



FACTSHEET

JUNE 2011

ING INVESTMENT MANAGEMENT HOUSEVIEW

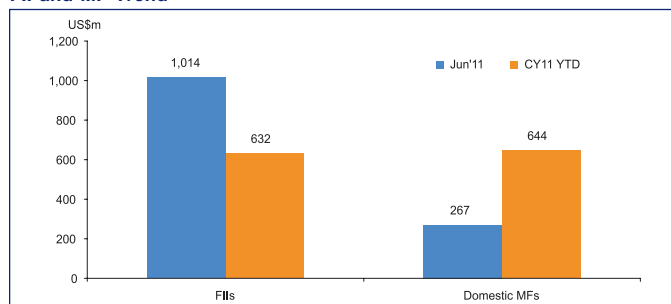
Indian Economic Outlook

- The Index of Industrial Production (IIP) grew 4.4% in Apr '11, below market estimates. A new series of IIP was also introduced in this month with base year of 2004-05. As per the new IIP series, IIP grew 6.3% in Apr '11, following 8.8% growth in Mar '11.
- Annual inflation for May came at 9.1% compared to 8.7% in the previous month. Inflation was higher than expectation due to sharp rise in prices of manufactured products. Mar'11 WPI inflation was revised to 9.7% from 9% earlier.
- Credit growth moderated to 21.66% as per the last released data compared to 21.24% previously while the deposit growth remained stable at 16.4%. High interest rates are likely to impact credit growth going forward.
- The current account deficit in 4QFY11 narrowed considerably due to record high software services exports and private remittances. For the 4QFY11, Current Account Deficit stood at US\$5.4bn (1.2% of GDP), against US\$13bn (3.5% of GDP) a year earlier.

Indian Equity Market Insights

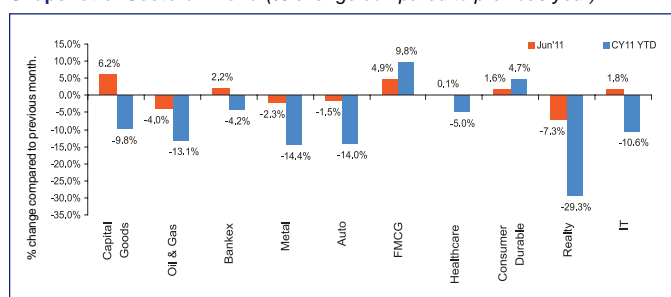
- Spooked by European debt crisis, most developed and emerging markets ended the month in red. Even the falling crude price wasn't able to cheer-up the markets as macro risk weighed heavily on the minds of investors.
- Indian markets, however, outperformed its global peers partly due to falling crude prices and decent start to Monsoon. The key index SENSEX ended the month with gains of 1.9%. Mid cap and Small cap underperformed the large caps and ended the month in red.
- Latter half of June saw strong FII interest in Indian equity markets. FIIs invested significantly into Indian markets thereby pushing it up. In total, FIIs invested US\$1,014m in Indian equities in the month of June. Domestic MFs were also positive on the market and were net buyer to the tune of US\$267m (Domestic MF data as on 29th June).
- After under-performing for a long time, Capital goods was the biggest gainer amongst all sector indices in the month of June with gains of 6.2%. FMCG continued to remain favourites of investors with gains of 4.9%. Realty continued to perform poorly with Realty index falling 7.3% during the month.

FII and MF Trend



Source: SEBI

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



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The sector has now seen two consecutive months of outperformance after many months of under performance. According to us major concerns plaguing the sector remain even though there has been some respite on European sovereign debt problem and cooling of oil prices. High interest rates and inflation along with till now unresolved European debt problems could pose significant risk to pick-up in investment cycle. The current valuations are also off their lows and thus we maintain our cautious outlook on the sector.

AUTO

Volume growth for passenger cars continues to be moderate given rise to monthly operating costs and higher interest rates. Further, the industry is getting increasingly competitive with global car manufacturers expanding their presence in the Indian market. This has resulted in increased priced discounting across the industry, exerting further pressure on margins. Two wheeler volume growth continues to be robust and while competitive intensity is increasing, two wheeler companies have recently taken price hikes indicating that they still retain some pricing power.

CEMENT

Indian cement market remains highly oversupplied and is operating at around 72% capacity utilization with clinker inventories already at an 8-year high. In the recent past cement prices have become very volatile with alternate bouts of supply pressures and producer discipline. However, overall prices have held up much higher than can be explained given current low capacity utilization levels in the industry. This has resulted in an investigation by the Competition Commission of India and the Securities Fraud Investigation Officer into recent price increases taken by cement companies. Given weak demand growth and the overhang of the investigation, cement prices are likely to remain weak over the next couple of months.

METALS

Steel prices have remained subdued and upward movements have been seen only at a few locations despite pressure from high raw material costs. Steel prices in the domestic market have stabilized after correcting in March and April 2011, but price increases have not materialized as demand growth continues to remain weak with April steel consumption growth in India coming at a meager 2%. Profitability for steel companies is expected to deteriorate during the 1st half of FY12 on account of higher raw material contract prices and subdued steel product prices. Coking coal contracts of US\$330/tonne have started flowing in from May and June 2011, while price hikes have not been seen. Coking coal contracts for the 2nd quarter of FY12 are expected to have been settled at US\$315/tonne.

CONSUMER STAPLES

Consumer Staples continued to find investor preference in a rising interest rate and uncertain global macroeconomic environment. Some of the industry Raw materials like Mentha Oil (50% down) and Palm Oil (25% down) have dropped significantly, which can provide some respite to margins. There have been few new launches like Fiama Di Wills soap from ITC and Emami Glucose under Zandu. The sector is now trading at close to stretched valuations, but a bearish market view can provide support to these valuations.

UTILITIES

The sector continued its underperformance, with coal block cancellations to National Thermal Power Corporation (NTPC), shelved gas project by GVK, and Indonesian coal pricing issues. Coal availability continues to mar the sector with war of words between NTPC and Coal India. No end in sight to mounting SEB losses, adds to the expected stress on financiers and power generators.

INFORMATION TECHNOLOGY

The demand scenario remains strong with most IT services companies expecting strong growth in coming quarters. Pricing also seems to have bottomed out and marginal improvement in pricing can't be ruled out. Stocks, however, corrected marginally due to poor global newsflow. However, we remain positive on the sector on the back of strong growth prospects and reasonable valuations.

TELECOM

The pace of subscriber addition slowed during the last month with net subscriber additions falling to 22 months low for GSM operators. We expect the pace of subscriber addition to slow down further as the tele density in India has already crossed 70%. In another development, one of the more aggressive players, Tata Docomo undertook marginal tariff hikes suggesting a slow down in competitive intensity. However, the valuations have run up sharply and do not leave much scope for upside. We remain negative on the sector.

BANKING

The flattened yield curve is exerting margin pressure, especially for banks with large bulk deposits. Margin pressure coupled with moderation in loan book will slow down the earnings growth for the banking sector. We believe that the current stock prices have built in the inherent interest rate risk and credit risk, but we do not expect the valuation to expand, unless the interest rate cycle shows signs of topping out. We are neutral on the sector preferring banks with strong liability franchise and seasoned NPA book which shall lower risk of earnings downgrade.

HEALTHCARE

Indian generic companies have created a strong pipeline of products (incl. para IV and FTFs) for the US markets (which would fuel their earnings for the next three-four years). Some of the opportunities expected to play out in FY12E include Taxotere, Eloxatin, Prandin (Sun Pharma), Taxotere, Gemzar (Cadila-Hospira JV), Lipitor (Ranbaxy), Arixtra, Zyprexa, Allegra (Dr Reddy's), Cutivate, Malarone (Glenmark), branded generics, Fortamet (Lupin). Apart from US, other geographies that offer growth opportunities include India, Japan and other emerging markets which can deliver sustainable growth upwards of 20-25% CAGR. We continue to remain positive on the Indian generic theme.

OIL AND GAS

Dated Brent prices stood at US\$ 117.1/bbl in May 2011 versus an average of US\$ 125.9/bbl in April 2011. Prices decreased to an average of US\$ 116.2/bbl in June 2011. Crude prices generally followed an upward trend since September, supported by improving global macroeconomic sentiment. Crude crossed the US\$ 100/bbl mark in February 2011 on account of the MENA crisis. Japan quake pushed crude prices below US\$ 100/bbl in the mid week of March. Crude started correcting in May on account of bearish expectations on the US economic growth. Crude prices fell further in the end of June when IEA announced that it would release 60 million barrels of crude oil reserves from the SPR (strategic petroleum reserve) over a period of 30 days. The release would be the biggest ever coordinated from strategic reserves, and over the next month, it would exceed the amount of oil lost on world markets since the fighting in Libya. Half of the release would come from US reserves.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was positive during the month of June 2011

Market sentiment was positive at the beginning of the month as higher rates had attracted buying interest from the market participants. Also the IIP data came at a lower number of 4.4% according to the old index as against a market expectation of around 6.6% (data according to the new series was 6.3%). Due to this, there were expectations built that RBI may moderate its policy stance and may even refrain from hiking rates in its mid quarter policy review, which had a positive effect on the interest rates. However, WPI inflation for the months of May 2011 came higher at 9.1% as against market expectation of 8.7%. As a result the yields again climbed higher. RBI, in its mid quarter policy hiked rates by 25, which was expected by the markets.

In the second half of the month, there was weakness seen in both global equity markets and the commodity prices due to fear of the default by Greece on its debt. The resultant 'flight to safety' effect led to a fall in global bond yields as well as yields in Indian G-sec market and the yield on 10 year G sec touched a low of 8.19%. However, by the end of the month, yields hardened due to easing worries on Greece and higher supply pressure in the domestic G sec market in July 2011. Hence, the yield on 10 year G sec rose to 8.33% by end of June 2011.

Liquidity in the system continued to tighten for the first half of the month due to the quarterly advance tax outflow from the system. The net absorption by RBI under the LAF window crossed INR 1 Lakh crs on a couple of occasions. However, the situation improved by end of the month due to government spending as well as maturity of the Cash management bills.

Key Forecast

INDIAN EQUITY	Key Drivers	Key Risks	Key Rating
	<ul style="list-style-type: none"> Companies / sectors with strong cash flow and balance sheet strength would outperform the overall markets. Input prices have started declining from their peak levels and if inflation starts surprising positively then RBI could pause on the interest rate tightening cycle. Good / normal monsoon can lead to overall improvement in market sentiment. 	<ul style="list-style-type: none"> Expected earnings downgrades during the June quarter results. Higher interest rates and inflation is likely to impact overall economic growth. While Indian agriculture's overall dependence on monsoon has come down, below normal monsoon is likely to impact market sentiment. 	<ul style="list-style-type: none"> High Medium Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Slow down in global growth as well as in the domestic growth which may lead to RBI shifting to an accommodative monetary policy stance Fall in global commodity prices, which would result in lower inflation number domestically 	<ul style="list-style-type: none"> Rebound in global or domestic growth Inflation continue to be at higher levels
Long Term	Neutral	<ul style="list-style-type: none"> Slow down in the developed economies as well as the domestic economy Moderation in inflation due to lower commodity prices and higher base effect coming into play Expectation of moderation in the RBI monetary policy stance to support growth 	<ul style="list-style-type: none"> Inflation continues to remain at elevated levels Stronger than expected rebound in global or domestic growth Crude oil or commodity prices increase due to supply problems or stronger demand Higher than expected borrowing in second half of FY12 due to under-provisioning of fuel and food subsidy

CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Expectation of range bound movement in the base G-sec Curve Expectation of liquidity remaining in deficit but not excessively strained 	<ul style="list-style-type: none"> Significant deterioration in liquidity Increase in spreads due to higher than expected supply of corporate bonds in the market
Long Term	Neutral	<ul style="list-style-type: none"> Expectation of stability in the base G-sec Curve Improvement in liquidity expected over longer horizon due to government expenditure. 	<ul style="list-style-type: none"> Inflation continues to remain high Stronger than expected global / domestic growth numbers Higher supply of G sec could lead to crowding out effect for corporate bonds

Due to tight liquidity situation, CD rates continued to be high during the first half of the month.

3 month CD rates touched 9.50-60% while one year CD rates were at around 9.80-90% level. However, towards the end of the month liquidity improved somewhat and also due to anticipated improvement in liquidity due to maturity of a dated security in first week of July 2011, there was a sharp fall in 3 month CD rates from 9.50-60% levels to around 8.40-50% levels. The fall in 1 year levels was lower and the 1 year CDs were being traded at around 9.70-75% by the end of the month.

INR Swap curve softened due to expectation of slow down in growth numbers going forward and expectation of better liquidity in early July. 1 year OIS softened from 8.20% by end of May 2011 to 8.07% by end of June 2011. However, the 5 year swap fell far more sharply from 8.12% at the end of the previous month to 7.77% by the end of June 2011.

Source: www.rbi.org.in, www.bloomberg.com

Going Forward

- Government securities market is expected to remain range bound due to possibility of weaker growth going forward globally as well as domestically, which would be positive for the bond markets as RBI may have to follow a more accommodative monetary policy stance.
- On the other hand, inflation is expected to remain at higher levels for the next few months, which could push yields higher.
- There is weekly supply of INR 11,000-12,000 till the end of first half of FY12. Also, the borrowing in the second half of the financial year could be higher than budgeted number due to possibility of higher food and oil subsidy, which seem to be insufficiently provided for in the budget.

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan, we had low duration at the beginning of the month. However, we increased duration moderately in the second half of the month with emerging concerns on global growth.
- 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

Contents

Single Manager

Equity Funds

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

Debt Funds

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

Multi Manager

Manage the Manager

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

Fund of Funds

Scheme Name	Page No.
ING OptiMix Asset Allocator Multi Manager FoF Scheme	21
ING OptiMix 5 Star Multi Manager FoF Scheme	21
ING OptiMix Income Growth Multi Manager FoF Scheme-15%	22
ING OptiMix Income Growth Multi Manager FoF Scheme-30%	22
ING OptiMix Active Debt Multi Manager FoF Scheme	23
ING OptiMix Global Commodities Fund	23
ING Global Real Estate Fund	24
ING Latin America Equity Fund	24
ING OptiMix Financial Planning Fund	25
Dividend History	26

ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th June 2011

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹ 5,000/- and in multiples of ₹ 1 thereafter
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	12th September 2004

Fund Manager: Jasmina Parekh (Experience in managing the fund: 1 year 6 months 15days & Total Exp.:13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.32	-8.65
1 year	1.49	2.96
3 years	12.46	12.08
5 years	11.81	12.73
Since Inception	21.12	19.20

* 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: BSE-200.**

Past performance may or may not be sustained in future.

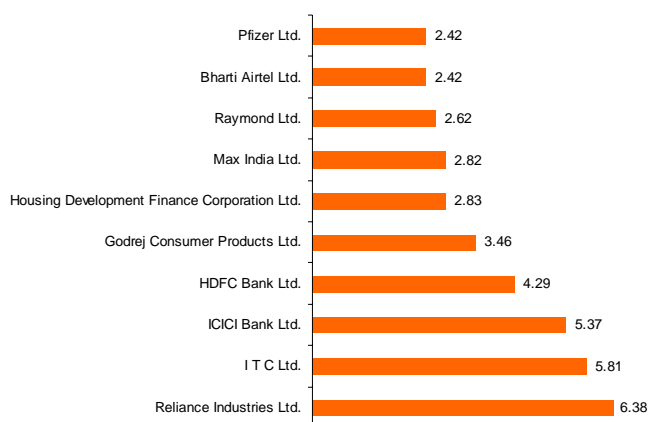
Net Assets Under Management ₹ 52.36 Crores

NAV (₹)

Growth Option	36.81
Dividend Option	13.90

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.99
CONSUMER NON DURABLES	14.27
PETROLEUM PRODUCTS	8.54
MEDIA & ENTERTAINMENT	7.14
POWER	6.77
TEXTILE PRODUCTS	4.66
PHARMACEUTICALS	4.29
FINANCE	4.25
GAS	3.76
INDUSTRIAL PRODUCTS	2.82
TELECOM - SERVICES	2.42
OIL	2.27
CONSTRUCTION PROJECT	2.26
INDUSTRIAL CAPITAL GOODS	1.70
CEMENT	1.64
AUTO ANCILLARIES	1.58
SOFTWARE	1.52
MINERALS/MINING	1.49
NON - FERROUS METALS	1.06
FERTILISERS	1.01
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.56

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.65	18.99
Sharpe Ratio	-0.17	-0.08
Beta	0.89	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 114.83%

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available the dividend option under the scheme
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: <ul style="list-style-type: none"> - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	6th May, 1999

Fund Manager: Jasmina Parekh (Experience in managing the fund: 1 year 6 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.95	-8.65
1 year	7.11	2.96
3 years	12.41	12.08
5 years	12.71	12.73
Since Inception	11.78	16.46

*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.

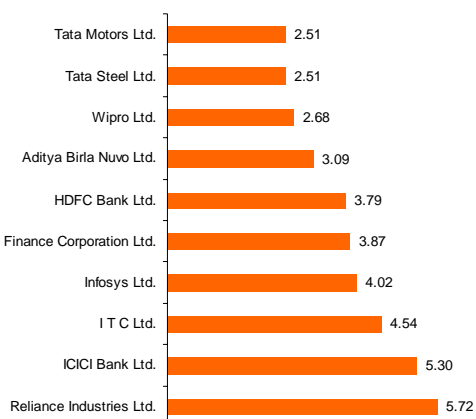
Net Assets Under Management ₹ 43.80 Crores

NAV (₹)

Growth Option	38.72
Dividend Option	20.49

Top 10 Weightages

Companies	% to NAV
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Portfolio Construction

Sectors	% to NAV
BANKS	19.90
CONSUMER NON DURABLES	14.11
SOFTWARE	9.51
PETROLEUM PRODUCTS	7.60
FINANCE	5.13
PHARMACEUTICALS	3.89
FERROUS METALS	3.84
AUTO	3.63
GAS	3.47
INDUSTRIAL CAPITAL GOODS	3.34
OIL	3.24
TELECOM - SERVICES	2.46
CONSTRUCTION PROJECT	2.34
FERTILISERS	2.17
POWER	2.14
AUTO ANCILLARIES	2.00
PESTICIDES	1.88
MINERALS/MINING	1.51
MEDIA & ENTERTAINMENT	1.20
TEXTILE PRODUCTS	1.00
NON - FERROUS METALS	1.00
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.64

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.79	18.99
Sharpe Ratio	0.13	-0.08
Beta	0.87	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 137.79%

ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th June 2011

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	24th October 2005

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 6 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-4.66	-8.65
1 year	7.11	2.96
3 years	26.23	12.08
5 years	19.33	12.73
Since Inception	16.23	15.76

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**
Past performance may or may not be sustained in future.

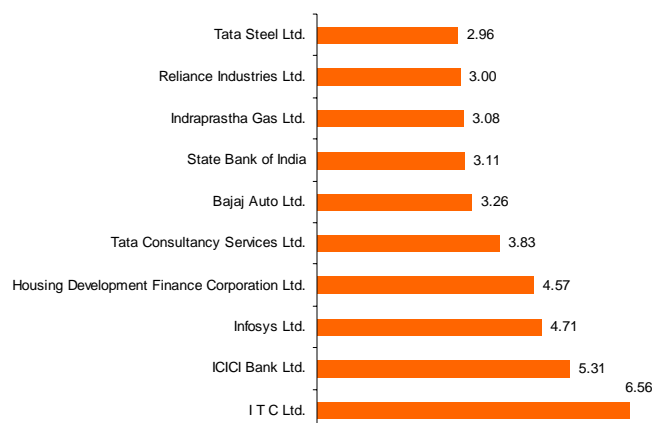
Net Assets Under Management ₹ 92.74 Crores

NAV (₹)

Growth Option	23.51
Dividend Option	18.32

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	21.94
SOFTWARE	13.42
CONSUMER NON DURABLES	10.81
PETROLEUM PRODUCTS	8.65
AUTO	7.89
FINANCE	4.57
INDUSTRIAL PRODUCTS	4.46
FERTILISERS	3.83
GAS	3.79
FERROUS METALS	2.96
PHARMACEUTICALS	2.54
INDUSTRIAL CAPITAL GOODS	1.88
OIL	1.33
TEXTILE PRODUCTS	1.23
MEDIA & ENTERTAINMENT	1.21
CONSTRUCTION	1.04
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.45

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.21	18.99
Sharpe Ratio	0.13	-0.08
Beta	0.80	-
R-Squared (%)	0.87	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 76.74%

Investment Objective:

An open-ended scheme, seeking to provide long-term growth of capital at controlled level of risk by investing primarily in Mid-Cap stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	30th May, 2005

Fund Manager: Jasmina Parekh (Experience in managing the fund: 2 years 6 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.69	-10.00
1 year	3.33	-1.96
3 years	10.82	15.02
5 years	9.27	15.10
Since Inception	13.29	17.24

*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 ₹ 14.88 Crores

NAV (₹)

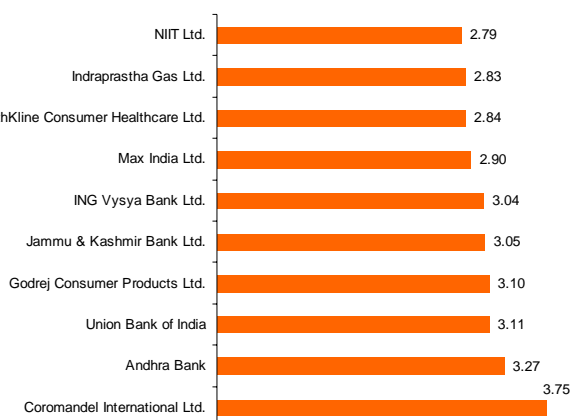
Growth Option	21.38
Dividend Option	16.98

Segment wise break-up

Large Cap	1.93
Mid Cap	85.89
Small Cap	6.31

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	24.57
CONSUMER NON DURABLES	14.18
PHARMACEUTICALS	10.29
SOFTWARE	9.32
FERTILISERS	5.92
PETROLEUM PRODUCTS	5.30
MEDIA & ENTERTAINMENT	5.24
INDUSTRIAL PRODUCTS	2.90
GAS	2.83
AUTO ANCILLARIES	2.46
INDUSTRIAL CAPITAL GOODS	2.32
HOTELS	2.05
PESTICIDES	1.85
CEMENT	1.36
FINANCE	1.30
TEXTILE PRODUCTS	1.25
AUTO	0.98
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.88

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.54	19.04
Sharpe Ratio	-0.09	-0.33
Beta	0.85	-
R-Squared (%)	0.96	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 161.50%

ING Large Cap Equity Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 30th June 2011

Investment Objective:

The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities constituted in the S&P CNX Nifty Index.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Dates	:	23rd February, 2004

Fund Manager: Ramanathan K (Experience in managing the fund: 1 month 12 days & Total Exp.: 16 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-7.46	-7.94
1 year	5.25	6.3
3 years	11.7	11.81
5 years	11.83	12.53
Since Inception	15.19	16.75

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

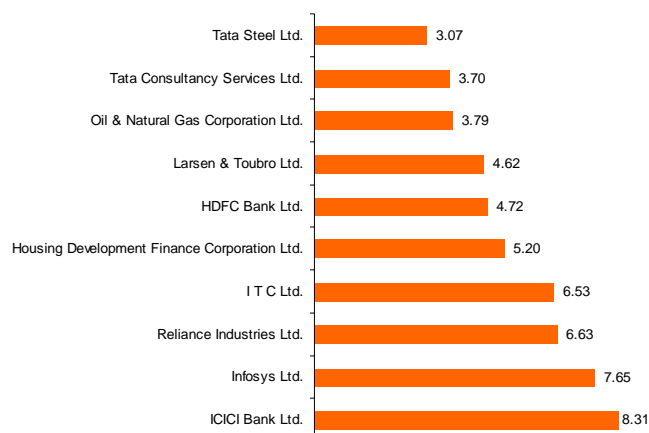
Net Assets Under Management ₹ 7.83 Crores

NAV (₹)

Growth Option	28.29
Dividend Option	18.86

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	22.23
SOFTWARE	15.02
CONSUMER NON DURABLES	8.56
PETROLEUM PRODUCTS	8.09
AUTO	5.88
FINANCE	5.20
CONSTRUCTION PROJECT	4.62
GAS	3.87
OIL	3.79
PHARMACEUTICALS	3.35
FERROUS METALS	3.07
INDUSTRIAL CAPITAL GOODS	2.26
TELECOM - SERVICES	1.91
MINERALS/MINING	1.55
INDUSTRIAL PRODUCTS	1.12
NON - FERROUS METALS	1.05
MEDIA & ENTERTAINMENT	1.02
TEXTILE PRODUCTS	0.96
PESTICIDES	0.95
POWER	0.61
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.89

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.79	20.30
Sharpe Ratio	0.05	0.10
Beta	0.97	-
R-Squared (%)	0.99	-
Portfolio Turnover Ratio (01-07-2010 to 30-06-2011)	51.77%	

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹500/- and in multiples of ₹500 thereafter
Minimum Additional Investment Amt.	:	₹500/- and in multiples of ₹500 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	NIL
Total Expense Ratio	:	2.50%
Allotment Date	:	28th March, 2004

Fund Manager: Anshul Mishra (Experience in managing the fund:
1 month 14 days & Total Experience: 6 yrs)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-6.85	-8.16
1 year	6.29	3.83
3 years	11.35	11.73
5 years	9.04	12.74
Since Inception	16.3	18.16

*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.

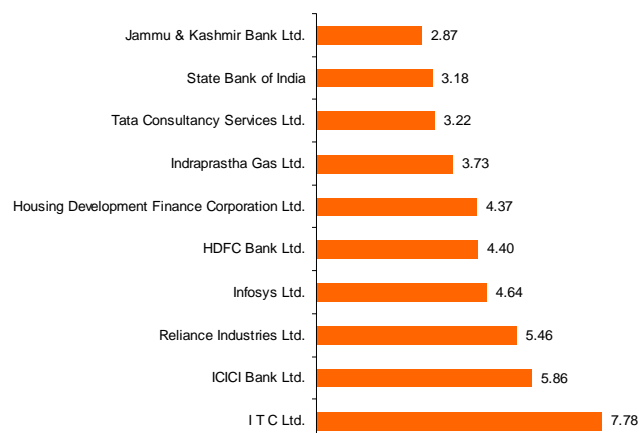
Net Assets Under Management ₹ 35.13 Crores

NAV (₹)

Growth Option	29.93
Dividend Option	14.76
Bonus Option	29.97

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	22.36
CONSUMER NON DURABLES	16.36
SOFTWARE	11.53
PETROLEUM PRODUCTS	8.07
PHARMACEUTICALS	5.55
GAS	4.77
AUTO	4.71
FINANCE	4.37
TELECOM - SERVICES	2.38
CONSTRUCTION PROJECT	2.36
POWER	2.28
MINERALS/MINING	2.11
TEXTILE PRODUCTS	1.97
FERROUS METALS	1.91
FERTILISERS	1.50
NON - FERROUS METALS	1.29
INDUSTRIAL CAPITAL GOODS	0.57
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.91

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.62	19.31
Sharpe Ratio	0.09	-0.03
Beta	0.90	-
R-Squared (%)	0.96	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 132.49%

Investment Objective:

To generate capital appreciation from a diversified portfolio of equity and equity related instruments by investing in stocks of companies, which are fundamentally sound but are undervalued.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	10th March, 2006

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 6 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-7.39	-8.65
1 year	-1.30	2.96
3 years	14.24	12.08
5 years	13.7	12.73
Since Inception	9.14	10.68

*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.

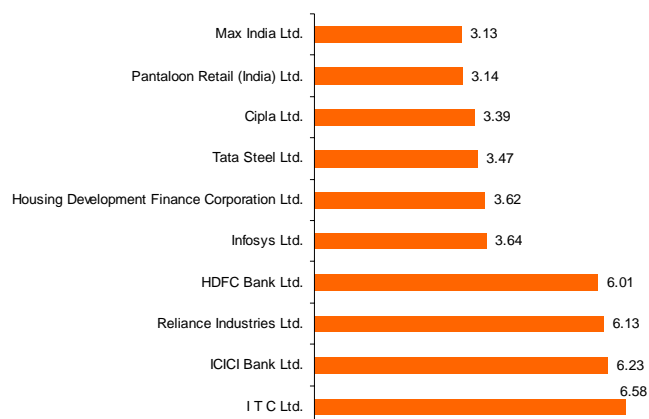
Net Assets Under Management ₹ 8.79 Crores

NAV (₹)

Growth Option	15.91
Dividend Option	13.57
Bonus Option	15.91

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.42
SOFTWARE	11.40
PETROLEUM PRODUCTS	8.81
CONSUMER NON DURABLES	8.54
PHARMACEUTICALS	8.36
MEDIA & ENTERTAINMENT	5.97
POWER	5.67
INDUSTRIAL PRODUCTS	5.01
FINANCE	3.62
FERROUS METALS	3.47
RETAILING	3.14
AUTO ANCILLARIES	2.96
GAS	2.61
CONSTRUCTION PROJECT	2.49
INDUSTRIAL CAPITAL GOODS	2.33
OIL	2.03
CONSTRUCTION	1.38
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	2.79

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.83	18.99
Sharpe Ratio	-0.36	-0.08
Beta	0.85	-
R-Squared (%)	0.93	-
Portfolio Turnover Ratio (01-07-2010 to 30-06-2011)	56.41%	

Investment Objective:

ING C.U.B. Fund is an equity scheme seeking to provide long-term capital appreciation by investing pre-dominantly in a diversified portfolio of equity and equity-related securities of companies of small market capitalization.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry load:	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	11th September, 2006

Fund Manager: Jasmina Parekh (Experience in managing the fund:
1 year 6 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-6.99	-8.15
1 year	2.12	-0.62
3 years	11.61	21.7
Since Inception	12.10	13.98

*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 ₹ 25.66 Crores

NAV (₹)

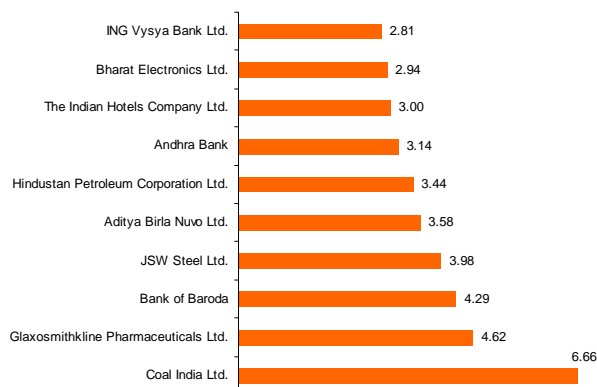
Growth Option	17.31
Dividend Option	12.64
Bonus Option	17.31

Segment wise break-up*

Large Cap	13.04
Mid Cap	72.43
Small Cap	6.48

Top 10 Weightages

Companies % to NAV



* 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

Portfolio Construction

Sectors	% to NAV
BANKS	27.17
CONSUMER NON DURABLES	9.20
INDUSTRIAL CAPITAL GOODS	6.88
MINERALS/MINING	6.66
PHARMACEUTICALS	6.23
POWER	4.27
FERROUS METALS	3.98
FINANCE	3.80
PETROLEUM PRODUCTS	3.44
SOFTWARE	3.30
MEDIA & ENTERTAINMENT	3.08
HOTELS	3.00
FERTILISERS	2.44
TRANSPORTATION	2.08
TEXTILE PRODUCTS	2.07
PESTICIDES	2.04
CONSTRUCTION	1.35
AUTO	0.97
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.04

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.12	18.00
Sharpe Ratio	-0.15	-0.28
Beta	0.94	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-07-2010 to 30-06-2011) 152.11%

Investment Objective:

The investment objective of this Scheme is to generate long-term capital appreciation and current income from a portfolio of equity and fixed income securities. This Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity-related instruments with the balance 35% being invested in fixed income securities, money market instruments, cash and cash equivalents though these percentages may vary.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	25th April, 2000

Fund Manager: Ramanathan K (Experience in managing the fund: 1 year & 9 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 6 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.72	-4.17
1 year	4.31	6.04
3 years	10.27	11.39
5 years	11.48	11.14
Since Inception	8.78	NA

*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.

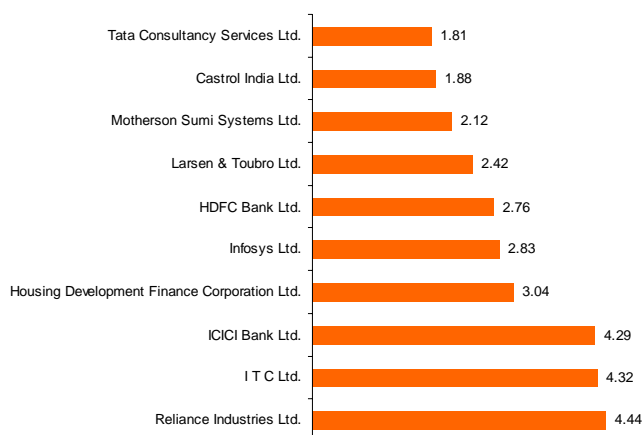
Net Assets Under Management ₹ 6.38 Crores

NAV (₹)

Growth Option	25.64
Dividend Option	17.93

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		15.25
SOFTWARE		7.72
PETROLEUM PRODUCTS		7.18
CONSUMER NON DURABLES		5.03
FINANCE		3.04
PHARMACEUTICALS		3.02
AUTO ANCILLARIES		2.92
INDUSTRIAL CAPITAL GOODS		2.69
GAS		2.66
CONSTRUCTION PROJECT		2.42
OIL		2.19
POWER		1.90
FERROUS METALS		1.76
AUTO		1.68
TELECOM - SERVICES		1.60
FERTILISERS		1.49
NON - FERROUS METALS		0.98
TRANSPORTATION		0.82
INDUSTRIAL PRODUCTS		0.72
TEXTILE PRODUCTS		0.69
MINERALS/MINING		0.59
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
AXIS BANK LTD.	P1+	11.56
ORIENTAL BANK OF COMMERCE	PR1+	11.55
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		10.54

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	12.11	13.37
Sharpe Ratio	-0.09	0.05
Beta	0.87	-
R-Squared (%)	0.93	-
Portfolio Turnover Ratio (01-07-2010 to 30-06-2011)	101.75%	

ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 30th June 2011

Investment Objective:

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

Plans	:	Regular / Institutional Plan / Super Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.
Minimum Application Amount	:	Regular Plan: ₹5,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1,00,00,00,00,00/- And in multiples of ₹1 thereafter Super Institutional Plan: ₹15 crs and multiples of ₹1 thereafter.
Minimum Additional Investment Amt.	:	Regular Plan: ₹1,000/- and in multiples of ₹1 thereafter / Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter Super Institutional Plan: ₹1 Lakh and multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.50%, Super Institutional - 0.30%
Allotment Date	:	6th January, 2000

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 9 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.15	0.15
15 Days	0.31	0.30
1 Month	0.66	0.66
3 months	1.99	1.92
6 months	3.99	3.92
1 year	7.22	7.18
3 years	6.22	6.27
5 years	6.74	6.57
Since Inception	6.62	NA

*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.

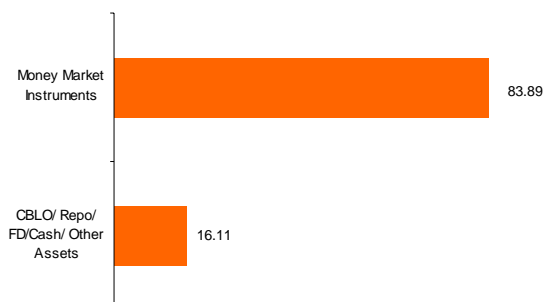
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 117.59 Crores

NAV (₹)

Regular Growth Option	20.8873
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8314
Institutional Growth Option	15.6756
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0606
Super Institutional Growth Option	14.9407
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

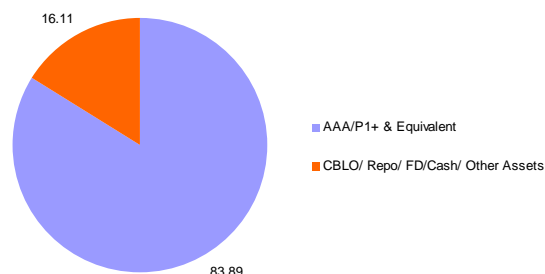
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 83.89		
Apollo Tyres Ltd.	P1+	10.14
Aditya Birla Finance Ltd.	A1+	9.26
Corporation Bank	P1+	8.42
State Bank of Hyderabad	A1+	8.36
State Bank Of Travancore	A1+	8.36
L&T Finance Ltd.	PR1+	8.35
Oriental Bank Of Commerce	PR1+	8.35
Securities Trading Corporation of India Ltd.	A1+	8.34
State Bank Of Mysore	A1+	8.33
Allahabad Bank	A1+	4.23
Axis Bank Ltd.	P1+	1.75
CBLO/ Repo/ FD/Cash/ Other Assets		16.11

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	49 days
Modified Duration	0.14 years

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



ING Treasury Advantage Fund

An Open-ended Income Scheme



Debt Fund

Summary as on 30th June 2011

Investment Objective:

The scheme would aim to provide an investment avenue for investors preferring good liquidity and an investment horizon of 2 – 6 months. The scheme would be able to achieve its objectives by investing in a portfolio of money market and debt instruments.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
Minimum Application Amount	:	For regular Plan: Minimum application amount of ₹5,000/- and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum application amount of ₹1,00,00,000/- and above and in multiples of ₹1/- thereafter.
Minimum Additional Investment Amt.	:	For Regular Plan: Minimum additional purchases of ₹1,000 and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum additional purchases of ₹1 Lakh and in multiples of ₹1/- thereafter.
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.45%,
Allotment Date	:	20th March, 2007

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 9 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	4.14	3.92
1 year	7.46	7.18
3 years	6.37	6.27
Since Inception	7.06	6.64

*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.**

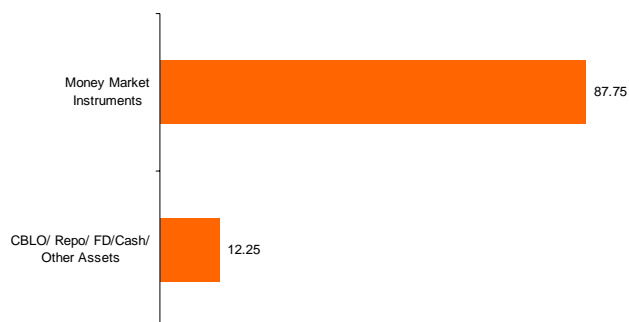
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 353.57 Crores

NAV (₹)

Regular Growth Option	13.3910
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0427
Regular Monthly Dividend Option	10.5940
Regular Quarterly Dividend Option	10.4463
Institutional Growth Option	13.4211
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0069
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

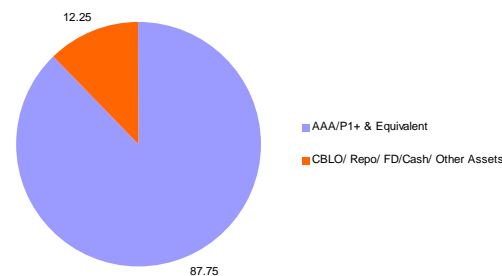
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 87.75		
Indian Bank	F1+	6.97
Central Bank of India	PR1+	6.95
State Bank of Bikaner & Jaipur	P1+	6.95
Andhra Bank	PR1+	6.94
UCO Bank	P1+	6.94
IDBI Bank Ltd.	P1+	6.94
Allahabad Bank	A1+	5.63
Axis Bank Ltd.	P1+	5.35
State Bank of Hyderabad	A1+	4.17
State Bank Of Travancore	A1+	4.17
L&T Finance Ltd.	PR1+	4.17
State Bank Of Mysore	A1+	4.15
Corporation Bank	P1+	4.09
Securities Trading Corporation of India Ltd.	A1+	3.88
Oriental Bank Of Commerce	PR1+	3.85
Apollo Tyres Ltd.	P1+	3.66
Aditya Birla Finance Ltd.	A1+	2.94
CBLO/ Repo/ FD/Cash/ Other Assets		12.25

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	57 days
Modified Duration	0.16 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.



ING Short Term Income Fund

An open-ended income scheme

Debt Fund

Summary as on 30th June 2011

Investment Objective:

ING Short Term Income Fund is an open ended income Scheme which seeks to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in portfolio of quality debt securities, money market instruments and structured obligation.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratio	:	0.90%
Allotment Date	:	19th August, 2002

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 9 months & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	4.44	3.46
1 year	6.93	5.59
3 years	7.93	7.20
5 years	8.26	7.06
Since Inception	7.30	6.05

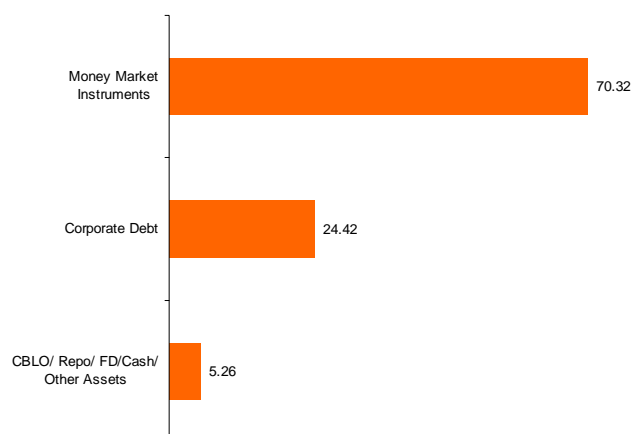
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index
Past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

Net Assets Under Management ₹ 24.52 Crores

NAV (₹)

Growth Option	18.6872
Dividend Option	12.3417

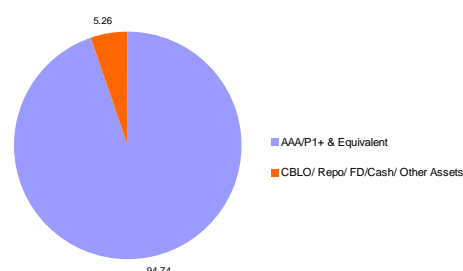
Asset Allocation (% of NAV)



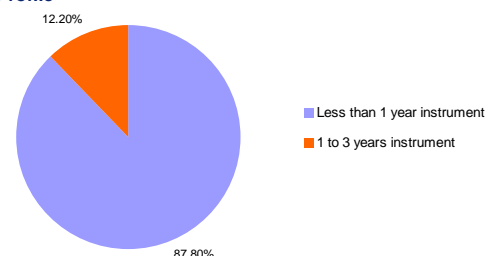
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		24.42
National Housing Bank	AAA	12.22
National Bank for Agricultural & Rural Development	AAA	12.20
Money Market Instruments		70.32
Canara Bank	P1+	12.01
Punjab National Bank	PR1+	11.51
State Bank of Patiala	A1+	11.48
Oriental Bank Of Commerce	PR1+	11.21
Aditya Birla Finance Ltd.	A1+	10.09
Axis Bank Ltd.	P1+	10.02
Securities Trading Corporation of India Ltd.	A1+	4.00
CBLO/ Repo/ FD/Cash/ Other Assets		5.26

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.51 years
Modified Duration	0.48 years
YTM	9.15%

Investment Objective:

To generate attractive income by investing in a diversified portfolio of debt and money market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter, Institutional Plan: ₹25 lakhs and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratios	:	Regular - 1.75%, Institutional - 1.20%
Allotment Date	:	6th May, 1999

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 9 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.92	2.64
1 year	5.5	4.58
3 years	8.61	6.78
5 years	8.34	5.99
Since Inception	8.28	NA

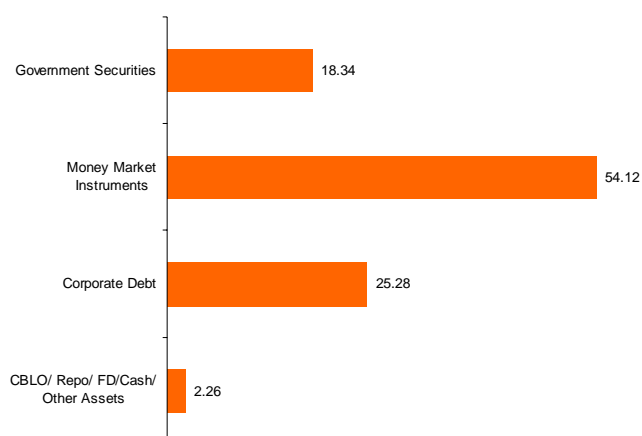
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark : CRISIL Composite Bond Fund Index**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

Net Assets Under Management ₹ 15.79 Crores

NAV (₹)

Regular Growth Option	26.2957
Regular Quarterly Dividend Option	11.4853
Regular Half Yearly Dividend Option	10.6722
Regular Annual Dividend Option	10.6491
Institutional Growth Option	11.0604
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

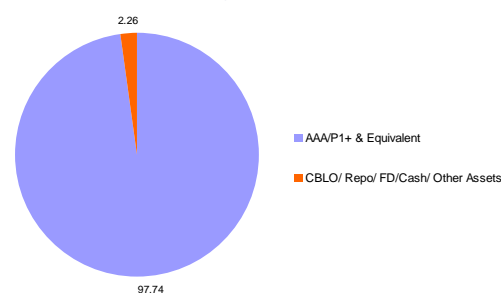
Asset Allocation (% of NAV)



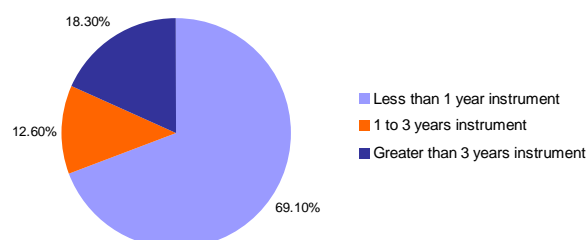
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
7.80% GOI MAT - 11/04/2021	Sovereign	18.34
Corporate Debt		
National Housing Bank	AAA	12.65
National Bank for Agricultural & Rural Development	AAA	12.63
Money Market Instruments		
Canara Bank	P1+	12.43
Punjab National Bank	PR1+	11.92
State Bank of Patiala	A1+	11.89
Oriental Bank Of Commerce	PR1+	11.61
Aditya Birla Finance Ltd.	A1+	6.27
CBLO/ Repo/ FD/Cash/ Other Assets		2.26

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	2.29 years
Modified Duration	1.67 years
YTM	9.10%

ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 30th June 2011

Investment Objective:

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

Plans	:	Dynamic Plan
Options	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
Sub-Options	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amt.	:	₹30,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹10,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	Dynamic Plan: - if redeemed on or before 365 days from the date of allotment:1% - if redeemed after 365 days from the date of allotment: Nil
Total Expense Ratio	:	1.50%
Allotment Date	:	31st March, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year & 9 months & Total Exp.: 16 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.08	2.43
1 year	4.7	4.87
3 years	8.79	9.01
5 years	7.67	7.92
Since Inception	6.78	5.88

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

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 6.87 Crores

NAV (₹)

Growth Option	16.0944
Growth Auto Income Payout Option	16.0944
Half Yearly Dividend Option	10.6683
Annual Dividend Option	10.7516
Cyclical Series Option 2011	10.1113

Portfolio Construction

Issuer Name	% to NAV
DEBT INSTRUMENTS	
GOVERNMENT SECURITIES	28.09
7.80% GOI MAT - 11/04/2021	SOVEREIGN 28.09
CBLO/REPO/FD/CASH/OTHER ASSETS	71.91

Quantitative Data

Average Maturity	2.75 years
Modified Duration	1.85 years
YTM	7.50%

Investment Objective:

The primary investment objective of the scheme is to generate regular income by investing in a diversified portfolio of debt and money-market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	₹ 10,000/- and in multiples of ₹ 1 thereafter under Growth, ₹ 20,000/- and in multiples of ₹ 1 thereafter under Dividend Option
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	1.90%
Allotment Date	:	23rd February, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year 8 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 1 year 6 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.69	1.10
1 year	4.71	5.03
3 years	5.41	8.21
5 years	5.73	7.56
Since Inception	5.58	7.06

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

Past performance may or may not be sustained in future.

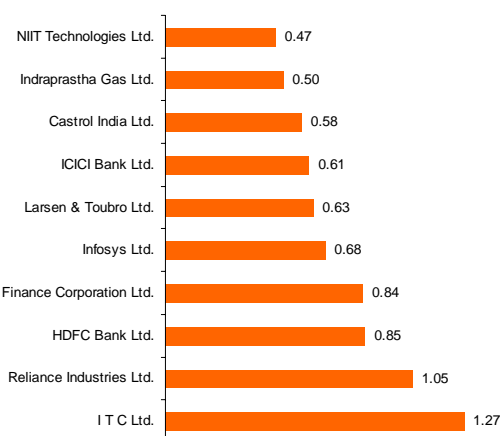
Net Assets Under Management ₹ 2.95 Crores

NAV (₹)

Growth Option	14.9050
Monthly Dividend Option	10.7875
Quarterly Dividend Option	11.4006
Half Yearly Dividend Option	10.9900
Annual Dividend Option	10.8493

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		3.01
PETROLEUM PRODUCTS		2.03
SOFTWARE		1.59
CONSUMER NON DURABLES		1.45
GAS		0.88
FINANCE		0.84
INDUSTRIAL CAPITAL GOODS		0.70
OIL		0.64
CONSTRUCTION PROJECT		0.63
POWER		0.55
AUTO		0.45
TELECOM - SERVICES		0.40
FERROUS METALS		0.39
PHARMACEUTICALS		0.37
FERTILISERS		0.32
NON - FERROUS METALS		0.23
TRANSPORTATION		0.23
AUTO ANCILLARIES		0.17
INDUSTRIAL PRODUCTS		0.17
MINERALS/MINING		0.16
TEXTILE PRODUCTS		0.15
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
CORPORATION BANK	P1+	13.44
AXIS BANK LTD.	P1+	13.33
ORIENTAL BANK OF COMMERCE	PR1+	13.32
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		44.55

Quantitative Data

Average Maturity	31 days
Modified Duration	0.09 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 30th June 2011

Investment Objective:

The primary objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity-related securities accessed on the basis of advice from a panel of third party investment advisors selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	:	Nil
Options	:	Option A
Sub-Options	:	Growth Option and Dividend Option (Payout and Reinvestment)
Minimum Application Amount Option A	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	30th April 2007

Fund Manager: Arvind Bansal
(Experience in managing the fund: 3 years 6 months & Total Exp.: 14 years)

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-10.66	-7.94
1 Year	-3.85	6.3
3 Years	4.4	11.81
Since Inception	0.55	8.06

*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 ₹ 66.32 Crores

NAV (₹)

Growth	10.23
Dividend	10.23

Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	23.82%
Fortuna	GARP Mid Cap	13.98%
Forefront	Quant Mgr	32.51%
HDFC	Diversified	25.71%
Grand Total		96.02%

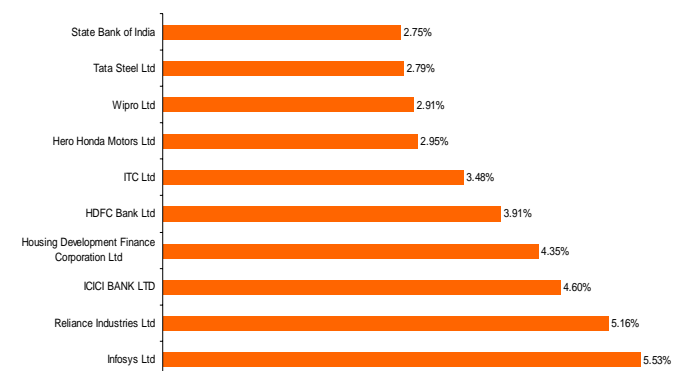
* Above figures are inclusive of manager cash and does not include futures in the Scheme.

*Weights of equity holdings only. MOSL - Motilal Oswal

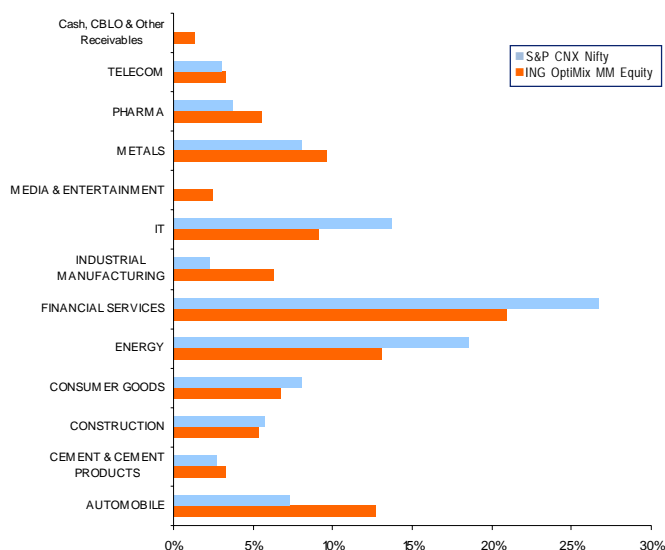
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA.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



Sector Allocation Analysis



Portfolio Turnover Ratio

1.61%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	18.94	20.30
Sharpe Ratio	-0.44	0.10
Beta (b)	0.90	-
R-squared (%)	0.94	-

Derivative Investment

Nil



Investment Objective:

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 17th August 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 5 months & Total Exp.: 14 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-4.9	-4.17
1 Year	1.83	6.04
3 Years	5.86	11.39
Since Inception	10.17	10.40

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 ₹ 6.14 Crores

NAV (₹)

Growth Option	16.031
Dividend Option	14.7679

Portfolio Construction

Fund Name	% to AUM
Equity Funds	98.98%
NIFTY BENCHMARK ETF- NIFTY BEES	98.98%
Liquid Funds	50.88%
ICICI Prudential Liquid Plan - Super Inst Growth	50.88%
Cash call and other receivables	-49.86%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	11.54	13.37
Sharpe Ratio	-0.31	0.05
Beta (b)	0.80	-
R-squared (%)	0.87	-

Investment Objective:

The primary objective of the Scheme is to generate long term capital appreciation primarily from a portfolio of equity funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Dividend (Payout and Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 16th January 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 5 months & Total Exp.: 14 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-6.74	-7.94
1 Year	6.84	6.3
3 Years	15.46	11.81
Since Inception	9.95	7.57

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

Net Assets Under Management ₹ 1.55 Crores

NAV (₹)

Growth Option	15.2612
Dividend Option	13.1997

Portfolio Construction

Fund Name	% to AUM
Equity Funds	96.39%
NIFTY BENCHMARK ETF- NIFTY BEES	8.65%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.44%
HDFC EQUITY FUND-GR	20.27%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	18.36%
DSP BlackRock Micro Cap Fund - Regular - Growth	10.01%
ICICI Pru Focused Equity Fund - Retail Gr Plan	3.60%
IDFC Premier Equity Fund_Plan A - Growth	20.05%
Liquid Funds	1.01%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.01%
Cash call and other receivables	2.60%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	16.69	20.30
Sharpe Ratio	0.12	0.10
Beta (b)	0.77	-
R-squared (%)	0.89	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan Fund of Funds
An Open-ended FOF Scheme Summary as on 30th June 2011

Investment Objective:

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

Plans	: 15% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 5 years 1 month & Total Exp.: 14 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.53	1.05
1 Year	4.47	4.84
3 Years	2.49	7.53
5 Years	4.06	6.97
Since Inception	3.66	6.32

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 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 ₹ 0.65 Crores

NAV (₹)

Growth Option A	12.0428
Dividend Option A	11.646

Portfolio Construction

Fund Name	% to AUM
Equity Funds	18.33%
NIFTY BENCHMARK ETF- NIFTY BEES	1.92%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	2.70%
HDFC EQUITY FUND-GR	4.54%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.83%
ICICI Pru Focused Equity Fund - Retail Gr Plan	3.63%
IDFC Premier Equity Fund_Plan A - Growth	3.70%
Debt Funds	43.61%
ICICI Prudential Short Term Plan-Growth	43.61%
Liquid Funds	37.62%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	37.62%
Cash call and other receivables	0.44%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	3.25	7.94
Sharpe Ratio	-0.48	-0.08
Beta (b)	0.39	-
R-squared (%)	0.89	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 30% Equity Plan Fund of Funds
An Open-ended FoF Scheme Summary as on 30th June 2011

Investment Objective:

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

Plans	: 30% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 5 years 1 month & Total Exp.: 14 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.44	-0.53
1 Year	5.68	5.10
3 Years	6.47	8.29
5 Years	6.34	7.95
Since Inception	5.37	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: 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 ₹ 2.21 Crores

NAV (₹)

Growth Option A	13.1037
Dividend Option A	12.6679

Portfolio Construction

Fund Name	% to AUM
Equity Funds	29.76%
NIFTY BENCHMARK ETF- NIFTY BEES	2.93%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.43%
HDFC EQUITY FUND-GR	7.38%
DSP BlackRock Micro Cap Fund - Regular - Growth	3.06%
ICICI Pru Focused Equity Fund - Retail Gr Plan	5.93%
IDFC Premier Equity Fund_Plan A - Growth	6.03%
Debt Funds	28.07%
ICICI Prudential Short Term Plan-Growth	28.07%
Liquid Funds	41.60%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	41.60%
Cash call and other receivables	0.57%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	4.87	12.12
Sharpe Ratio	-0.07	0.01
Beta (b)	0.39	-
R-squared (%)	0.93	-

ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds

An Open-ended FoF Scheme

Summary as on 30th June 2011

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% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 3 years 1 month & Total Exp.: 14 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	3.93	2.64
1 Year	6.97	4.58
3 Years	7.2	6.78
Since Inception	7.37	5.99

* 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 ₹ 213.33 Crores

NAV (₹)

Growth Option	13.7758
Dividend Option	10.4085

Portfolio Construction

Fund Name	% to AUM
Debt Funds	97.46%
ICICI Prudential Short Term Plan-Institutional Gr	15.68%
Templeton India Short-Term Income Plan-Growth	2.03%
Templeton India Short-Term Income Plan-Inst - Gr	13.92%
Kotak Bond Short Term Plan-(Growth)	21.28%
Reliance Floating Rate Fund-Growth-Growth Option	6.40%
IDFC - SSIF - ST - Plan C - Growth	14.77%
IDFC-Money Manager Fund-Invest Plan-Inst Plan B-Gr	9.25%
Templeton India Low Duration Fund - Growth Plan	14.12%
Liquid Funds	2.56%
HDFC Liquid Fund-PREMIUM PLUS- Growth	2.56%
Cash call and other receivables	-0.02%
Total Assets under Management	100.00%

ING OptiMix Global Commodities Fund Fund of Fund (Overseas)

An open ended Fund of Funds scheme

Summary as on 30th June 2011

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	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 17th September 08

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 9 months & Total Exp.: 14 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-6.32	2.07
1 Year	22.14	31.21
Since Inception	10.95	6.26

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

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

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Net Assets Under Management (as on 29th June '11)

₹ 8.11 Crores

NAV (₹)

Growth Option	13.4703
Dividend Option	13.4611

Portfolio Construction

Fund Name	% to AUM
Equity Funds	79.20%
JP Morgan Funds SICAV Global Natural Resour Fund	12.59%
First State Glob Umbrella Fund Global Res Fund - I	34.75%
AMUNDI Funds Equity Global Resources-MU	10.60%
Martin Currie Global Resources Fund	21.27%
Liquid Funds	2.23%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	2.23%
Gold	7.93%
Kotak MF Gold ETF	7.93%
Cash call and other receivables	10.65%
Total Assets under Management	100.00%



ING Global Real Estate Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 30th June 2011

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING Global Real Estate Securities Fund. The Scheme may, at the discretion of the Investment Manager also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Retail / Institutional
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter - Retail ₹10000000/- and in multiples of ₹1 thereafter - Institutional
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter - Retail ₹1,000/- and in multiples of ₹1 thereafter - Institutional
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: Retail and Institutional plan - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 31st December, 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 1 Year 1 month & Total Exp.: 14 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	4.67	5.49
1 Year	23.49	28.37
3 Years	1.3	3.83
Since Inception	1.52	1.37

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

Net Assets Under Management (as on 29th June '11) ₹ 46.94 Crores

NAV (₹)

Retail Growth Plan	10.60
Retail Dividend Plan	10.61

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.33%
ING Global Real Estate Securities Fund Class I	99.33%
CBLO	1.41%
CBL_300611	1.41%
Cash call and other receivables	-0.74%
Total Assets under Management	100.00%

ING Latin America Equity Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 30th June 2011

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Latin America Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Nil
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 7 August, 2008

Fund Manager: Arvind Bansal

(Experience in managing the fund: 1 Year 1 month & Total Exp.: 14 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-5.71	-1.67
1 Year	15.6	22.07
Since Inception	4.06	9.07

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: MSCI EM Latin America 10/40 ND Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management (as on 29th June '11) ₹ 27.09 Crores

NAV (₹)

Growth Plan	11.25
Dividend Plan	11.24

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	100.21%
ING (L) INV Latin America I Cap	100.21%
CBLO	2.21%
CBL_300611	2.21%
Cash call and other receivables	-2.43%
Total Assets under Management	100.00%

Investment Objective:

The Scheme aims to generate returns by investing in mutual fund schemes selected in accordance with the ING OptiMix Multi Manager Investment process, as per the risk-return profile of investors. Each of the 4 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors.

Plans & Options	: The Scheme will have 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan. Each plan shall have Growth and Dividend (Payout & Reinvestment) Options. All plans shall maintain separate portfolios.
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	: Not Applicable
Exit Load	: Cautious Plan: <ul style="list-style-type: none"> • If redeemed within and including 6 months from the date of allotment: 0.50% • If redeemed after 6 months from the date of allotment: Nil Conservative Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment: Nil Prudent Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 3% • If redeemed within and including 2 years from the date of allotment: 2% • If redeemed within and including 3 years from the date of allotment: 1% • If redeemed after 3 years from the date of allotment: Nil Aggressive Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 3% • If redeemed within and including 2 years from the date of allotment: 2% • If redeemed within and including 3 years from the date of allotment: 1% • If redeemed after 3 years from the date of allotment: Nil

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. 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 distributor.

Total Expense Ratio	: Cautious Plan: 1.48%; Conservative Plan: 1.90%; Prudent: 2.16%; Aggressive: 2.48% (All expense ratio included underlying expenses)
Allotment Date	: 9th May 2011

Fund Manager: Arvind Bansal (Experience in managing the fund: 2 months & Total Exp.: 14 years)

Performance (Conservative Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	1.23	1.07
Benchmark: 20% S&P CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Bond Fund Index + 12% INR price of Gold.		
Net Assets Under Management	₹ 15.02 Crores	

Performance (Prudent Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	1.29	1.24
Benchmark: 40% S&P CNX Nifty Index + 30% CRISIL Liquid Fund Index +20% CRISIL Bond Fund Index + 10% INR price of Gold.		
Net Assets Under Management	₹ 5.65 Crores	

Performance (Aggressive Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	1.60	1.50
Benchmark: 70% S&P CNX Nifty Index + 15% CRISIL Liquid Fund Index +10% CRISIL Bond Fund Index + 5% INR price of Gold.		
Net Assets Under Management	₹ 10.24 Crores	

Performance (Cautious Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	1.30	1.05
Benchmark: 70% CRISIL Liquid Fund Index + 30% CRISIL Bond Fund Index.		
Net Assets Under Management	₹ 11.47 Crores	

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

NAV (₹)

Aggressive - Growth Option	10.1598
Aggressive - Dividend Option	10.1589
Cautious - Growth Option	10.1295
Cautious - Dividend Option	10.1295
Prudent - Dividend Option	10.1293
Prudent - Growth Option	10.1292
Conservative - Dividend Option	10.1227
Conservative - Growth Option	10.1227

Portfolio Construction (Conservative Plan)

Issuer Name	% to NAV
Equity Funds	18.21%
NIFTY BENCHMARK ETF- NIFTY BEES	2.73%
HDFC EQUITY FUND-GR	4.54%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.83%
ICICI Pru Focused Equity Fund - Retail Gr Plan	3.64%
ICICI Prudential Discovery Fund-GROWTH OPTION	1.82%
DSP BlackRock Equity Fund - Regular Plan - Growth	3.65%
Debt Funds	23.21%
ICICI Prudential Short Term Plan-Institutional Gr	7.73%
Templeton India Short-Term Income Plan-Growth	7.56%
Kotak Bond Short Term Plan-(Growth)	7.73%
Reliance Floating Rate Fund-Growth-Growth Option	0.18%
Liquid Funds	42.54%
Reliance Liquid Fund-Institutional Plan-Growth	42.54%
Gold	12.74%
Kotak MF Gold ETF	12.74%
Cash call and other receivables	3.30%
Total Assets under Management	100.00%

Portfolio Construction (Prudent Plan)

Issuer Name	% to NAV
Equity Funds	36.49%
NIFTY BENCHMARK ETF- NIFTY BEES	5.48%
HDFC EQUITY FUND-GR	9.09%
DSP BlackRock Micro Cap Fund - Regular - Growth	3.67%
ICICI Pru Focused Equity Fund - Retail Gr Plan	7.29%
ICICI Prudential Discovery Fund-GROWTH OPTION	3.64%
DSP BlackRock Equity Fund - Regular Plan - Growth	7.31%
Debt Funds	18.51%
Templeton India Short-Term Income Plan-Growth	6.22%
Kotak Bond Short Term Plan-(Growth)	5.60%
Reliance Floating Rate Fund-Growth-Growth Option	0.52%
ICICI Prudential Short Term Plan-Growth	6.17%
Liquid Funds	27.76%
Reliance Liquid Fund-Institutional Plan-Growth	27.76%
Gold	9.89%
Kotak MF Gold ETF	9.89%
Cash call and other receivables	7.36%
Total Assets under Management	100.00%

Portfolio Construction (Aggressive Plan)

Issuer Name	% to NAV
Equity Funds	67.85%
NIFTY BENCHMARK ETF- NIFTY BEES	10.24%
HDFC EQUITY FUND-GR	16.98%
DSP BlackRock Micro Cap Fund - Regular - Growth	6.83%
ICICI Prudential Discovery Fund-GROWTH OPTION	6.80%
DSP BlackRock Equity Fund - Inst Plan - Growth	13.64%
ICICI PRU FOCUSED EQUITY FUND - INS OPTION - I -GR	13.37%
Debt Funds	9.74%
Templeton India Short-Term Income Plan-Growth	3.20%
Kotak Bond Short Term Plan-(Growth)	2.87%
Reliance Floating Rate Fund-Growth-Growth Option	0.42%
ICICI Prudential Short Term Plan-Growth	3.24%
Liquid Funds	14.60%
Reliance Liquid Fund-Institutional Plan-Growth	14.60%
Gold	5.13%
Kotak MF Gold ETF	5.13%
Cash call and other receivables	2.68%
Total Assets under Management	100.00%

Portfolio Construction (Cautious Plan)

Issuer Name	% to NAV
Debt Funds	29.73%
ICICI Prudential Short Term Plan-Institutional Gr	9.91%
Templeton India Short-Term Income Plan-Growth	13.17%
Kotak Bond Short Term Plan-(Growth)	5.64%
Reliance Floating Rate Fund-Growth-Growth Option	1.01%
Liquid Funds	69.35%
Reliance Liquid Fund-Institutional Plan-Growth	69.35%
Cash call and other receivables	0.92%
Total Assets under Management	100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-11	ING Short Term Income Fund -Dividend	0.04503	0.04831	12.28020
25-Mar-11	ING Treasury Advantage Fund Reg -M Div	0.03815	0.04093	10.56250
25-Apr-11	ING Short Term Income Fund -Dividend	0.05755	0.06166	12.35260
25-Apr-11	ING MIP Fund -Monthly Dividend	0.00822	0.00881	10.79210
25-Apr-11	ING Treasury Advantage Fund Reg -M Div	0.03618	0.03876	10.59040
25-May-11	ING Short Term Income Fund -Dividend	0.04111	0.04405	12.35590
25-May-11	ING MIP Fund -Monthly Dividend	0.01644	0.01762	10.69210
25-May-11	ING Treasury Advantage Fund Reg -M Div	0.04111	0.04405	10.62000
27-Jun-11	ING Short Term Income Fund -Dividend	0.06773	0.07902	12.41370
27-Jun-11	ING MIP Fund -Monthly Dividend	0.03028	0.03532	10.78970
27-Jun-11	ING Treasury Advantage Fund Reg -M Div	0.04583	0.05347	10.64750

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
29-Mar-11	ING Income Fund - Regular - Qtrly Div	0.11871	0.12737	11.62210
29-Mar-11	ING Treasury Advantage Fund - Reg Q Div	0.12690	0.13616	10.57730
29-Jun-11	ING Income Fund - Regular - Qtrly Div	0.16611	0.19380	11.70100
29-Jun-11	ING MIP Fund -Qtrly Div	0.06931	0.08087	11.47510
29-Jun-11	ING Treasury Advantage Fund - Reg Q Div	0.14950	0.17442	10.64190

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
29-Mar-11	ING Income Fund - Regular-Half Yrly Div	0.21491	0.23059	10.72660
29-Mar-11	ING MIP Fund -Half Yrly Div	0.09006	0.09663	10.93750
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.23906	0.25650	10.84120

Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
29-Mar-11	ING Income Fund-Reg. -Yly(D)	0.42572	0.45678	10.96140
29-Mar-11	ING MIP Fund -Yearly Dividend	0.11052	0.11859	10.82370
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.47485	0.50948	11.21180

Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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 Large Cap Equity - 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 (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.07570	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410
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
31-Jan-11	ING OptiMix Active Debt MM FoF - Div	0.08507	0.09127	10.27350
28-Feb-11	ING OptiMix Active Debt MM FoF - Div	0.02227	0.02389	10.22760
31-Mar-11	ING OptiMix Active Debt MM FoF - Div	0.07546	0.08096	10.29550
13-Jun-11	ING Dividend Yield Fund Dividend Option	3.00000	3.00000	20.83000

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/-

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**

601/602 Windsor, Off C.S.T.Road, Vidyanaagri Marg, Kalina, Santacruz East, Mumbai - 400098
Tel: 022 33857999

- **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
Tel: 080 42654444 / 39407600 Fax: 080 39407500

- **Kolkatta**

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

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In addition to the above AMC locations, CAMS Investor Service Centres & Transaction Points are designated as OPA's. Details of CAMS locations are available on our website www.ingim.co.in

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INVESTMENT MANAGEMENT

www.ingim.co.in



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