



FACTSHEET

SEPTEMBER 2010

ING INVESTMENT MANAGEMENT HOUSEVIEW

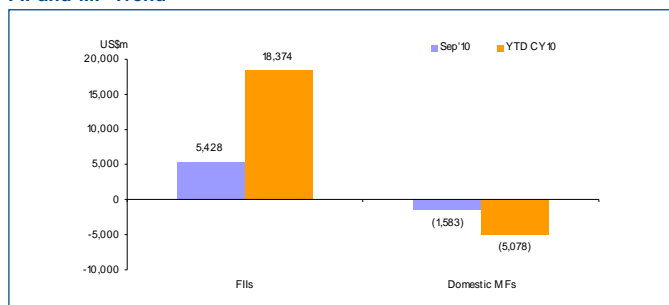
Indian Economic Outlook

- RBI continued with its tightening process at a mid-term monetary policy review by raising both the repo and reverse repo rates. Repo rates were raised by 25bps to 6.00% while reverse repo rates were raised by 50bps to 5.00%, thereby narrowing the LAF corridor to 100bps.
- India's exports grew 22.5% to \$16.64 billion in August 2010 over August 2009, while imports rose 32.3% to \$29.7 billion. As a result, trade deficit, or the difference between exports and imports, widened to \$13.5 billion.
- In India, the wholesale price index (WPI) rose an annual 8.5% in August 2010, lower than 9.8% rise in July 2010. The figures are the first using a new series of data with a different base year of 2004-05, new components and weightings. Under the old series, inflation was at 9.5% in August 2010, lower than a 9.97% rise in July 2010.
- India's IIP growth rebounded to a strong 13.8% for the month of July (consensus expectation at 7.5%) as against 5.8% (revised from 7.1%) for June 2010. This was led by very strong growth in capital goods at 63%. However, with the advantage of low base effect reducing, the IIP growth numbers are expected to remain in mid to high single digit numbers for the next few months.

Indian Equity Market Insights

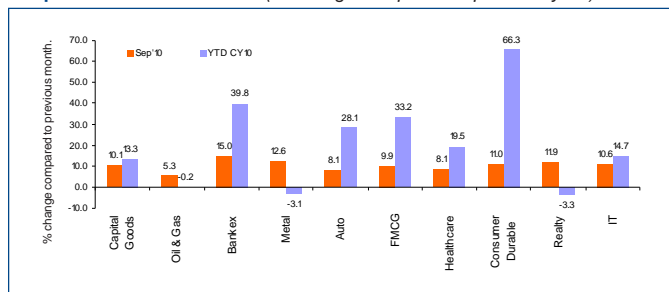
- With US coming out of recession, global markets had a good run with most developed markets registering positive returns.
- Indian stock markets witnessed strong large cap based rally, with Sensex gaining 11.7% and Nifty gaining 11.6% over the last one month. Midcap and Small cap indices underperformed the large caps indices and registered gains of 6.4% and 7.4%, respectively.
- FII interest in Indian markets has led to net inflow of US\$18374mn in the CY10, with US\$ 5428mn of net inflows in the month of September alone. This was the prime reason of the sharp movements in the large cap indices in the previous month. Domestic MFs remain net seller and sold US\$1583mn worth of equities in September alone.
- All indices registered handsome gains in September with Bankex and Metal indices registering maximum gains. Oil & Gas and Auto sectors were relative underperformers with gains of 5.3% and 8.1%, respectively.

FII and MF Trend



Source: SEBI

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



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INFORMATION TECHNOLOGY

Huge FII inflow in Indian market has led to Rupee appreciating over the last three months. But positive cross currency movements should lead to some buffer on margins. Outlook for IT services remain strong with most companies looking at good volume growth going forward. Valuation remains a concern and do not leave much room for upside. We maintain neutral view on the sector.

TELECOM

The sector continues to grow strongly in volume terms with Simcard sales running at ~15m a month. However, that's not really translating into actual revenue for most players and road to profitability is likely to be very tough for new and marginal operators. Pricing has largely stabilised but with Mobile Number Portability (MNP) coming in, we may see another round of pricing war especially in high Average Revenue Per User (ARPU) generating post-paid segment. We remain negative on the sector.

BANKING

System loan growth (19.7% YoY) and deposit growth (14.8% YoY) continue to be weak. Deposit growth has been lagging loan growth since April 2010, consequently incremental credit to deposit ratio continues to be above 90%. For FY11 YTD loans growth has been only ₹1.4 trillion or 4.4%, largely due to ₹1 trillion loans to telecom companies for 3G and broadband licenses. For FY11, YTD deposits have grown by ₹2 trillion or 4.5% (deposit growth was 6.8% over same period last year). The current environment will be conducive for banks with a high Current Account and Saving Account (CASA) component and low loan-deposit ratio, given the tighter liquidity, a strong credit growth outlook and rising deposit costs. On the asset side, we prefer banks with a higher proportion of floating rate loans and a presence in segments with higher pricing power (like retail and SME). Banks which are mainly focused on the large and mid-corporate segments would derive less benefit from the rising interest rate scenario given that these corporates can also access external commercial borrowings (ECB).

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

With a virtual standstill in tendering activity from NHA for road construction, the order inflow outlook for construction companies for the coming quarter looks bleak. We expect construction companies to report poor numbers for Q2FY11 on account of heavy monsoons in the quarter as compared to last year. Though the construction stocks have under performed the market in the last few months, we feel that the possibility of negative surprises still exist. We thus maintain our cautious outlook on the sector.

CEMENT

Most cement companies across the country have announced price hikes, with the sharpest hikes being witnessed in the southern region. While we expect demand for cement to improve as we move out of the seasonally weak monsoon period, the sustainability of these price hikes remains questionable. Capacity utilisation for cement companies across the country remains low at approximately 75% with utilisation rates in the south India being much lower. The combination of lower capacity utilisation and the highly fragmented nature of the industry in certain parts of the country, may result in some of the price hikes being reversed. We expect most cement companies to report weak quarterly earnings in Q2 of FY2011 as the combination of lower prices and weak demand will negatively impact margins.

STEEL

Most Indian steel companies have announced that some price hikes are likely in the month of October. Current Hot Rolled Coil (HRC) prices in the domestic market are ₹32,000-₹32,500/mt and companies may be able to push through price increases by ₹1000-₹1500/mt. After the sharp increase in imports over the April-July period, steel imports have reduced over the last 2 months and de-stocking has also ebbed, allowing inventories to reduce. However, the increased price hike may not sustain as Chinese HRC export prices have recently declined by \$30-40/mt, implying that domestic steel prices currently, even before the increase, are 3% higher than landed Chinese import prices.

AUTO

Auto demand across all segments continues to remain strong in the run up to the festive season. We expect strong results for most Original Equipment Manufacturers (OEMs) during Q2 of FY2011 due to a combination of strong sales and price hikes taken to negate increase in raw material prices. However, volume growth is likely to moderate from December onwards due to a high base effect. In the CV segment, we expect growth to moderate from October onwards as pre-buying in anticipation of price hikes from 1st October comes to an end.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was positive during the month of September 2010. Initially, interest rates were range bound and flattish with the yield on the 10 year benchmark close to 8%. IIP growth data for the month of July 2010 was announced during the month of September, which was unexpectedly high at 13.8%. However, there was buying support seen at around 8%, hence, rates continued to move in a narrow range. While inflation came at a low of 8.5% according to the new WPI series with the base year 2004-05, (while it continued to be higher at 9.5% under the old series) the market participants were skeptical about RBI's mid-quarter policy review. RBI in its mid-quarter review hiked the Repo Rate by 25 bps from 5.75% to 6.00% and hiked the Reverse Repo Rate by 50 bps from 4.50% to 5.00%. This was higher than market expectation and hence yields continued to be high after the policy.

However, towards the end of the month, as the borrowing for the first half of the financial year 2010-11 came to an end, the expectation of lower than previously announced borrowing got built in and the yields softened. The actual borrowing for the second half of the financial year 2010-11 came at INR 163,000 crs which was lower by INR 10,000 crs. As a result, the yields softened further and by the end of the month, the 10 year benchmark touched 7.85%.

During the month, yields on the shorter tenor government securities hardened as the system liquidity again became negative (due to the quarterly advance tax outflows) and as RBI hiked the Reverse Repo rate by 50 bps which was higher than expected in its mid quarter policy review. The 5 year benchmark Government Security 7.17% 2015 hardened from 7.65% to 7.70% during September and the spread between the 5 year and 10 year security narrowed from around 28 bps to around 16 bps. The yield on 12 year security 8.13% 2022 softened, however, to a lesser extent and the spread between this security and the 10 year benchmark security widened from around 6-7 bps at the beginning of the month to around 13-14 bps by the end of the month.

Yields on the shorter corporate securities also hardened during the month. 1 year CD rate hardened from around 7.85% in previous month to around 8.05%. Similarly corporate bond yields in 2-3 year bonds segment increased with yield on 2 year bonds rising from around 7.85-9.0% to 7.95-8.00% during the month.

INR Swap curve hardened, with the shorter end hardening more than the longer end, due to more than expected hike in the Reverse Repo rate by the RBI and also due to tight liquidity scenario post the quarterly advance tax outflows. 1 year OIS hardened significantly during the month from 6.13% to around 6.48% at the end of September. 5 year swap rates closed at 7.01% as against 6.94% at the end of the previous month.

Going Forward

- Government securities market is expected to remain volatile as higher inflation and better macroeconomic conditions could continue to keep yields at higher level.
- We expect that RBI could hike policy rates by another 50-75 bps during the second half of FY10-11, if inflation continues to be in double digits or high single digits. This could push yields to higher level.
- However, if inflation data falls more than expected and the growth numbers surprise on the lower side, 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 once the yields had hardened after inflation data and mid quarter review by RBI. At the end of the month, after the yields had softened, we reduced duration.
- 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 the 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"> Strong domestic investment and consumption demand will lead to India remaining an attractive investment destination. Even after the recent rally, Sensex is still trading at 16x FY12 estimated earnings. Capital inflows into India are expected to increase, given the improving GDP growth outlook and increasing divergence between India's GDP growth rate and growth in developed economies. Domestic growth momentum is very strong. During the 1QFY11, all three sectors of GDP performed well with 2.8% growth in agriculture, 9.7% growth in services and 10.3% growth in industry. 	<ul style="list-style-type: none"> Relative valuations suggest an unfavourable risk/reward equation in the near term (Year to date, India is the ninth-best performing emerging market). India's dependence on foreign flows is likely to keep market volatility high (with YTD inflow of US\$19 bn). Global slowdown leading to significant deceleration of India's trade and services 	<ul style="list-style-type: none"> High High Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	• Neutral	<ul style="list-style-type: none"> Fears of high inflation sustaining Expectation of further rate hikes by RBI in the quarterly review could push yields higher Weaker domestic growth or fear of weaker growth in developed economies may induce softening bias 	<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 	<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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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: 9 months 15days & Total Exp.:12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	16.61	15.05
1 year	22.49	20.79
3 years	5.2	6.08
5 years	18.07	18.16
Since Inception	25.67	23.63

* 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 ₹ 72.77 Crores

NAV (₹)

Growth Option	39.87
Dividend Option	15.05

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.02
CONSUMER NON DURABLES	11.50
PETROLEUM PRODUCTS	9.47
CEMENT	7.71
FINANCE	5.98
MEDIA & ENTERTAINMENT	4.80
CONSTRUCTION PROJECT	4.32
AUTO	4.29
OIL	3.97
FERTILISERS	3.80
AUTO ANCILLARIES	3.66
CONSTRUCTION	3.43
GAS	3.15
PHARMACEUTICALS	2.39
INDUSTRIAL CAPITAL GOODS	2.25
POWER	2.22
RETAILING	1.66
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.38

Quantitative Data

Standard Deviation (%)	34.87
Sharpe Ratio	0.30
Beta	0.91
R-Squared	0.97
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	105.20%

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	16.32	15.05
1 year	22.81	20.79
3 years	5.79	6.08
5 years	17.91	18.16
Since Inception	12.98	18.55

*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.

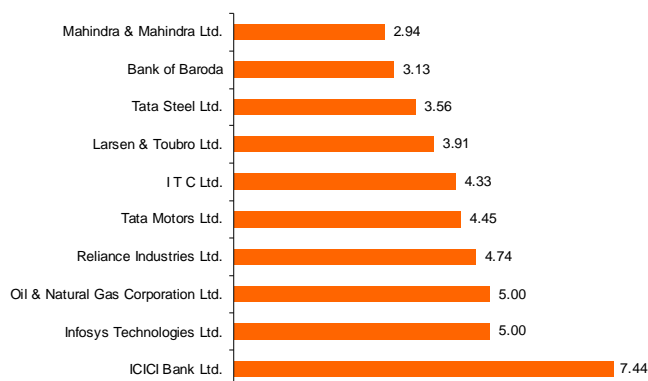
Net Assets Under Management ₹ 49.38 Crores

NAV (₹)

Growth Option	40.27
Dividend Option	21.31

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	16.30
SOFTWARE	10.88
CONSUMER NON DURABLES	9.21
AUTO	7.39
FINANCE	6.76
PETROLEUM PRODUCTS	6.28
CEMENT	5.24
PHARMACEUTICALS	5.23
OIL	5.00
CONSTRUCTION PROJECT	3.91
FERROUS METALS	3.56
AUTO ANCILLARIES	2.98
GAS	2.73
FERTILISERS	2.61
INDUSTRIAL CAPITAL GOODS	2.26
PESTICIDES	1.85
MEDIA & ENTERTAINMENT	1.71
NON - FERROUS METALS	1.20
CONSTRUCTION	1.19
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.71

Quantitative Data

Standard Deviation (%)	34.17
Sharpe Ratio	0.36
Beta	0.89
R-Squared	0.98
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	137.85%

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	25.11	15.05
1 year	43.87	20.79
3 years	20.46	6.08
Since Inception	20.26	20.52

*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.

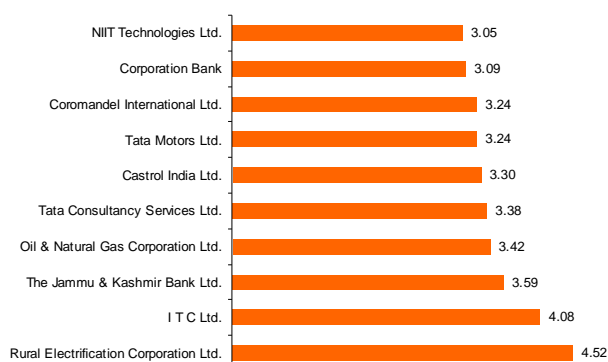
Net Assets Under Management ₹ 49.33 Crores

NAV (₹)

Growth Option	24.86
Dividend Option	22.59

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	20.00
SOFTWARE	12.61
BANKS	11.86
FINANCE	8.94
AUTO	5.62
GAS	4.60
PETROLEUM PRODUCTS	4.57
CEMENT	3.43
OIL	3.42
FERTILISERS	3.24
INDUSTRIAL PRODUCTS	2.95
CONSTRUCTION	2.94
FERROUS METALS	2.62
PHARMACEUTICALS	2.46
AUTO ANCILLARIES	2.11
CONSUMER DURABLES	1.97
TRANSPORTATION	1.77
MEDIA & ENTERTAINMENT	1.63
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.26

Quantitative Data

Standard Deviation (%)	36.71
Sharpe Ratio	1.88
Beta	0.91
R-Squared	0.89
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	80.81%

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: 1year 9 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	17.5	18.94
1 year	28.4	36.51
3 years	2.14	10.07
5 years	12.69	19.19
Since Inception	16.72	23.06

*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 ₹ 18.98 Crores

NAV (₹)

Growth Option	22.83
Dividend Option	18.14

Segment wise break-up

Large Cap	4.34
Mid Cap	76.61
Small Cap	12.78

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors

Sectors	% to NAV
CONSUMER NON DURABLES	23.63
BANKS	15.64
PHARMACEUTICALS	9.91
FINANCE	6.61
MEDIA & ENTERTAINMENT	5.56
AUTO ANCILLARIES	4.64
GAS	4.33
HOTELS	3.74
INDUSTRIAL CAPITAL GOODS	3.71
PESTICIDES	2.83
AUTO	2.71
PETROLEUM PRODUCTS	2.38
SOFTWARE	1.84
FERTILISERS	1.70
FERROUS METALS	1.56
TRANSPORTATION	1.49
CEMENT	1.45
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.27

Quantitative Data

Standard Deviation (%)	40.35
Sharpe Ratio	0.01
Beta	0.95
R-Squared	0.96
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	184.97%

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 6 months & Total Experience: 7 yrs)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	16.4	14.88
1 year	20.18	18.61
3 years	6.11	6.27
5 years	17.48	18.3
Since Inception	18.28	20.00

*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.

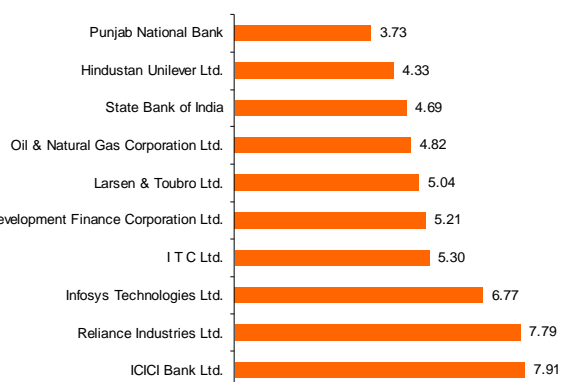
Net Assets Under Management ₹ 11.30 Crores

NAV (₹)

Growth Option	30.31
Dividend Option	20.20

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	21.81
SOFTWARE	11.35
CONSUMER NON DURABLES	9.63
PETROLEUM PRODUCTS	8.20
FINANCE	6.46
FERROUS METALS	5.90
OIL	5.43
CONSTRUCTION PROJECT	5.04
CEMENT	5.03
AUTO	4.58
POWER	4.34
TELECOM - SERVICES	2.38
INDUSTRIAL CAPITAL GOODS	2.31
NON - FERROUS METALS	1.98
PHARMACEUTICALS	1.81
GAS	1.53
CONSTRUCTION	0.91
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	1.31

Quantitative Data

Standard Deviation (%)	34.11
Sharpe Ratio	0.40
Beta	0.96
R-Squared	1.00
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	52.93%

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 9 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	20.79	14.27
1 year	31.11	19.00
3 years	1.16	5.81
5 years	11.81	18.39
Since Inception	19.33	21.95

*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.

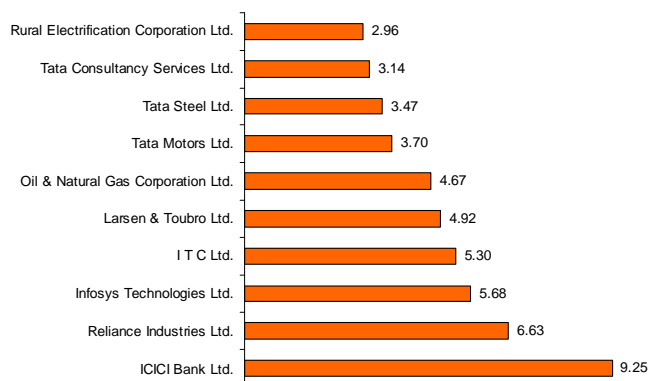
Net Assets Under Management ₹ 45.11 Crores

NAV (₹)

Growth Option	31.61
Dividend Option	15.59
Bonus Option	31.66

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	17.25
CONSUMER NON DURABLES	11.44
SOFTWARE	9.94
PETROLEUM PRODUCTS	8.38
AUTO	7.98
FINANCE	5.83
CONSTRUCTION PROJECT	4.92
OIL	4.67
PHARMACEUTICALS	3.65
FERROUS METALS	3.47
CEMENT	3.40
AUTO ANCILLARIES	3.29
FERTILISERS	2.45
GAS	2.37
INDUSTRIAL CAPITAL GOODS	2.31
NON - FERROUS METALS	1.44
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.21

Quantitative Data

Standard Deviation (%)	40.48
Sharpe Ratio	-0.06
Beta	1.05
R-Squared	0.93
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	167.26%

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	12.11	15.05
1 year	13.58	20.79
3 years	9.87	6.08
Since Inception	12.91	14.76

*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.

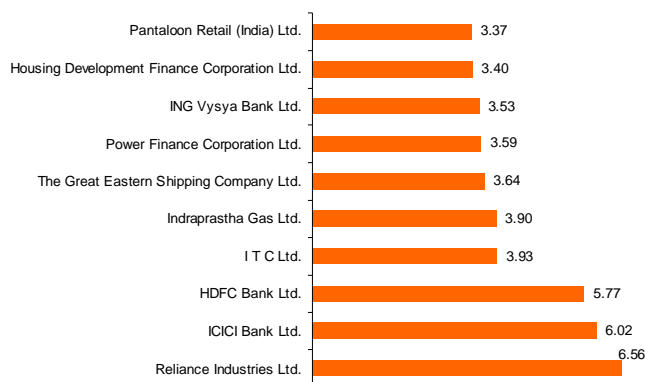
Net Assets Under Management ₹ 12.93 Crores

NAV (₹)

Growth Option	17.40
Dividend Option	14.85
Bonus Option	17.40

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	18.65
PHARMACEUTICALS	10.40
PETROLEUM PRODUCTS	9.65
CONSUMER NON DURABLES	9.11
CEMENT	8.35
FINANCE	6.99
INDUSTRIAL PRODUCTS	6.51
INDUSTRIAL CAPITAL GOODS	4.77
GAS	3.90
TRANSPORTATION	3.64
RETAILING	3.37
OIL	3.26
HOTELS	2.98
TELECOM - SERVICES	2.83
POWER	2.68
NON - FERROUS METALS	2.06
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	0.85

Quantitative Data

Standard Deviation (%)	16.86
Sharpe Ratio	0.45
Beta	0.91
R-Squared	0.87
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	68.69%

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	18.39	16.81
1 year	31.06	34.45
3 years	5.68	8.59
Since Inception	16.94	20.08

*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 ₹ 40.41 Crores

NAV (₹)

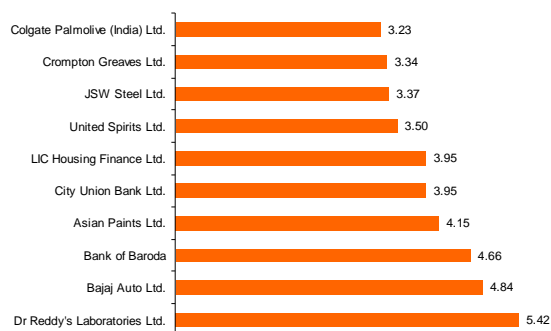
Growth Option	18.86
Dividend Option	13.77
Bonus Option	18.86

Segment wise break-up*

Large Cap	15.81
Mid Cap	65.66
Small Cap	12.63

Top 10 Weightages

Companies % to NAV


Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	15.36
BANKS	13.68
PHARMACEUTICALS	13.02
FINANCE	7.78
AUTO	7.02
INDUSTRIAL CAPITAL GOODS	4.52
MEDIA & ENTERTAINMENT	4.43
FERROUS METALS	3.37
PESTICIDES	3.06
POWER	2.94
AUTO ANCILLARIES	2.77
SOFTWARE	2.68
FERTILISERS	2.56
CEMENT	2.47
PETROLEUM PRODUCTS	2.26
HOTELS	2.20
CONSTRUCTION	1.49
TRADING	1.43
TRANSPORTATION	1.06
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.90

Quantitative Data

Standard Deviation (%)	13.07
Sharpe Ratio	1.92
Beta	0.89
R-Squared	0.83
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	184.26%

* 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: 12 months & Total Exp.: 14 years) & **Jasmina Parekh** (Experience in managing the fund: 9 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	12.23	10.59
1 year	17.55	14.21
3 years	7.19	7.9
5 years	12.81	14.55
Since Inception	9.79	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 ₹7.48 Crores

NAV (₹)

Growth Option	26.52
Dividend Option	18.55

Top 10 Weightages

Companies	% to NAV
Lupin Ltd.	2.00
HDFC Bank Ltd.	2.33
Exide Industries Ltd.	2.44
Housing Development Finance Corporation Ltd.	2.69
Oil & Natural Gas Corporation Ltd.	2.73
I T C Ltd.	3.23
Larsen & Toubro Ltd.	3.31
Infosys Technologies Ltd.	3.34
ICICI Bank Ltd.	3.72
Reliance Industries Ltd.	4.44

Portfolio Construction

Sectors	% to NAV
BANKS	9.29
PETROLEUM PRODUCTS	7.65
AUTO	5.06
SOFTWARE	4.98
AUTO ANCILLARIES	4.81
CONSUMER NON DURABLES	4.44
FINANCE	4.06
PHARMACEUTICALS	3.90
OIL	3.56
CONSTRUCTION PROJECT	3.31
GAS	2.67
CEMENT	2.56
FERTILISERS	2.42
FERROUS METALS	1.93
POWER	1.78
INDUSTRIAL CAPITAL GOODS	1.60
NON - FERROUS METALS	1.03
TRANSPORTATION	0.76
CONSTRUCTION	0.65
DEBT INSTRUMENTS	
MONEY MARKET INSTRUMENTS	
CANARA BANK	12.94
IDBI BANK LTD.	12.70
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.90

Quantitative Data

Standard Deviation (%)	25.94
Sharpe Ratio	0.66
Beta	1.09
R-Squared	0.96
Portfolio Turnover Ratio (01-10-2009 to 30-09-2010)	300.25%

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: 12 months & Total Exp.: 5 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 days	0.12	0.11
15 days	0.23	0.23
1 month	0.47	0.48
3 months	1.37	1.41
6 months	2.51	2.41
1 year	4.3	4.05
3 years	6.29	6.11
5 years	6.42	6.25
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.**

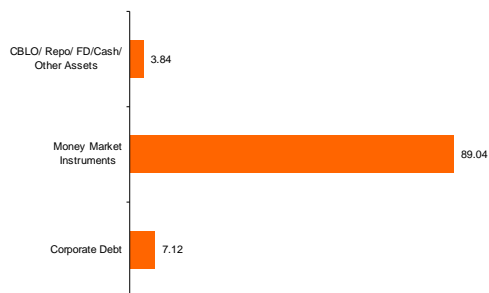
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 351.16 Crores

NAV (₹)

Regular Growth Option	19.7476
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8298
Institutional Growth Option	14.8095
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0590
Super Institutional Growth Option	14.0934
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

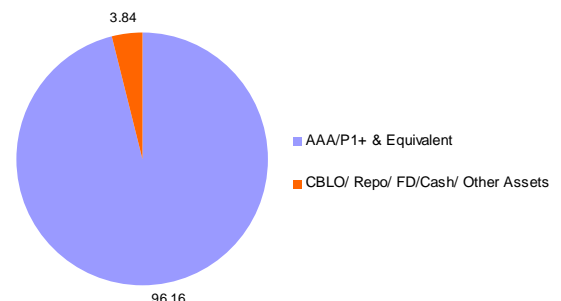
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
Mahindra & Mahindra Financial Services Ltd.	P1+	7.12
Money Market Instruments		
State Bank of Bikaner & Jaipur	A1+/P1+	12.65
IDBI Bank Ltd.	A1+	7.08
Andhra Bank	PR1+	7.07
State Bank of Patiala	A1+	7.06
Allahabad Bank	A1+	7.03
Corporation Bank	BWRP1+	7.02
State Bank Of Mysore	A1+	7.02
UCO Bank	P1+	7.02
State Bank Of Travancore	P1+	7.02
Union Bank of India	P1+	7.01
Central Bank of India	PR1+	5.66
ECL Finance Ltd.	A1+	2.82
Syndicate Bank	PR1+	2.53
Religare Finvest Ltd.	A1+	2.05
CBLO/ Repo/ FDI/Cash/ Other Assets		3.84

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	56 days
Modified Duration	0.15 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 September 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: 12 months & Total Exp.: 5 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.47	2.41
1 year	4.2	4.05
3 years	6.49	6.11
Since Inception	6.85	6.42

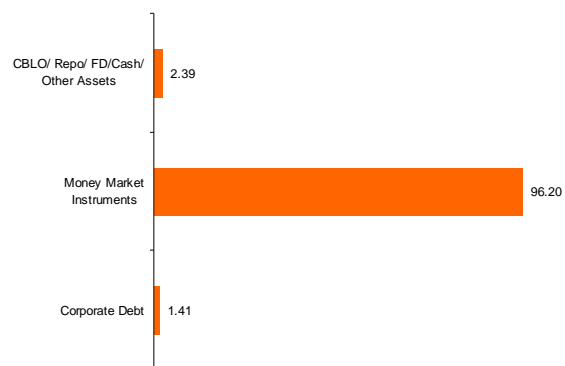
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance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

Net Assets Under Management ₹ 355.64 Crores

NAV (₹) as on 29th Sep '10

Regular Growth Option	12.6372
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0405
Regular Monthly Dividend Option	10.4341
Regular Quarterly Dividend Option	10.4793
Institutional Growth Option	12.6460
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0036
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

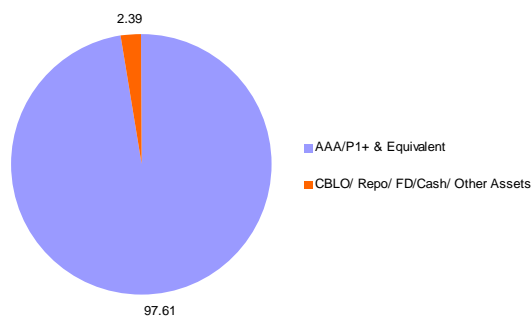
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
Alkem Laboratories Ltd.	P1+	1.41
Money Market Instruments		
Andhra Bank	F1+/PR1+	13.94
Allahabad Bank	A1+	13.89
Religare Finvest Ltd.	A1+	9.79
Central Bank of India	PR1+	8.34
UCO Bank	P1+	7.02
State Bank of Patiala	P1+	7.01
Canara Bank	PR1+	6.96
Corporation Bank	P1+	6.94
Edelweiss Capital Ltd.	P1+	6.93
L&T Finance Ltd.	PR1+	6.92
Syndicate Bank	PR1+	4.44
State Bank of Bikaner & Jaipur	A1+	2.77
State Bank Of Travancore	PR1+	1.25
CBLO/ Repo/ FD/Cash/ Other Assets		2.39

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	55 days
Modified Duration	0.15 years

The assigned rating of AAAF 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: 12 months & Total Exp.: 5 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.66	2.32
1 year	5.2	4.92
3 years	8.19	7.23
5 years	7.94	6.71
Since Inception	7.27	6.04

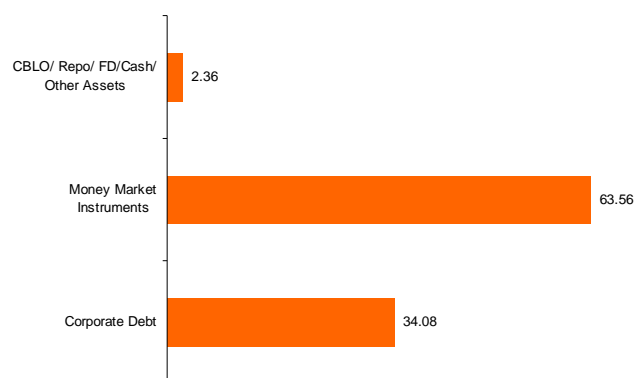
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index
Past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

Net Assets Under Management ₹ 54.75 Crores

NAV (₹) as on 29th Sep '10

Growth Option	17.6772
Dividend Option	12.1340

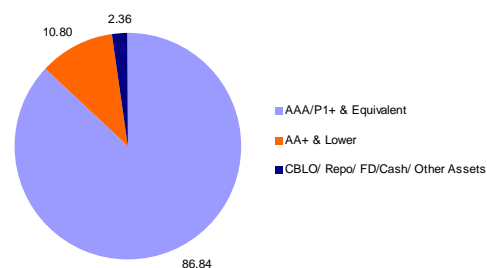
Asset Allocation (% of NAV)



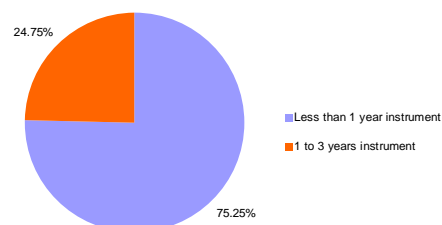
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt 34.08		
Shriram Transport Finance Company Ltd.	AA+	10.80
Power Finance Corporation Ltd.	AAA	9.40
National Bank for Agricultural & Rural Development	AAA	9.38
Rural Electrification Corporation Ltd.	AAA	4.50
Money Market Instruments 63.56		
State Bank of Hyderabad	A1+	16.33
Canara Bank	P1+	15.03
Religare Finvest Ltd.	A1+	13.47
ECL Finance Ltd.	A1+	12.65
IDBI Bank Ltd.	A1+	6.08
CBLO/ Repo/ FD/Cash/ Other Assets		2.36

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.92 years
Modified Duration	0.82 years
Portfolio YTM	7.75%

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: 12 months & Total Exp.: 5 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.9	2.6
1 year	4.95	5.46
3 years	9.7	6.36
5 years	7.77	5.56
Since Inception	8.41	N/A

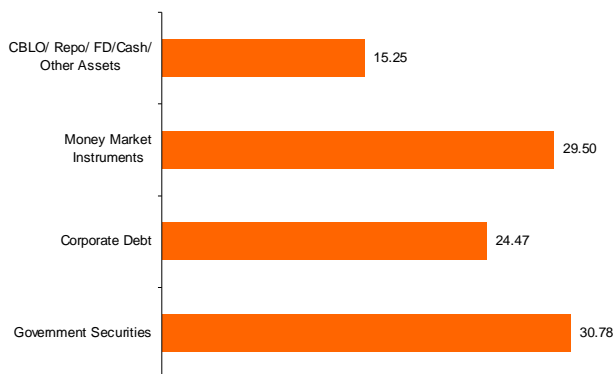
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark : CRISIL Composite Bond Fund Index
Past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

Net Assets Under Management ₹ 26.18 Crores

NAV (₹) as on 29th Sep '10

Regular Growth Option	25.1256
Regular Quarterly Dividend Option	11.4180
Regular Half Yearly Dividend Option	10.7079
Regular Annual Dividend Option	10.6819
Institutional Growth Option	10.5247
Institutional Quarterly Dividend Option	11.0048
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

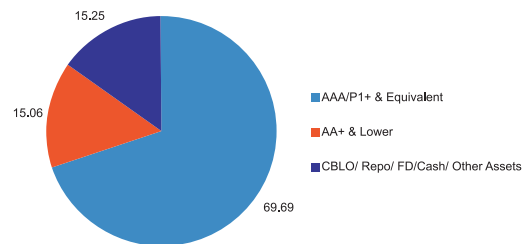
Asset Allocation (% of NAV)



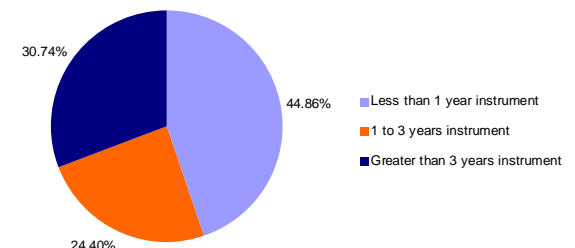
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
8.13% GOI MAT - 21/09/2022	Sovereign	23.16
7.80% GOI MAT - 03/05/2020	Sovereign	7.62
Corporate Debt		
Shriram Transport Finance Company Ltd.	AA+	15.06
Rural Electrification Corporation Ltd.	AAA	9.41
Money Market Instruments		
IDBI Bank Ltd.	A1+	18.16
ECL Finance Ltd.	A1+	11.34
CBLO/ Repo/ FD/Cash/ Other Assets		15.25

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	4.2 years
Modified Duration	2.79 years
Portfolio YTM	7.60%

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: 12 months & Total Exp.: 14 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.53	2.79
1 year	5.47	5.65
3 years	9.64	8.13
5 years	7.5	7.25
Since Inception	7.02	5.93

*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: ISEC Composite Gilt Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 11.41 Crores

NAV (₹) as on 29th Sep '10

Growth Option	15.5476
Growth Auto Income Payout Option	15.5476
Half Yearly Dividend Option	10.8912
Annual Dividend Option	10.9531
Cyclical Series Option 2010	10.3582

Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
GOVERNMENT SECURITIES		
8.13% GOI MAT - 21/09/2022	SOVEREIGN	35.43
7.80% GOI MAT - 03/05/2020	SOVEREIGN	26.22
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		38.35

Quantitative Data

Average Maturity	6.83 years
Modified Duration	4.33 years
Portfolio YTM	7.25%

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: 11 months & Total Exp.: 14 years) & **Jasmina Parekh** (Experience in managing the fund: 9 months 15days & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.3	4.44
1 year	3.37	7.54
3 years	4.13	7.18
5 years	5.72	8.05
Since Inception	5.82	7.53

*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.

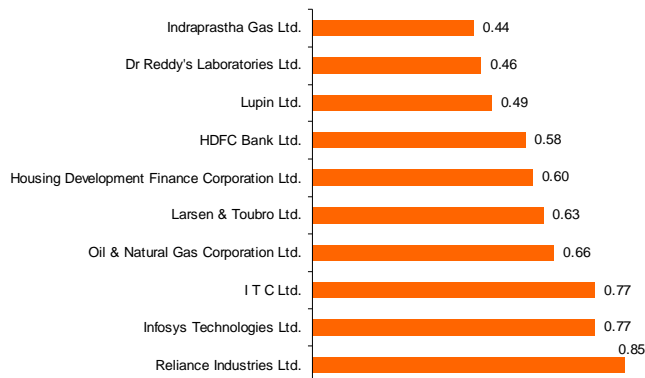
Net Assets Under Management ₹ 4.27 Crores

NAV (₹) as on 29th Sep '10

Growth Option	14.5306
Monthly Dividend Option	10.6192
Quarterly Dividend Option	11.4920
Half Yearly Dividend Option	10.9226
Annual Dividend Option	10.7101

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	1.79
PETROLEUM PRODUCTS	1.71
SOFTWARE	1.14
AUTO	1.12
PHARMACEUTICALS	0.95
OIL	0.86
CONSUMER NON DURABLES	0.77
GAS	0.72
CONSTRUCTION PROJECT	0.63
AUTO ANCILLARIES	0.61
FINANCE	0.60
CEMENT	0.52
FERROUS METALS	0.43
POWER	0.42
INDUSTRIAL CAPITAL GOODS	0.38
FERTILISERS	0.34
NON - FERROUS METALS	0.21
TRANSPORTATION	0.17
DEBT INSTRUMENTS	
MONEY MARKET INSTRUMENTS	
STATE BANK OF HYDERABAD	13.36
STATE BANK OF TRAVANCORE	11.55
CANARA BANK	11.33
IDBI BANK LTD.	11.13
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	39.26

Quantitative Data

Average Maturity	112 day
Modified Duration	0.31 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 30th September 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 9 months & Total Exp.: 12 years)

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	12.84	14.88
1 Year	19.23	18.61
3 Years	-1.48	6.27
Since Inception	4.9	12.03

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

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 87.88 Crores

NAV (₹)

Growth	11.78
Dividend	11.78

Portfolio Allocation

Company	Mandate Style	* % to AUM
MOSL	GARP Large Cap	19.74%
Fortuna	GARP Mid Cap	10.37%
Forefront	Quant Mgr	10.84%
HDFC	Diversified	29.18%
Sundaram	Diversified	25.32%
Grand Total		95.45%

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

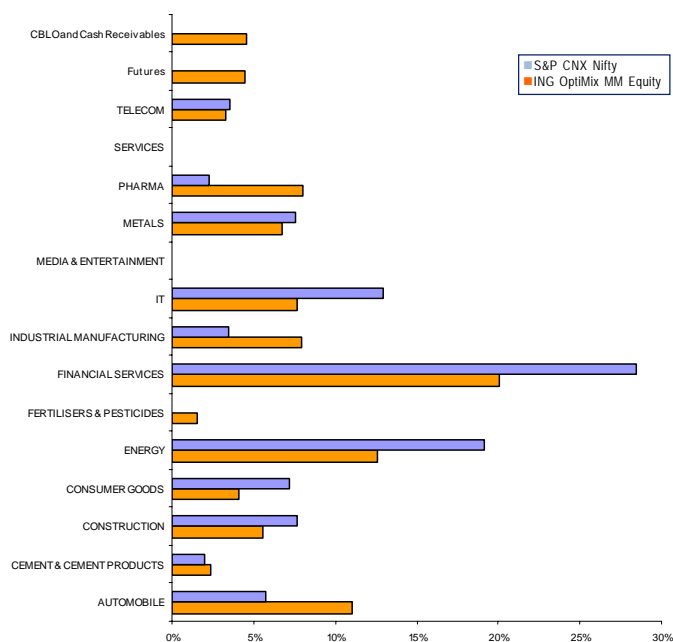
*Weights of equity holdings only. MOSL - Motilal Oswal

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
STATEBANK OF INDIA	4.03%
RELIANCE INDUSTRIES LIMITED	3.72%
HDFC BANK	3.18%
INFOSYS TECHNOLOGIES LTD FV5	2.56%
BHARTI AIRTEL LIMITED	2.55%
ICICI BANK LTD	2.28%
MAHINDRA & MAHINDRA LTD	2.20%
HERO HONDA MOTORS LTD FV2 (NEW)	2.13%
BOSCH LIMITED	2.06%
INDIAN OIL CORPORATION LIMITED	1.92%

Sector Allocation Analysis



Portfolio Turnover Ratio

1.88%

Quantitative Data

Standard Deviation (%pa)	15.62
Sharpe Ratio	0.85
Beta (b)	0.81
R-squared (%)	0.98

Derivative Investment

4.43%



ING OptiMix Asset Allocator Multi Manager FoF Scheme

Fund of Funds

An Open-ended FoF Scheme

Summary as on 30th September 2010

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 8 months & Total Exp.: 12 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	8.8	10.59
1 Year	6.2	14.21
3 Years	6.31	7.9
Since Inception	13.42	13.15

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 ₹ 8.05 Crores

NAV (₹)

Growth Option	16.8058
Dividend Option	15.4815

Portfolio Construction

Fund Name	% to AUM
Equity Funds	59.37%
NIFTY BENCHMARK ETF- NIFTY BEES	59.37%
Liquid Funds	47.49%
ICICI Prudential Liquid Plan--Growth-	47.49%
Cash call and other receivables	-6.86%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	7.59
Sharpe Ratio	0.03
Beta (b)	0.44
R-squared (%)	0.52

ING OptiMix 5 Star Multi Manager FoF Scheme

Fund of Funds

An Open-ended FoF Scheme

Summary as on 30th September 2010

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 8 months & Total Exp.: 12 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	19.95	14.88
1 Year	31.85	18.61
3 Years	10.44	6.27
Since Inception	14.23	11.11

* 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 ₹ 2.00 Crores

NAV (₹)

Growth Option	16.3759
Dividend Option	14.1637

Portfolio Construction

Fund Name	% to AUM
Equity Funds	97.57%
HDFC Top 200 Fund - Growth Option	19.52%
UTI-Dividend Yield Fund.-Growth	9.78%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	24.43%
DSP BlackRock Equity Fund - Regular Plan - Growth	24.50%
IDFC Premier Equity Fund_Plan A - Growth	19.35%
Liquid Funds	1.18%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	1.18%
Cash call and other receivables	1.24%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	13.67
Sharpe Ratio	1.89
Beta (b)	0.66
R-squared (%)	0.85



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 4 months & Total Exp.: 12 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.64	4.44
1 Year	0.15	7.43
3 Years	1.33	6.35
Since Inception	3.65	6.94

* 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 ₹ 1.18 Crores

NAV (₹)

Growth Option A	11.7161
Dividend Option A	11.3302

Portfolio Construction

Fund Name	% to AUM
Equity Funds	19.49%
HDFC Top 200 Fund - Growth Option	3.95%
UTI-Dividend Yield Fund.-Growth	2.09%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.90%
DSP BlackRock Equity Fund - Regular Plan - Growth	4.87%
IDFC Premier Equity Fund_Plan A - Growth	3.67%
Liquid Funds	79.72%
ICICI Prudential Liquid Plan--Growth-	50.40%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	29.32%
Cash call and other receivables	0.79%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	2.91
Sharpe Ratio	-2.01
Beta (b)	0.39
R-squared (%)	0.93

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 4 months & Total Exp.: 12 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	4.9	6.28
1 Year	7.29	9.41
3 Years	4.76	6.33
Since Inception	5.93	7.89

* 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 ₹ 3.18 Crores

NAV (₹)

Growth Option A	12.8986
Dividend Option A	12.4697

Portfolio Construction

Fund Name	% to AUM
Equity Funds	29.73%
HDFC Top 200 Fund - Growth Option	5.95%
UTI-Dividend Yield Fund.-Growth	2.98%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.44%
DSP BlackRock Equity Fund - Regular Plan - Growth	7.47%
IDFC Premier Equity Fund_Plan A - Growth	5.89%
Liquid Funds	67.73%
BIRLASUN LIFE CASH PLUS-RETAIL (GR)	11.20%
ICICI Prudential Liquid Plan--Growth-	32.71%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	23.82%
Cash call and other receivables	2.54%
Total Assets under Management	100.00%

Quantitative Data

Standard Deviation (%pa)	4.03
Sharpe Ratio	0.32
Beta (b)	0.34
R-squared (%)	0.88

ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds

An Open-ended FoF Scheme

Summary as on 30th September 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 4 months & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	2.33	2.6
1 Year	4.38	5.46
3 Years	7.3	6.36
Since Inception	7.35	6.21

* 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** ₹ 33.00 Crores**NAV (₹)**

Growth Option	13.0555
Dividend Option	10.2341

Portfolio Construction

Fund Name	% to AUM
Debt Funds	99.82%
Kotak Gilt-Investment Regular-Growth	12.47%
ICICI Prudential Gilt Fund-Investment-Growth	24.95%
Templeton India Short-Term Income Plan-Growth	12.48%
HDFC High Interest Fund-Growth Option	12.48%
Birla Sun Life Govt Securities Long Term-Plan B Gr	12.48%
IDFC - SSIF - Medium Term - Growth Option	24.95%
Liquid Funds	0.05%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	0.05%
Cash call and other receivables	0.13%
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 September 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 & Total Exp.: 12 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	5.9	-0.87
1 Year	14.92	0.52
Since Inception	11.61	-0.32

* 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 ₹ 8.07 Crores**NAV (₹)**

Growth Option	12.5058
Dividend Option	12.4972

Portfolio Construction

Fund Name	% to AUM
Equity Funds	95.20%
SGAM Fund Equities Global Resources Fund - A	18.84%
JP Morgan Funds SICAV Global Natural Resour Fund	14.15%
First State Glob Umbrella Fund Global Res Fund - I	33.33%
Mirae Asset Global Commodity Stocks Fund - Growth	28.88%
Liquid Funds	2.83%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	0.93%
ICICI Prudential Liquid Plan--Growth-	1.89%
Cash call and other receivables	1.97%
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 September 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: 4 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	4.68	9.22
1 Year	3.44	10.42
Since Inception	-1.4	-2.41

*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

₹ 91.65 Crores

NAV (₹) as on 29th Sept.

Retail Growth Plan	9.6200
Retail Dividend Plan	9.6300

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.36%
ING Global Real Estate Securities Fund A(D) Class	99.36%
CBLO	1.31%
CBL_011010	1.31%
Cash call and other receivables	-0.67%
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 September 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: 4 months & Total Exp.: 12 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	4.61	8.48
1 Year	14.89	16.48
Since Inception	5.02	10.44

*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: MSCI EM Latin America 10/40 ND Index.**
Past performance may or may not be sustained in future.

Net Assets Under Management

₹ 35.95 Crores

NAV (₹)

Growth Plan	11.1100
Dividend Plan	11.1000

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	97.17%
ING (L) INV Latin America X Cap	97.17%
CBLO	2.78%
CBL_011010	2.78%
Cash call and other receivables	0.05%
Total Assets under Management	100.00%



Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Jun-10	ING Short Term Income Fund -Dividend	0.02571	0.02758	12.12470
25-Jun-10	ING Treasury Advantage Fund Reg -M Div	0.02317	0.02486	10.42860
26-Jul-10	ING Short Term Income Fund -Dividend	0.02456	0.02635	12.13870
26-Jul-10	ING Treasury Advantage Fund Reg -M Div	0.02947	0.03162	10.44780
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

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	0.07570	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410

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/-

Average AUM for Sep'10 of ING Mutual Fund ₹1468.28 Crores (excluding domestic fund of funds)

Source:www.amfiindia.com

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

Statutory Details: Sponsor: ING Group, Trustee: Board of Trustees of ING Mutual Fund, **Investment Manager:** ING Investment Management (India) Private Limited.

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