

Le FMI propose de nouveaux outils

Détection de crises financières

Washington. Le Fonds monétaire international a proposé mardi des outils de détection des crises financières aux régulateurs chargés de surveiller l'ensemble du système. Il n'y a toujours pas d'ensemble robuste d'indicateurs pour détecter les risques systémiques», a relevé le FMI dans un chapitre, publié mardi, de son «Rapport sur la stabi-

lité financière dans le monde» semestriel. Les Etats-Unis, l'Union européenne et le Royaume-Uni ont créé récemment des régulateurs chargés de surveiller le risque d'une crise financière globale.

Ils s'appellent respectivement Conseil de surveillance de la stabilité financière, Conseil européen du risque systémique, et Comité de

la politique financière. Pour ce type de régulateur, «une identification précoce de la phase d'accumulation des risques est cruciale pour empêcher les crises potentielles: elle donne au secteur financier du temps pour accumuler des fonds propres et des coussins de sécurité en liquidité et réduire la prise de risque». (AFP)

Griechenlands Umschuldung war längst überfällig

Die Kolumne der „Luxembourg School of Finance“

Griechenlands teilweise Umschuldung hat begonnen. Die Finanzmärkte wissen schon seit geraumer Zeit, dass dieser Schritt unvermeidlich war, was sich in den Marktrenditen griechischer Anleihen widerspiegelt. Um weitere Kosten einer finanziellen Bedrängnis und Ansteckung (im Englischen „Contagion“) zu vermeiden, sollte dies so schnell und umfangreich wie möglich passieren.



sches Unternehmen, würde es unter Verwaltung gebracht werden. Ein Insolvenzverwalter würde die Kontrolle über die Vermögenswerte ergreifen und darauf zielen, so viele Schulden zu begleichen wie möglich. Obwohl das amerikanische und das europäische Insolvenzrecht sehr unterschied-

lich sind, ist der Effekt doch der gleiche: Zukunftsfähige Unternehmen werden aus anhaltender Sorge unter erheblichem Schuldenerlass saniert. Dies geschieht oft durch den Austausch neuer Unternehmensbesitzer, die frisches Kapital beisteuern.

Wenn ein Unternehmen zahlungsunfähig ist, erleidet es sogenannte Kosten finanzieller Bedrängnis, weil seine Akteure anders zu handeln beginnen: Klienten können zögern, die Waren des Unternehmens zu kaufen, Lieferanten verlangen in bar oder vorab bezahlt zu werden, die Mitarbeiter sind weniger engagiert und können sogar das Unternehmen verlassen. Auch die Eigentümer des Unternehmens verhalten sich anders. Sie dürfen riskante, aber unprofitable Projekte durchführen, um sich aus einer drohenden Insolvenz herauszuzucken: Wenn ein Projekt gelingt, dann überleben sie, wenn es scheitert, dann leiden die Gläubiger. Wir nennen ein solches Verhalten Risikoverlagerung.

Gleichzeitig senken die Eigentümer ihre Investitionen in Wartung oder Forschung und Entwicklung und sind nicht bereit, mehr Geld zur Verfügung zu stellen, um profitable Projekte durchzuführen. Denn sie wissen, dass daraus mögliche Vorteile – sprich Profite – den Gläubigern zufließen. Dies ist bekannt als Unterinvestitions- oder Schulden-Überhangsproblem. Schließlich sehen sich insolvente Firmen oft mit betrügerischem Verhalten wie zum Beispiel falscher Rechnungslegung konfrontiert. Die Kosten der finanziellen Bedrängnis steigen mit dem Verschuldungsgrad des Unternehmens und machen sich bereits bemerkbar, bevor die Firma die (unsichtbare) Insolvenzlinie kreuzt.

Die zunehmenden Kosten der finanziellen Bedrängnis waren schlechte Nachrichten für Griechenlands Gläubiger. Zehnjährige Anleihen wurden teilweise zur Hälfte ihres Nennwerts gehandelt. Demnach glauben die Märkte nicht, dass sie all ihr Geld zurückbekommen werden. Griechenland hat die Grenze zur Insolvenz längst überschritten. Lieferanten von Waren und Dienstleistungen an griechische Unternehmen zögerten mit der Vergabe von Krediten. Die Investitionen in Infrastrukturprojekte wurden stark beschnitten. Dennoch wurden Pläne, eine Formel-1-Rennstrecke in der Nähe von Athen zu einem Preis von rund 120 Mio. Euro zu bauen, im Mai letzten Jahres genehmigt. Griechische Unternehmer und Millionäre investierten nicht in Griechenland, sondern transferierten ihren Reichtum – also Geld- und Humankapital – ins Ausland. All dies muss in Zusammenhang mit Griechenlands immensen Schulden gebracht werden.

Wäre Griechenland eine US-Firma, hätte das Land nach Chapter 11 Insolvenz angemeldet. Zinszahlungen würden ausgesetzt werden, und Griechenland würde die Gelegenheit bekommen, einen Restrukturierungsplan vorzustellen. Ein solcher Plan beinhaltet fast immer die teilweise Erlassung der Schuld. Wäre Griechenland ein europä-

Auch die Finanzmärkte betrachten Restrukturierungen als eine Lösung für ein Problem und nicht als ein Problem an sich. Auf die Nachricht eines Schuldenerlasses steigen Aktien und Anleihen öfter, als sie sinken. Das ist so, weil die Märkte bereits den Unternehmenswert hinsichtlich des niedrigen Restwerts korrigiert haben, sie aber jetzt erkennen, dass ein Schuldenerlass die ständigen Kosten der finanziellen Bedrängnis beiseigt.

Die Politiker und Juristen der europäischen Banken, der Europäischen Kommission, des Internationalen Währungsfonds und der Europäischen Zentralbank scheinen dies nicht zu verstehen. Sie betrachteten die Umstrukturierung als Problem. Sie waren besorgt, dass eine griechische Staatspleite die europäischen Finanzmärkte in Aufruhr versetzen wird. Die Märkte hatten jedoch bereits die unvermeidliche Pleite in die Bewertung miteinberechnet. Ähnlich wie bei Unternehmen kann eine gut gestaltete Umstrukturierung den Wert der griechischen Anleihen erhöhen. In der Vergangenheit haben südamerikanische Anleihen häufig eine Steigerung in ihrem jeweiligen Marktwert erlebt, und zwar nach einer Abschreibung auf ihre Nennwerte.

Die Teilumschuldung ist nun als Kompromiss zu sehen, der die Interessen aller Beteiligten wie Politiker, Rating-Agenturen oder Finanzmärkte am besten vereinigt. Die Frage bleibt, ob die Teilumschuldung ausreicht, um griechische Unternehmer und Millionäre davon zu überzeugen, ihr Geld wieder in Griechenland anzulegen und in langfristige Projekte zu investieren ...

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In Zusammenarbeit mit:



ING (L)

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(the "Company")

ING

NOTICE TO SHAREHOLDERS

The Board of Directors of the ING (L) SICAV (the "Company") has decided the following changes, to become effective on 15 October 2011:

- The name of the Sub-Fund ING (L) Invest Asia Pacific High Dividend will change into ING (L) Invest Emerging Markets High Dividend and ING Investment Management Asia Pacific (Hong Kong) Ltd., acting as portfolio manager for the Sub-Funds, will be replaced in that capacity by ING Asset Management B.V. The investment policy of this Sub-Fund will be amended as follows:

"The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) or both, issued by companies established, listed or traded in the Asian-Pacific region any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights, such as American depositary receipts and global depositary receipts, traded on Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144 A Securities.

The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund net assets), on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIS and deposits which may or may not be related to the minimum 2/3 of the Sub-Fund's net assets as referred to above as described in Part III of this prospectus. However, investments in UCITS and UCIS may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. With a view to achieving the investment objectives (...)"

- The investment policy of the Sub-Fund ING (L) Renta Fund Dollar will be amended as follows:

"This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in US dollars. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital US Aggregate. It is stipulated that any liquid assets (...)"

The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Fund's net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Sub-Portfolio Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests consists mainly of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Sub-Portfolio Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume."

- The investment policy of the Sub-Fund ING (L) Renta Fund Eurocredit will be amended as follows:

"This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments issued mainly by financial institutions and companies by investing a minimum of 2/3 in bonds and money market instruments denominated in euro. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital Euro Corporate.

When selecting investments, and on the basis of assessments carried out by the ING Group, the Sub-Portfolio Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that an implicit average percentage of the portfolio is invested in A-rated bonds the average rating of the portfolio is BBB- or better. The manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration. (...)"

- The investment policy of the Sub-Fund ING (L) Renta Fund US Credit will be amended as follows:

"This Sub-Fund aims to generate return via the active management of a portfolio of bonds and money market instruments issued mainly by financial institutions and companies and denominated primarily (minimum 2/3) in US dollars. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark Barclays Capital US Corporate Investment Grade Index. It is stipulated that any liquid assets (...)"

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIS and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of the full this prospectus. However, investments in UCITS and UCIS may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, please note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

When selecting investments, and on the basis of assessments carried out by the ING Group, the portfolio manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will

always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and, currency futures contracts and transactions, currency call and put options, and currency swaps.
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds."

- The investment policy of the Sub-Fund ING (L) Renta Fund World will be amended as follows:

"This Sub-Fund aims to generate returns through a diversification of its investments in international bonds and money market instruments from across the globe, denominated in various currencies. The aim is to offer significant monetary diversification at an international level and to beat the performance of the Benchmark Barclays Capital Global Aggregate. (...)"

The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Fund's net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Sub-Portfolio Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests consists mainly of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Sub-Portfolio Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume."

- The investment policy of the Sub-Fund ING (L) Renta Fund Emerging Markets Debt (Hard Currency) will be amended as follows:

"The aim of this Sub-Fund is to make diversified investments, mainly (minimum 2/3 of the portfolio) in transferable securities and fixed income money market instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets". The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. This Sub-Fund aims to beat the performance of the Benchmark JP Morgan EMBI Global Diversified. (...)"

Investments shall only be made in the currencies of OECD member countries. However, the manager shall, in principle, hedge the currency risk inherent in these investments in relation to the Sub-Fund's reference currency (the Euro). This may be carried out by hedging the currency risk in relation to the Euro reference currency of assets denominated in currencies other than the Euro reference currency, through the use of the techniques and financial instruments described in Part III, Chapter IV of the full this prospectus. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the hedged share classes may have exposure to currencies other than the currency of the hedged share class. (...)"

- ING Investment Management Asia Pacific (Hong Kong) Ltd., acting as portfolio manager for the Sub-Funds ING (L) Renta Asian Debt (Hard Currency), will be replaced in that capacity by ING Investment Management Asia Pacific (Singapore) Ltd.

- The predetermined threshold in relation to the mechanism referred to in the Prospectus of the Company (the "Prospectus") as "Swinging Single Pricing" is no longer in place. Instead the Board of Directors may determine the level of threshold from time to time to provide flexibility in adapting to different levels of capital inflow and outflow. The Board of Directors will ensure that in determining the threshold, it will act in the best interests of and in a fair manner to the Company's existing shareholders.

- The Maximum Management Fee for the 5 Share Classes of the Sub-Fund ING (L) Invest Middle East & North Africa will be adjusted from 0.60% to 0.85%.

Shareholders of the Company are hereby informed of the following amendments to the Prospectus:

- All references made to the Law of 20 December 2002 will be updated towards the Law of 17 December 2010 as all UCITS subject to part I of the amended Law of 20 December 2002 on undertakings for collective investment are governed *ipso jure* by the Law of 17 December 2010 from and including the 1 July 2011.
- All references made to Directive 85/611/EEC will be updated towards Directive 2009/65/EC as Directive 85/611/EEC is repealed by Directive 2009/65/EC with effect 1 July 2011.

Shareholders who do not approve the above changes decided by the Board of Directors, may redeem their shares free of charge until 14 October 2011, by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The full Prospectus and the simplified Prospectus dated August 2011 are available upon request free of charge at the registered office of the Company from that date.

Board of Directors of the Company