

ORANGE VIEW



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Global Economic Outlook

World

Recent economic releases indicate that the pace of decline in economic activity has deteriorated further in the current quarter from the previous quarter. Initial expectations of 4Q, '08 representing the nadir in this downturn thus seem misplaced.

Prospects of an economic recovery beginning in the second half of this year is being pushed back. The World Bank has opined that the global economy, for the first time since records have been maintained, will shrink in 2009.

Libor, the rate that banks charge each other for short term funding and a key indicator of liquidity in the financial system has been slowly rising - an indication that central bank efforts to prop up the financial sector is meeting with limited success.

Inflation in the three largest economies, namely US, Japan and China are now bordering deflation.

United States

The unemployment rate in February has risen to 8.1% as employers reduced payrolls by 651,000. Unemployment is certain to push higher in the coming months approaching 10% by year end.

The household sector has responded to this adverse employment scenario by increasing the savings rate to 5% from near zero levels a year ago. We believe this adjustment in savings rate has further to go.

Higher rates of unemployment will also raise the possibility of rising non performing loans in the prime mortgage segment where NPL levels are 'only' 2.5% as opposed to 20% in the sub-prime segment.

We are reducing our full year GDP forecast for the US to -3% considering manufacturing, non-manufacturing, housing and spending data releases coupled with expected trajectory of unemployment and intensifying wealth effects.

Europe

The ECB has delivered a 50bps ease in rates and with the policy rate now at 1.5%. It is gradually moving towards unconventional monetary policy.

The Bank of England has been the first central bank to officially adopt quantitative easing in its battle against deflation and to stimulate demand.

It is fair to say that not much differentiates Europe from the US in this current recession and the two are moving in lockstep with the European economy following the US with several months lag. The eventual outcome for the two regions is therefore expected to be quite similar.

Japan

Japan's 4Q Ministry of Finance corporate survey revealed a historic collapse in profits. Japanese companies have slashed capex and output but not labour. This will continue to depress earnings.

With job cuts a seeming inevitability, consumer spending will be curtailed further impacting domestic demand.

For now Japan will remain a play on global economic revival and should provide the first signal of stabilisation and the beginning of the next business cycle.

Global Market Insights

Equities

Global earnings downgrades accelerated over the last month with 2009 earnings of the MSCI world being downgraded by 11.8%. US earnings were adjusted 14.2% lower, led by financials. In Europe earnings were lowered by 11% with UK, France and Italy leading. Japan suffered a decline of 32% in earnings estimates.

Outflows out of equity funds remained strong globally with US and Eastern European equity funds being hit the hardest.

Equity markets in Asia and Latin America are clearly out-performing developed markets this year as the financials in these two regions have avoided the follies of their counterparts in the US and Europe.

Equity market prospects remain unclear at best. While valuation excesses have been wrung out, the spectre of declining earnings loom large. While investors with a longer term perspective may begin to build positions at current low levels the risk of volatility and further disruption remains.

Bonds

Bond markets have stabilized after the recent supply-driven back up in yields. The outlook for global government bond markets remains benign for now

We expect heavy bond issuance by governments on the back of aggressive fiscal pump priming, but this will be absorbed by increased savings. For now, fundamentals (weak growth, disinflation/ deflation) will dominate as driver for bond yields

Central Banks are furthermore increasingly shifting to unconventional tools, with the UK recently officially adopting quantitative easing. Near term this helps bond market momentum.

Quantitative easing and deteriorating fiscal dynamics represent medium term risks for USD and GBP. EUR remains vulnerable to ongoing concerns about EU stability and European banking exposure to Central Europe. With the ECB behind the curve, prospective declining interest rate differentials will not work in favor of EUR either. JPY fundamentals are rapidly dereriorating (very weak growth, current account deficits), with JPY losing it's status as beneficiary of deleveraging flows.

We recommend a neutral exposure to international bonds

Returns

Equity markets in all regions both developed and emerging continued its downward trend in February. Of all MSCI markets only Chile, Israel and Brazil are in positive territory YTD.

Global bonds continued to lose ground in February, on the back of modestly higher yields and a sharply weaker JPY, bringing the monthly return to -2.96%.

Equities Benchmark	February	Year-to-Date	12 Months
MSCI World (USD term)	-10.24%	-18.10%	-47.12%
Bond Benchmark	February	Year-to-Date	12 Months
World Govt Bond Index (USD terms, unhedged)	-2.96%	-7.17%	3.21%

Source - Bloomberg

Asia Pacific Economic Outlook

Overview

Exports growth remains in deeply negative territory though impact on current account is small given the equally alarming slowdown in imports.

There are tentative signs of a rebuilding of inventory in China potentially lifting intra-Asia trade.

Stimulus measures such as infrastructure spending introduced by governments are beginning to take hold, particularly in China

Asian currencies are weakening as a result of contagion from Eastern Europe

Economic growth in the region nevertheless should outperform the rest of the world.

China

China's PMI rebounded for the third month in a row with a reading of 49.0. Despite exports falling 17.5% in January a large trade surplus has been recorded as imports fell even faster by 43.1%.

North Asia

Hong Kong's unemployment rate rose to a higher than expected 4.6% and the government looks to boost spending to combat recession pressures.

Foreign exchange reserves stands at US\$201.5 billion for Korea, barely above the psychologically important US\$200 billion mark while the economy recorded a current account deficit of US\$1.4 billion in January.

Taiwan's 4Q08 GDP fell 8.4% YoY as export orders plunged. Recent optimism on technology inventory restocking has buoyed the market.

South Asia

Indonesia's exports fell 35.5% in January as commodity prices collapsed.

Industrial Production in Malayisa fell an alarming 15.6% in December

Thailand saw interest rate cut by another 50bps to 1.5%, the lowest in history.

Offshore remittance in the Philippines grew a mere 0.8% in December which is causing worries among investors due to the importance of this income stream to the country.

Pacific

Australia reported stronger than expected economic data with retail sales up 0.8% in 4Q08 and private sector credit acutally growing 6.1% YoY,

Asia Pacific Market Insights

Equities

Export collapse is being matched by drop off in imports hence the current account situation for Asian countries remain relatively stable.

However, Asian currencies have been weakening, led by the fall of the Korea Won as contagion spread from Eastern Europe to other emerging markets.

In line with the US and European counterparts, Asia is beginning to see an increasing number of companies coming to market to raise equity capital which reduces liquidity in the market. However, the scale of fund raising is much smaller in Asia.

Earning growth estimates continue to be revised down as analysts adjust earnings due to worsening global economic outlook.

Asia Pacific's 2009 estimated PE stands at 11.5X with an estimated earnings growth of -7.4% and 3 months earnings revision of -21.7%. Earnings estimates remain far too high and is likely to see further cuts going forward. Dividend yields however, remain very attractive at 5.6%.

Investor expectation for 2009 continue to be reset lower along with worsening corporate announcements and economic data. Second half recovery is no longer certain but looking beyond the earnings contraction for this year, Asian fundamentals remain attractive on all other measures.

Bonds

Against the backdrop of a bearish US-T market, Asian local currency government bonds have performed poorly recently.

Supply concerns have impacted market sentiment, and will continue to do so. However most of these risks are priced in. Moreover, while Asian countries all face budget deficits, the bond supply risks in some markets are relatively limited: Countries like Hong Kong and Singapore are, for example able to fund the majority of their deficits from their substantial fiscal reserves. Other countries, such as Indonesia, are able to tap into alternative sources of (bilateral) funding

Going forward, fundamentals remain broadly bond-supportive. Asian growth continues to weaken, and inflation in Asia is not longer a concern. Moreover, Asian central banks are still in the midst of cutting policy rates, although admittedly a lot of the easing has been priced in.

Asia's weak growth prospects, collapsing exports and unsupportive capital flows will continue to exert downward pressure on Asian currencies for now.

We recommend being neutral this asset class.

Returns

All equity markets offering sufficient liquidity in stock markets fell dramatically. Taiwan was the only market to mark a small gain (+3.96%). All sectors recorded losses.

Sharply weaker Asian currencies and modestly higher yields severely impacted the returns on Asian local currency debt, leading to 2nd consecutive monthly loss.

Equities Benchmark	February	Year-to-Date	12 Months
MSCI Asia Pacific Ex Japan (USD terms)	-5.82%	-12.98%	-54.41%
Bond Benchmark	February	Year-to-Date	12 Months
HSBC Asia Local Bond Index (USD terms)	-4.22%	-7.76%	-10.06%

Source - Bloomberg

Recommended Asset Exposures	
International Equities	Underweight
Asian Equities	Underweight
International Bonds	Neutral
Asian Bonds	Neutral
Cash	Overweight

Indian Economic Outlook

India

- India's Q3FY09 real GDP growth fell sharply to 5.3% yoy against 8.9% in Q3FY08 and 7.6% in Q2FY09. The sharp fall was primarily driven by a yoy decline in Agriculture (down 2.2% yoy) and Manufacturing (down 0.2% yoy).
- Government came out with its Interim Budget proposals till the time new Government comes into power post assembly elections which will be held in April/May 2009. The government refrained from announcing any significant measures on the taxation front.
- Credit growth rose to 19.5% and deposit growth rose to 21.4% during the second week of February. Credit growth is lower than deposit growth for the first time in 11 months.
- After a positive month of November, Industrial Production (IP) growth turned negative again in December registering negative growth of 2% yoy compared to positive 1.7% yoy (revised) growth in November 2008.
- The rupee depreciated 4.2% and 3.4% against the USD and the euro, respectively. On a 12-month trailing basis, the rupee has depreciated 22% against the USD. The rupee is trading at an all-time low against the USD.

Source: www.rbi.gov.in

Indian Equity Market Insights

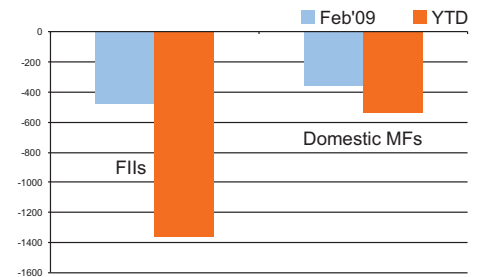
India

- February was another poor month for global equity markets with almost all indices registering a negative return.
- Indian market also fell in line with the global markets with BSE Sensex ending 5.7% lower than previous month.
- FII flows in the cash segment remained negative for second consecutive month. FII sold US\$486m

worth of equities in February. Domestic institutions also were net sellers in Feb.

- Feb was a poor month for Realty stocks, with realty index falling 15.3%. Banking and Consumer durables also saw a poor month. Auto and FMCG were the best performing sectors.

FII and MF Trend (Inflows)

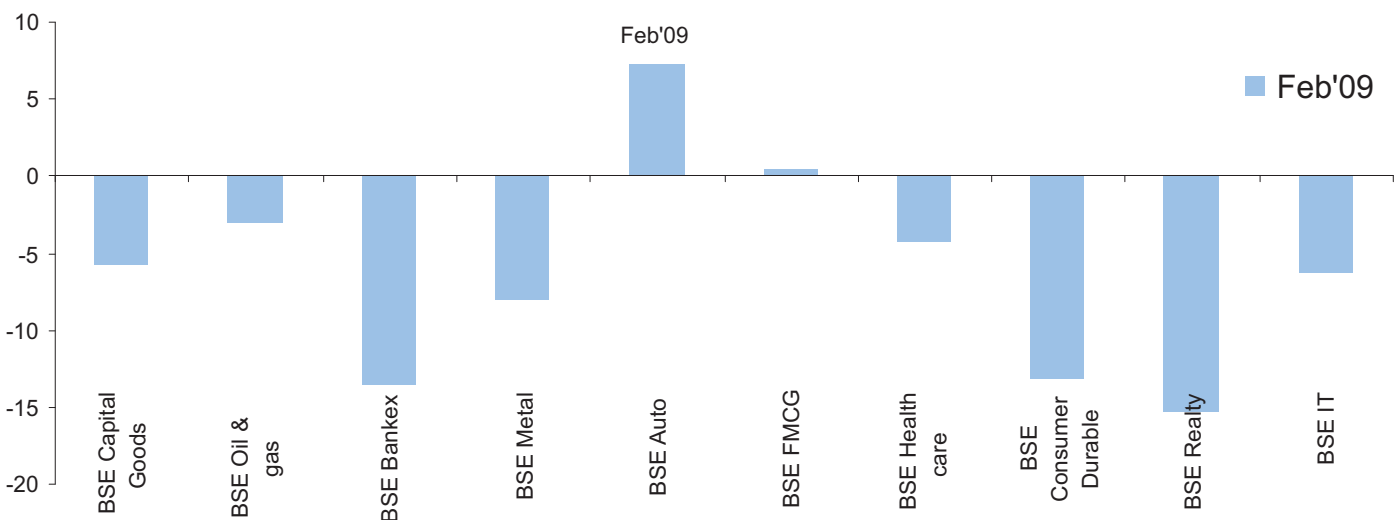


Source - SEBI

Source: ING IM Internal Research Team & SEBI

Snapshot of Sectoral Trend

% change compared to previous month.



Source - Bloomberg

ING Overview of Sectoral Trend

Industrial Manufacturing and Construction

- Investment activity in India has reduced considerably with most corporates reducing their capital expenditures. GDP growth rate in December quarter was significantly low at 5.3% with manufacturing registering a YoY decline of 0.2% indicating the challenging environment. While Government has continued with its infrastructure spending so far, now with elections around the corner, it is unlikely that it will be announcing any large infrastructure programme in the short term. We remain focused on companies with better revenue visibility.

Information Technology

- Environment has become even more challenging with significant pricing pressure (~10-15%) for almost all companies. The demand outlook also remains cautious with client budgets taking longer to finalize. Given the fluid macro backdrop, it is uncertain that the previously finished budgets would hold. Depreciation of rupee is providing some respite, though. However, the gain on account of depreciation is also limited with most companies carrying hedged positions. We maintain our cautious view on the sector.

Metal

- Pressure on steel and iron ore prices is expected to continue as news flows around the globe continue to present a very weak demand scenario. Additional capacities coming up in India and elsewhere worldwide add further to the woes of the sector. Metal manufacturers will get some relief on cost front once new coking coal contracts are signed at lower price. However, a few steel manufacturers who have been able to renegotiate the present supplies (of raw material) at lower prices are relatively better positioned.

Media

- Macro environment remains challenging for Media sector with a significant slow down in GDP growth rate of India. Advertisement growth rate is likely to fall further as companies cut down on their marketing budgets. With lower advertising growth, almost all broadcasting companies are likely to face margin pressures. In print space also, the advertisement growth rate has slowed to a low single digit numbers. Ad spent on account of election is likely to provide some impetus but overall outlook remains challenging. We maintain our bearish stance on the media sector.

Telecom

- The net subscriber addition for the month of January was highest ever at ~16m. RCOM's aggressive GSM entry led to slashing of tariffs by many players in different circles. The lower tariffs are likely to impact the ARPUs and margins of all players. We continue to maintain a cautious view on the sector in spite of high subscriber addition run rate due to increasing competition and expected margin pressures.

Bank

- Rising NPAs has been the primary concern for the banking sector. While NPAs are expected to double in FY10, relatively strong corporate balance sheets, well capitalised banks, broadbased credit growth and substantial unrealised gains on banks' treasury books should protect banks from deteriorating to the extent priced in by the market. The valuation gap between private-sector and PSU banks is at its historic low while PSU banks face more margin pressure. In this environment, limited cost flexibility and politically motivated lending pressure (for PSU banks) are also concerning factors.

Shipping, Shipyards and Logistics

- The dry-bulk segment has shown a good recovery over the past month. This has been attributed in part to the resumption of iron ore exports from India and other locations. The news of Chinese iron ore contract discussions with Australia and Brazil has also helped the market sentiments, although there are reports that China would be demanding higher discounts from Australia than the Brazilian counterparts, due to lower shipping costs. The charter rates in the Tanker segment were impacted negatively, given that crude inventories in the U.S. have approached their all time high levels. The VLCC segment however, found support on the back of the 'contango' play, which found a number of these vessels being used for storage

Pharmaceuticals

- Despite being a defensive sector, recent USFDA concerns for the top-end players have resulted in price correction for the overall sector, making the valuations reasonable. The earnings outlook for the sector esp. generics, continues to remain robust with the sector being least prone to recessionary concerns. In the CRAMS segment though, earnings growth outlook has come down a little due to inventory clean-up and some slowdown in outsourcing by global mid-sized companies. We have witnessed some restraint in future capex and tightening of working capital in view of global liquidity and credit concerns. Depreciated rupee stands to favour the sector; though in this financial year most of the companies have not yet been able to capitalize on the gains due to steep hedging and translational losses.

FMCG

- Most FMCG companies continue being buoyant even as the market takes a plunge, primarily on account of the good growth outlook, soft raw material regime and also because of the defensive nature of the sector. Companies have been quick to tighten their credits to modern trade as the latter has come under severe beating during these testing times of economy. Excise cuts are neutral event for the FMCG companies as most of them have presence in excise free zones. Price cuts can be expected only when either the volumes or market share becomes a cause of worry for a company.

Cement

- The Indian Cement Industry will see additional supply of more than 80 million tonnes in the next 2 years. This coupled with weaker demand growth of 7-8% should result in an over supply situation and put pressure on prices. Decline in operating costs due to falling coal and freight costs will be partially offset by a fall in utilization rates in FY2010 which will drive up overhead costs. The combination of these factors should lead to a fall in operating profit margins for cement companies. We remain underweight on the sector.

Auto

- The two recent rounds of economic stimulus have led to lower auto lending rates, price cuts following the reduction in excise duties and higher commercial vehicle purchases due to accelerated depreciation benefits. The combination of these measures is likely to spur month-on-month growth in auto volumes. Further, the sharp fall in commodity prices since the 1st half of FY2009 should result in lower raw material costs and subsequently, higher margins for auto companies in the 4th quarter of FY2009 and in FY2010.

Source: ING IM Internal Research Team

Indian Debt Market Overview

- Government announces Fiscal deficit for FY09 at 6% of GDP as against original budgeted deficit of 2.50% of GDP. Projects fiscal deficit for FY 10 at 5.50% of GDP
- Govt announces net market borrowings of INR 308,647 in FY10 vs INR 261,972 in FY09
- Interim budget estimates 6.90% growth rate in tax revenues and 5.80% growth in total expenditure where pan expenditure accounting for only a growth of 0.80%.
- Government cuts excise duty and service tax to result in a revenue loss of INR 30,000 crs
- S&P revises outlook on India to negative from stable. Affirms rating at BBB-
- FY09 GDP growth rate estimated at 7.10%
- Oct-Dec GDP growth at 5.30% vs 7.60% last quarter
- RBI announces additional government borrowing for INR 46,000 crs
- RBI comes out with OMO purchase of government securities to relieve market from the relentless supply of government securities
- Government to use MSS proceeds for expenditure
- Economic data across the region continues to throw very weak numbers including GDP, Industrial production, Consumer confidence, Housing sales, Trade numbers Inflation.
- India's Dec IIP yoy growth fell by 2.00% v/s a growth of 1.70% last month.
- Second quarter BOP turns negative at USD -4.71 Bln on account of worsening Current account deficit and lower Capital flows
- Export growth remains negative at -1.05% end Dec v/s -9.89% in Nov
- Import growth remained weak at 8.84% end Dec v/s 6.11% in Nov
- Inflation falls to 3.36% as of 14 Feb 2009 vs 4.39% for end Jan 2008

Source: www.rbi.gov.in and ING IM Internal Research Team

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					✓

Going Forward

- **Short Term Funds:** With credit spreads ruling around levels of 285 bps these funds would be able to generate decent accrual income along with duration plays. With credit spreads expected to stabilize and moderate going forward, we expect the short term funds to perform well going forward and maintain our positive outlook for an investment horizon exceeding 6-8 months.
- **Fixed income/Gilt Funds:** Given the current environment, medium to long term horizon for fixed income funds continues to be positive, hence given that the risks are managed appropriately the returns in these funds would be on the higher end of fixed income category.
- **Liquid funds:** We expect liquid funds to generate steady returns going forward. These funds still remain the best avenue for risk-averse investors who do not wish to lock-in their investments."

Key Drivers

Key Risks

Risk Rating

World Economy	<ul style="list-style-type: none"> Deleveraging of consumer, financial and corporate sectors Continued co-ordinated approach to the financial and economic crises 	<ul style="list-style-type: none"> Emerging markets decline into recession Protectionism emerges 	<p>High</p> <p>Low</p>
Global Equities	<ul style="list-style-type: none"> Prospects for economic growth Earnings growth and the extent of revisions 	<ul style="list-style-type: none"> Earnings downgrades surprise on the downside Availability of credit diminishes 	<p>High</p> <p>Medium</p>
Global Bonds	<ul style="list-style-type: none"> Monetary policy easing Collapsing growth and disinflation Safe haven flows Deficit spending and bond supply 	<ul style="list-style-type: none"> Return of risk appetite/ demand for risky assets Inflation replacing deflation Increasing fiscal deficits, rising public debt 	<p>Low</p>
Asian Equities	<ul style="list-style-type: none"> Extent Asia is impacted by the global economic slowdown International investors appetite for risk 	<ul style="list-style-type: none"> Earnings revisions surprise to the downside Valuations fail to halt market slide 	<p>High</p> <p>High</p>
Asian Bonds	<ul style="list-style-type: none"> Monetary policy easing Decelerating growth and disinflation Bond supply 	<ul style="list-style-type: none"> Asian currency weakness Return of inflation Increased bond supply Higher G3 bond yields 	<p>Low</p>
Indian Equities	<ul style="list-style-type: none"> GDP growth in FY10 will be supported by steady growth in consumption that accounts for 58% of the country's GDP. High level of household savings and low household debt are likely to provide the necessary tailwinds. At the same time, lower dependence on foreign trade reduces India's vulnerability to external demand shocks. While the fiscal situation remains precarious in India with deficit likely to touch double figures in FY09, adequate foreign exchange reserves and an anticipated improvement in the current account on the back of a fall in crude imports from FY10 onwards hold up hope. On the political front, a coalition government without Left Parties is good for the markets (as the government's ability to push reforms would be much higher). 	<ul style="list-style-type: none"> India's Q3FY09 real GDP growth fell sharply to 5.3% yoy with both agriculture and manufacturing sector registering a negative growth rate. Industrial Production (IP) also registered negative growth of 2% yoy in Dec. '08. Central government's projected gross fiscal deficit (5.5% of GDP) is likely to overshoot significantly to over 8% of GDP in FY10. Elections in 1QFY10 is the key event risk. 	<p>Medium</p> <p>High</p> <p>Medium</p>
Indian Bonds	<ul style="list-style-type: none"> Change in Monetary policy stance to support falling economic growth Inflation Stabilizing Easy liquidity 	<ul style="list-style-type: none"> Expansionary Fiscal policies and SLR cuts Pull back in oil prices and commodity prices Higher borrowing from government and high issuances by corporates 	<p>High</p> <p>High</p> <p>High</p>

Key Forecasts

	Real GDP				Inflation				90 Day Interest Rates* ING		10 Year Bond Yields ING	
	2008E#		2009E#		2008E#		2009E#		Actual 09-Mar-09	Forecast For Next 3 Months	Actual 09 Mar-09	Forecast For Next 3 Months
		ING		ING		ING		ING				
The World	3.4	-	2.0	-	4.6	-	3.4	-				
USA	1.4	-	-0.6	-	4.3	-	2.8	-	0.20	Steady	2.88	Steady
Europe	1.0	-	-0.2	-	3.5	-	2.6	-	0.81	Lower	2.92	Lower
Japan	0.6	-	0.1	-	1.4	-	1.0	-	0.50	Steady	1.29	Steady
Australia	2.5	-	2.5	-	4.2	0	3.2	-	3.21	Lower	4.12	Lower
China	9.5	-	8.1	-	7.0	-	4.8	-	1.71	Steady	3.15	Steady
Hong Kong	3.6	-	1.4	-	4.7	-	4.3	-	0.91	Steady	1.89	Steady
India	7.1	-	6.6	-	7.8	-	6.6	-	4.40	Lower	6.50	Lower
Indonesia	6.0	-	4.7	-	10.5	-	8.2	-	9.44	Lower	13.92	Steady
Malaysia	5.3	-	3.3	-	5.8	0	4.1	-	2.10	Steady	4.12	Steady
Philippines	4.2	-	3.6	-	9.9	-	7.1	-	4.73	Steady	7.95	Lower
Singapore	2.5	-	1.2	-	6.4	-	3.0	-	0.40	Higher	1.99	Steady
South Korea	4.2	-	2.8	-	4.8	-	3.6	-	2.46	Lower	5.06	Lower
Taiwan	3.7	-	2.5	-	3.8	-	2.5	-	0.55	Steady	1.60	Steady
Thailand	4.5	-	3.2	-	6.5	-	3.7	+	1.82	Lower	3.94	Lower

Consensus Forecast, ING Bias ("+" Higher, "0" in line, "-" Lower than Consensus Forecast)

* Australia 90 day BBSW Rate, Hong Kong, Malaysia, Singapore, Indonesia and Thailand 90 Day Interbank Rate, Japan and Korea 3 months CD Rate, China 1 Year Deposit Rate, India 90 Day Treasury Bill and Taiwan 90 Day Commercial paper Secondary Mkt

Asia Pacific Consensus Forecasts - Consensus Economics Inc.

Source: ING IM Internal Research Team

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