



FACTSHEET

NOVEMBER 2010

ING INVESTMENT MANAGEMENT HOUSEVIEW

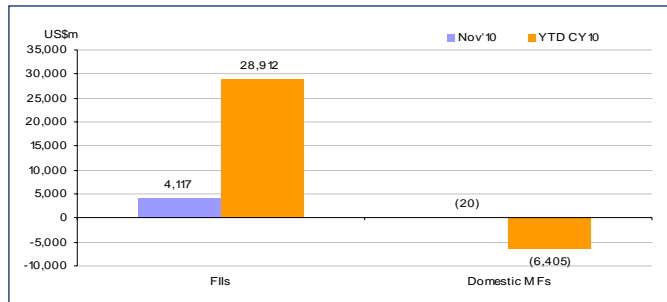
Indian Economic Outlook

- As expected RBI raised repo / reverse repo rates by 25bps each. With this hike, the repo and reverse repo rates have been raised by 150bps and 200bps since Jan'10 to 6.25% and 5.25% respectively. RBI has signalled a temporary pause on rate increases save extra-ordinary circumstances.
- Following the 1st Supplementary Demand for Grants of Rs 683bn, the 2nd Demand for Grants pegs additional expenditure to the tune of Rs 450bn for FY11, this virtually wipes off the benefit of surplus revenues from telecom auction and could adversely impact fiscal consolidation target.
- WPI inflation remains elevated by past standards despite the softening to 8.6% in Sept'10 from the peak of 11% in Apr'10. High food prices continue to create upward pressure on prices. With good monsoons and favorable base effect, we expect some easing in inflation.
- 4.4% growth in the Index of Industrial Production (IIP) for the month of September was far lower than market expectation of 6.4%. This compares to the 6.9% growth in the month of August. The de-growth in the capital goods space is one of the main reasons for the poor IIP growth.
- 2QFY11 GDP grew by a healthy 8.9% which was higher than market expectation and the best reported headline number in the last 11 quarters. All the components i.e. services, manufacturing and agriculture reported strong growth. With the favorable base effect likely to fade in the coming months, we expect some moderation in 2HFY11.

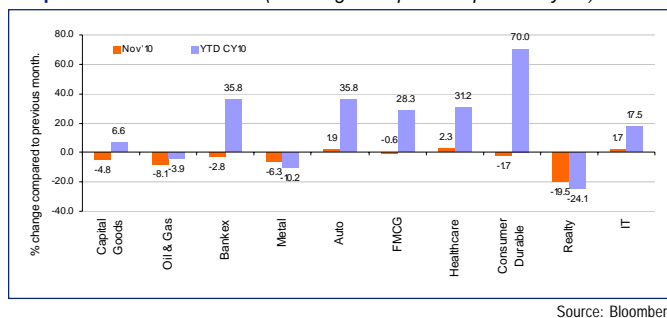
Indian Equity Market Insights

- After strong September and October, the global markets were again under pressure in November. Major world indices have seen significant declines because of Irish bailout and tensions on Korean Peninsula.
- Following global clues and unraveling of various scams, the Indian markets were under pressure for the month of November. The Indian indices have underperformed most of the major world indices.
- FII's liking for Indian equities continued with net FII inflow of ~US\$4,117mn in November alone. FIIs have invested a total of ~US\$28,912mn since the beginning of the year. Domestic MFs, however, continued their selling spree and sold US\$20m worth of equities in the month.
- Healthcare, Auto and IT were in favour in November with these indices registering positive returns. Realty, metals and oil & gas, on the other hand, did not have a great month with them witnessing a fall of more than 6% for the month.

FII and MF Trend



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



ING OVERVIEW OF SECTORAL TREND

CONSUMER STAPLES

Sector was relatively unscathed from the broader market turmoil one witnessed, last month. November, being the festive month, saw renewed promotional rigor at Point of Sales (POS), from FMCG companies. Some of the new launches this month were Nestle's initiative of "customer feedback" oriented noodles under their Maggi brand and Dabur's OTC healthcare launch of "Nutraigo" brand in VMS i.e. Vitamins, Minerals and Supplements space, in competition with Ranbaxy's Revital. In light of recent volatility in Indian markets and continued expensiveness of stocks, we remain Equal Weight on the sector.

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

With monsoons behind us, we expect project execution by construction and engineering companies to gradually pick-up. Order inflows though remain a concern as orders particularly from the road sector have virtually dried down. We expect ordering by NHAI to pick-up only in 4QFY11 which would be too late in the day. The recent loan for money scam could lead to slow down in funding for infrastructure projects with increasing due diligence by banks, which could further impact order inflows. With the recent decline in prices of the stocks in the sector, we change our view from cautious to neutral.

UTILITIES

Power Grid came out with its Follow on Public Offer (FPO) at a discount to the prevailing market price of Rs 103 per share. The FPO was subscribed multiple times. Merchant power rates were less volatile, with most regions generating power on expected lines. Stocks in this sector, showed a rangebound price movement with a slight negative bias. We continue to remain Underweight on the sector, owing to a large supply overhang.

PHARMA

Indian domestic formulation and export business is expected to post strong growth. However Contract Research and Manufacturing Services (CRAMS) companies can continue to disappoint in near future. We expect gradual recovery in second half of FY11 and strong growth in FY12, driven by a) increased outsourcing by global players post consolidation phase and b) lower base effect. Valuations of pharma sector have moved up but they are not yet in stretched territory. Post strong outperformance, we believe that it pays to be more stock specific now rather than having a bullish stand on entire pharma space.

CEMENT

The average all-India cement price has recovered ~7% from the lows of September 2010 with the recovery being sharpest in South India, where prices have increased from a low of Rs 198/bag to Rs 267/bag. There was a sharp spike in demand for cement in October 2010 which was due to pent up demand after the monsoon which supported a hike in prices. However, we expect the underlying demand growth to revert to the trend line level of ~8-9%. With the all-India average capacity utilisation expected to remain at 77-79% for the next 12 months, the sustainability of current price hikes remains questionable.

AUTO

Car sales continued to show strong Y-o-Y growth in the month of November, driven mostly by new model launches. We expect competitive intensity to increase in the segment with aggressively priced new model launches by Toyota and other auto companies. Demand for commercial vehicles continues to moderate post September 2010 due to price increases on account of change in emission norms. Two wheeler sales growth also showed signs of moderation due to end of the festive season period. We expect demand for two wheelers to pick up in December with the beginning of the marriage season in North India.

STEEL

After a ~3-7% M-o-M decline in flat product prices in Oct'10, we are beginning to see signs of a steel price recovery in EU and North America, where Hot Rolled Coil (HRC) prices are up on a M-o-M, basis. However, adherence to steel supply discipline remains vital for the sustenance of this steel price recovery going into Q1 CY11. Chinese export of steel products continued on a declining trend in Oct'10 with the HRC exports declining to an 11 month low. We believe this is on account of the imposition of exports restrictions on export of steel by the Chinese government. While we expect a recovery in the Chinese steel export it is unlikely that exports will assume threatening proportions as was the case early this year.

BANKING

Public sector bank stocks witnessed a sharp correction (in range of 10-40%) from their 52-week highs in Nov. The correction was on back of various negative news ranging from concerns over microfinance companies (MFIs) & bank's exposure to them, bank's exposure to telecom companies in wake of 2G telecom scam and ending in the arrest of a few bank officials for allegedly taking bribes in facilitating loans to companies. We think price fall was overdue considering the facts that bank's exposure to MFIs is less than 1% of outstanding loan book and "bank official's bribery case" is more of a one-off and does not pose systemic risk or impact bank's earnings.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was flattish during the month of November 2010.

During the month, we saw range bound movement in G sec market. At the beginning of the month there was positive sentiment and rates softened due to RBI hinting at a pause in rate hikes till the next credit policy meeting, which would be after three months. Also, Industrial production data came lower than expectation at 4.4%, which brought buying interest in the markets. However, inflation for the month of October came at 8.58%, which was higher than expectation, which led to selling pressure in the market. The outstanding stock of 10 year benchmark bond, which is very high, also induced hardening bias in rates. Also, the continuing supply pressure by way of weekly auction saw rates hardening and by the end of the month, the yield on the 10 year G sec bond closed at 8.07% after seeing a low of 7.97% during the month.

The spread between the 12 year security and 10 year benchmark security corrected from negative 5 bps by end of the month to 1 bp as there was renewed buying interest seen in the 10 year benchmark security due to expectation of buyback from RBI to support stressed liquidity.

During the month, we saw liquidity scenario worsening as the unspent government cash surplus with RBI increased to around INR 85,000 crs. While money has gone out from the system due to advance tax outflows and the public offering of Coal India Ltd, the same has not come back into the system due to delay in government spending. During the month we saw banks borrowing very large amounts from RBI through the Repo window and it touched INR 150,000 crs which is the highest ever amount. This led to short term rates hardening sharply and the 1 year bank CDs spiked up further from around 8.40% to around 8.95%. Corporate bonds in the 2-3 year maturity bucket also saw hardening from 8.40% to around 8.60% during the month.

INR Swap curve continued to harden due to further tightness in the liquidity. 1 year OIS hardened from 6.72% at end of October 2010 to 6.80% by end of November 2010. 5 year swap rates closed at 7.31% as against 7.19% at the end of the previous month.

Going Forward

- Government securities market is expected to remain volatile in the near term as inflation could surprise on the negative side, while industrial production could continue to slow.
- We expect that RBI would not hike rates till the next policy meeting unless inflation remains at elevated levels. However, RBI could hike policy rates by another 25-50 bps in six to eight months post the next policy meeting.
- However, if inflation data falls more than expected, we could see the yields softening.
- Also, if there is announcement of a new 10 year benchmark bond by RBI, there could be improvement in sentiment as there would be a lot of buying interest for a benchmark bond.

Source: www.bloomberg.com

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan we had moderate duration at the beginning of the month. We added duration during the month as the yields hardened. We continue to hold high duration in these funds as we expect that rates could soften in the near to medium term as inflation is expected to moderate in coming months and as supply continues to get exhausted.
- 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.
- 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"> Foreign inflows in the Indian markets continued despite the list of negative news (concerns on micro finance lending, bribery taken by government officials and 2G telecom scam). Sensex valuations at 16x FY12 earnings look reasonable. While equity supply is rising but it is not high enough to hamper returns in the coming months. Most of the PSU IPOs are priced attractively. Corporate earnings are inline with market expectations, especially compared to the rest of the world 	<ul style="list-style-type: none"> Volatility in markets due to increasing foreign inflows. Rising equity supply (through PSU IPOs) Negative earnings revisions 	<ul style="list-style-type: none"> High Medium Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Fears of high inflation sustaining Weaker domestic growth or fear of weaker growth in developed economies may induce softening bias Any positive step from RBI to ease pressure on liquidity such as buyback or CRR cut could cause yields to soften 	<ul style="list-style-type: none"> Inflation continues to be high single digit to double digit for a long period of time Stronger than expected global / domestic growth numbers
Long Term	Positive	<ul style="list-style-type: none"> Moderation in inflation due to higher base effect and a good monsoon Possibility of faltering growth in developed economies Possibility of a new 10 year benchmark bond being issued by RBI 	<ul style="list-style-type: none"> Inflation continues to be high single digit to double digit for a longer period of time Stronger than expected global / domestic growth numbers

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 Tight liquidity situation could keep interest low in corporate papers Any positive step from RBI to ease pressure on liquidity such as buyback or CRR cut could cause yields to soften 	<ul style="list-style-type: none"> Inflation continues to be high single digit to double digit for a long period of time Stronger than expected global / domestic growth numbers
Long Term	Positive	<ul style="list-style-type: none"> Expectation of positive bias in the base G-sec Curve Moderation in inflation due to higher base effect and a good monsoon Possibility of faltering growth in developed economies 	<ul style="list-style-type: none"> Stronger than expected global / domestic growth numbers Higher supply of bonds due to higher issuance by PSU /Pvt sector issuers

Contents

Single Manager

Equity Funds

Scheme Name	Page No.
ING Domestic Opportunities Fund	4
ING Core Equity Fund	5
ING Dividend Yield Fund	6
ING Midcap Fund	7
ING Nifty Plus Fund	8
ING Tax Savings Fund	9
ING Contra Fund	10
ING C.U.B. (Competitive Upcoming Businesses) Fund	11
ING Balanced Fund	12

Debt Funds

Scheme Name	Page No.
ING Liquid Fund	13
ING Treasury Advantage Fund	14
ING Short Term Income Fund	15
ING Income Fund	16
ING Gilt Fund Provident Fund Dynamic Plan	17
ING MIP Fund	18

Multi Manager

Manage the Manager

Scheme Name	Page No.
ING OptiMix Multi Manager Equity Fund	20

Fund of Funds

Scheme Name	Page No.
ING OptiMix Asset Allocator Multi Manager FoF Scheme	21
ING OptiMix 5 Star Multi Manager FoF Scheme	21
ING OptiMix Income Growth Multi Manager FoF Scheme-15%	22
ING OptiMix Income Growth Multi Manager FoF Scheme-30%	22
ING OptiMix Active Debt Multi Manager FoF Scheme	23
ING OptiMix Global Commodities Fund	23
ING Global Real Estate Fund	24
ING Latin America Equity Fund	24

Dividend History	25
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ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th November 2010

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: 11 months 15days & Total Exp.:12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	13.07	13.9
1 year	16.7	16.43
3 years	-0.68	-0.04
5 years	16.51	17.07
Since Inception	24.25	22.30

* 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.

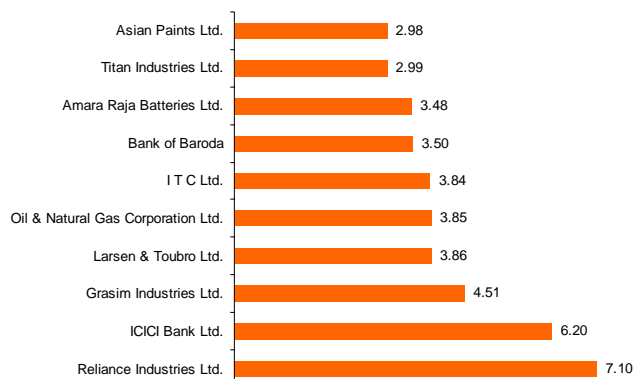
Net Assets Under Management ₹ 66.66 Crores

NAV (₹)

Growth Option	38.58
Dividend Option	14.57

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors

Sectors	% to NAV
BANKS	24.33
CONSUMER NON DURABLES	11.68
PETROLEUM PRODUCTS	8.86
CEMENT	6.00
POWER	5.28
MEDIA & ENTERTAINMENT	4.92
AUTO	4.57
GAS	4.53
CONSTRUCTION PROJECT	3.86
OIL	3.85
AUTO ANCILLARIES	3.48
SOFTWARE	2.55
INDUSTRIAL CAPITAL GOODS	2.18
TEXTILE PRODUCTS	1.93
FINANCE	1.89
RETAILING	1.83
MINERALS/MINING	1.00
CONSTRUCTION	0.25
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.01

Quantitative Data

Standard Deviation (%)	34.42
Sharpe Ratio	-0.23
Beta	0.92
R-Squared	0.97
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	121.62%



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: 11 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	16.79	13.9
1 year	21.79	16.43
3 years	-0.67	-0.04
5 years	17.02	17.07
Since Inception	12.75	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: BSE-200.**

Past performance may or may not be sustained in future.

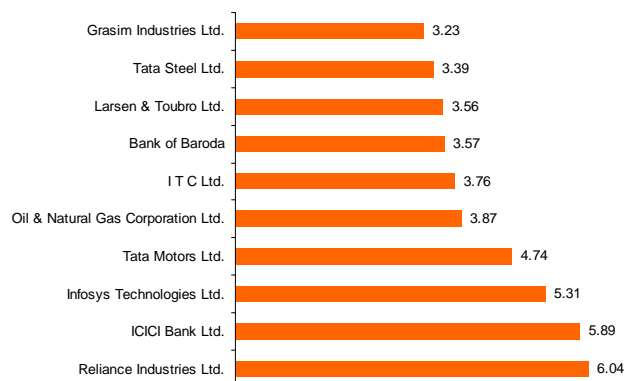
Net Assets Under Management ₹ 46.53 Crores

NAV (₹)

Growth Option	40.13
Dividend Option	21.23

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.45
SOFTWARE	13.20
PETROLEUM PRODUCTS	7.92
CONSUMER NON DURABLES	7.62
AUTO	7.31
CEMENT	4.93
GAS	4.65
FINANCE	3.91
OIL	3.87
CONSTRUCTION PROJECT	3.56
FERROUS METALS	3.39
AUTO ANCILLARIES	2.92
PHARMACEUTICALS	2.58
INDUSTRIAL CAPITAL GOODS	2.13
POWER	1.78
MEDIA & ENTERTAINMENT	1.56
PESTICIDES	1.09
MINERALS/MINING	1.02
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.11

Quantitative Data

Standard Deviation (%)	32.56
Sharpe Ratio	-0.25
Beta	0.87
R-Squared	0.98
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	143.96%

ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th November 2010

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: 11 months 15days & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	15.55	13.9
1 year	34.85	16.43
3 years	14.13	-0.04
5 years	19.59	17.07
Since Inception	19.00	19.04

*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.

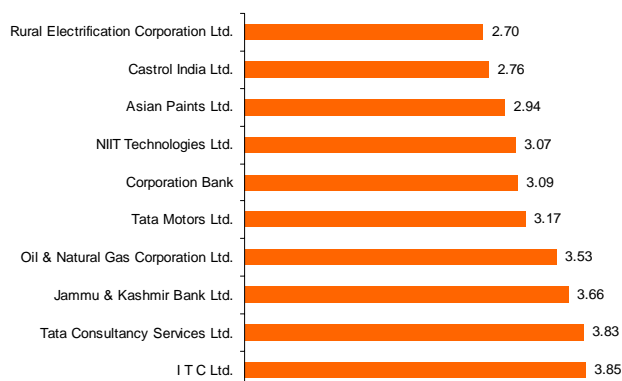
Net Assets Under Management ₹ 50.51 Crores

NAV (₹)

Growth Option	24.30
Dividend Option	22.09

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	18.40
SOFTWARE	16.97
CONSUMER NON DURABLES	14.98
AUTO	5.67
GAS	4.74
AUTO ANCILLARIES	4.74
FINANCE	4.70
PETROLEUM PRODUCTS	3.79
OIL	3.53
INDUSTRIAL PRODUCTS	2.92
CONSTRUCTION	2.42
PHARMACEUTICALS	2.32
FERROUS METALS	2.29
POWER	2.19
TRANSPORTATION	2.04
MEDIA & ENTERTAINMENT	1.69
CEMENT	1.36
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.25

Quantitative Data

Standard Deviation (%)	36.52
Sharpe Ratio	1.17
Beta	0.96
R-Squared	0.94
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	80.22%

ING Midcap Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th November 2010

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: 1 year 11 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	14.42	14.85
1 year	24.45	24.59
3 years	-3.25	3.67
5 years	11.66	18.36
Since Inception	15.82	21.65

*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: CNX Midcap Index.** Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 17.65 Crores

NAV (₹)

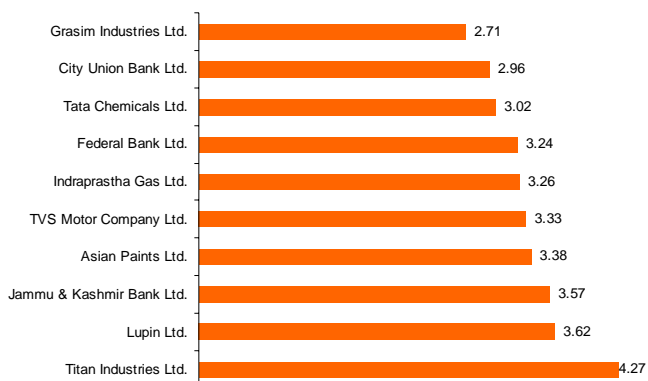
Growth Option	22.45
Dividend Option	17.83

Segment wise break-up

Large Cap	2.29
Mid Cap	84.13
Small Cap	7.54

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.60
CONSUMER NON DURABLES	17.05
PHARMACEUTICALS	12.04
FINANCE	6.11
AUTO ANCILLARIES	5.74
GAS	4.84
SOFTWARE	4.10
CEMENT	3.60
AUTO	3.33
INDUSTRIAL CAPITAL GOODS	3.05
FERTILISERS	3.02
MEDIA & ENTERTAINMENT	2.91
PETROLEUM PRODUCTS	2.08
TRANSPORTATION	1.89
HOTELS	1.55
PESTICIDES	1.47
FERROUS METALS	1.31
CONSTRUCTION PROJECT	1.27
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.04

Quantitative Data

Standard Deviation (%)	39.88
Sharpe Ratio	-0.39
Beta	0.95
R-Squared	0.96
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	183.18%

ING Nifty Plus Fund

An Open-ended Index Linked Equity Scheme

Equity Fund

Summary as on 30th November 2010

Investment Objective:

The objective of the fund is to invest in companies whose securities are included 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: - 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 year 8 months & Total Experience: 7 yrs)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	14.21	15.26
1 year	16.81	16.49
3 years	0.49	0.57
5 years	16.71	17.18
Since Inception	17.17	18.97

*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.

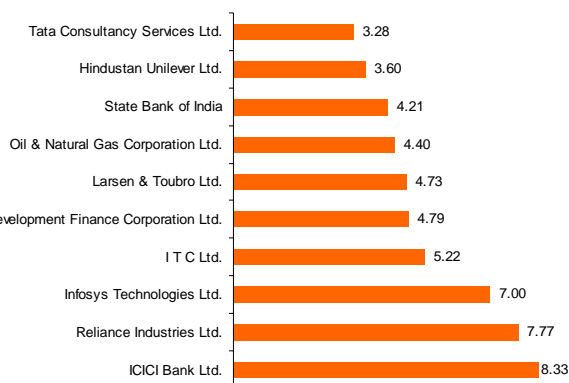
Net Assets Under Management ₹ 8.95 Crores

NAV (₹)

Growth Option	29.25
Dividend Option	19.50

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.64
SOFTWARE	11.99
CONSUMER NON DURABLES	8.82
PETROLEUM PRODUCTS	8.29
AUTO	7.36
FINANCE	5.87
FERROUS METALS	5.63
OIL	4.89
CONSTRUCTION PROJECT	4.73
CEMENT	4.04
POWER	4.01
PHARMACEUTICALS	2.40
GAS	2.06
TELECOM - SERVICES	1.98
NON - FERROUS METALS	1.95
INDUSTRIAL CAPITAL GOODS	1.90
MINERALS/MINING	1.36
CONSTRUCTION	0.41
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	1.67

Quantitative Data

Standard Deviation (%)	32.84
Sharpe Ratio	-0.14
Beta	0.96
R-Squared	1.00
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	46.62%



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: 1 year 11 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	18.7	13.71
1 year	29.59	15.32
3 years	-2.8	-0.33
5 years	10.72	17.19
Since Inception	18.66	20.74

*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.

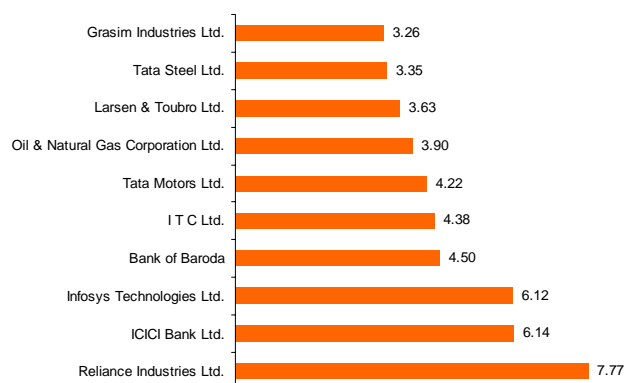
Net Assets Under Management ₹ 41.88 Crores

NAV (₹)

Growth Option	31.36
Dividend Option	15.47
Bonus Option	31.41

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.54
SOFTWARE	12.64
PETROLEUM PRODUCTS	9.88
AUTO	8.61
CONSUMER NON DURABLES	8.43
POWER	4.78
GAS	4.68
CEMENT	4.29
FINANCE	3.92
OIL	3.90
CONSTRUCTION PROJECT	3.63
FERROUS METALS	3.35
AUTO ANCILLARIES	3.24
INDUSTRIAL CAPITAL GOODS	2.21
PHARMACEUTICALS	1.83
MINERALS/MINING	1.07
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.00

Quantitative Data

Standard Deviation (%)	40.31
Sharpe Ratio	-0.35
Beta	1.09
R-Squared	0.96
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	156.53%

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: 11 months 15days & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	9.24	13.9
1 year	14.23	16.43
3 years	4.91	-0.04
Since Inception	11.57	13.44

*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.

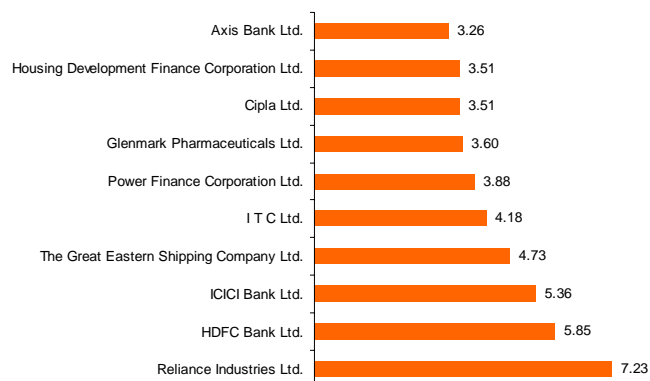
Net Assets Under Management ₹ 11.73 Crores

NAV (₹)

Growth Option	16.78
Dividend Option	14.32
Bonus Option	16.79

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	16.27
PHARMACEUTICALS	11.29
PETROLEUM PRODUCTS	10.07
CONSUMER NON DURABLES	8.13
FINANCE	7.39
CEMENT	5.63
POWER	5.59
INDUSTRIAL PRODUCTS	5.21
TRANSPORTATION	4.73
OIL	3.19
TELECOM - SERVICES	3.07
SOFTWARE	3.02
RETAILING	3.02
INDUSTRIAL CAPITAL GOODS	2.89
GAS	2.44
NON - FERROUS METALS	2.38
HOTELS	1.87
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.81

Quantitative Data

Standard Deviation (%)	12.51
Sharpe Ratio	0.66
Beta	0.79
R-Squared	0.88
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	43.84%

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: 11 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	13.68	14.02
1 year	26.41	24.22
3 years	-1.69	2.58
Since Inception	15.86	18.66

*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 ₹ 37.59 Crores

NAV (₹)

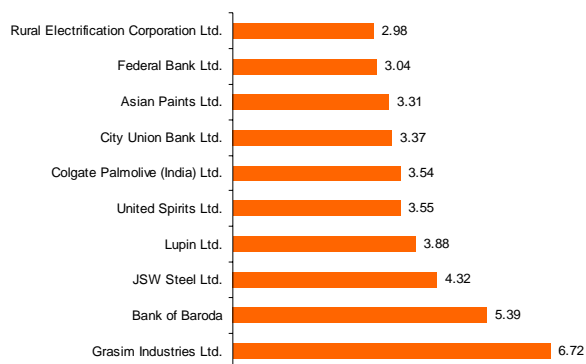
Growth Option	18.62
Dividend Option	13.60
Bonus Option	18.62

Segment wise break-up*

Large Cap	7.80
Mid Cap	75.29
Small Cap	7.09

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.24
CONSUMER NON DURABLES	13.42
FINANCE	9.29
CEMENT	6.72
PHARMACEUTICALS	6.37
INDUSTRIAL CAPITAL GOODS	5.59
FERROUS METALS	4.32
AUTO ANCILLARIES	4.26
SOFTWARE	4.03
POWER	3.51
AUTO	2.67
HOTELS	2.18
PETROLEUM PRODUCTS	1.98
TEXTILE PRODUCTS	1.96
FERTILISERS	1.70
PESTICIDES	1.65
INDUSTRIAL PRODUCTS	1.52
MEDIA & ENTERTAINMENT	1.42
CONSTRUCTION	1.35
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.82

Quantitative Data

Standard Deviation (%)	11.74
Sharpe Ratio	1.74
Beta	0.82
R-Squared	0.88
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	189.36%

* 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 & 2 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 11 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	12.07	10.56
1 year	16.15	12.5
3 years	1.53	3.93
5 years	12.15	13.85
Since Inception	9.61	N/A

*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.

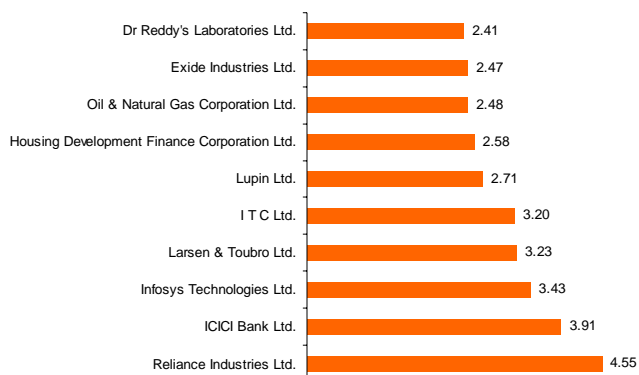
Net Assets Under Management ₹ 7.30 Crores

NAV (₹)

Growth Option	26.46
Dividend Option	18.50

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	9.74
PETROLEUM PRODUCTS	7.31
AUTO	5.63
SOFTWARE	5.17
PHARMACEUTICALS	5.12
FINANCE	4.99
AUTO ANCILLARIES	4.83
CONSUMER NON DURABLES	4.46
OIL	3.28
CONSTRUCTION PROJECT	3.23
GAS	2.93
CEMENT	2.57
FERROUS METALS	1.77
POWER	1.65
INDUSTRIAL CAPITAL GOODS	1.46
FERTILISERS	1.12
TRANSPORTATION	0.92
DEBT INSTRUMENTS	
MONEY MARKET INSTRUMENTS	
IDBI BANK LTD.	13.10
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	20.72

Quantitative Data

Standard Deviation (%)	24.68
Sharpe Ratio	-0.05
Beta	1.08
R-Squared	0.97
Portfolio Turnover Ratio (01-12-2009 to 30-11-2010)	241.89%

ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 30th November 2010

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	:	Retail - 0.70%, Institutional - 0.60%, Super Insti. - 0.40%
Allotment Date	:	6th January, 2000

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 2 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.13	0.13
1 Month	0.27	0.26
3 months	0.59	0.58
6 months	1.57	1.56
1 year	2.89	2.91
2 years	4.84	4.71
3 years	6.24	6.12
5 years	6.47	6.32
Since Inception	6.54	N/A

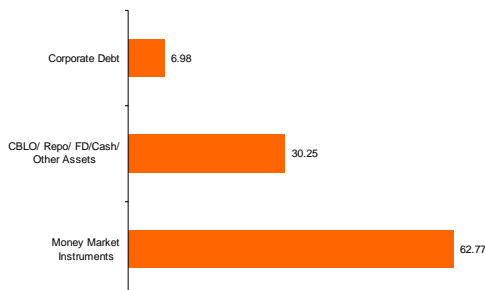
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance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

Net Assets Under Management ₹ 358.27 Crores

NAV (₹)

Regular Growth Option	19.9642
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8262
Institutional Growth Option	14.9741
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0556
Super Institutional Growth Option	14.2553
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

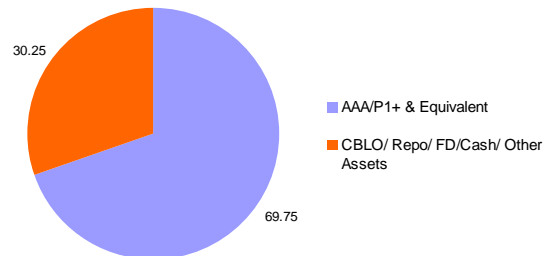
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
Food Corporation of India	AAA	6.98
Money Market Instruments		
L&T Finance Ltd.	PR1+	8.34
Religare Finvest Ltd.	A1+	7.33
Allahabad Bank	A1+	6.97
United Bank of India	PR1+	6.85
Andhra Bank	PR1+	5.58
UCO Bank	P1+	4.18
Union Bank of India	P1+	4.17
State Bank of Bikaner & Jaipur	A1+	4.17
Corporation Bank	BWRP1+	2.78
Central Bank of India	PR1+	2.75
Oriental Bank Of Commerce	P1+	2.75
Aditya Birla Finance Ltd.	A1+	2.73
Edelweiss Capital Ltd.	P1+	1.67
State Bank Of Travancore	P1+	1.39
State Bank Of Mysore	A1+	1.11
CBLO/ Repo/ FD/Cash/ Other Assets		30.25

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	21 days
Modified Duration	0.06 years

The assigned rating of AAAf 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 30th November 2010

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 - 0.70%, Institutional - 0.55%,
Allotment Date	:	20th March, 2007

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 2 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.95	2.91
1 year	4.79	4.71
3 years	6.42	6.12
Since Inception	6.85	6.32

*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.**

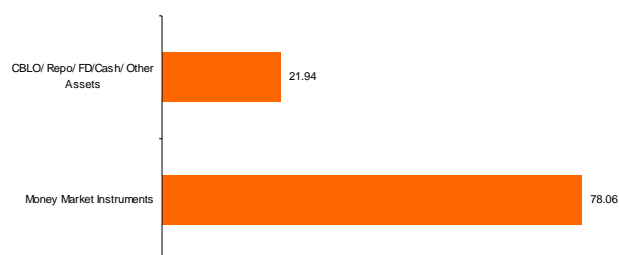
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 598.17 Crores

NAV (₹)

Regular Growth Option	12.7802
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0377
Regular Monthly Dividend Option	10.4653
Regular Quarterly Dividend Option	10.4638
Institutional Growth Option	12.7925
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0019
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

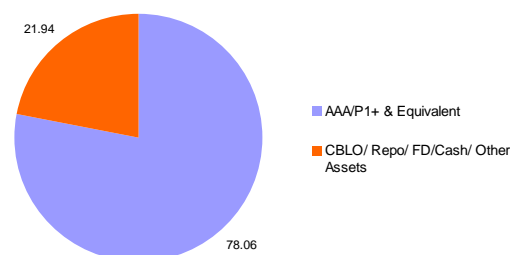
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 78.06		
Oriental Bank Of Commerce	P1+	6.90
Corporation Bank	BWRP1+/P1+	6.67
Central Bank of India	P1+/PR1+	6.57
State Bank of Bikaner & Jaipur	A1+/P1+	5.84
UCO Bank	P1+	5.77
United Bank of India	A1+	4.17
Allahabad Bank	A1+	4.17
Syndicate Bank	A1+	4.12
Punjab National Bank	P1+	4.10
Aditya Birla Finance Ltd.	A1+	4.10
State Bank Of Travancore	P1+/PR1+	4.08
Religare Finvest Ltd.	A1+	3.75
State Bank Of Mysore	A1+	3.50
L&T Finance Ltd.	PR1+	3.33
Edelweiss Capital Ltd.	P1+	3.17
India Infoline Ltd.	A1+	2.84
Blue Star Ltd.	PR1+	2.48
Union Bank of India	P1+	1.67
Andhra Bank	PR1+	0.83
CBLO/ Repo/ FD/Cash/ Other Assets		21.94

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	33 days
Modified Duration	0.09 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.



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 & 2 months & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.31	2.09
1 year	4.76	4.51
3 years	7.87	7.04
5 years	7.91	6.72
Since Inception	7.21	6.01

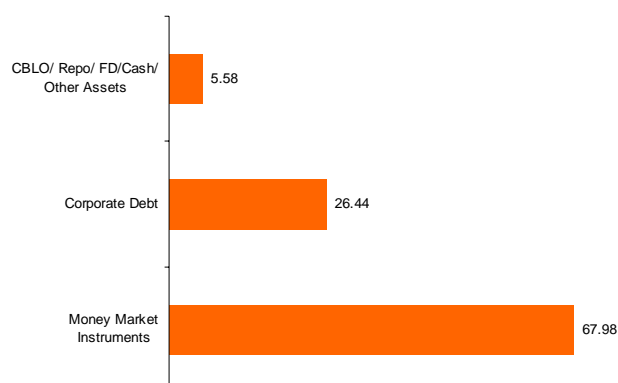
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Short Term Bond Fund Index**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

Net Assets Under Management ₹ 41.33 Crores

NAV (₹)

Growth Option	17.8093
Dividend Option	12.1672

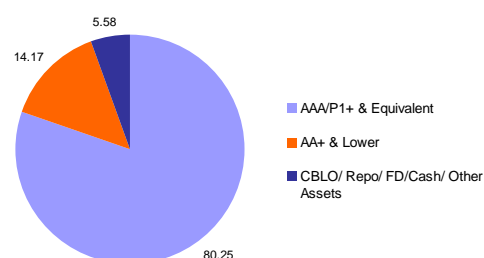
Asset Allocation (% of NAV)



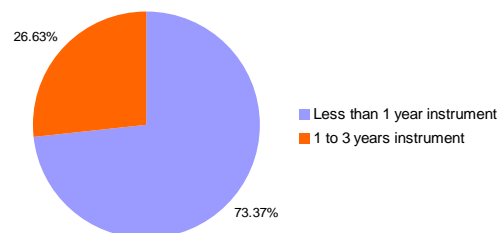
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
Shriram Transport Finance Company Ltd.	AA+	14.17
National Bank for Agricultural & Rural Development	AAA	12.27
Money Market Instruments		
India Infoline Ltd.	A1+	19.35
Religare Finvest Ltd.	A1+	19.17
Oriental Bank Of Commerce	P1+	19.05
IDBI Bank Ltd.	A1+	10.41
CBLO/ Repo/ FD/Cash/ Other Assets		5.58

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.70 years
Modified Duration	0.61 years
Portfolio YTM	9.10%

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 & 2 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.20	1.92
1 year	3.60	4.52
3 years	9.23	6.01
5 years	7.64	5.54
Since Inception	8.29	N/A

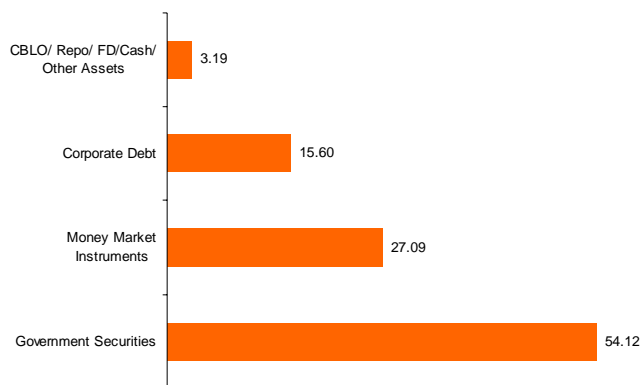
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark : CRISIL Composite Bond Fund Index
Past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

Net Assets Under Management ₹ 25.03 Crores

NAV (₹)

Regular Growth Option	25.1514
Regular Quarterly Dividend Option	11.3901
Regular Half Yearly Dividend Option	10.4638
Regular Annual Dividend Option	10.6928
Institutional Growth Option	10.5453
Institutional Quarterly Dividend Option	10.9746
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

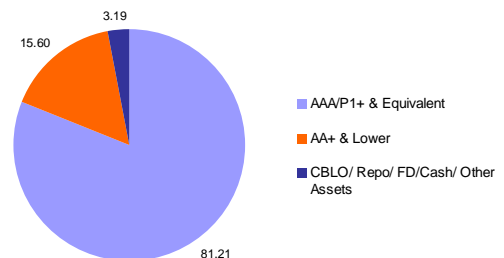
Asset Allocation (% of NAV)



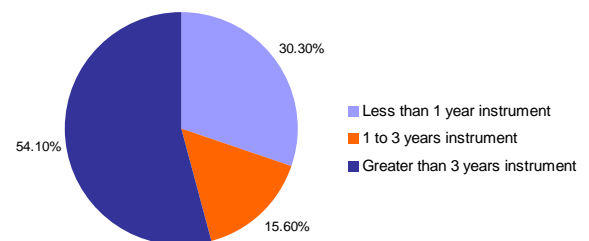
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
8.13% GOI MAT - 21/09/2022	Sovereign	54.12
Corporate Debt		
Shriram Transport Finance Company Ltd.	AA+	15.60
Money Market Instruments		
IDBI Bank Ltd.	A1+	15.27
Religare Finvest Ltd.	A1+	11.82
CBLO/ Repo/ FD/Cash/ Other Assets		3.19

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	6.88 years
Modified Duration	4.40 years
Portfolio YTM	8.35%

ING Gilt Fund Provident Fund Dynamic Plan

Debt Fund

An Open-ended Gilt Scheme

Summary as on 30th November 2010

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 & 2 months & Total Exp.: 16 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.61	1.53
1 year	4.13	4.71
3 years	9.31	7.82
5 years	7.33	7.07
Since Inception	6.84	5.86

*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 ₹ 6.99 Crores

NAV (₹)

Growth Option	15.5498
Growth Auto Income Payout Option	15.5498
Half Yearly Dividend Option	10.5928
Annual Dividend Option	10.9547
Cyclical Series Option 2010	10.3596

Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
GOVERNMENT SECURITIES		93.32
8.13% GOI MAT - 21/09/2022	SOVEREIGN	93.32
CBLO/REPO/FD/CASH/OTHER ASSETS		6.68

Quantitative Data

Average Maturity	11.03 years
Modified Duration	6.87 years
Portfolio YTM	7.90%

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: 1year 1 month & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 11 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.44	3.9
1 year	3.76	6.42
3 years	2.41	5.97
5 years	5.53	7.87
Since Inception	5.72	7.36

*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: CRISIL MIP Blended Index.

Past performance may or may not be sustained in future.

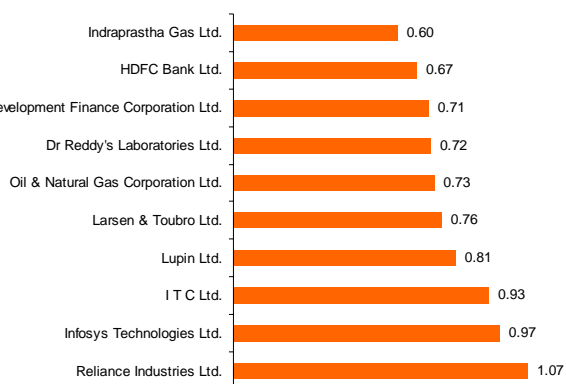
Net Assets Under Management ₹ 3.40 Crores

NAV (₹)

Growth Option	14.5746
Monthly Dividend Option	10.6513
Quarterly Dividend Option	11.2792
Half Yearly Dividend Option	10.8554
Annual Dividend Option	10.7425

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	2.27
PETROLEUM PRODUCTS	1.99
AUTO	1.53
PHARMACEUTICALS	1.53
SOFTWARE	1.45
OIL	0.96
GAS	0.96
FINANCE	0.95
CONSUMER NON DURABLES	0.93
CONSTRUCTION PROJECT	0.76
AUTO ANCILLARIES	0.73
CEMENT	0.65
FERROUS METALS	0.48
POWER	0.47
INDUSTRIAL CAPITAL GOODS	0.43
TRANSPORTATION	0.26
DEBT INSTRUMENTS	
MONEY MARKET INSTRUMENTS	
STATE BANK OF TRAVANCORE	14.69
IDBI BANK LTD.	14.06
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	54.90

Quantitative Data

Average Maturity	37 day
Modified Duration	0.1 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 30th November 2010

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: 2 years 11 months & Total Exp.: 12 years)

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	9.37	15.26
1 Year	11.99	16.49
3 Years	-7.96	0.57
Since Inception	3.23	10.57

*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 ₹ 88.09 Crores

NAV (₹)

Growth	11.21
Dividend	11.21

Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	15.20%
Fortuna	GARP Mid Cap	22.19%
Forefront	Quant Mgr	24.69%
HDFC	Diversified	33.73%
Grand Total		95.81%

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

*Weights of equity holdings only. MOSL - Motilal Oswal

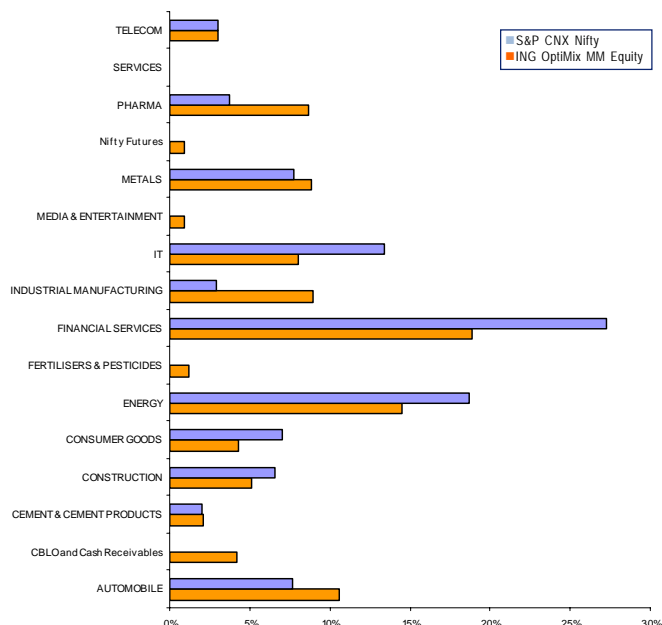
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA. 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

RELIANCE INDUSTRIES LIMITED	4.60%
STATE BANK OF INDIA	3.46%
ICICI BANK LTD	2.89%
MAHINDRA & MAHINDRA LTD	2.50%
BHARTI AIRTEL LIMITED	2.38%
ONGC CORPORATION LTD	2.15%
TATA STEEL LIMITED	2.01%
INFOSYS TECHNOLOGIES LTD FV5	1.94%
HERO HONDA MOTORS LTD FV2 (NEW)	1.78%
Housing Dev Fin Corpn Ltd	1.70%

Sector Allocation Analysis



Portfolio Turnover Ratio

2.13%

Quantitative Data

Standard Deviation (%pa)	14.24
Sharpe Ratio	0.42
Beta (b)	0.84
R-squared (%)	0.95

Derivative Investment

0.87%



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	: 0.75%
Allotment Date	: 17th August 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 3 years 10 months & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	4.62	10.56
1 Year	6.61	12.5
3 Years	3.61	3.93
Since Inception	12.00	12.20

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 ₹ 7.16 Crores

NAV (₹)

Growth Option	16.2609
Dividend Option	14.9796

Portfolio Construction

Fund Name	% to AUM
Equity Funds	99.70%
NIFTY BENCHMARK ETF- NIFTY BEES	99.70%
Liquid Funds	0.84%
ICICI Prudential Liquid Plan--Growth-	0.84%
Cash call and other receivables	-0.53%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	7.67
Sharpe Ratio	0.08
Beta (b)	0.48
R-squared (%)	0.44

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	: 0.75%
Allotment Date	: 16th January 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 3 years 10 months & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	17.62	15.26
1 Year	23.61	16.49
3 Years	4.43	0.57
Since Inception	12.91	9.81

* 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 ₹ 1.81 Crores

NAV (₹)

Growth Option	16.0058
Dividend Option	13.844

Portfolio Construction

Fund Name	% to AUM
Equity Funds	99.15%
HDFC Top 200 Fund - Growth Option	19.87%
UTI-Dividend Yield Fund.-Growth	9.96%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	24.95%
DSP BlackRock Equity Fund - Regular Plan - Growth	24.61%
IDFC Premier Equity Fund_Plan A - Growth	19.76%
Liquid Funds	0.86%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	0.86%
Cash call and other receivables	-0.01%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	13.15
Sharpe Ratio	1.34
Beta (b)	0.73
R-squared (%)	0.83

ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan Fund of Funds
An Open-ended FOF Scheme Summary as on 30th November 2010

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 6 months & Total Exp.: 12 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	2.21	3.92
1 Year	0.5	6.32
3 Years	0.41	5.19
Since Inception	3.59	6.70

* 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 ₹ 1.07 Crores

NAV (₹)

Growth Option A	11.7562
Dividend Option A	11.3689

Portfolio Construction

Fund Name	% to AUM
Equity Funds	20.39%
HDFC Top 200 Fund - Growth Option	4.00%
UTI-Dividend Yield Fund.-Growth	2.27%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	5.04%
DSP BlackRock Equity Fund - Regular Plan - Growth	5.14%
IDFC Premier Equity Fund_Plan A - Growth	3.95%
Liquid Funds	79.65%
ICICI Prudential Liquid Plan--Growth-	53.79%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	25.86%
Cash call and other receivables	-0.04%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	2.65
Sharpe Ratio	-2.07
Beta (b)	0.41
R-squared (%)	0.83

ING OptiMix Income Growth Multi Manager FoF Scheme- 30% Equity Plan Fund of Funds
An Open-ended FoF Scheme Summary as on 30th November 2010

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 6 months & Total Exp.: 12 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	5.35	5.92
1 Year	6.1	8.11
3 Years	3.36	4.38
Since Inception	5.72	7.49

* 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 ₹ 2.93 Crores

NAV (₹)

Growth Option A	12.903
Dividend Option A	12.474

Portfolio Construction

Fund Name	% to AUM
Equity Funds	29.65%
HDFC Top 200 Fund - Growth Option	6.03%
UTI-Dividend Yield Fund.-Growth	2.98%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.51%
DSP BlackRock Equity Fund - Regular Plan - Growth	7.25%
IDFC Premier Equity Fund_Plan A - Growth	5.88%
Liquid Funds	70.85%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	7.55%
ICICI Prudential Liquid Plan--Growth-	36.32%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	26.99%
Cash call and other receivables	-0.50%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	3.72
Sharpe Ratio	0.03
Beta (b)	0.37
R-squared (%)	0.88



ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds
An Open-ended FoF Scheme Summary as on 30th November 2010

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	: 0.75%
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 6 months & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	2.28	1.92
1 Year	4.26	4.52
3 Years	6.92	6.01
Since Inception	7.19	6.10

* 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 ₹ 164.38 Crores

NAV (₹)

Growth Option	13.133
Dividend Option	10.1905

Portfolio Construction

Fund Name	% to AUM
Debt Funds	100.38%
Kotak Gilt-Investment Regular-Growth	12.99%
ICICI Prudential Gilt Fund-Investment-Growth	26.97%
HDFC Gilt Fund-Long Term-Growth	19.91%
Templeton India Short-Term Income Plan-Growth	2.52%
HDFC High Interest Fund-Growth Option	4.52%
Birla Sun Life Govt Securities Long Term-Plan B Gr	2.51%
IDFC - SSIF - Medium Term - Growth Option	5.04%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	25.93%
Liquid Funds	0.01%
ICICI Prudential Liquid Plan--Growth-	0.01%
Cash call and other receivables	-0.39%
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 30th November 2010

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 2 months & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	21.34	14.47
1 Year	12.86	4.89
Since Inception	14.13	2.49

* 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 GasIndex + 20% MSCI AC World in INR terms)

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Net Assets Under Management (as on 29th Nov'2010) ₹ 8.14 Crores

NAV (₹)

Growth Option	13.3897
Dividend Option	13.3806

Portfolio Construction (as on 29th Nov'2010)

Fund Name	% to AUM
Equity Funds	97.29%
SGAM Fund Equities Global Resources Fund - A	19.29%
JP Morgan Funds SICAV Global Natural Resour Fund	15.48%
First State Glob Umbrella Fund Global Res Fund - I	34.19%
Mirae Asset Global Commodity Stocks Fund - Growth	28.32%
Liquid Funds	2.13%
ICICI Prudential Liquid Plan--Growth-	2.13%
Cash call and other receivables	0.58%
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 30th November 2010

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: 6 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	11.95	14.92
1 Year	9.7	16.4
Since Inception	-0.55	-1.57%

*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 (as on 29th Nov'2010) ₹ 73.45 Crores

NAV (₹)

Retail Growth Plan	9.84
Retail Dividend Plan	9.84

Portfolio Construction (as on 29th Nov'2010)

Issuer Name	% to NAV
Equity Funds	99.15%
ING Global Real Estate Securities Fund A(D) Class	99.15%
CBLO	1.74%
CBL_301110	1.74%
Cash call and other receivables	-0.89%
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 30th November 2010

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: 6 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	16.16	17.1
1 Year	11.36	12.25
Since Inception	6.5	10.75

*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 (as on 29th Nov'2010) ₹ 34.15 Crores

NAV (₹)

Growth Plan	11.57
Dividend Plan	11.56

Portfolio Construction (as on 29th Nov'2010)

Issuer Name	% to NAV
Equity Funds	96.21%
ING (L) INV Latin America X Cap	96.21%
CBLO	2.46%
CBL_301110	2.46%
Cash call and other receivables	1.33%
Total Assets under Management	100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Aug-10	ING Short Term Income Fund -Dividend	0.01891	0.02029	12.13710
25-Aug-10	ING Treasury Advantage Fund Reg -M Div	0.03488	0.03742	10.45900
27-Sep-10	ING Short Term Income Fund -Dividend	0.04380	0.04700	12.17810
27-Sep-10	ING Treasury Advantage Fund Reg -M Div	0.03389	0.03637	10.47180
25-Oct-10	ING Short Term Income Fund -Dividend	0.00753	0.00808	12.14980
25-Oct-10	ING Treasury Advantage Fund Reg -M Div	0.03316	0.03558	10.48180
25-Nov-10	ING Short Term Income Fund -Dividend	0.03938	0.04225	12.20600
25-Nov-10	ING Treasury Advantage Fund Reg -M Div	0.03774	0.04050	10.50180

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
28-Jun-10	ING Income Fund - Regular - Qtrly Div	0.15711	0.16857	11.50430
28-Jun-10	ING Income Fund-Institutional-Qtrly Div	0.16259	0.17445	11.08640
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

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

Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-08	ING Income Fund-Reg. -Yly(D)	0.90600	0.97343	11.43320
25-Mar-08	ING Income Fund -Institutional-Yrly Div	0.98753	1.06103	11.47810
25-Mar-08	ING MIP Fund -Yearly Dividend	0.60802	0.65328	11.19930
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

Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
15-Jul-05	ING Domestic Opportunities Fund-Div	1.50000	1.50000	12.96000
25-Jul-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.06000
29-Jul-05	ING Domestic Opportunities Fund-Div	0.50000	0.50000	11.93000
31-Aug-05	ING Core Equity Fund -Dividend	1.50000	1.50000	14.60000
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 Nifty Plus - 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 Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.05750	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

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/-

At ING we understand

MONEY IS MORE THAN JUST MONEY

IT IS A HERO PROCLAIMED

Money has many meanings in India.
At ING, we first understand what money
means to you. And then we help you manage
it for the things that matter in your life.



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

www.ingim.co.in



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