



# FACTSHEET

## DECEMBER 2010

### ING INVESTMENT MANAGEMENT HOUSEVIEW

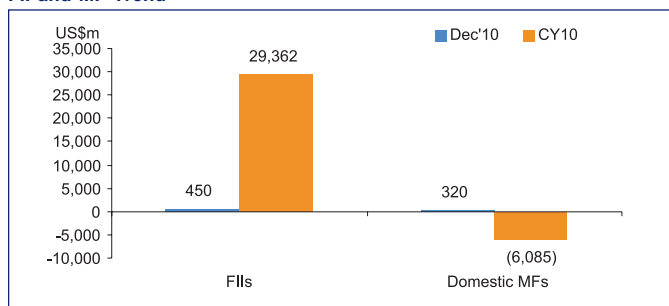
#### Indian Economic Outlook

- Industrial growth roared back to double digits in Oct'10 after falling to a 16-month low in Sep'10. Strong growth in manufacturing and electricity sector led to the strong overall growth. The index of industrial production (IIP) grew 10.8% yoy in Oct'10 compared to growth of 4.4% yoy in September.
- The RBI took a breather after a few successive rounds of tightening. In its mid quarter review of monetary policy it kept the policy rates at the same levels. RBI has hiked repo rate by 150bps, reverse-repo rate by 200bps, and CRR by 100bps since beginning of 2010.
- The favorable base led to softening of wholesale price index (WPI) inflation in Nov'10. The WPI came in at 7.5%yoy in Nov '10 from 8.6%yoy in Oct'10. For Sep'10, WPI inflation was revised to 8.9% from 8.6% earlier.
- Credit growth continued to be robust at 23.71% surpassing the central bank's target of 20% for the fiscal. However, deposit growth continues to remain sluggish at 14.71%.

#### Indian Equity Market Insights

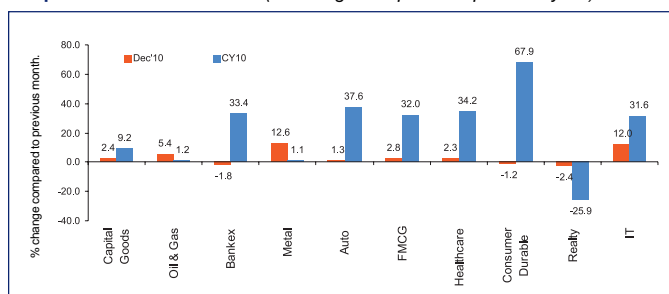
- Most global markets went up during the month but on low volumes. Later half of the month saw very limited activity as holiday season kicked in.
- Indian market also took cue from global markets and the large cap index Sensex was up 5.1% during the month. Midcap and Small caps underperformed the large caps and registered returns of -0.6% and -0.8%, respectively.
- Volumes were low in December as the holiday season started. FII flows to Indian markets were positive with net inflow of US\$450m. FIIs invested total of US\$29,362m in Indian market in CY10, an all time record.
- Amongst the sector indices, Metals and IT had a great month with both sectors delivering returns in excess of 12%. Realty had a poor month and year and was the only sector delivering negative returns during CY10.

#### FII and MF Trend



Source: SEBI

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



Source: Bloomberg

### ING OVERVIEW OF SECTORAL TREND

#### AUTO

Sales of cars and two wheelers showed strong growth in the first half of FY2011, driven by rising disposable incomes, easy availability of finance and launches of new models. Growth rates in the second half of the fiscal year will be dampened, mainly due to the higher base, new year price hikes and rising interest rates. However, growth will continue to be healthy, supported by growing incomes and a buoyant economy.

#### CEMENT

As expected, Indian cement companies have reported weak sales growth, specially coming on the back of very strong October cement sales. While unseasonal rains in North India, onset of the re-treating Monsoon in South, and festivals in the first half of November are some of the reasons, we also believe that overall the real under lying demand has been weak over the last few months. While private spending in infrastructure has been lackluster, government spending has not yet picked up. The sharp recovery in cement prices from the levels in 2QFY11 are unlikely to sustain with sub-optimum capacity utilization set to continue over the next few quarters.

#### BANKING

In the mid quarter policy review (mid-December 2010), the RBI announced liquidity enhancing measures— Open Market operations (OMO) of INR 480 bn and SLR cut from 25% to 24%—to address the persistent shortfall in domestic liquidity. Credit growth momentum has been strong at 12.3% YTD (23.7% on a YoY basis) as of 17 December 2010. Deposit growth remained subdued at 14.71% reflecting investor's preference for higher yielding assets due to the soaring inflation. Rising rate would keep funding cost high and margin pressure intact (although with a lag). Nevertheless, we believe select PSU and private banks with better funding franchise, Current Asset & Saving Account (CASA) ratio, lower dependence on bulk deposits, and a well-managed Asset Liability Management (ALM) profile would be able to protect margins effectively.

#### METALS

The combination of cost increases (both iron ore and coking coal are moving up) and a seasonal pick-up in demand is driving up global steel prices. However, the Indian flat steel market has become increasingly tough and competitive given the spate of new capacities being commissioned. Demand has been lackluster, adding to the pressure and increasing inventories in the system. A tight coking coal market could become tighter if the current wet weather in Australia continues. Potential steel capacity re-starts in China, combined with lower iron ore exports out of India, could result in iron ore prices remaining elevated. In the current situation, we believe integrated steel mills are better positioned in the market due to their cost advantage.

#### INFORMATION TECHNOLOGY

Cues from global markets remained pretty good with most global IT companies delivering good results. Early indications suggest flat to marginally increasing IT budgets for next year which should auger well for Indian IT companies. Sharp increase in salary levels remain a risk and needs to be watched closely. We maintain a positive stance on the sector going into 2011.

#### TELECOM

Telecom sector was rocked by 2G scam reports and Radia Tapes. A lot of uncertainty looms over the sector with no clarity over the government's stance on the whole issue. In addition, much delayed Mobile Number Portability (MNP) was finally launched during the month and will be launched through out the country by 20th Jan. We expect pricing to remain under pressure with fierce competition expected in the post paid sector. We maintain our negative stance.

#### CONSUMER STAPLES

Sector showed very flat and uneventful trend, like the broader market. Month started with cigarette companies stopping production, on lack of clarity on pictorial warning. Dabur saw problems in its Nepal manufacturing unit for fruit juices. Raw materials like Copra, Palm Oil and Soya continued their ascent. This could impact margins in coming quarters.

#### UTILITIES

Utilities continued its spate of underperformance. Incremental data is suggesting lower power off take by State Electricity Boards (SEBs) on rising loss burden. Merchant tariffs continue to maintain their downward trajectory in October averaging Rs4/kwh in bilateral trades. Growth in energy requirement has lagged availability, thus further narrowing the demand-supply gap. Currently energy deficit stands at 6.5%.

#### INDUSTRIALS

Order inflows for construction companies from NHAI, Power T&D companies and from Power Grid Corporation of India Limited (PGCIL) have seen some pick-up in the last month after a virtual shutdown in ordering activity from both PGCIL and NHAI. We expect this pick-up in tendering activity to continue till at least March 2011, which is the time when Government and PSU budgets lapse. Even though we expect the ordering activity to improve, we still remain cautious on the sector on account of concerns on execution capabilities and high competition which could impact profitability adversely.

## HEALTHCARE SECTOR

Sun Pharma received a favourable Appeals Court ruling to launch generic Eloxatin 'at risk' in the US market. If Sun decides to launch in January 2011, it could be the sole generic company in a US\$1.3bn market (pre-genericisation) for 20 months. Ranbaxy received US FDA approval to launch generic version of Aricept (US\$2bn revenue in US) under 180 days exclusivity and Sun Pharma, along with other generic players, lost the patent litigation for the generic Abilify (a US\$2bn drug) to innovator BMS; the launch is now expected in 2015.

## ENERGY SECTOR

Dated Brent prices crossed the \$ 90/bbl mark in December v/s \$ 88.2/bbl mark in November 2010. The light-heavy differential shrunk in November because of healthy physical demand for crude. Demand for sour crude improved due to: strong demand from the US refineries with their return from the maintenance period; and heating demand due to cold weather in the US. Singapore and Dubai crack margins, as quoted by Reuters, stood at US\$6.1/bbl in December vs. US\$ 6.02/bbl in November. This rise in margins was mainly due to increase in crude prices and gains in light and middle distillate cracks. Henry hub December gas prices averaged at US\$ 4.2/mmbtu, as against US\$ 3.7/mmbtu in November. The gas market continued to improve due to increasing demand owing to falling temperatures.

## INDIAN DEBT MARKET OVERVIEW

### Market Impact

Government Securities market was positive during the month of December 2010.

During the month, we saw range bound movement in G sec market. At the beginning of the month the sentiment was negative as there was weekly supply of Government bonds by way of auction, which weighed heavy on the market sentiment. Also, liquidity continued to worsen with the quarterly advance tax outflows further putting stress on an already strained liquidity situation. The number for overnight borrowings by banks from RBI through the Repo window touched a new all time high of INR 170,000 crs during the month on December 22, 2010. Due to this, the yields continued to be at elevated level. However, RBI in its mid quarter policy, kept the Repo and the Reverse Repo Rates unchanged at 6.25% and 5.25% respectively. At the same time, to reduce stress on liquidity, RBI announced buyback of INR 48,000 crs over a span of four weeks. This along with partial postponement of auction, brought back buying interest in the market and yields softened significantly. The yield on the 10 year benchmark bond closed at 7.91% after touching a high of 8.21% earlier during the month.

The spread between the 12 year security and 10 year benchmark security widened from 1 bp at the end of the previous month to 11 bps by end of December 2010 as there was expectation that the RBI would buy back the 10 year security but not the 12 year security.

With the liquidity situation worsening during the month, the short term rates continued to harden and the 1 year bank CDs spiked up further from around

8.95% to around 9.50%. Corporate bonds in the 2-3 year maturity bucket also saw hardening from 8.60% to around 9.05% during the month. Currently the yield curve is inverted in the corporate bond segment with one year rate being higher than 2 to 3 year rates. This situation is expected to persist till the time liquidity continues to be under severe stress.

INR Swap curve continued to harden due to further tightness in the liquidity. 1 year OIS hardened from 6.80% by end of November 2010 to 7.13% at the end of December 2010. 5 year swap rates closed at 7.73% as against 7.31% at the end of the previous month.

### Going Forward

- Government securities market is expected to remain volatile in the near term as inflation could surprise on the negative side, while industrial production growth could slow down from here.
- We expect that RBI may hike rates in the next policy meeting on January 25, 2011 as there is upside risk to inflation with food prices as well as crude prices firming up.
- However, if inflation data falls more than expected, we could see the yields softening.
- Also, if there is announcement of a new 10 year benchmark bond by RBI, there could be improvement in the 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 high duration at the beginning of the month. As yields softened after the announcement of the buyback from RBI, 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 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

- Strong foreign portfolio inflows.
- December quarter corporate earnings.
- GDP growth driven by healthy consumption momentum and strong rural economy.

#### Key Risks

- A slowdown in portfolio flows can upset a lot of macro economic variables. The current account deficit is running well over 3% of GDP, and with rising energy import dependence, the risk of a further worsening is real.
- A sharp rise in input costs and real wages, coupled with rising interest rates, pose risk to corporate earnings quality.
- The inexorable rise in inflationary pressures, though, can play spoilsport on the consumption growth and needs to be closely watched.

#### Key Rating

- Medium
- High
- Medium

### GILT OUTLOOK MATRIX

	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> <li>Fears of high inflation sustaining could push yields higher</li> <li>Reducing supply may also bring back buying interest in markets</li> <li>Weaker domestic growth or fear of weaker growth in developed economies may induce softening bias</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Any additional supply of G sec due to failure to meet disinvestment target by government</li> </ul>
Long Term	Neutral	<ul style="list-style-type: none"> <li>Fears of inflation giving negative surprise due to higher food and oil prices could cause yields to harden</li> <li>Possibility of a new 10 year benchmark bond being issued by RBI, which could bring buying interest in the markets and yields could soften</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Weaker global / domestic growth numbers</li> <li>Better fiscal management by the government</li> </ul>

### CORPORATE BOND OUTLOOK MATRIX

Short Term	Neutral	<ul style="list-style-type: none"> <li>Expectation of range bound movement in the base G-sec Curve</li> <li>Tight liquidity situation could keep interest low in corporate papers</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Any additional supply of G sec due to governments failure to meet disinvestment target could cause the base G sec curve to harden.</li> </ul>
Long Term	Neutral	<ul style="list-style-type: none"> <li>Expectation of volatile movement in the base G-sec Curve</li> <li>Fears of inflation giving negative surprise due to higher food and oil prices could cause yields to harden</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Weaker global / domestic growth numbers</li> <li>Better fiscal management by the government</li> </ul>

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# ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹ 5,000/- and in multiples of ₹ 1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	12th September 2004

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	7.2	12.71
1 year	14.25	16.22
3 years	-3.96	-1.56
5 years	15.03	16.37
Since Inception	24.04	22.61

\* 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.

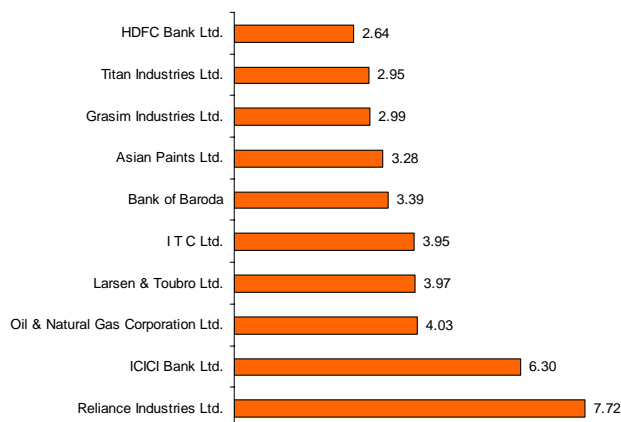
**Net Assets Under Management** ₹ 65.83 Crores

## NAV (₹)

Growth Option	38.88
Dividend Option	14.68

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

### Sectors

Sectors	% to NAV
BANKS	24.54
CONSUMER NON DURABLES	15.27
PETROLEUM PRODUCTS	9.46
POWER	5.84
MEDIA & ENTERTAINMENT	5.09
GAS	4.85
CEMENT	4.44
AUTO	4.32
OIL	4.03
CONSTRUCTION PROJECT	3.97
SOFTWARE	2.61
INDUSTRIAL CAPITAL GOODS	2.33
TEXTILE PRODUCTS	2.15
RETAILING	1.75
FINANCE	1.51
AUTO ANCILLARIES	1.31
MINERALS/MINING	1.00
CONSTRUCTION	0.19
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.34

## Quantitative Data

Standard Deviation (%)	33.79
Sharpe Ratio	-0.52
Beta	0.91
R-Squared (%)	0.98
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	117.43%



# ING Core Equity Fund

An Open-ended Growth Scheme

Equity Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available the dividend option under the scheme
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	For all application amounts: <ul style="list-style-type: none"> <li>- if redeemed on or before 365 days from the date of allotment - 1%</li> <li>- if redeemed after 365 days from the date of allotment - Nil</li> </ul>
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	6th May, 1999

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	13.89	12.71
1 year	19.75	16.22
3 years	-2.2	-1.56
5 years	15.56	16.37
Since Inception	12.9	18.13

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

Past performance may or may not be sustained in future.

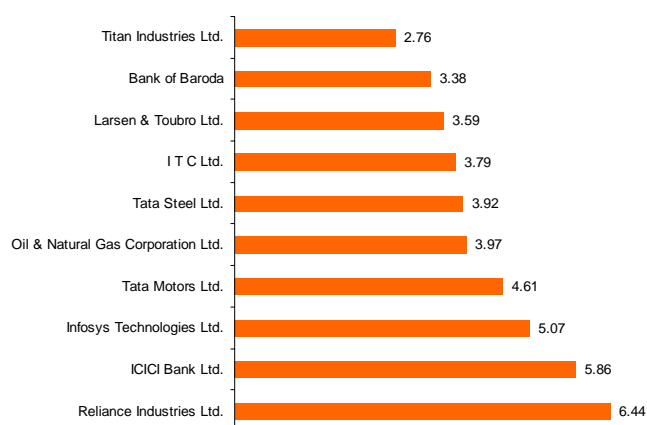
**Net Assets Under Management** ₹ 46.89 Crores

## NAV (₹)

Growth Option	41.17
Dividend Option	21.78

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	19.71
SOFTWARE	13.74
CONSUMER NON DURABLES	9.11
PETROLEUM PRODUCTS	8.24
AUTO	7.20
GAS	4.69
PHARMACEUTICALS	4.04
CEMENT	4.03
OIL	3.97
FERROUS METALS	3.92
CONSTRUCTION PROJECT	3.59
MINERALS/MINING	3.11
FINANCE	3.07
INDUSTRIAL CAPITAL GOODS	2.23
POWER	1.93
MEDIA & ENTERTAINMENT	1.73
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.69

## Quantitative Data

Standard Deviation (%)	32.32
Sharpe Ratio	-0.39
Beta	0.87
R-Squared (%)	0.98
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	150.55%

# ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	24th October 2005

**Fund Manager: Ankur Arora** (Experience in managing the fund: 12 months 15days & Total Exp.: 6 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	12.35	12.71
1 year	27.57	16.22
3 years	9.36	-1.56
5 years	18.89	16.37
Since Inception	19.00	19.46

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

Past performance may or may not be sustained in future.

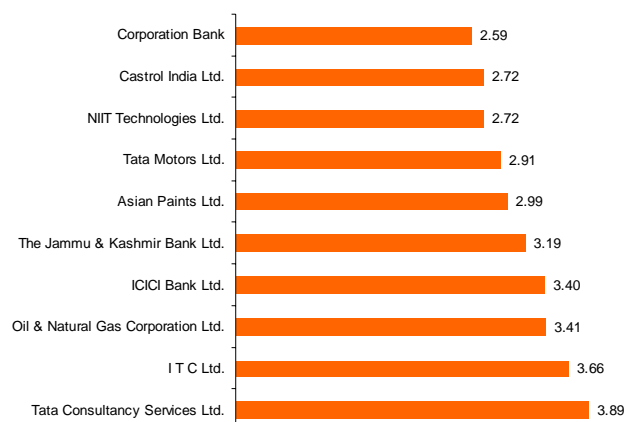
**Net Assets Under Management** ₹ 53.96 Crores

## NAV (₹)

Growth Option	24.66
Dividend Option	22.43

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	18.94
SOFTWARE	16.91
CONSUMER NON DURABLES	14.22
AUTO	5.19
AUTO ANCILLARIES	4.70
GAS	4.30
FINANCE	3.89
PETROLEUM PRODUCTS	3.67
OIL	3.41
INDUSTRIAL PRODUCTS	2.80
FERROUS METALS	2.50
CONSTRUCTION	2.46
PHARMACEUTICALS	2.38
POWER	2.23
TRANSPORTATION	1.78
MEDIA & ENTERTAINMENT	1.52
CEMENT	1.40
FERTILISERS	1.31
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.39

## Quantitative Data

Standard Deviation (%)	35.60
Sharpe Ratio	0.70
Beta	0.94
R-Squared (%)	0.94
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	70.32%

## 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	30th May, 2005

**Fund Manager: Jasmina Parekh** (Experience in managing the fund: 1year 12 months & Total Exp.: 12 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	7.3	8.93
1 year	16.78	19.16
3 years	-6.48	-1.26
5 years	9.93	17.03
Since Inception	15.33	21.17

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

**Net Assets Under Management** ₹ 17.20 Crores

## NAV (₹)

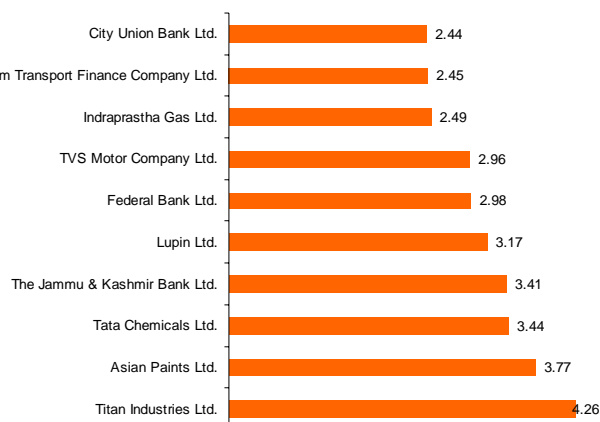
Growth Option	22.20
Dividend Option	17.64

## Segment wise break-up

Large Cap	2.17
Mid Cap	84.27
Small Cap	7.25

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	20.21
BANKS	15.21
PHARMACEUTICALS	12.96
FINANCE	5.95
AUTO ANCILLARIES	5.13
MEDIA & ENTERTAINMENT	4.93
SOFTWARE	4.56
GAS	4.23
PETROLEUM PRODUCTS	4.19
FERTILISERS	3.44
INDUSTRIAL CAPITAL GOODS	3.06
AUTO	2.96
CEMENT	2.88
HOTELS	1.69
CONSTRUCTION PROJECT	1.33
FERROUS METALS	1.08
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.19

## Quantitative Data

Standard Deviation (%)	39.51
Sharpe Ratio	-0.61
Beta	0.96
R-Squared (%)	0.97
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	188.01%

# ING Nifty Plus Fund

An Open-ended Index Linked Equity Scheme

Equity Fund

Summary as on 31st December 2010

## Investment Objective:

The objective of the fund is to invest in companies whose securities are included in the S & P CNX Nifty Index.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Dates</b>	:	23rd February, 2004

**Fund Manager: Deepak Arackal** (Experience in managing the fund: 2 year 9 months & Total Experience: 7 yrs)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	13.73	15.47
1 year	17.99	17.95
3 years	-0.16	-0.02
5 years	16.25	16.66
Since Inception	17.7	19.50

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

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 9.28 Crores

## NAV (₹)

Growth Option	30.57
Dividend Option	20.38

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	19.57
SOFTWARE	11.41
PETROLEUM PRODUCTS	8.83
CONSUMER NON DURABLES	8.54
AUTO	6.90
FINANCE	5.93
FERROUS METALS	5.69
OIL	4.89
CONSTRUCTION PROJECT	4.29
POWER	3.83
CEMENT	3.07
PHARMACEUTICALS	2.38
NON - FERROUS METALS	2.21
MINERALS/MINING	2.02
INDUSTRIAL CAPITAL GOODS	1.94
TELECOM - SERVICES	1.93
GAS	1.70
CONSTRUCTION	0.37
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.50

## Quantitative Data

Standard Deviation (%)	32.73
Sharpe Ratio	-0.20
Beta	0.96
R-Squared (%)	1.00
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	49.68%

# ING Tax Savings Fund

An Open-ended Equity Linked Savings Scheme (Lock in Period of 3 years)

Equity Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹500/- and in multiples of ₹500 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹500/- and in multiples of ₹500 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	NIL
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	28th March, 2004

**Fund Manager: Jasmina Parekh** (Experience in managing the fund: 1 year 12 months & Total Exp.: 12 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	14.1	13.05
1 year	25.9	15.66
3 years	-4.86	-1.45
5 years	9.17	16.58
Since Inception	18.83	21.13

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

Past performance may or may not be sustained in future.

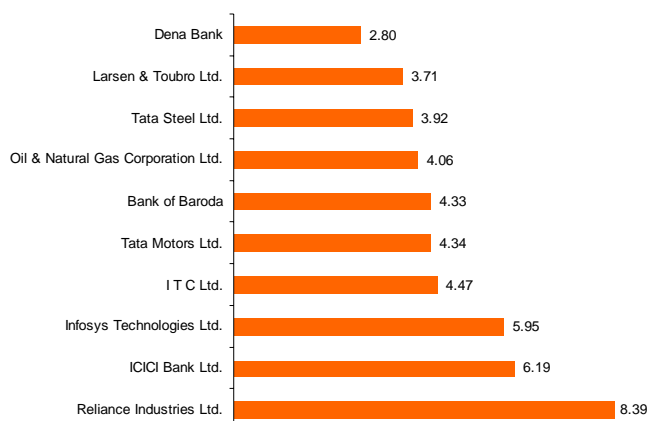
**Net Assets Under Management** ₹ 41.64 Crores

## NAV (₹)

Growth Option	32.13
Dividend Option	15.85
Bonus Option	32.18

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	18.97
SOFTWARE	12.50
PETROLEUM PRODUCTS	10.43
CONSUMER NON DURABLES	10.00
AUTO	8.55
POWER	5.18
GAS	4.13
OIL	4.06
FERROUS METALS	3.92
CONSTRUCTION PROJECT	3.71
CEMENT	3.35
PHARMACEUTICALS	3.26
FINANCE	3.05
INDUSTRIAL CAPITAL GOODS	2.34
MINERALS/MINING	2.25
AUTO ANCILLARIES	1.06
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.24

## Quantitative Data

Standard Deviation (%)	39.99
Sharpe Ratio	-0.50
Beta	1.08
R-Squared (%)	0.96
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	158.21%

## 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	10th March, 2006

**Fund Manager: Ankur Arora** (Experience in managing the fund: 12 months 15days & Total Exp.: 6 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	6.58	12.71
1 year	12.07	16.22
3 years	0.53	-1.56
Since Inception	11.9	13.97

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

Past performance may or may not be sustained in future.

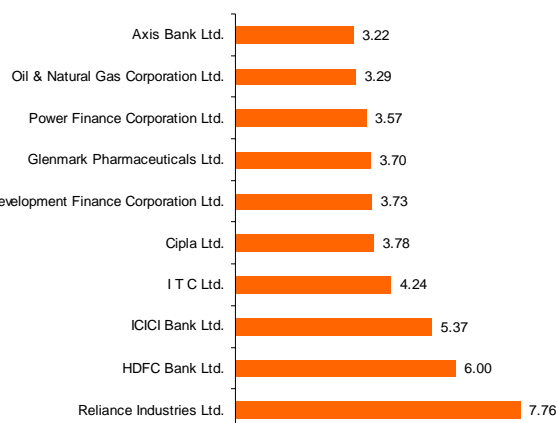
**Net Assets Under Management** ₹ 11.73 Crores

## NAV (₹)

Growth Option	17.18
Dividend Option	14.65
Bonus Option	17.18

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	16.21
PHARMACEUTICALS	12.06
PETROLEUM PRODUCTS	10.56
CONSUMER NON DURABLES	8.58
FINANCE	7.30
POWER	5.87
INDUSTRIAL PRODUCTS	4.97
CEMENT	4.54
OIL	3.29
SOFTWARE	3.24
TELECOM - SERVICES	3.06
INDUSTRIAL CAPITAL GOODS	3.05
RETAILING	2.86
NON - FERROUS METALS	2.84
MINERALS/MINING	2.69
HOTELS	1.98
MEDIA & ENTERTAINMENT	1.87
GAS	1.75
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.28

## Quantitative Data

Standard Deviation (%)	12.11
Sharpe Ratio	0.50
Beta	0.77
R-Squared (%)	0.89
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	43.09%

**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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry load:</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	11th September, 2006

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

**Performance (Growth Option)\***

Returns for the period	% change in NAV	% change in Benchmark
6 months	9.79	8.21
1 year	20.38	17.81
3 years	-5.66	-0.69
Since Inception	15.51	18.02

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

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 32.61 Crores

**NAV (₹)**

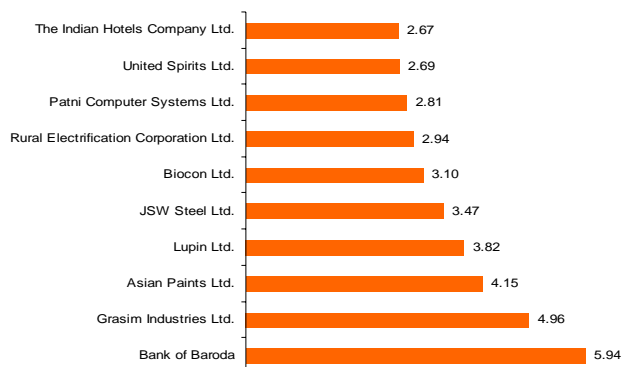
Growth Option	18.61
Dividend Option	13.58
Bonus Option	18.61

**Segment wise break-up\***

Large Cap	8.51
Mid Cap	79.51
Small Cap	7.25

**Top 10 Weightages**

Companies % to NAV


**Portfolio Construction**

Sectors	% to NAV
BANKS	18.95
CONSUMER NON DURABLES	11.62
FINANCE	11.16
PHARMACEUTICALS	6.92
INDUSTRIAL CAPITAL GOODS	6.29
SOFTWARE	5.06
CEMENT	4.96
POWER	4.11
FERROUS METALS	3.47
AUTO ANCILLARIES	3.37
HOTELS	2.67
TEXTILE PRODUCTS	2.48
INDUSTRIAL PRODUCTS	2.24
FERTILISERS	2.17
PETROLEUM PRODUCTS	2.16
MINERALS/MINING	2.12
AUTO	2.02
MEDIA & ENTERTAINMENT	1.83
CONSTRUCTION	1.69
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.71

**Quantitative Data**

Standard Deviation (%)	11.44
Sharpe Ratio	1.26
Beta	0.80
R-Squared (%)	0.88
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	188.45%

\* 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	25th April, 2000

**Fund Manager: Ramanathan K** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 12 months 15days & Total Exp.: 12 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	8.34	10.66
1 year	13.03	13.57
3 years	-0.07	3.45
5 years	12.08	13.64
Since Inception	9.59	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.

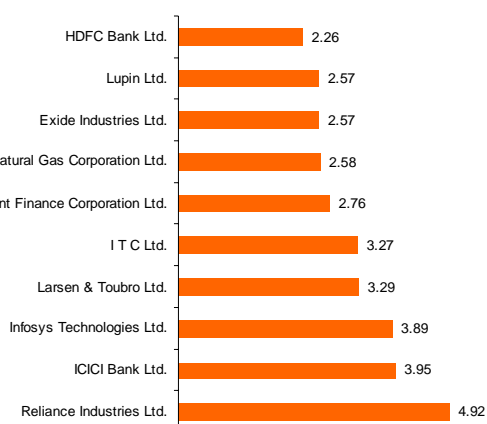
**Net Assets Under Management** ₹ 7.25 Crores

## NAV (₹)

Growth Option	26.63
Dividend Option	18.63

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	10.89
PETROLEUM PRODUCTS	7.72
SOFTWARE	5.54
AUTO	5.35
AUTO ANCILLARIES	4.93
FINANCE	4.90
PHARMACEUTICALS	4.83
CONSUMER NON DURABLES	4.52
OIL	3.43
CONSTRUCTION PROJECT	3.29
GAS	3.04
CEMENT	2.60
FERROUS METALS	2.07
POWER	1.77
INDUSTRIAL CAPITAL GOODS	1.55
FERTILISERS	1.25
TRANSPORTATION	0.86
<b>DEBT INSTRUMENTS</b>	
<b>MONEY MARKET INSTRUMENTS</b>	
SYNDICATE BANK	13.59
IDBI BANK LTD.	13.26
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>	<b>4.61</b>

## Quantitative Data

Standard Deviation (%)	24.49
Sharpe Ratio	-0.25
Beta	1.07
R-Squared (%)	0.96
Portfolio Turnover Ratio (01-01-2010 to 31-12-2010)	231.35%

# ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	Regular / Institutional Plan / Super Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.
<b>Minimum Application Amount</b>	:	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.
<b>Minimum Additional Investment Amt.</b>	:	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
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratios</b>	:	Regular - 0.60%, Institutional - 0.50%, Super Insti. - 0.30%
<b>Allotment Date</b>	:	6th January, 2000

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.14	0.15
15 Days	0.28	0.29
1 Month	0.61	0.63
3 months	1.71	1.71
6 months	3.11	3.14
1 year	5.17	5.12
3 years	6.22	6.12
5 years	6.51	6.38
Since Inception	6.55	N/A

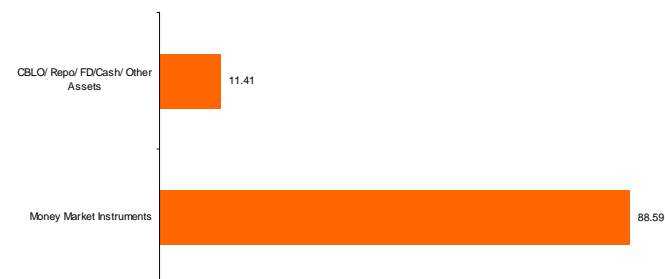
\*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**  
Past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

**Net Assets Under Management** ₹212.30 Crores

## NAV (₹)

Regular Growth Option	20.0861
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8331
Institutional Growth Option	15.0667
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0621
Super Institutional Growth Option	14.3462
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

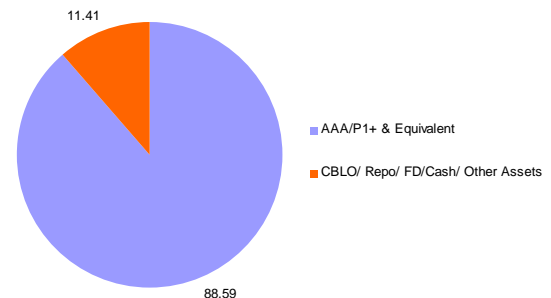
## Asset Allocation (% of NAV)



## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments</b> <span style="float: right;"><b>88.59</b></span>		
Canara Bank	A1+/P1+	13.22
Corporation Bank	P1+	11.57
Andhra Bank	PR1+	11.57
Oriental Bank Of Commerce	P1+	8.40
Religare Finvest Ltd.	A1+	7.02
Punjab National Bank	PR1+	6.73
Syndicate Bank	PR1+	6.27
Central Bank of India	PR1+	4.67
United Bank of India	PR1+	4.66
Allahabad Bank	A1+	4.64
Tata Capital Ltd.	A1+	4.62
Aditya Birla Finance Ltd.	A1+	2.67
UCO Bank	P1+	2.55
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>11.41</b>

## Credit Quality Profile of Debt Holdings



## Quantitative Data

Average Maturity 54 days  
Modified Duration 0.15 years

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



# ING Treasury Advantage Fund

An Open-ended Income Scheme



Debt Fund

Summary as on 31st December 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.

<b>Plans</b>	:	Regular / Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	:	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.
<b>Minimum Additional Investment Amt.</b>	:	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.
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratios</b>	:	Regular - 0.60%, Institutional - 0.45%,
<b>Allotment Date</b>	:	20th March, 2007

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.19	3.14
1 year	5.14	5.12
3 years	6.39	6.12
Since Inception	6.87	6.46

\*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.**

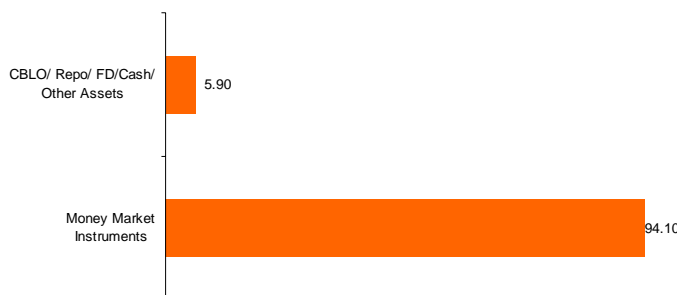
Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 467.99 Crores

## NAV (₹)

Regular Growth Option	12.8590
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0443
Regular Monthly Dividend Option	10.4813
Regular Quarterly Dividend Option	10.3734
Institutional Growth Option	12.8730
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0085
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

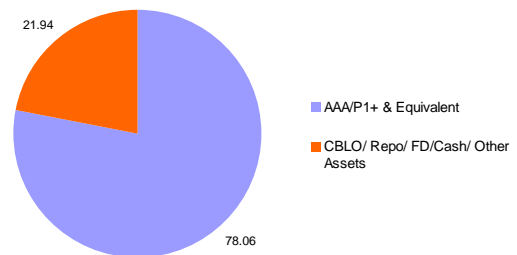
## Asset Allocation (% of NAV)



## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments 94.10</b>		
Canara Bank	P1+	9.75
Oriental Bank Of Commerce	P1+	8.88
Central Bank of India	P1+/PR1+	8.46
UCO Bank	P1+	8.43
Allahabad Bank	A1+	8.40
Syndicate Bank	A1+/PR1+	7.41
Punjab National Bank	P1+/PR1+	7.39
Bank of Baroda	A1+	5.32
Corporation Bank	P1+	5.26
Indian Overseas Bank	A1+	5.26
Aditya Birla Finance Ltd.	A1+	4.54
Tata Capital Ltd.	A1+	3.57
Blue Star Ltd.	PR1+	3.19
United Bank of India	PR1+	3.17
Edelweiss Capital Ltd.	P1+	2.95
Religare Finvest Ltd.	A1+	2.12
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>5.90</b>

## Credit Quality Profile of Debt Holdings



## Quantitative Data

Average Maturity	48 days
Modified Duration	0.13 years

# The assigned rating of AAAs 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratio</b>	:	0.90%
<b>Allotment Date</b>	:	19th August, 2002

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 6 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.39	2.06
1 year	4.93	4.7
3 years	7.74	6.91
5 years	7.93	6.84
Since Inception	7.2	5.99

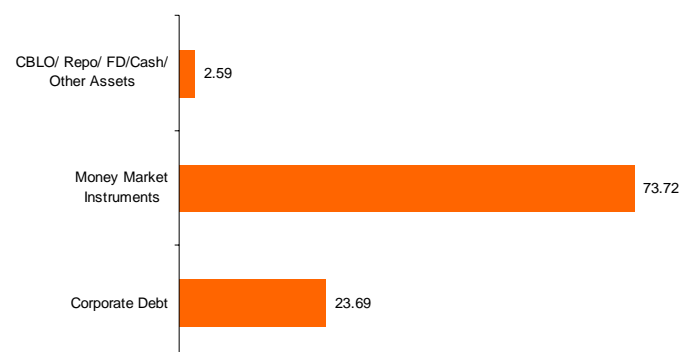
\*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index 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

**Net Assets Under Management** ₹ 41.53 Crores

## NAV (₹)

Growth Option	17.8935
Dividend Option	12.1823

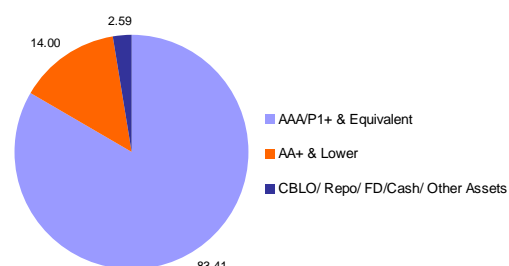
## Asset Allocation (% of NAV)



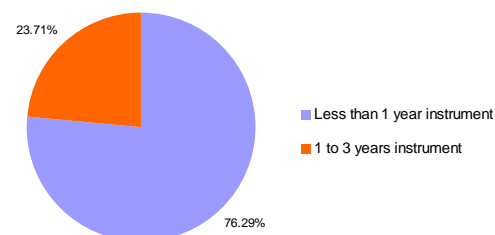
## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Corporate Debt</b>		
Shriram Transport Finance Company Ltd.	AA+	14.00
National Bank for Agricultural & Rural Development	AAA	9.69
<b>Money Market Instruments</b>		
Edelweiss Capital Ltd.	P1+	18.96
Religare Finvest Ltd.	A1+	15.30
Tata Capital Ltd.	A1+	14.20
Aditya Birla Finance Ltd.	A1+	12.47
IDBI Bank Ltd.	A1+	10.42
UCO Bank	P1+	2.37
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>2.59</b>

## Credit Quality Profile of Debt Holdings



## Maturity Profile



## Quantitative Data

Average Maturity	0.67 years
Modified Duration	0.59 years
Portfolio YTM	9.30%

## 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.

<b>Plans</b>	:	Regular / Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amount</b>	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter, Institutional Plan: ₹25 lakhs and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratios</b>	:	Regular - 1.75%, Institutional - 1.20%
<b>Allotment Date</b>	:	6th May, 1999

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.52	1.88
1 year	4.1	4.96
3 years	8.86	5.81
5 years	7.78	5.66
Since Inception	8.29	N/A

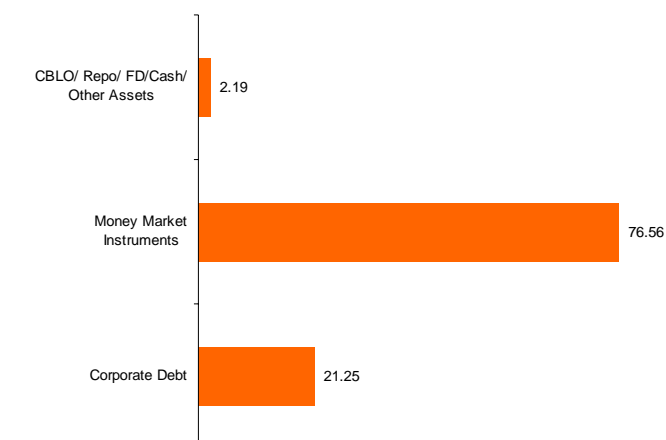
\*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark : CRISIL Composite Bond Fund Index**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

**Net Assets Under Management** ₹ 22.98 Crores

## NAV (₹)

Regular Growth Option	25.3038
Regular Quarterly Dividend Option	11.4060
Regular Half Yearly Dividend Option	10.5272
Regular Annual Dividend Option	10.7576
Institutional Growth Option	10.6142
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

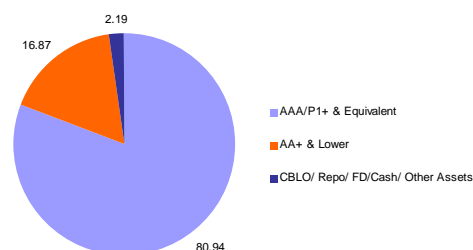
## Asset Allocation (% of NAV)



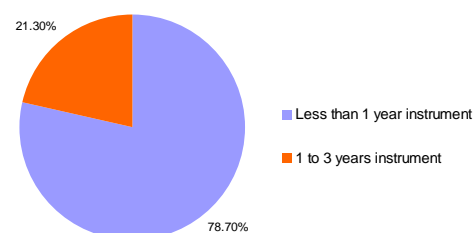
## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Corporate Debt</b>		
Shriram Transport Finance Company Ltd.	AA+	16.87
National Bank for Agricultural & Rural Development	AAA	4.38
<b>Money Market Instruments</b>		
IDBI Bank Ltd.	A1+	16.74
UCO Bank	P1+	14.96
Religare Finvest Ltd.	A1+	14.88
Aditya Birla Finance Ltd.	A1+	10.72
Edelweiss Capital Ltd.	P1+	10.71
Tata Capital Ltd.	A1+	8.55
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>2.19</b>

## Credit Quality Profile of Debt Holdings



## Maturity Profile



## Quantitative Data

Average Maturity	0.66 years
Modified Duration	0.58 years
Portfolio YTM	9.35%

# ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 31st December 2010

## Investment Objective:

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

<b>Plans</b>	:	Dynamic Plan
<b>Options</b>	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
<b>Sub-Options</b>	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amt.</b>	:	₹30,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹10,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	1.50%
<b>Allotment Date</b>	:	31st March, 2004

**Fund Manager: Ramanathan K.** (Experience in managing the fund: 1 year & 3 months & Total Exp.: 16 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.57	2.38
1 year	4.43	6.04
3 years	8.7	7.67
5 years	7.35	7.17
Since Inception	6.82	5.95

\*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: ISEC Composite Gilt Index.

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 7.00 Crores

## NAV (₹)

Growth Option	15.6133
Growth Auto Income Payout Option	15.6133
Half Yearly Dividend Option	10.6361
Annual Dividend Option	10.9994
Cyclical Series Option 2010	10.4019

## Portfolio Construction

Issuer Name	% to NAV
<b>DEBT INSTRUMENTS</b>	
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	100.00

## Quantitative Data

Average Maturity	1.00 days
Modified Duration	0.00 years
Portfolio YTM	5.00%

## 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹ 10,000/- and in multiples of ₹ 1 thereafter under Growth, ₹ 20,000/- and in multiples of ₹ 1 thereafter under Dividend Option
<b>Minimum Additional Investment Amt.</b>	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	1.90%
<b>Allotment Date</b>	:	23rd February, 2004

**Fund Manager:** Ramanathan K. (Experience in managing the fund: 1 year 2 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 12 months 15days & Total Exp.: 12 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.97	3.89
1 year	3.59	7.00
3 years	1.98	5.70
5 years	5.43	7.90
Since Inception	5.73	7.42

\*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 MIP Blended Index.

Past performance may or may not be sustained in future.

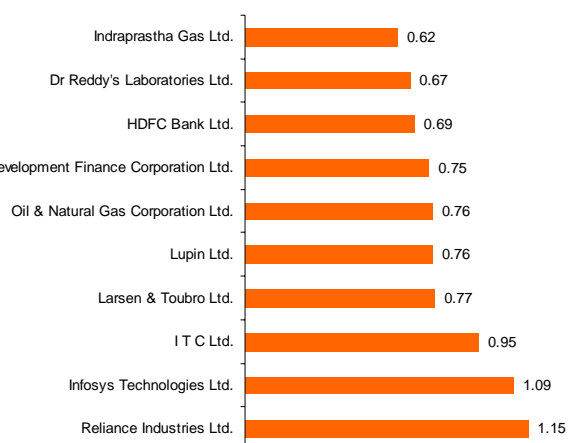
**Net Assets Under Management** ₹ 3.40 Crores

## NAV (₹)

Growth Option	14.6568
Monthly Dividend Option	10.7114
Quarterly Dividend Option	11.3010
Half Yearly Dividend Option	10.9166
Annual Dividend Option	10.8031

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.53
PETROLEUM PRODUCTS		2.07
SOFTWARE		1.54
AUTO		1.45
PHARMACEUTICALS		1.43
OIL		1.01
GAS		1.00
FINANCE		0.97
CONSUMER NON DURABLES		0.95
CONSTRUCTION PROJECT		0.77
AUTO ANCILLARIES		0.75
CEMENT		0.66
FERROUS METALS		0.56
POWER		0.50
INDUSTRIAL CAPITAL GOODS		0.45
TRANSPORTATION		0.24
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
CANARA BANK	P1+	14.50
PUNJAB NATIONAL BANK	PR1+	14.49
SYNDICATE BANK	PR1+	14.49
EDELWEISS CAPITAL LTD.	P1+	14.47
IDBI BANK LTD.	A1+	14.14
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>11.03</b>

## Quantitative Data

Average Maturity 73 days  
Modified Duration 0.2 years

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# ING OptiMix Multi Manager Schemes

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# ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 31st December 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.

<b>Plans</b>	:	Nil
<b>Options</b>	:	Option A
<b>Sub-Options</b>	:	Growth Option and Dividend Option (Payout and Reinvestment)
<b>Minimum Application Amount Option A</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	30th April 2007

**Fund Manager: Arvind Bansal**  
(Experience in managing the fund: 2 years 12 months & Total Exp.: 12 years)

## Performance Option A Growth\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	7.61	15.47
1 Year	11.17	17.95
3 Years	-9.92	-0.02
Since Inception	3.75	11.68

\*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** ₹ 90.36 Crores

## NAV (₹)

Growth	11.45
Dividend	11.45

## Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	15.12%
Fortuna	GARP Mid Cap	22.06%
Forefront	Quant Mgr	25.84%
HDFC	Diversified	34.04%
<b>Grand Total</b>		<b>97.06%</b>

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

\*Weights of equity holdings only. MOSL - Motilal Oswal

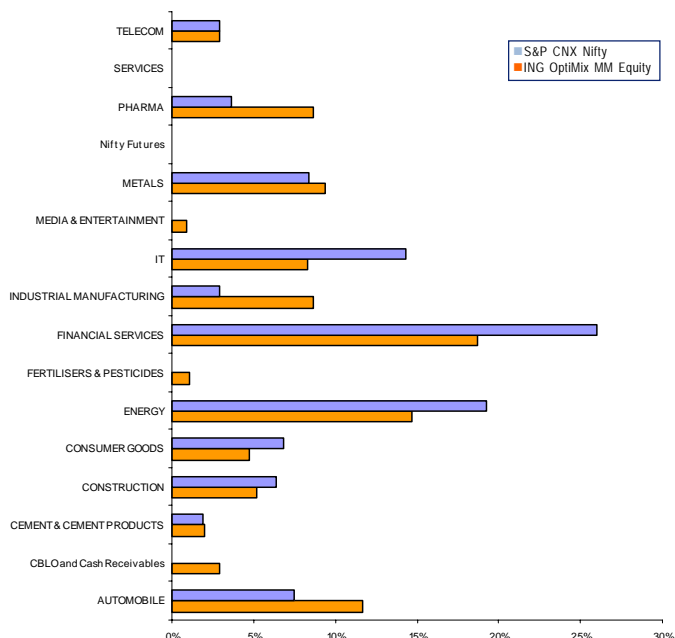
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA.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

## Top 10 Weightages

Companies % to NAV

RELIANCE INDUSTRIES LIMITED	4.82%
STATE BANK OF INDIA	3.17%
ICICI BANK LTD	2.96%
MAHINDRA & MAHINDRA LTD	2.51%
Housing Dev Fin Corpn Ltd	2.43%
BHARTI AIRTEL LIMITED	2.31%
TATA STEEL LIMITED	2.28%
ONGC CORPORATION LTD	2.17%
HERO HONDA MOTORS LTD FV 2 (NEW)	2.14%
INFOSYS TECHNOLOGIES LTD FV 5	2.08%

## Sector Allocation Analysis



## Portfolio Turnover Ratio

2.11%

## Quantitative Data

Standard Deviation (%pa)	14.15
Sharpe Ratio	0.37
Beta (b)	0.82
R-squared (%)	0.93

## Derivative Investment

0.14%



**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.

<b>Plans</b>	: Nil
<b>Options</b>	: Growth Option and Dividend Option
<b>Sub-Options</b>	: Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 17th August 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 3 years 11 months & Total Exp.: 12 years)

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	7.08	10.66
1 Year	10.15	13.57
3 Years	2.97	3.45
Since Inception	12.68	12.74

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

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

**Net Assets Under Management** ₹ 7.17 Crores

**NAV (₹)**

Growth Option	16.8572
Dividend Option	15.5289

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>98.25%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	98.25%
<b>Liquid Funds</b>	<b>2.37%</b>
ICICI Prudential Liquid Plan--Growth-	2.37%
<b>Cash call and other receivables</b>	<b>-0.62%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

Standard Deviation (%pa)	8.27
Sharpe Ratio	0.50
Beta (b)	0.53
R-squared (%)	0.47

**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.

<b>Plans</b>	: Nil
<b>Options</b>	: Growth Option and Dividend Option (Payout and Reinvestment)
<b>Sub-Options</b>	: Dividend (Payout and Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 2.50%
<b>Allotment Date</b>	: 16th January 2007

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 3 years 11 months & Total Exp.: 12 years)

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	14.57	15.47
1 Year	21.24	17.95
3 Years	1.68	-0.02
Since Inception	13.25	10.85

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

**Past performance may or may not be sustained in future.**

**Net Assets Under Management** ₹ 1.79 Crores

**NAV (₹)**

Growth Option	16.3645
Dividend Option	14.1542

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>98.74%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	9.59%
HDFC Top 200 Fund - Growth Option	19.71%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	24.72%
DSP BlackRock Equity Fund - Regular Plan - Growth	24.82%
IDFC Premier Equity Fund_Plan A - Growth	19.90%
<b>Liquid Funds</b>	<b>0.85%</b>
ICICI Prudential Liquid Plan--Growth-	0.85%
<b>Cash call and other receivables</b>	<b>0.41%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

Standard Deviation (%pa)	12.91
Sharpe Ratio	1.18
Beta (b)	0.70
R-squared (%)	0.81

**ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan** Fund of Funds  
An Open-ended FOF Scheme Summary as on 31st December 2010

**Investment Objective:**

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

<b>Plans</b>	: 15% Equity Plan
<b>Options</b>	: Options: Option A - Growth, Dividend
<b>Sub-Options</b>	: Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load/CDSC - Option A</b>	: Nil
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 2nd May 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 4 years 7 months & Total Exp.: 12 years)

**\* Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	2.9	3.92
1 Year	1.11	6.91
3 Years	-0.28	4.94
Since Inception	3.72	6.80

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

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 1.07 Crores

**NAV (₹)**

Growth Option A	11.8612
Dividend Option A	11.4704

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>20.02%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	1.96%
HDFC Top 200 Fund - Growth Option	3.97%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.99%
DSP BlackRock Equity Fund - Regular Plan - Growth	5.07%
IDFC Premier Equity Fund_Plan A - Growth	4.03%
<b>Liquid Funds</b>	<b>80.04%</b>
ICICI Prudential Liquid Plan--Growth-	58.24%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	21.80%
<b>Cash call and other receivables</b>	<b>-0.06%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

Standard Deviation (%pa)	2.78
Sharpe Ratio	-1.76
Beta (b)	0.42
R-squared (%)	0.83

**ING OptiMix Income Growth Multi Manager FoF Scheme- 30% Equity Plan** Fund of Funds  
An Open-ended FOF Scheme Summary as on 31st December 2010

**Investment Objective:**

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

<b>Plans</b>	: 30% Equity Plan
<b>Options</b>	: Options: Option A - Growth, Dividend
<b>Sub-Options</b>	: Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load/CDSC - Option A</b>	: Nil
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 2nd May 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 4 years 7 months & Total Exp.: 12 years)

**\* Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	5.21	5.96
1 Year	6.09	8.86
3 Years	2.4	4.06
Since Inception	5.86	7.73

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

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 2.75 Crores

**NAV (₹)**

Growth Option A	13.0462
Dividend Option A	12.6124

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>30.30%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	3.16%
HDFC Top 200 Fund - Growth Option	6.01%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.51%
DSP BlackRock Equity Fund - Regular Plan - Growth	7.57%
IDFC Premier Equity Fund_Plan A - Growth	6.05%
<b>Liquid Funds</b>	<b>69.40%</b>
ICICI Prudential Liquid Plan--Growth-	41.36%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	28.04%
<b>Cash call and other receivables</b>	<b>0.30%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

Standard Deviation (%pa)	3.72
Sharpe Ratio	0.02
Beta (b)	0.37
R-squared (%)	0.89



**ING OptiMix Active Debt Multi Manager FoF Scheme** Fund of Funds  
An Open-ended FoF Scheme Summary as on 31st December 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	: 2.50%
Allotment Date	: 29th December 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 2 years 7 months & Total Exp.: 12 years)

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	2.93	1.88
1 Year	4.86	4.96
3 Years	6.81	5.81
Since Inception	7.28	6.07

\* 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 ₹ 163.30 Crores

**NAV (₹)**

Growth Option	13.2547
Dividend Option	10.2807

**Portfolio Construction**

Fund Name	% to AUM
<b>Debt Funds</b>	<b>77.79%</b>
Kotak Gilt-Investment Regular-Growth	7.19%
ICICI Prudential Gilt Fund-Investment-Growth	18.29%
HDFC Gilt Fund-Long Term-Growth	17.01%
Templeton India Short-Term Income Plan-Growth	2.55%
Birla Sun Life Govt Securities Long Term-Plan B Gr	2.54%
IDFC - SSIF - Medium Term - Growth Option	3.55%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	26.66%
<b>Liquid Funds</b>	<b>12.02%</b>
ICICI Prudential Liquid Plan - -Super Inst Growth	12.02%
<b>Cash call and other receivables</b>	<b>10.19%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**ING OptiMix Global Commodities Fund** Fund of Fund (Overseas)  
An open ended Fund of Funds scheme Summary as on 31st December 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 3 months & Total Exp.: 12 years)

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	32.06	28.34
1 Year	18.56	10.1
Since Inception	16.74	5.52

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

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

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Net Assets Under Management (as on 30th Dec'2010) ₹ 8.62 Crores

**NAV (₹) (as on 30th Dec'2010)**

Growth Option	14.2368
Dividend Option	14.2271

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>96.79%</b>
SGAM Fund Equities Global Resources Fund - A	19.23%
JP Morgan Funds SICAV Global Natural Resour Fund	14.79%
First State Glob Umbrella Fund Global Res Fund - I	34.52%
Mirae Asset Global Commodity Stocks Fund - Growth	28.25%
<b>Liquid Funds</b>	<b>3.05%</b>
ICICI Prudential Liquid Plan--Growth-	3.05%
<b>Cash call and other receivables</b>	<b>0.16%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>



## ING Global Real Estate Fund Fund of Fund (Overseas)

*An Open-ended Fund of Fund Scheme* Summary as on 31st December 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.

<b>Plans</b>	: Retail / Institutional
<b>Options</b>	: Growth / Dividend
<b>Sub-Options</b>	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter - Retail ₹10000000/- and in multiples of ₹1 thereafter - Institutional
<b>Minimum Add. Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter - Retail ₹1,000/- and in multiples of ₹1 thereafter - Institutional
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 31st December, 2007

**Fund Manager: Arvind Bansal**  
(Experience in managing the fund: 7 months & Total Exp.: 12 years)

### Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	17.92	21.69
1 Year	7.47	16.76
Since Inception	0.23	-0.20

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

**Net Assets Under Management (as on 30th Dec'2010)** ₹ 71.97 Crores

### NAV (₹) (as on 30th Dec'2010)

Retail Growth Plan	10.1100
Retail Dividend Plan	10.1200

### Portfolio Construction

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>98.65%</b>
ING Global Real Estate Securities Fund A(D) Class	98.65%
<b>CBLO</b>	<b>1.65%</b>
CBL_311210	1.65%
<b>Cash call and other receivables</b>	<b>-0.30%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

## ING Latin America Equity Fund Fund of Fund (Overseas)

*An Open-ended Fund of Fund Scheme* Summary as on 31st December 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.

<b>Plans</b>	: Nil
<b>Options</b>	: Growth / Dividend
<b>Sub-Options</b>	: Dividend Payout / Dividend Reinvestment are available under the dividend option.
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Add. Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 7 August, 2008

**Fund Manager: Arvind Bansal**  
(Experience in managing the fund: 7 months & Total Exp.: 12 years)

### Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	22.55	24.13
1 Year	11.42	12.73
Since Inception	7.52	11.82

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

**Net Assets Under Management (as on 30th Dec'2010)** ₹ 34.57 Crores

### NAV (₹) (as on 30th Dec'2010)

Growth Plan	11.8600
Dividend Plan	11.8600

### Portfolio Construction

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>98.30%</b>
ING (L) INV Latin America X Cap	98.30%
<b>CBLO</b>	<b>2.66%</b>
CBL_311210	2.66%
<b>Cash call and other receivables</b>	<b>-0.96%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

## Dividend History

### Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
27-Sep-10	ING Short Term Income Fund -Dividend	0.04380	0.04700	12.17810
27-Sep-10	ING Treasury Advantage Fund Reg -M Div	0.03389	0.03637	10.47180
25-Oct-10	ING Short Term Income Fund -Dividend	0.00753	0.00808	12.14980
25-Oct-10	ING Treasury Advantage Fund Reg -M Div	0.03316	0.03558	10.48180
25-Nov-10	ING Short Term Income Fund -Dividend	0.03938	0.04225	12.20600
25-Nov-10	ING Treasury Advantage Fund Reg -M Div	0.03774	0.04050	10.50180
27-Dec-10	ING Short Term Income Fund -Dividend	0.03471	0.03725	12.21260
27-Dec-10	ING Treasury Advantage Fund Reg -M Div	0.03971	0.04260	10.52100

### Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
29-Sep-10	ING Income Fund - Regular - Qtrly Div	0.03242	0.03479	11.41800
29-Sep-10	ING Income Fund-Institutional-Qtrly Div	0.04233	0.04541	11.00480
29-Sep-10	ING MIP Fund -Qtrly Div	0.20222	0.21697	11.49200
29-Sep-10	ING Treasury Advantage Fund - Reg Q Div	0.10758	0.11542	10.47930
29-Dec-10	ING Income Fund - Regular - Qtrly Div	0.04347	0.04664	11.45240
29-Dec-10	ING MIP Fund -Qtrly Div	0.03414	0.03663	11.31980
29-Dec-10	ING Treasury Advantage Fund - Reg Q Div	0.12673	0.13598	10.52360

### Half Yearly

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

### Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-08	ING Income Fund-Reg. -Yly(D)	0.90600	0.97343	11.43320
25-Mar-08	ING Income Fund -Institutional-Yrly Div	0.98753	1.06103	11.47810
25-Mar-08	ING MIP Fund -Yearly Dividend	0.60802	0.65328	11.19930
25-Mar-08	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.74963	0.80543	11.05330
26-Mar-09	ING Income Fund-Reg. -Yly(D)	1.14373	1.22886	11.77230
26-Mar-09	ING Income Fund -Institutional-Yrly Div	1.17088	1.25803	11.75200
26-Mar-09	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.79896	0.85842	11.54890
25-Mar-10	ING Income Fund-Reg. -Yly(D)	0.54468	0.58522	11.04270
25-Mar-10	ING MIP Fund -Yearly Dividend	0.75314	0.80919	11.38350
25-Mar-10	ING Gilt Fund-PF-Dynamic Plan Div Yearly	0.51639	0.55482	11.20780

### Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
15-Jul-05	ING Domestic Opportunities Fund-Div	1.50000	1.50000	12.96000
25-Jul-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.06000
29-Jul-05	ING Domestic Opportunities Fund-Div	0.50000	0.50000	11.93000
31-Aug-05	ING Core Equity Fund -Dividend	1.50000	1.50000	14.60000
21-Nov-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.93000
26-Dec-05	ING Balanced Fund - Dividend Option	4.50000	4.50000	15.00000
9-Jan-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.86000
23-Jan-06	ING Domestic Opportunities Fund-Div	1.25000	1.25000	14.78000
23-Feb-06	ING Nifty Plus - Dividend	5.10000	5.10000	15.46000
20-Mar-06	ING Tax Savings Fund-Dividend	8.10000	8.10000	23.25000
21-Apr-06	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.56000
19-May-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.50000
31-May-06	ING Core Equity Fund -Dividend	5.00000	5.00000	17.34000
9-Feb-07	ING Domestic Opportunities Fund-Div	2.50000	2.50000	15.45000
23-Mar-07	ING Tax Savings Fund-Dividend	4.00000	4.00000	16.45000
29-Feb-08	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.53000
31-Jul-09	ING Contra Fund -Dividend Option	2.00000	2.00000	13.63000
4-Sep-09	ING Midcap Fund - Dividend Option	2.00000	2.00000	15.17000
9-Oct-09	ING CUB Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.05750	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410
29-Oct-10	ING OptiMix Active Debt MM FoF - Div	0.01252	0.01343	10.15170
30-Nov-10	ING OptiMix Active Debt MM FoF - Div	0.00349	0.00375	10.19050
31-Dec-10	ING OptiMix Active Debt MM FoF - Div	0.03688	0.03958	10.28070

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/-

2011

*Season's  
Greetings!*

# Contact Us:

The following offices of ING Investment Management (India ) Pvt. Ltd. (AMC) will act as designated official point of acceptance of transaction (OPA)

■ **Mumbai**

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Tel: 022 40827999

■ **Chennai**

Unit No.101, Sigma Wing, Raheja Towers, 177, Anna Salai, Chennai - 600002.  
Tel: 044 3940 7600 Fax: 044 3940 7500

■ **Bangalore**

Unit No. 803, 8th Floor, Prestige Meridian-I, #29 M. G. Road, Bangalore -560 001  
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■ **Kolkatta**

G/AG, Ground Floor, Sukhsagar Estate, 2/5, Sarat Bose Road, Kolkatta - 700020.  
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■ **New Delhi**

201 - 205, 2nd Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001  
Tel: 011 39407600 / 41510770 Fax: 01139407500

**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](http://www.ingim.co.in)**

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## INVESTMENT MANAGEMENT

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