

Commodities in October 2009

Index	Measure For	1 Month	3 Months	6 Months	1 Year
Oil	Energy	12.69%	8.34%	41.05%	7.85%
Copper	Metals	5.71%	10.29%	36.35%	49.50%
Aluminium	Metals	0.70%	-1.85%	20.31%	-10.46%
Gold	Precious Metals	2.84%	7.08%	10.21%	37.03%
Silver	Precious Metals	-1.43%	14.49%	23.47%	57.26%
Baltic Dry Index	Basic Material	42.01%	-7.37%	73.74%	264.63%
Jim Roger Metal Index	Metals	5.38%	12.91%	31.05%	36.45%

Source: Bloomberg, ING Internal Research; Currency is in INR. Data is as of 30th Oct. '09

The month of October has proved good for commodity prices. While copper gained 5.7%, Aluminum went up by only 0.70%. Oil rallied from \$66 to \$77 per barrel, giving 12.7% return for the month. Gold continued to shine touching new highs. It was only Silver among the popular metals that gave negative returns for the month. Baltic Dry Index, an index for transportation which is taken as a proxy for demand in basic materials, has gained 42% for the month.

A snapshot of the Top 10 holding companies of the underlying funds of ING OptiMix Global Commodities Fund (ING OptiMix GCF) is given below:

Exhibit: Top 10 holdings

Security Name	Type	% Holding
BHP BILLITON	Diversified Metals	6.61%
RIO TINTO	Diversified Metals	6.10%
VALE	Diversified Metals	4.35%
GOLDCORP INC	Gold Mining	3.70%
BARRICK GOLD CORP	Gold Mining & Others	2.98%
XSTRATA	Diversified Metals	2.81%
TENARIS	Energy	1.88%
FREEPORT	Diversified Metals	1.82%
EXXON MOBIL CORP	Energy	1.60%
ENI	Energy	1.40%

Source: Bloomberg, ING Internal Research; Holdings are as of Sep'09.

Commodity View

We remain neutral to positive on the commodity prices. With the dollar depreciating, one could see good returns coming from commodities including gold. Our portfolio has 15% exposure to gold, and the portfolio should benefit from it.

Why ING Global Commodities Fund?

ING OptiMix GCF is unique in its positioning. It is a fund of fund and invests in various 3rd party global funds that provide access to commodity producers around the world. We believe that an efficient commodity equity portfolio can be composed only by accessing geographies that are rich in various commodities and companies that produce them.

At present, we have allocation to four funds (as on 30th Oct'09):

- First State Global Resources Fund
- Credit Suisse Global Resources Fund
- J P Morgan Global Resources Fund
- Societe Generale Global Resources Fund

We continue to hold the same managers as last month. First State Global Resources Fund & Credit Suisse Global Resources Fund are the diversified funds, present in most of the commodity equities. JP Morgan Global Resources fund has a diversified portfolio of pre-dominant bottom-up stock selection with a bias towards small-midcap companies. While, Societe Generale Asset Management (SGAM) holds at least 40% exposure to gold & precious metals, rest includes diversified materials and energy.

These managers invest across the commodity space (metals, basic materials, precious metals, energy including oil and gas etc.).

The detailed Sectoral break up of the underlying funds of ING OptiMix GCF is given below:

Industry/ Sector	Allocation
Metals & Mining	45.91%
Oil, Gas & Consumable Fuels	20.58%
Chemicals	6.02%
Cash & Other	4.93%
Energy Equipment & Services	3.74%
Others	0.55%
Grand Total	81.72%

Source: Bloomberg, ING Internal Research; underlying managers, portfolio as of Sept'09. First State declares only top 10 holdings; Others include allocation less than 1%.

The managers are selected as per the Multi Manager process of ING Investment Management (I) Pvt. Ltd. We believe that they are amongst the best of breed in the diversified commodity equity space. They have an established track record, have been operating in the global resources for more than 10 years, have proven investment process and have a stabilized investment team.

The fund has exposure to 30 countries:

COUNTRY_FULL_NAME	GCF
CANADA	22.56%
BRITAIN	19.42%
UNITED STATES	12.54%
AUSTRALIA	10.68%
BRAZIL	6.67%
Cash & Other	3.02%
CHINA	2.75%
SOUTH AFRICA	2.40%
FRANCE	2.31%
LUXEMBOURG	1.95%
ITALY	1.40%
JAPAN	1.37%
THAILAND	1.26%
NETHERLANDS	1.25%
SWITZERLAND	1.06%
Others	4.28%
Cash	3.02%

Source: Bloomberg, ING Internal Research; Data is as of Sep '09.

INVESTMENTS

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. **Risk Factors:** Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any investment in securities, the NAV of the units issued under the scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors/ Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the mutual fund. The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns. The scheme does not guarantee or assure returns. Please read the Scheme Information Document(s)/Statement of Additional Information / Key Information Memorandum carefully before investing. Expenses of the Fund of Fund Schemes are over and above the expenses charged by respective underlying Schemes. ING OptiMix Global Commodities Fund (an open ended fund of funds scheme) is the name of the scheme, and does not in any manner indicate either the quality of the Scheme or its future prospects or returns.

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.

Important Disclosures: A copy of the Scheme Information Document / Statement of Additional Information / Key Information Memorandum along with the application form can be obtained from the ISCs. Contact Call free no 1800 220042 Please read the Scheme Information Document carefully for schemes- specific risk factors before investing. The above are views expressed by ING Group. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies / sectors referred to in this document. The intent of this document is not in recommendatory nature. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies / sectors referred to in this document (including the merits and risks involved), and should consult his / her own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. ING Investment Management, India has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of opinions/in house views incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of ING Investment Management (India) Private Limited.

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