



FACTSHEET

MARCH 2011

REVISED

CORRIGENDUM: The benchmark returns on Pg. No 22 of ING OptiMix Income Growth Multi Manager FoF Scheme-15% Equity Plan and ING OptiMix Income Growth Multi Manager FoF Scheme-30% Equity Plan in the earlier version of the fund fact sheet were incorrect. This revised copy of the fund fact sheet captures the right data. Inconvenience is highly regretted.

ING INVESTMENT MANAGEMENT HOUSEVIEW

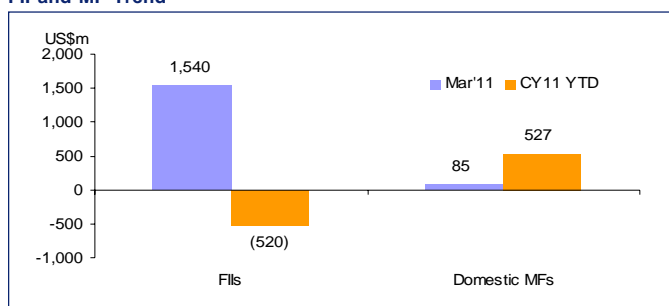
Indian Economic Outlook

- Industrial growth remained low at 3.7% yoy in month of January compared to 2.5% yoy (revised) in December. The growth was slow due to high base effect and poor performance of capital goods.
- Inflation for the month of February came in at 8.31%, significantly higher than the market expectations. Sharp rise in non-food article inflation led to the higher overall inflation.
- In spite of the strong FII flows in Indian market, Indian rupee traded in a narrow band. INR gained 0.35% against the US\$. However, it weakened by 2.87% against Japanese yen and 3.74% against Euro.
- Forex reserve crossed US\$300bn (US\$302.6bn) in March compared to US\$299.4bn in reserves in the previous month.

Indian Equity Market Insights

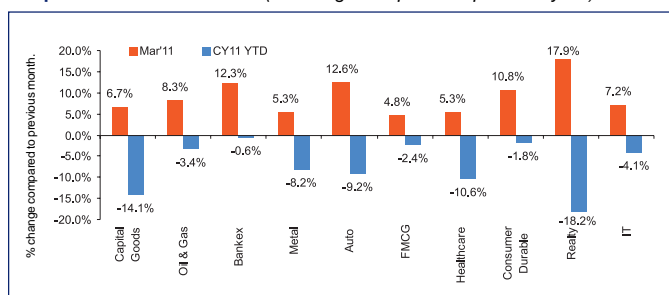
- Except Japan which was crippled by the earthquake and a Tsunami, most developed markets witnessed a stable month and ended the month of March marginally positive.
- Indian markets staged a remarkable recovery after falling sharply since beginning of the year. Both the large cap and mid cap indices were up by ~9% paring some of its losses since beginning of the year. Smallcap indices underperformed and ended the month with gains of 4.6%.
- After two consecutive months of negative FII flows, month of March saw the reversal in trend by FIIs as they invested heavily into Indian markets. FIIs invested US\$1,540m in to Indian markets in the month of March. Domestic MFs also remained buyer and bought US\$85m worth of equity.
- All the sector indices ended the month in black with Realty sector surprising positively. Realty index gained ~17% during the month paring the losses it made in the first two months of the year. However, Realty remained the worst performing index on year to date basis with aggregate loss of 18% in the first three months of 2011.

FII and MF Trend



Source: SEBI

Snapshot of Sectoral Trend (% change compared to previous year)



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INFORMATION TECHNOLOGY

Strong results by Global IT companies reiterated the positive growth outlook for IT companies. While the pricing has not been improving, strong volume growth is leading to good overall growth. In the short term, Japan earthquake and Tsunami will have a marginal impact on the revenue for 4th quarter due to very small exposure to that geography. Overall we remain positive on the sector on the back of strong growth momentum.

TELECOM

Month of March saw launch of 3G services by many operators in select areas. The pricing in 3G has not been disruptive so far and some price discipline has been followed. However, the sector continue to be plagued by corruption issues and the 2G licenses are under the scanner. We remain negative on the sector due to fierce competition and premium valuations.

METALS

Spot steel prices have started correcting with Chinese domestic HRC (Hot Rolled Coil) and CIS export HRC prices coming off from peaks, though Chinese export prices saw a rebound due to the temporary tightness in the market post Japan's earthquake. While domestic HRC prices have lagged import prices, Indian steel companies are expected to further increase their discounts/out list prices across over the coming weeks in order to avoid an increase in imports from China. Demand supply dynamics remain poor and cost pressure from iron ore and coking coal is likely to remain high for non-integrated companies. The recent earthquake and Tsunami in Japan has resulted in a sharp jump in spot copper Tc-Rc (Treatment Charge-Refining Charge) rates in China, since Japan accounts for 10% of the world's copper smelting output.

AUTO

While volume growth across the industry is expected to continue, we expect some moderation in demand going forward due to a combination of a high base effect, price hikes and higher interest rates. Further, commodity cost inflation, especially in Steel, Aluminum and Rubber, is putting pressure on profitability. This coupled with increasing competitive intensity in some segments would restrict pricing power. While cost reduction measures, productivity improvement programs and high operating leverage would partially dilute impact of higher RM (Raw Material) cost, margins are expected to reduce for the industry as a whole.

CEMENT

Cement demand has been lack-lustre in FY11 and is likely to be in the range of 5-6% for the year on account of sluggish infrastructure demand and erratic climatic conditions. The outlook is brighter for FY12 however, with stronger growth likely on the back of a low base, elections in several states and increased government focus on project spending, this being the last year of the 11th 5 year plan. However, excess capacity is expected to persist over the next few quarters and capacity utilization is expected to remain at ~80%.

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The Industrial Manufacturing and Construction sector had another month of under performance vis-à-vis the market on the back of high interest rates, government paralysis on reforms, intense competition, spike in crude oil prices and the geo-political tensions in the Middle-East and North Africa. There has been little movement to remedy most of these concerns and thus we maintain our cautious outlook on the sector.

BANKS

RBI in its mid-quarter policy review in March 2011 continued with its calibrated monetary tightening cycle and raised the Repo and Reverse Repo rate by 25bps to 6.75% and 5.75% respectively. With the rebound in the economic growth, credit off take continued to be robust showing 23.2% YoY growth as of the fortnight ended 11th March 11 surpassing the central bank's target of 20% for the fiscal. Although banks have raised deposit rates aggressively, persistently higher inflation (@8.34% in Feb-11 & a third revision of the year-end inflation target to 8%) has kept the real interest rates in the negative leading to continued sluggishness in the deposit growth which showed 16.6% YoY growth as of the fortnight ended 11th March 11. We continue to be positive on the Indian banking industry.

HEALTHCARE SECTOR

Pharma had another poor month as the sector continued to see negative news flow. Mylan sued the US FDA seeking clarity on whether Ranbaxy's ANDA for Lipitor is approvable, and that made investors nervous about Ranbaxy's biggest FTF (First to File) product. We are not sure how things will pan out on the approval front, but we do not see Mylan's suit having any bearing on the outcome. Aurobindo had another hiccup after the import alert ban last month as Greenstone recalled two of its products and the company cited labeling lapses.

OIL AND GAS SECTOR

Dated Brent prices stood at US\$ 106.1/bbl in February 2011 versus an average of US\$ 98.7/bbl in January 2011. Prices increased further to an average of US\$ 117/bbl in March 2011. They generally followed an upward trend since September, supported by improving global macroeconomic sentiment. Crude crossed the US\$ 100/bbl mark in February 2011 on account of the MENA (Middle East North Africa) crisis. However, Japan quake pushed crude prices below US\$ 100/bbl in the mid week of March. The Singapore GRM (Global Refining Margins) as on 28th March, 2011 stood at US\$9.3/bbl. This jump is mainly on account of socio-political crisis in Libya raising concerns over the crude supply from North Africa in near term and because of drop in refining capacity after Japan quake. However, GRMs have fundamentally improved from Aug-Sep 2010 on account of bullish economic sentiment, sustained demand for middle and light distillates global, and improvement in product spreads.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was range bound during the month of March 2011.

Market sentiment was positive at the beginning of the month as the Fiscal Deficit and the borrowing number announced in the budget on last day of February 2011 were better than expectations. Yield on 10 year benchmark bond softened to 7.95% backed by all round buying. However, by the middle of the month, IIP for the month of January came at 3.7%, which was higher than expectation and WPI inflation for the month of February came at 8.31%, which was also higher than market expectation. Both these were negative news for bond markets and profit taking was seen in G sec markets due to which, yield of the 10 year benchmark bond rose to around 8.01%.

On March 17, 2011 RBI hiked both Repo Rate and Reverse Repo Rate by 25 bps each to 6.75% and 5.75% respectively in its mid quarter policy review. RBI also revised its WPI inflation estimate for March 2011 to 8% from a previous estimate of 7%. As a result, sentiment became somewhat negative and selling pressure was seen in the G sec markets. However, by the end of the month, the borrowing calendar for first half of FY12 was announced, which was less front loaded i.e. 60% of the net borrowing scheduled for first half of FY12. This was lower than market expectation of 65% of the total borrowing for the year. Also, typical march end buying was seen from banks and yields softened a bit with 10 year benchmark bond yield closing at 7.98%.

Liquidity situation continued to improve during the first half of March as government spending continued and the system liquidity as reflected in LAF borrowing by banking system from RBI reduced to around INR 500-600 bn as compared to INR 700-800 bn during the previous month. However, after advance tax outflows the liquidity deficit increased once again and touched around INR 1,400 bn during the month. The liquidity deficit by the end of the month was around INR 800-1,000 bn, which is expected to further improve in the coming weeks as government spending continues.

Due to tight liquidity situation, CD rates hardened further and 3 month CD rates touched 10.20% and the one year CD rates touched around 10.15% during the month. However, by the end of the month, due to better liquidity expected in April, the 3 month CD rates softened to around 8.70-80% and the 1 year CD rates softened to 9.50-60%.

INR Swap curve softened due to expectation of better liquidity in the next month due to government spending. 1 year OIS softened from 7.49% at the end of February 2011 to 7.41% by end of March 2011. 5 year swap rates closed at 7.71% as against 8.11% at the end of the previous month.

Source: www.rbi.org.in, www.bloomberg.com

Going Forward

- Government securities market is expected to remain range bound as on the one hand, supply pressure would start from April with weekly supply of INR 11,000-12,000 crs.
- But on the other hand, RBI has announced a new 10 year benchmark bond which could induce a temporary relief rally as there would be strong demand seen for this particular bond.
- At the same time, rising crude oil prices and commodity prices due to geopolitical events in middle east could cause bearish sentiment.

Our portfolio strategy

- 1.In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan, we had higher duration at the beginning of the month. However, we reduced duration as the WPI inflation was worse than expected.
- In the ING Short Term Income Fund we continued with higher exposure to 3-6 months money market papers as the yields were attractive in that segment due to strained liquidity. We also added some exposure of one year CDs as they were at very attractive levels.
- In ING Liquid Fund and ING Treasury Advantage Fund, we maintained judicious mix of cash and very short term instruments.

Macro Economic Matrix

FACTOR	Impact on Debt Market				
	Very Negative	Negative	Neutral	Positive	Very Positive
Economic Growth		✓			
Credit Deposit Trends			✓		
Fiscal Situation			✓		
Inflation		✓			
Liquidity Situation		✓			
External Sector		✓			
Monetary Policy Stance		✓			

Source: ING IM Internal Research Team

Key Forecast

INDIAN EQUITY	Key Drivers	Key Risks	Key Rating
	<ul style="list-style-type: none"> While increasing commodity prices would have near term impact on margins, strong revenue growth across the sectors, would drive profit growth. Foreign inflows in the Indian markets continued to remain strong despite the list of negative news (concerns on rising oil prices and 2G telecom scam). GDP growth driven by healthy consumption momentum and strong rural economy. 	<ul style="list-style-type: none"> Rising commodity prices remains a risk to March quarter earnings. India remains meaningfully dependent on global capital flows – over 18% of BSE500 stocks are held by portfolio investors. Inflationary pressures needs to be closely watched. 	<ul style="list-style-type: none"> Medium Medium High

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> High supply during first half of FY12 i.e. 60% of the total borrowing programme is scheduled in first half of FY12 Fears of high inflation sustaining could push yields higher Announcement of a new 10 year benchmark security could cause yields to soften as there would be fresh buying interest in the market for a new benchmark bond. Geopolitical events could push crude oil prices high, which is negative for inflation as well as fiscal deficit as oil subsidy seems to be under provided for in the Budget 	<ul style="list-style-type: none"> Crude oil prices fall sharply due to resolution of geo-political events Food inflation falls more than expected
Long Term	Neutral	<ul style="list-style-type: none"> Lesser supply of G sec in FY12 compared to last year could keep yields supported Fears of inflation giving negative surprise due to higher food and commodity prices could cause yields to harden 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers Crude oil prices fall sharply due to resolution of geo-political events

CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Expectation of range bound movement in the base G-sec Curve Due to higher supply of G sec in first half of FY12, there could crowding out effect for corporate bonds 	<ul style="list-style-type: none"> Inflation falls more than expected Significant improvement in liquidity due to higher spending by government
Long Term	Neutral	<ul style="list-style-type: none"> Expectation of range bound movement in the base G-sec Curve Improvement in liquidity expected over longer horizon due to government expenditure. 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers

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ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

To provide long-term capital appreciation from a portfolio that is primarily invested in companies, which derive significant proportion of their revenues from domestic Indian market place/economy. In case adequate investment opportunities are not available due to valuation considerations etc., amongst the primary investment universe, the fund will then seek investment opportunities amongst the general investment universe.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹ 5,000/- and in multiples of ₹ 1 thereafter
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	12th September 2004

Fund Manager: Jasmina Parekh (Experience in managing the fund: 1 year 3 months 15days & Total Exp.:13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-8.93	-6.00
1 year	6.2	8.15
3 years	5.01	7.17
5 years	9.23	10.98
Since Inception	21.76	20.50

* Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 55.67 Crores

NAV (₹)

Growth Option	36.31
Dividend Option	13.71

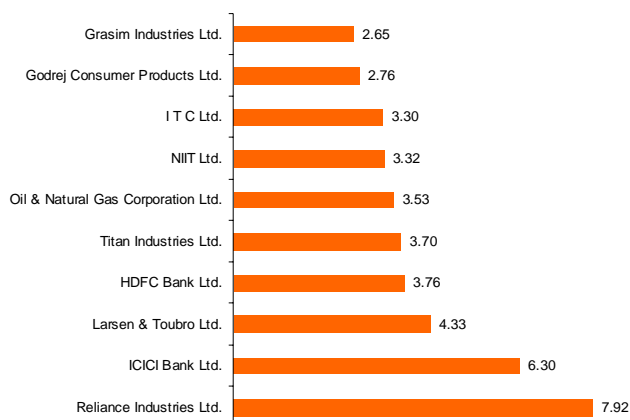
Portfolio Construction

Sectors

	% to NAV
BANKS	22.17
CONSUMER NON DURABLES	14.43
PETROLEUM PRODUCTS	9.83
MEDIA & ENTERTAINMENT	8.48
POWER	5.59
AUTO	4.45
CONSTRUCTION PROJECT	4.33
CEMENT	4.15
OIL	3.53
SOFTWARE	3.32
GAS	2.64
FINANCE	2.58
TEXTILE PRODUCTS	2.15
INDUSTRIAL CAPITAL GOODS	1.61
PHARMACEUTICALS	1.58
RETAILING	1.44
MINERALS/MINING	1.31
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.41

Top 10 Weightages

Companies % to NAV



Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.86	19.57
Sharpe Ratio	0.09	0.18
Beta	0.93	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 112.29%



ING Core Equity Fund

An Open-ended Growth Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

To provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available the dividend option under the scheme
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	6th May, 1999

Fund Manager: Jasmina Parekh (Experience in managing the fund: 1 year 3 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-2.48	-6.00
1 year	13.43	8.15
3 years	7.17	7.17
5 years	10.04	10.98
Since Inception	12.17	17.10

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 43.27 Crores

NAV (₹)

Growth Option	39.27
Dividend Option	20.78

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.93
SOFTWARE	15.25
CONSUMER NON DURABLES	10.64
PETROLEUM PRODUCTS	10.32
AUTO	8.23
CONSTRUCTION PROJECT	4.43
CEMENT	4.27
PHARMACEUTICALS	3.53
OIL	3.51
MINERALS/MINING	3.22
GAS	2.42
FERROUS METALS	2.20
FINANCE	2.16
INDUSTRIAL CAPITAL GOODS	1.50
MEDIA & ENTERTAINMENT	1.36
FERTILISERS	1.19
DEBT INSTRUMENTS	
CORPORATE DEBT	
DR REDDY'S LABORATORIES LTD.	0.02
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.82

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.65	19.57
Sharpe Ratio	0.46	0.18
Beta	0.89	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 136.91%

ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

To provide medium to long term capital appreciation and / or dividend distribution by investing predominantly in equity and equity related instruments, which offer high dividend yield.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	24th October 2005

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 3 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-6.11	-6.00
1 year	17.46	8.15
3 years	20.32	7.17
5 years	15.44	10.98
Since Inception	16.87	17.13

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**
Past performance may or may not be sustained in future.

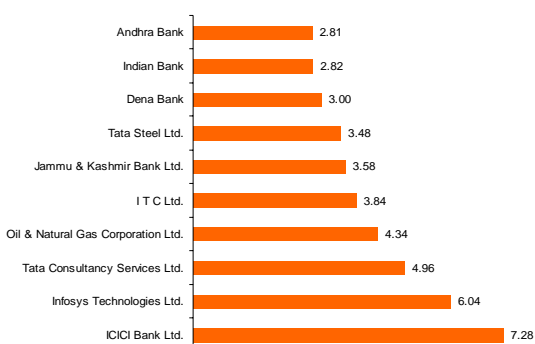
Net Assets Under Management ₹ 53.66 Crores

NAV (₹)

Growth Option	23.34
Dividend Option	21.23

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	26.25
SOFTWARE	15.82
CONSUMER NON DURABLES	11.19
AUTO	7.12
PETROLEUM PRODUCTS	5.84
OIL	4.34
FERROUS METALS	3.48
GAS	3.26
INDUSTRIAL PRODUCTS	2.83
CEMENT	2.75
MINERALS/MINING	2.71
FERTILISERS	2.23
AUTO ANCILLARIES	2.14
PHARMACEUTICALS	2.11
CONSTRUCTION	1.55
MEDIA & ENTERTAINMENT	1.49
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.89

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.31	19.57
Sharpe Ratio	0.67	0.18
Beta	0.79	-
R-Squared (%)	0.79	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 80.06%

Investment Objective:

An open-ended scheme, seeking to provide long-term growth of capital at controlled level of risk by investing primarily in Mid-Cap stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	30th May, 2005

Fund Manager: Jasmina Parekh (Experience in managing the fund: 2 years 3 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-8.41	-12.27
1 year	7.62	4.35
3 years	4.72	8.81
5 years	5.26	10.92
Since Inception	13.47	18.21

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CNX Midcap Index.** Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 15.58 Crores

NAV (₹)

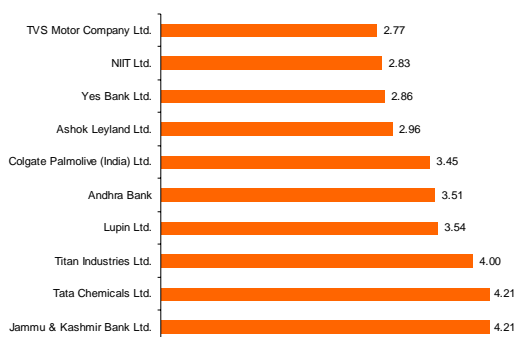
Growth Option	20.91
Dividend Option	16.61

Segment wise break-up

Large Cap	1.56
Mid Cap	84.57
Small Cap	6.65

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.03
CONSUMER NON DURABLES	16.63
PHARMACEUTICALS	8.54
SOFTWARE	7.23
AUTO	5.73
FINANCE	5.50
PETROLEUM PRODUCTS	4.50
MEDIA & ENTERTAINMENT	4.48
CEMENT	4.47
FERTILISERS	4.21
AUTO ANCILLARIES	3.05
GAS	1.68
HOTELS	1.62
INDUSTRIAL PRODUCTS	1.54
FERROUS METALS	1.46
INDUSTRIAL CAPITAL GOODS	1.05
TEXTILE PRODUCTS	1.04
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.24

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.74	20.36
Sharpe Ratio	0.16	0.01
Beta	0.86	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 171.59%

ING Large Cap Equity Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities constituted in the S&P CNX Nifty Index.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: <ul style="list-style-type: none"> - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Dates	:	23rd February, 2004

Fund Manager: Deepak Arackal (Experience in managing the fund: 2 years 12 months & Total Experience: 7 yrs)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-4.03	-3.25
1 year	11.71	11.14
3 years	7.01	7.21
5 years	10.96	11.38
Since Inception	16.22	17.93

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

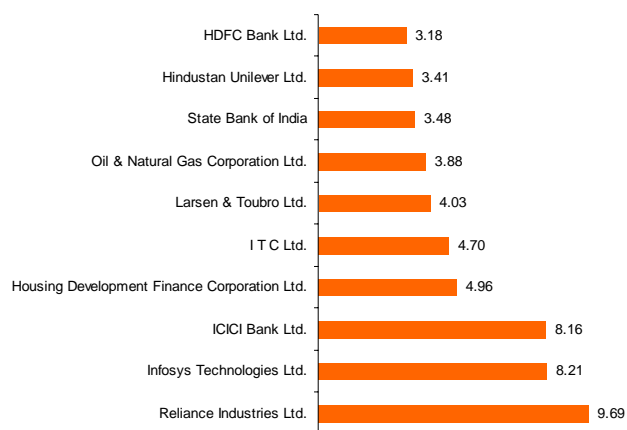
Net Assets Under Management ₹ 8.82 Crores

NAV (₹)

Growth Option	29.09
Dividend Option	19.39

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.92
SOFTWARE	11.86
PETROLEUM PRODUCTS	10.09
CONSUMER NON DURABLES	8.11
AUTO	7.13
OIL	6.23
FINANCE	5.88
FERROUS METALS	5.59
POWER	4.41
CONSTRUCTION PROJECT	4.03
CEMENT	3.78
PHARMACEUTICALS	2.25
NON - FERROUS METALS	2.07
TELECOM - SERVICES	1.94
INDUSTRIAL CAPITAL GOODS	1.89
GAS	1.62
MINERALS/MINING	0.64
CONSTRUCTION	0.36
DEBT INSTRUMENTS	
CORPORATE DEBT	
DR REDDY'S LABORATORIES LTD. (RECEIVED AS BONUS)	0.01
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	2.19

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.95	20.57
Sharpe Ratio	0.35	0.32
Beta	0.97	-
R-Squared (%)	0.99	-
Portfolio Turnover Ratio (01-04-2010 to 31-03-2011)	57.40%	



Investment Objective:

To generate medium to long term growth of capital along with income tax rebate.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹500/- and in multiples of ₹500 thereafter
Minimum Additional Investment Amt.	:	₹500/- and in multiples of ₹500 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	NIL
Total Expense Ratio	:	2.50%
Allotment Date	:	28th March, 2004

Fund Manager: Jasmina Parekh (Experience in managing the fund: 2 years 3 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.92	-5.00
1 year	16.05	8.55
3 years	6.90	7.04
5 years	4.74	11.32
Since Inception	17.17	19.36

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE 100.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 37.88 Crores

NAV (₹)

Growth Option	30.37
Dividend Option	14.98
Bonus Option	30.41

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	22.66
SOFTWARE	14.46
AUTO	9.79
PETROLEUM PRODUCTS	9.60
CONSUMER NON DURABLES	8.73
CONSTRUCTION PROJECT	4.92
CEMENT	3.68
OIL	3.53
MINERALS/MINING	3.37
INDUSTRIAL CAPITAL GOODS	2.84
GAS	2.69
POWER	2.61
PHARMACEUTICALS	2.59
FERROUS METALS	2.22
FINANCE	1.62
DEBT INSTRUMENTS	
CORPORATE DEBT	
DR REDDY'S LABORATORIES LTD.	0.02
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.67

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.40	19.83
Sharpe Ratio	0.57	0.20
Beta	0.90	-
R-Squared (%)	0.94	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 150.53%

ING Contra Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

To generate capital appreciation from a diversified portfolio of equity and equity related instruments by investing in stocks of companies, which are fundamentally sound but are undervalued.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	10th March, 2006

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 3 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-9.71	-6.00
1 year	1.22	8.15
3 years	8.94	7.17
5 years	8.70	10.98
Since Inception	9.34	11.84

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE 200.**

Past performance may or may not be sustained in future.

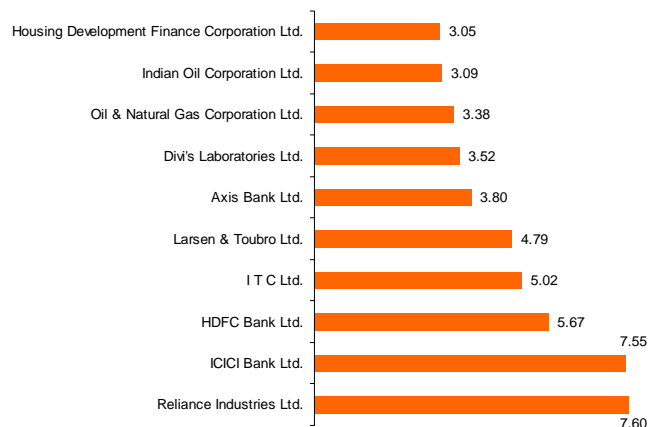
Net Assets Under Management ₹ 10.35 Crores

NAV (₹)

Growth Option	15.71
Dividend Option	13.41
Bonus Option	15.72

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	17.02
PETROLEUM PRODUCTS	10.69
SOFTWARE	9.36
PHARMACEUTICALS	8.51
CONSUMER NON DURABLES	6.41
POWER	4.88
CONSTRUCTION PROJECT	4.79
INDUSTRIAL PRODUCTS	4.22
CEMENT	3.63
OIL	3.38
FINANCE	3.05
FERROUS METALS	3.01
INDUSTRIAL CAPITAL GOODS	2.99
MINERALS/MINING	2.70
RETAILING	2.25
MEDIA & ENTERTAINMENT	2.17
HOTELS	1.95
GAS	1.74
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.25

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.61	19.57
Sharpe Ratio	-0.19	0.18
Beta	0.88	-
R-Squared (%)	0.95	-
Portfolio Turnover Ratio (01-04-2010 to 31-03-2011)	50.97%	

Investment Objective:

ING C.U.B. Fund is an equity scheme seeking to provide long-term capital appreciation by investing pre-dominantly in a diversified portfolio of equity and equity-related securities of companies of small market capitalization.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry load:	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	11th September, 2006

Fund Manager: Jasmina Parekh (Experience in managing the fund:
1 year 3 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-8.64	-10.38
1 year	8.16	4.69
3 years	4.43	12.25
Since Inception	12.69	14.90

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Nifty Junior Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 29.29 Crores

NAV (₹)

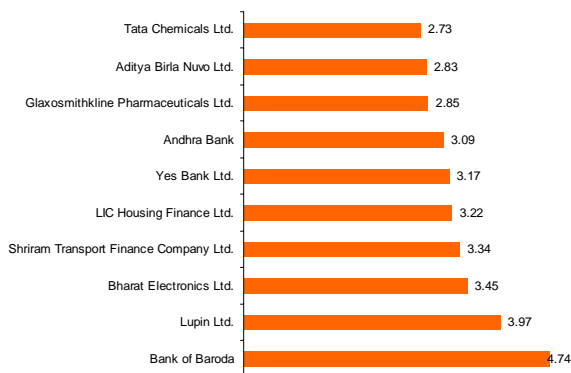
Growth Option	17.23
Dividend Option	12.58
Bonus Option	17.23

Segment wise break-up*

Large Cap	7.24
Mid Cap	80.49
Small Cap	5.84

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	21.93
CONSUMER NON DURABLES	11.48
PHARMACEUTICALS	9.62
FINANCE	9.61
INDUSTRIAL CAPITAL GOODS	6.98
AUTO	6.44
POWER	3.96
SOFTWARE	3.61
FERTILISERS	2.73
HOTELS	2.58
TEXTILE PRODUCTS	2.34
CEMENT	2.27
PETROLEUM PRODUCTS	2.26
AUTO ANCILLARIES	2.06
FERROUS METALS	1.69
MEDIA & ENTERTAINMENT	1.47
MINERALS/MINING	1.34
CONSTRUCTION	1.18
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.45

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.82	18.77
Sharpe Ratio	0.19	0.01
Beta	0.94	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 161.50%

* Small Cap Stocks are defined as stocks with a market cap lower than the stock with the lowest market cap in the CNX Mid Cap Index
Large Cap Stocks are defined as stocks with a market cap higher than the stock with the highest market cap in the CNX Mid Cap Index
Mid Cap Stocks are defined as stocks with a market cap equal to or less than the stock with the highest market cap in the CNX Mid Cap Index and greater than or equal to the stock with the lowest market cap in the CNX Mid Cap Index

Investment Objective:

The investment objective of this Scheme is to generate long-term capital appreciation and current income from a portfolio of equity and fixed income securities. This Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity-related instruments with the balance 35% being invested in fixed income securities, money market instruments, cash and cash equivalents though these percentages may vary.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	25th April, 2000

Fund Manager: Ramanathan K (Experience in managing the fund: 1 year & 6 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 3 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.28	-1.10
1 year	8.55	9.37
3 years	6.34	8.13
5 years	8.47	10.56
Since Inception	8.99	NA

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Balanced Fund Index.**

Past performance may or may not be sustained in future.

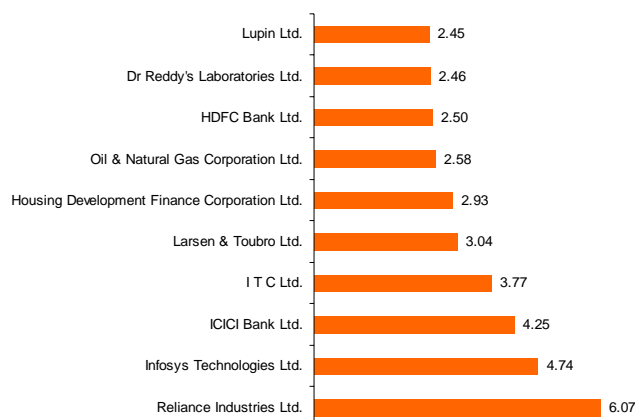
Net Assets Under Management ₹ 6.56 Crores

NAV (₹)

Growth Option	25.65
Dividend Option	17.94

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		10.70
PETROLEUM PRODUCTS		9.03
SOFTWARE		7.98
AUTO		5.28
CONSUMER NON DURABLES		5.06
PHARMACEUTICALS		4.91
AUTO ANCILLARIES		4.40
OIL		3.57
CONSTRUCTION PROJECT		3.04
FINANCE		2.93
CEMENT		2.86
GAS		2.26
POWER		1.90
INDUSTRIAL CAPITAL GOODS		1.52
FERROUS METALS		1.41
FERTILISERS		1.20
TRANSPORTATION		0.73
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMAPNY LTD.	AA+	13.21
DR REDDY'S LABORATORIES LTD.	LAA+	0.04
MONEY MARKET INSTRUMENTS		
IDBI BANK LTD.	A1+	13.76
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		4.21

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	12.55	13.50
Sharpe Ratio	0.24	0.28
Beta	0.89	-
R-Squared (%)	0.92	-

Portfolio Turnover Ratio (01-04-2010 to 31-03-2011) 230.19%

ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 31st March 2011

Investment Objective:

To provide reasonable returns while providing a high level of liquidity and low risk by investing primarily in money market and debt securities. The aim is to optimize returns while providing liquidity.

Plans	:	Regular / Institutional Plan / Super Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.
Minimum Application Amount	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1,00,00,000.00/- And in multiples of ₹1 thereafter Super Institutional Plan: ₹15 crs and multiples of ₹1 thereafter.
Minimum Additional Investment Amt.	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter / Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter Super Institutional Plan: ₹1 Lakh and multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.50%, Super Institutional - 0.30%
Allotment Date	:	6th January, 2000

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 6 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.16	0.17
15 Days	0.32	0.32
1 Month	0.69	0.71
3 months	1.96	1.96
6 months	3.71	3.71
1 year	6.31	6.21
3 years	6.22	6.22
5 years	6.64	6.51
Since Inception	6.59	NA

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**

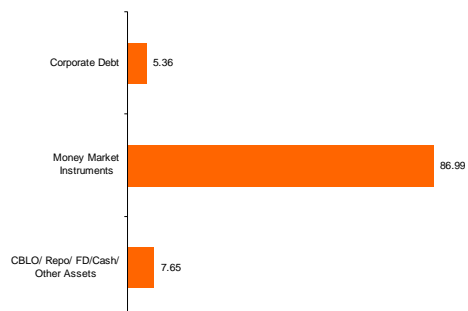
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 93.05 Crores

NAV (₹)

Regular Growth Option	20.4801
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8318
Institutional Growth Option	15.3661
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0609
Super Institutional Growth Option	14.6385
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

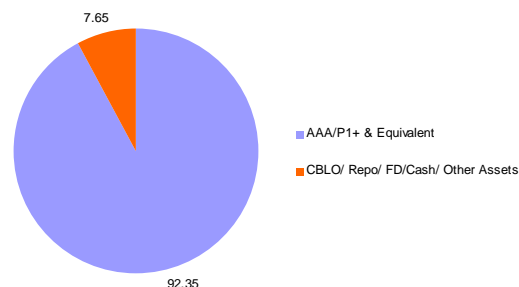
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt 5.36		
Housing Development Finance Corporation Ltd.	AAA	5.36
Money Market Instruments 86.99		
United Bank of India	PR1+	16.08
State Bank of Hyderabad	A1+	15.55
Bank of Maharashtra	P1+	13.95
State Bank Of Travancore	P1+	12.79
State Bank of Bikaner & Jaipur	P1+	10.71
HDFC Bank Ltd.	PR1+	10.54
Allahabad Bank	A1+	6.31
Oriental Bank Of Commerce	P1+	1.06
CBLO/ Repo/ FD/Cash/ Other Assets		7.65

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	28 days
Modified Duration	0.08 years

The assigned rating of AA+ is valid only for "ING Liquid Fund". The rating of the fund is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.



ING Treasury Advantage Fund

An Open-ended Income Scheme



Debt Fund

Summary as on 31st March 2011

Investment Objective:

The scheme would aim to provide an investment avenue for investors preferring good liquidity and an investment horizon of 2 – 6 months. The scheme would be able to achieve its objectives by investing in a portfolio of money market and debt instruments.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
Minimum Application Amount	:	For regular Plan: Minimum application amount of ₹5,000/- and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum application amount of ₹1,00,00,000/- and above and in multiples of ₹1/- thereafter.
Minimum Additional Investment Amt.	:	For Regular Plan: Minimum additional purchases of ₹1,000 and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum additional purchases of ₹1 Lakh and in multiples of ₹1/- thereafter.
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.45%,
Allotment Date	:	20th March, 2007

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 6 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.81	3.71
1 year	6.37	6.21
3 years	6.36	6.22
Since Inception	6.96	6.56

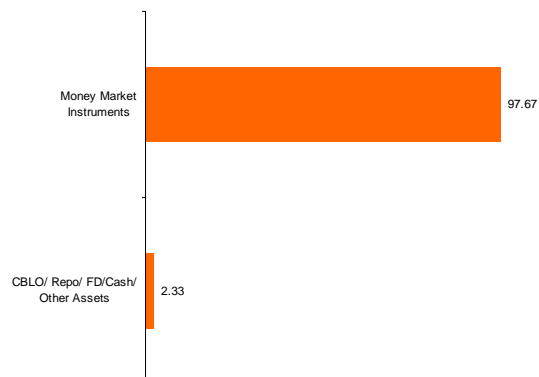
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 271.35 Crores

NAV (₹)

Regular Growth Option	13.1181
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0433
Regular Monthly Dividend Option	10.5307
Regular Quarterly Dividend Option	10.4274
Institutional Growth Option	13.1394
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0074
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

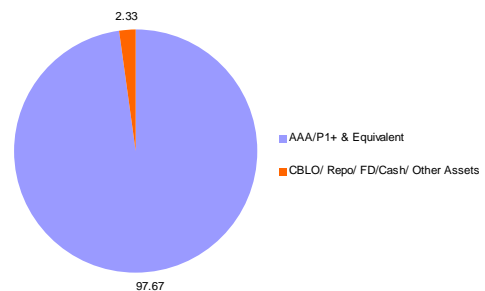
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 97.67		
State Bank Of Travancore	P1+	13.95
State Bank Of Mysore	A1+	9.20
Union Bank of India	P1+	9.14
Securities Trading Corporation of India Ltd.	A1+	9.02
Edelweiss Capital Ltd.	P1+	8.98
UCO Bank	P1+	8.98
Oriental Bank Of Commerce	P1+	8.42
Mahindra & Mahindra Financial Services Ltd.	P1+	8.39
State Bank of Bikaner & Jaipur	P1+	5.51
Bank of Maharashtra	P1+	4.42
United Bank of India	PR1+	3.68
State Bank of Hyderabad	A1+	3.65
State Bank of India	P1+	3.61
IDBI Bank Ltd.	A1+	0.72
CBLO/ Repo/ FD/Cash/ Other Assets		2.33

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	36 days
Modified Duration	0.10 years

The assigned rating of AA+ is valid only for "ING Treasury Advantage Fund". The rating of the fund is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.



ING Short Term Income Fund

An open-ended income scheme

Debt Fund

Summary as on 31st March 2011

Investment Objective:

ING Short Term Income Fund is an open ended income Scheme which seeks to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in portfolio of quality debt securities, money market instruments and structured obligation.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratio	:	0.90%
Allotment Date	:	19th August, 2002

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 6 months & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.29	2.74
1 year	6.04	5.12
3 years	7.76	6.91
5 years	8.19	7.04
Since Inception	7.24	6.01

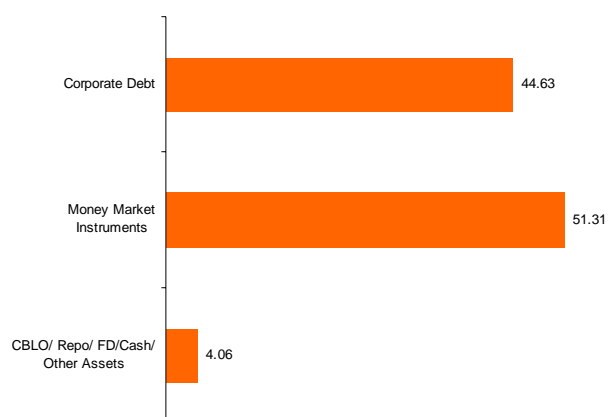
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 24.44 Crores

NAV (₹)

Growth Option	18.2591
Dividend Option	12.2654

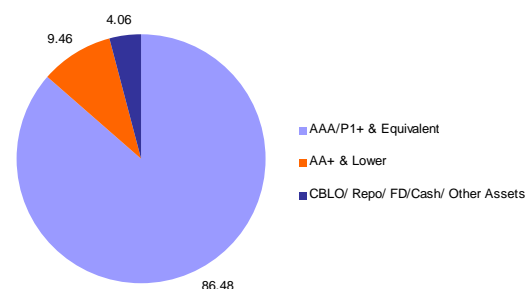
Asset Allocation (% of NAV)



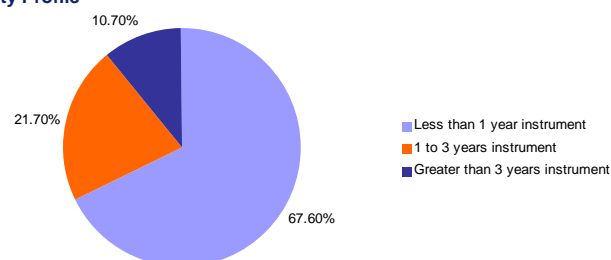
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		44.63
National Bank for Agricultural & Rural Development	AAA	12.24
Housing Development Finance Corporation Ltd.	AAA	12.24
State Bank of India	AAA	10.69
Shriram Transport Finance Company Ltd.	AA+	9.46
Money Market Instruments		51.31
IDBI Bank Ltd.	A1+	12.66
Punjab National Bank	PR1+	11.28
State Bank of Patiala	A1+	11.26
Mahindra & Mahindra Financial Services Ltd.	P1+	8.10
Allahabad Bank	A1+	8.01
CBLO/ Repo/ FD/Cash/ Other Assets		4.06

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	2.27 years
Modified Duration	1.27 years
YTM	9.50%



Investment Objective:

To generate attractive income by investing in a diversified portfolio of debt and money market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter, Institutional Plan: ₹25 lakhs and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratios	:	Regular - 1.75%, Institutional - 1.20%
Allotment Date	:	6th May, 1999

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 6 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.71	2.40
1 year	5.69	5.06
3 years	8.58	5.94
5 years	8.13	5.94
Since Inception	8.29	NA

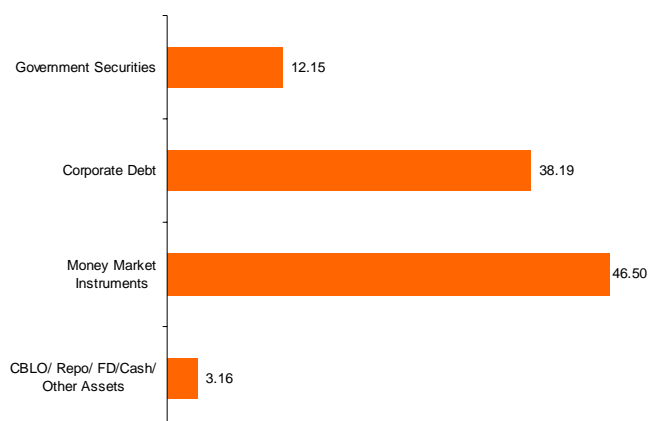
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark : CRISIL Composite Bond Fund Index
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 20.56 Crores

NAV (₹)

Regular Growth Option	25.8069
Regular Quarterly Dividend Option	11.4877
Regular Half Yearly Dividend Option	10.4738
Regular Annual Dividend Option	10.4512
Institutional Growth Option	10.8399
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

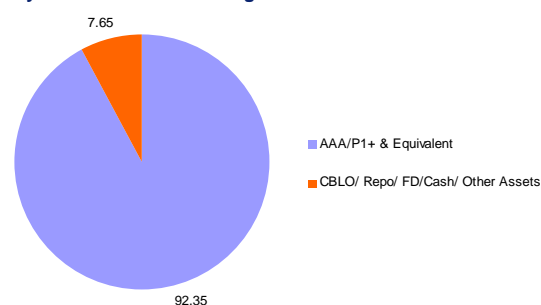
Asset Allocation (% of NAV)



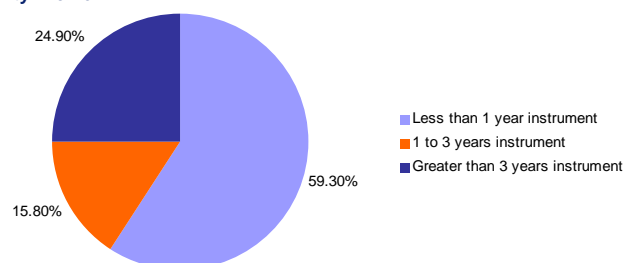
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
8.08% GOI MAT - 02/08/2022	Sovereign	12.15
Corporate Debt		
State Bank of India	AAA	12.70
National Bank for Agricultural & Rural Development	AAA	9.70
Housing Development Finance Corporation Ltd.	AAA	9.70
Shriram Transport Finance Company Ltd.	AA+	6.09
Money Market Instruments		
IDBI Bank Ltd.	A1+	16.71
Allahabad Bank	A1+	9.52
Punjab National Bank	PR1+	8.94
State Bank of Patiala	A1+	8.92
Oriental Bank Of Commerce	P1+	2.41
CBLO/ Repo/ FD/Cash/ Other Assets		3.16

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	3.80 years
Modified Duration	2.14 years
YTM	9.40%

ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 31st March 2011

Investment Objective:

The primary objective of the scheme is to generate relatively risk free return by investing in sovereign instruments issued by the central/state government as defined under section 2 of Public Debt Act, 1944. The scheme will not make investments in any other type of security such as shares, debentures etc.

Plans	:	Dynamic Plan
Options	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
Sub-Options	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amt.	:	₹30,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹10,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	Dynamic Plan: - if redeemed on or before 365 days from the date of allotment:1% - if redeemed after 365 days from the date of allotment: Nil
Total Expense Ratio	:	1.50%
Allotment Date	:	31st March, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year & 6 months & Total Exp.: 16 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.31	3.52
1 year	5.93	6.41
3 years	8.57	7.83
5 years	7.66	7.65
Since Inception	6.85	6.02

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: ISEC Composite Gilt Index.

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 6.81 Crores

NAV (₹)

Growth Option	15.9067
Growth Auto Income Payout Option	15.9067
Half Yearly Dividend Option	10.5439
Annual Dividend Option	10.6262
Cyclical Series Option 2011	9.9934

Portfolio Construction

Issuer Name	% to NAV
DEBT INSTRUMENTS	
GOVERNMENT SECURITIES	36.72
8.08% GOI MAT - 02/08/2022	SOVEREIGN 36.72
CBLO/REPO/FD/CASH/OTHER ASSETS	63.28

Quantitative Data

Average Maturity	4.17 years
Modified Duration	2.66 years
YTM	7.20%

Investment Objective:

The primary investment objective of the scheme is to generate regular income by investing in a diversified portfolio of debt and money-market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	₹ 10,000/- and in multiples of ₹ 1 thereafter under Growth, ₹ 20,000/- and in multiples of ₹ 1 thereafter under Dividend Option
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	1.90%
Allotment Date	:	23rd February, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year 5 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 1 year 3 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.41	1.65
1 year	3.74	6.17
3 years	4.24	6.82
5 years	4.86	7.41
Since Inception	5.61	7.23

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL MIP Blended Index.

Past performance may or may not be sustained in future.

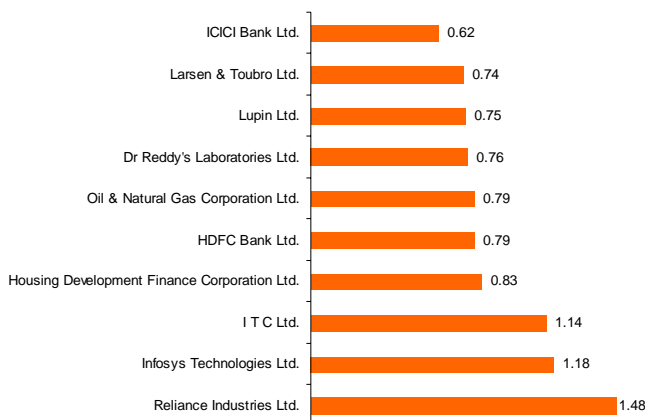
Net Assets Under Management ₹ 2.96 Crores

NAV (₹)

Growth Option	14.7350
Monthly Dividend Option	10.7342
Quarterly Dividend Option	11.3614
Half Yearly Dividend Option	10.8647
Annual Dividend Option	10.7256

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
PETROLEUM PRODUCTS		2.49
BANKS		2.49
SOFTWARE		1.66
PHARMACEUTICALS		1.51
AUTO		1.49
CONSUMER NON DURABLES		1.14
OIL		1.09
FINANCE		0.83
GAS		0.79
CEMENT		0.76
CONSTRUCTION PROJECT		0.74
POWER		0.57
AUTO ANCILLARIES		0.51
INDUSTRIAL CAPITAL GOODS		0.46
FERROUS METALS		0.40
TRANSPORTATION		0.21
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	13.03
DR REDDY'S LABORATORIES LTD.	LAA+	0.01
MONEY MARKET INSTRUMENTS		
IDBI BANK LTD.	A1+	14.28
STATE BANK OF HYDERABAD	A1+	13.41
UCO BANK	P1+	13.39
ORIENTAL BANK OF COMMERCE	P1+	13.38
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		15.36

Quantitative Data

Average Maturity	157 days
Modified Duration	0.37 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 31st March 2011

Investment Objective:

The primary objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity-related securities accessed on the basis of advice from a panel of third party investment advisors selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	:	Nil
Options	:	Option A
Sub-Options	:	Growth Option and Dividend Option (Payout and Reinvestment)
Minimum Application Amount Option A	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	30th April 2007

Fund Manager: Arvind Bansal
(Experience in managing the fund: 3 years 3 months & Total Exp.: 13 years)

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-10.95	-3.25
1 Year	0.48	11.14
3 Years	0.00	7.21
Since Inception	1.23	9.50

*Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 80.36 Crores

NAV (₹)

Growth	10.49
Dividend	10.49

Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	16.25%
Fortuna	GARP Mid Cap	20.56%
Forefront	Quant Mgr	26.70%
HDFC	Diversified	33.14%
Grand Total		96.65%

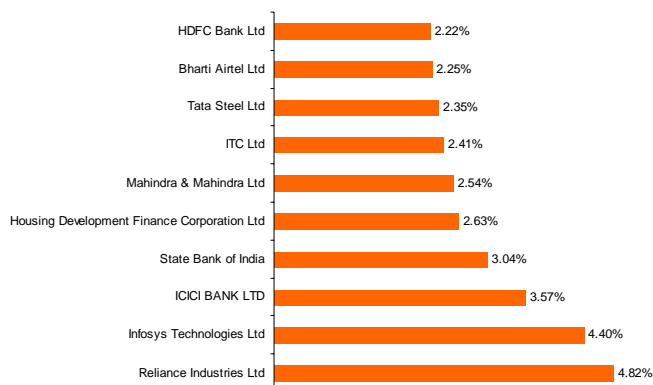
* Above figures are inclusive of manager cash and does not include futures in the Scheme.

*Weights of equity holdings only. MOSL - Motilal Oswal

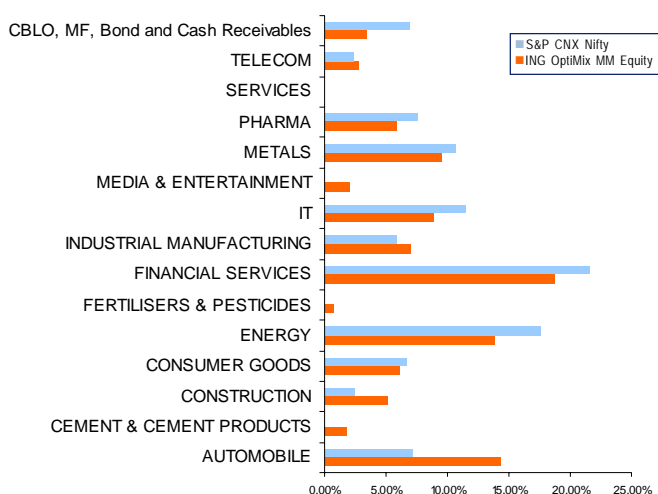
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA. Please note that ING has the absolute discretion, to make changes in the panel of TPIA at any given point of time. The display of names of different TPIA does not imply any endorsement or promotion of the schemes of ING by them and in some cases subject to obtaining required approval/ no objection from SEBI. The TPIA shall not be held liable for any actions of ING including but not limited to investment decisions made by ING from time to time.

Top 10 Weightages

Companies % to NAV



Sector Allocation Analysis



Portfolio Turnover Ratio

1.66%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	19.39	20.57
Sharpe Ratio	-0.20	0.32
Beta (b)	0.92	-
R-squared (%)	0.95	-

Derivative Investment

Nil



Investment Objective:

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50%
Allotment Date	: 17th August 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 2 months & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-2.03	-1.10
1 Year	6.60	9.37
3 Years	6.89	8.13
Since Inception	11.39	11.38

Disclaimer: The product characteristics are not necessarily reflective of the benchmark asset allocation and thus returns may differ.

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Crisil Balanced Fund Index**
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 6.61 Crores

NAV (₹)

Growth Option	16.465
Dividend Option	15.1676

Portfolio Construction

Fund Name	% to AUM
Equity Funds	98.97%
NIFTY BENCHMARK ETF- NIFTY BEES	98.97%
Liquid Funds	2.01%
ICICI Prudential Liquid Plan - Super Inst Growth	2.01%
Cash call and other receivables	-0.98%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	11.06	13.50
Sharpe Ratio	0.09	0.28
Beta (b)	0.74	-
R-squared (%)	0.81	-

Investment Objective:

The primary objective of the Scheme is to generate long term capital appreciation primarily from a portfolio of equity funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Dividend (Payout and Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50%
Allotment Date	: 16th January 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 2 months & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-6.54	-3.25
1 Year	12.11	11.14
3 Years	11.44	7.21
Since Inception	10.64	8.87

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 1.62 Crores

NAV (₹)

Growth Option	15.3048
Dividend Option	13.2374

Portfolio Construction

Fund Name	% to AUM
Equity Funds	99.49%
NIFTY BENCHMARK ETF- NIFTY BEES	8.49%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	20.26%
HDFC EQUITY FUND-GR	20.50%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	25.40%
DSP BlackRock Micro Cap Fund - Regular - Growth	5.05%
IDFC Premier Equity Fund_Plan A - Growth	19.78%
Liquid Funds	1.52%
ICICI Prudential Liquid Plan-Growth-	1.52%
Cash call and other receivables	-1.01%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	17.72	20.57
Sharpe Ratio	0.39	0.32
Beta (b)	0.81	-
R-squared (%)	0.88	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan Fund of Funds
An Open-ended FOF Scheme Summary as on 31st March 2011

Investment Objective:

The primary objective of the Scheme is to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: 15% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 10 months & Total Exp.: 13 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.26	1.55
1 Year	1.91	5.97
3 Years	1.49	6.13
Since Inception	3.54	6.53

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 15% S&P CNX Nifty Index; + 85% Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 0.72 Crores

NAV (₹)

Growth Option A	11.8637
Dividend Option A	11.4729

Portfolio Construction

Fund Name	% to AUM
Equity Funds	19.47%
NIFTY BENCHMARK ETF- NIFTY BEES	2.11%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.19%
HDFC EQUITY FUND-GR	3.91%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.89%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.05%
IDFC Premier Equity Fund_Plan A - Growth	3.33%
Liquid Funds	79.52%
ICICI Prudential Liquid Plan--Growth-	79.52%
Cash call and other receivables	1.01%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	3.52	7.94
Sharpe Ratio	-1.15	0.17
Beta (b)	0.42	-
R-squared (%)	0.89	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 30% Equity Plan Fund of Funds
An Open-ended FoF Scheme Summary as on 31st March 2011

Investment Objective:

The primary objective of the Scheme is to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: 30% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 10 months & Total Exp.: 13 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.32	0.71
1 Year	5.24	6.88
3 Years	5.17	6.32
Since Inception	5.38	7.19

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 30% S&P CNX Nifty Index; + 70% Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 2.25 Crores

NAV (₹)

Growth Option A	12.9403
Dividend Option A	12.51

Portfolio Construction

Fund Name	% to AUM
Equity Funds	30.95%
NIFTY BENCHMARK ETF- NIFTY BEES	3.15%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	6.27%
HDFC EQUITY FUND-GR	6.35%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.94%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.56%
IDFC Premier Equity Fund_Plan A - Growth	5.69%
Liquid Funds	68.71%
ICICI Prudential Liquid Plan--Growth-	53.93%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	14.77%
Cash call and other receivables	0.34%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	5.15	12.21
Sharpe Ratio	-0.15	0.24
Beta (b)	0.41	-
R-squared (%)	0.95	-

ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds
An Open-ended FoF Scheme Summary as on 31st March 2011

Investment Objective:

The primary objective of the Scheme is to generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Dividend Payout & Reinvestment
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	: Nil
Total Expense Ratio	: 2.50%
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 10 months & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	3.44	2.40
1 Year	5.85	5.06
3 Years	7.12	5.94
Since Inception	7.31	6.05

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 156.87 Crores

NAV (₹)

Growth Option	13.5043
Dividend Option	10.2955

Portfolio Construction

Fund Name	% to AUM
Debt Funds	98.39%
Templeton India Short-Term Income Plan - Growth	2.70%
ICICI Prudential Short Term Plan-Institutional - Growth	18.28%
Templeton India Short-Term Income Plan-Inst - Growth	13.44%
IDFC-Money Manager Fund-Invest Plan-Inst Plan B - Growth	32.71%
HDFC High Interest Fund-Short Term Plan - Growth	31.26%
Liquid Funds	1.30%
IDFC CF-Plan C - Growth	1.30%
Cash call and other receivables	0.31%
Total Assets under Management	100.00%

ING OptiMix Global Commodities Fund Fund of Fund (Overseas)
An open ended Fund of Funds scheme Summary as on 31st March 2011

Investment Objective:

The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Nil
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1/-
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 17th September 08

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 6 months & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	15.19	22.40
1 Year	21.98	21.33
Since Inception	15.49	8.03

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 40% Dow Jones World Basic Materials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms. Past performance may or may not be sustained in future.**

Source : Bloomberg (Commodity Fund Index= 40% Dow Jones World Basic Materials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms)

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Net Assets Under Management ₹ 8.21 Crores

NAV (₹)

Growth Option	14.4053
Dividend Option	14.3954

Portfolio Construction

Fund Name	% to AUM
Equity Funds	92.96%
JP Morgan Funds SICAV Global Natural Resour Fund	13.61%
First State Glob Umbrella Fund Global Res Fund - I	40.51%
Martin Currie Global Resources Fund	18.01%
SGAM Fund Equities Global Resources Fund - J	20.82%
Liquid Funds	6.25%
ICICI Prudential Liquid Plan--Growth-	6.25%
Cash call and other receivables	0.79%
Total Assets under Management	100.00%



ING Global Real Estate Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st March 2011

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING Global Real Estate Securities Fund. The Scheme may, at the discretion of the Investment Manager also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Retail / Institutional
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter - Retail ₹10000000/- and in multiples of ₹1 thereafter - Institutional
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter - Retail ₹1,000/- and in multiples of ₹1 thereafter - Institutional
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: Retail and Institutional plan - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 31st December, 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 10 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	6.65	9.21
1 Year	11.64	19.28
3 Years	0.1	2.24
Since Inception	0.79	0.65

*Returns for the period upto one year - Absolute. Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P BMI World Property Index**
Past performance may or may not be sustained in future.

Net Assets Under Management

₹ 54.41 Crores

NAV (₹)

Retail Growth Plan	10.26
Retail Dividend Plan	10.27

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.26%
ING Global Real Estate Securities Fund Class I	99.26%
CBLO	0.84%
CBL_050411	0.84%
Cash call and other receivables	-0.10%
Total Assets under Management	100.00%

ING Latin America Equity Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st March 2011

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Latin America Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Nil
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 7 August, 2008

Fund Manager: Arvind Bansal

(Experience in managing the fund: 10 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	5.58	5.99
1 Year	10.45	14.99
Since Inception	6.21	10.80

*Returns for the period upto one year - Absolute. Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: MSCI EM Latin America 10/40 ND Index.**
Past performance may or may not be sustained in future.

Net Assets Under Management

₹ 32.80 Crores

NAV (₹)

Growth Plan	11.73
Dividend Plan	11.73

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	98.76%
ING (L) INV Latin America I Cap	98.76%
CBLO	2.41%
CBL_050411	2.41%
Cash call and other receivables	-1.16%
Total Assets under Management	100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
27-Dec-10	ING Short Term Income Fund -Dividend	0.03471	0.03725	12.21260
27-Dec-10	ING Treasury Advantage Fund Reg -M Div	0.03971	0.04260	10.52100
25-Jan-11	ING Short Term Income Fund -Dividend	0.04093	0.04392	12.23730
25-Jan-11	ING MIP Fund -Monthly Dividend	0.02784	0.02987	10.64820
25-Jan-11	ING Treasury Advantage Fund Reg -M Div	0.04446	0.04770	10.53780
25-Feb-11	ING Short Term Income Fund -Dividend	0.04855	0.05209	12.25800
25-Feb-11	ING Treasury Advantage Fund Reg -M Div	0.04879	0.05235	10.55470
25-Mar-11	ING Short Term Income Fund -Dividend	0.04503	0.04831	12.28020
25-Mar-11	ING Treasury Advantage Fund Reg -M Div	0.03815	0.04093	10.56250

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
28-Jun-10	ING Treasury Advantage Fund - Reg Q Div	0.07950	0.08529	10.42740
29-Sep-10	ING Income Fund - Regular - Qtrly Div	0.03242	0.03479	11.41800
29-Sep-10	ING Income Fund-Institutional-Qtrly Div	0.04233	0.04541	11.00480
29-Sep-10	ING MIP Fund -Qtrly Div	0.20222	0.21697	11.49200
29-Sep-10	ING Treasury Advantage Fund - Reg Q Div	0.10758	0.11542	10.47930
29-Dec-10	ING Income Fund - Regular - Qtrly Div	0.04347	0.04664	11.45240
29-Dec-10	ING MIP Fund -Qtrly Div	0.03414	0.03663	11.31980
29-Dec-10	ING Treasury Advantage Fund - Reg Q Div	0.12673	0.13598	10.52360
29-Mar-11	ING Income Fund - Regular - Qtrly Div	0.11871	0.12737	11.62210
29-Mar-11	ING Treasury Advantage Fund - Reg Q Div	0.12690	0.13616	10.57730

Half Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
29-Sep-09	ING Income Fund - Regular-Half Yrly Div	0.39075	0.41984	10.87430
29-Sep-09	ING MIP Fund -Half Yrly Div	0.64128	0.68901	11.44840
29-Sep-09	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.35986	0.38664	10.95080
25-Mar-10	ING Income Fund - Regular-Half Yrly Div	0.16003	0.17195	10.59630
25-Mar-10	ING MIP Fund -Half Yrly Div	0.09563	0.10275	10.78500
25-Mar-10	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.15221	0.16354	10.70130
29-Sep-10	ING Income Fund - Regular-Half Yrly Div	0.20869	0.22391	10.70790
29-Sep-10	ING MIP Fund -Half Yrly Div	0.08187	0.08784	10.92260
29-Sep-10	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.24553	0.26344	10.89120
29-Mar-11	ING Income Fund - Regular-Half Yrly Div	0.21491	0.23059	10.72660
29-Mar-11	ING MIP Fund -Half Yrly Div	0.09006	0.09663	10.93750
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.23906	0.25650	10.84120

Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-08	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.74963	0.80543	11.05330
26-Mar-09	ING Income Fund-Reg. -Yly(D)	1.14373	1.22886	11.77230
26-Mar-09	ING Income Fund -Institutional-Yrly Div	1.17088	1.25803	11.75200
26-Mar-09	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.79896	0.85842	11.54890
25-Mar-10	ING Income Fund-Reg. -Yly(D)	0.54468	0.58522	11.04270
25-Mar-10	ING MIP Fund -Yearly Dividend	0.75314	0.80919	11.38350
25-Mar-10	ING Gilt Fund-PF-Dynamic Plan Div Yearly	0.51639	0.55482	11.20780
29-Mar-11	ING Income Fund-Reg. -Yly(D)	0.42572	0.45678	10.96140
29-Mar-11	ING MIP Fund -Yearly Dividend	0.11052	0.11859	10.82370
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.47485	0.50948	11.21180

Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
21-Nov-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.93000
26-Dec-05	ING Balanced Fund - Dividend Option	4.50000	4.50000	15.00000
9-Jan-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.86000
23-Jan-06	ING Domestic Opportunities Fund-Div	1.25000	1.25000	14.78000
23-Feb-06	ING Large Cap Equity - Dividend	5.10000	5.10000	15.46000
20-Mar-06	ING Tax Savings Fund-Dividend	8.10000	8.10000	23.25000
21-Apr-06	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.56000
19-May-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.50000
31-May-06	ING Core Equity Fund -Dividend	5.00000	5.00000	17.34000
9-Feb-07	ING Domestic Opportunities Fund-Div	2.50000	2.50000	15.45000
23-Mar-07	ING Tax Savings Fund-Dividend	4.00000	4.00000	16.45000
29-Feb-08	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.53000
31-Jul-09	ING Contra Fund -Dividend Option	2.00000	2.00000	13.63000
4-Sep-09	ING Midcap Fund - Dividend Option	2.00000	2.00000	15.17000
9-Oct-09	ING CUB (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.07570	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410
29-Oct-10	ING OptiMix Active Debt MM FoF - Div	0.01252	0.01343	10.15170
30-Nov-10	ING OptiMix Active Debt MM FoF - Div	0.00349	0.00375	10.19050
31-Dec-10	ING OptiMix Active Debt MM FoF - Div	0.03688	0.03958	10.28070
31-Jan-11	ING OptiMix Active Debt MM FoF - Div	0.08507	0.09127	10.27350
28-Feb-11	ING OptiMix Active Debt MM FoF - Div	0.02227	0.02389	10.22760
31-Mar-11	ING OptiMix Active Debt MM FoF - Div	0.07546	0.08096	10.29550

After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy (if applicable). Past performance may or may not be sustained in future.

Face value per unit in all of the above schemes is ₹10/-

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Contact Us:

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In addition to the above AMC locations, CAMS Investor Service Centres & Transaction Points are designated as OPA's. Details of CAMS locations are available on our website www.ingim.co.in

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INVESTMENT MANAGEMENT

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