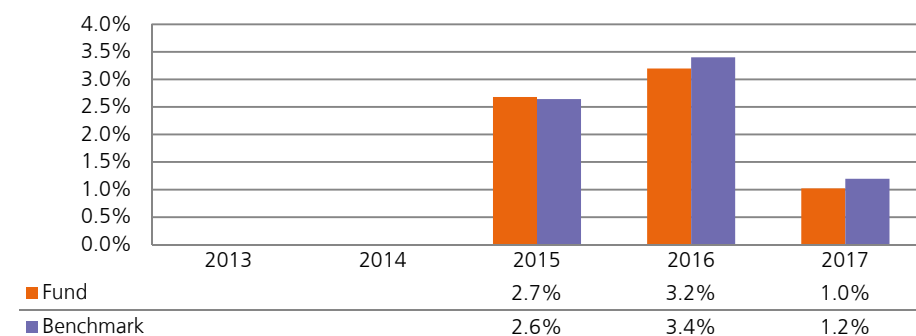
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure shown here is an estimate of the charges. The reason an estimate is made because the cost figures in the past period can not be used to reflect the current cost level. The annual report for each financial year will include detail on the exact charges made.

It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the funds when buying or selling units in another collective investment undertaking

You can find more detail about the charges in the chapter "Subscriptions, redemptions and conversions" and "Fees, expenses and taxation" of the prospectus which is available on the website www.ing-isim.lu.

Past Performance



- Performance in the past is not a reliable indicator of future results.
- The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.
- This sub-fund was launched in 2008.
- This share class was launched in 2014.
- The past performance is calculated in EUR.
- The past performance relates to Multi Strategy Portfolio as Part II of the Law of 2010 until the Sub-Fund became a UCITS (Part I of the Law of 2010) on 01/04/2018.

Practical information

- This fund became a UCITS (Part I of the Law of 2010) on 01/04/2018.
- Fund depository: Brown Brothers Harriman (Luxembourg) S.C.A.
- Further information about this fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the fund may be obtained free of charge from the Management Company ING Solutions Investment Management S.A., 26, Place de la Gare, L-1616 Luxembourg or on the website www.ing-isim.lu in English. The Management Company has adopted a remuneration policy and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, once available, may be obtained free of charge upon request at the registered office of the Management Company or consulted on the following website: <http://ing-isim.lu/en/communication/policies>.
- The Net Asset Value is available upon simple request from the Management Company.
- This fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.
- ING Solutions Investment Management S.A. may be held liable solely 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.

This Key Investor Information describes a sub-fund of the fund Multi-Strategy Portfolio. The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment ("Law of 2010") sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.

This fund is authorised in Luxembourg, under the surveillance of and regulated 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 CSSF.

This key investor information is accurate as at 15/09/2018.