

ING INVESTMENT MANAGEMENT HOUSEVIEW
INDIAN ECONOMIC OUTLOOK

- The Reserve Bank of India continued with its anti-inflationary stance and raised the repo rate further by 25bps to 8.50%. The reverse repo now stands adjusted at 7.50%. However, RBI seems to be done with the tightening cycle and focus may return on growth in the near term.
- Inflation continued to remain sticky and remained a key concern. WPI inflation for the month of September came in at 9.7% compared to 9.8% in the previous month.
- The index of industrial production (IIP) grew 4.1% in Aug '11, below market expectations. Contraction of mining (down 3.4%) coupled with subdued business sentiments have impacted industrial production sharply.
- India's fiscal deficit situation doesn't seem to be improving. For the first six months of the current financial year, India's fiscal deficit is ~71% of the total budget estimate. Government is facing issues both on account of lower revenue and higher than budgeted expenditure. Given the trajectory, it will be very difficult for the government to meet its fiscal deficit target of 4.6%.

INDIAN EQUITY MARKET INSIGHTS

- Expectation of a solution to European debt crisis led to a sharp rally in the global markets. Almost all developed and emerging markets witnessed a steep rise in their key indices partially erasing the losses in the previous few months.
- Indian market also witnessed a sharp rise in line with global markets. Key index SENSEX registered a gain of 7.6% while NIFTY gained 7.8%. Midcap and Small cap indices again underperformed the large caps with gains of only 2.7% and 1.4%, respectively.
- FIIs were again on buying mode and bought US\$347m worth of equities in the month of October. Domestic MFs, however, did not share the sentiment and sold US\$73m worth of equities.
- All sectoral indices ended the month in black with Auto and IT sectors registering maximum gains. On relative basis, Capital Goods was the worst performing sector with gains of 2.1% only.

ING OVERVIEW OF SECTORAL TREND
INFORMATION TECHNOLOGY

The 2nd quarter FY 2011-12 results came in broadly in line with expectations for most IT players. While revenue growth was in line, margin expanded due to depreciation of rupee vis-à-vis US\$. However, the poor macro economic conditions globally will have an impact in the medium term and will lead to slow down in revenue and earnings growth for most IT companies. We are negative on the sector.

TELECOM

The long awaited New Telecom Policy was announced but was mostly in nature of vision than concrete directions for the Telecom Sector. The all important spectrum related decisions were delayed and will now be taken under a separate Spectrum Bill. In the short to medium term, sector is providing fair amount of earning visibility and is one of the best placed sectors in current uncertain times. We are positive on the sector.

CONSUMER STAPLES

FMCG saw good set of results from leaders with Hindustan Unilever showing 10% soaps & detergents volume growth, and 18% personal care growth. Margins in soaps and detergents also saw improvement to 12.5% from their lows of 7.5%. Godrej Consumer also showed strong soaps growth. ITC reported across the board margin improvement with improved volume growth in cigarettes. Overall good set of results from the sector. Maintain Over Weight

UTILITIES

Merchant power prices have recently spiked over Rs5/kWh, led by pent up demand for merchant power from states facing lower generation due to the recent extraordinary coal shortage. Coal production has been impacted recently from SCCL (Singareni Collieries Company Ltd) mines due to ongoing Telangana protests, and from Coal India's mines due to strike by workers demanding higher bonus payments. The eastern region is facing coal supply issues due to excessive rains. As a result, substantial power cuts have been witnessed across states. Maintain Under Weight

HEALTHCARE

September shows a steady progress in domestic market with a 15.1% Y-o-Y and 3.8% M-o-M growth despite a high base last year. Acute segment for the month grew 13% Y-o-Y. However, the growth in Anti-infective, Respiratory and Anti-malaria remains in mid-single digit. Further, pricing pressure has been visible in segments such as Anti-infective. Chronic segment continued to remain on a firm trajectory with all three segments - Diabetes, CVS and CNS - showing a strong traction. Volume growth has been healthy across all segments, indicating a higher prevalence of diseases and increasing demand.

ENERGY

The under-recovery for 2QFY11-12 is down 51% QoQ to Rs 213.7 bn as expected primarily because of full impact of policy action taken on 25th June 2011. The under-recovery burden on diesel is down 69% sequentially as diesel hike, Excise duty cut and reduction in import duty reduced the under-recovery burden. Under-recovery of SKO is down 19% sequentially and LPG is down 15% sequentially on account of pricing hike. Under-recovery of these individual products is also down sequentially on account of lower crude realisation for 2QFY11-12

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The sector has been amongst one of the largest under performers across all sectoral indices due to concerns on continuing Government inaction and tightening by RBI along with yet unresolved European sovereign debt crisis. We believe that the current market prices do not factor in these risks adequately and thus maintain our cautious outlook on the sector.

CEMENT

Cement prices continued to increase across most regions in the country without any meaningful increase in demand. Cement companies have successfully maintained/increased prices by compromising on capacity utilization. Hence it is supply cuts rather than demand that has driven cement prices higher by ~25% over the last couple of months. We expect cement companies to report improvement in operating margins in the 3rd quarter of FY 2011-12 driven by higher realizations.

METALS

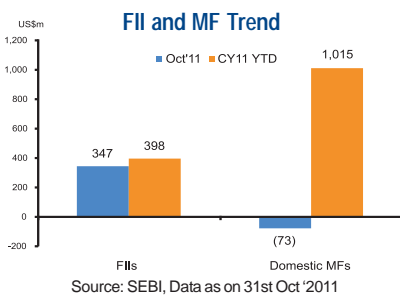
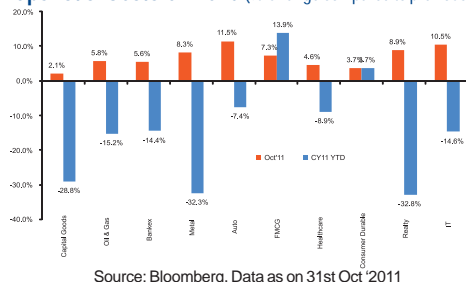
While international steel prices have fallen between approximately 2%-10% during the previous month, India's steel market has behaved independently of the global steel market, given its own peculiar demand-supply dynamics over the last few months. Domestic supply is still curtailed because of gas availability/cost issues impacting steel mills in Western India, and iron ore availability/cost impacting mills in South India. Domestic demand remains lack lustre and against this backdrop we do not expect imports to increase materially, and the current lack of large inventories in the system suggests that large domestic price cuts are unlikely. Spot iron ore prices have fallen to \$133/MT, down ~30% since September. With very few transactions currently taking place in the spot market and miners keen to find buyers for on-sea cargoes, current spot price remains under pressure.

AUTO

The auto industry faces multiple headwinds in the short-run, driven by an increase in cost of ownership as selling prices have been increased to pass on higher input costs, higher operating costs as petrol and diesel prices have increased and tightening of monetary policy resulting in an increase in interest rates for auto loans. Moreover, increasing competitive pressures has restricted pricing power resulting in lower operating margins for most auto companies. Volume growth in the car segment has suffered the most while two wheelers, UVs and LCVs continue to record strong volume growth.

BANKING

In its second quarter monetary policy review, the RBI raised the repo rate by 25bps to 8.5% and signaled an end to its rate tightening cycle by stating that further rate hikes may not be warranted. RBI also deregulated interest rates on saving deposits with immediate effect. In our view, this will intensify competition among banks to garner a higher share of the low-cost deposits pie and given the tight monetary policy scenario, this move could exert an upward pressure on rates in the near term. Investments have slackened over the last few quarters reflecting slower clearance and execution of projects, concerns about


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


inflation and rising interest rates. The RBI has also lowered the FY12 GDP growth target to 7.6% from 8.0% previously. As a result, credit off take is expected to be muted for this year. Margin pressure coupled with moderation in loan book will slow down the earnings growth for the banking sector. We are underweight on the sector preferring banks with strong liability franchise and seasoned book with good asset quality which shall lower risk of earnings downgrade.

OIL & GAS

The under-recovery for 2QFY12 is down 51% QoQ to Rs 213.7 bn as expected primarily because of full impact of policy action taken on 25th June 2011. The under-recovery burden on diesel is down 69% sequentially as diesel hike, Excise duty cut and reduction in import duty reduced the under-recovery burden. Under-recovery of SKO is down 19% sequentially and LPG is down 15% sequentially on account of pricing hike. Under-recovery of these individual products is also down sequentially on account of lower crude realisation for 2QFY12

CAPITAL GOODS

The sector has been amongst one of the largest under performers across all sectoral indices due to concerns on continuing Government inaction and tightening by RBI along with yet unresolved European sovereign debt crisis. We believe that the current market prices do not factor-in these risks adequately and thus maintain our cautious outlook on the sector.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was bearish during the month of October 2011. Market sentiment was bearish at the beginning of the month due to higher than expected borrowing number for second half of FY12. With weekly supply of INR 13,000-15,000 crs, yields rose sharply during the month.

IIP growth for August came at 4.1%, which was marginally lower than expectation. Similarly Inflation for the month of September 2011 came at 9.72% which also was marginally lower than market expectation. In its Quarterly monetary review, RBI hiked rates by 25 bps as per expectation and toned down its stance which was firmly anti-inflationary to more pro growth stance. RBI also guided that the probability of another rate hike in its next mid-quarter policy in December was low.

However, excess supply continued to be the most dominant factor for the market participants. First three auctions of the second half FY12 amounting to INR 43,000 crs, which were conducted during the month of October witnessed very low demand from investors and there was devolvement on Primary Dealers (as they also act as underwriters of G sec auctions) of more than INR 5,000 crs, which is around 12% of the total amount of auction during the month. Due to lower demand, the yields rose sharply and the yield of the benchmark 10 year Government security went up from 8.44% at the end of the previous month to 8.88% at the end of October 2011.

Liquidity in the system was tight during the month. However, it was within the RBI comfort range of + / - 1% of Net Demand and Time Liabilities. Average system liquidity under the Liquidity Adjustment Facility (LAF) for the month of October was around INR 500 bn.

Key Forecast

INDIAN EQUITY	Key Drivers	Key Risks	Key Rating
	<ul style="list-style-type: none"> Grim global scenario could lead to fall in commodity prices which should augur well for importing countries like India. Also India's lower export dependency makes it less susceptible to a slowdown in global growth. The outlook for the domestic economy would improve as interest rates peaks out. However, policy action to improve business confidence and remove regulatory bottlenecks is more critical. Most of the macro concerns have already been priced in to the market valuations. Sensex P/e multiple at 13.5x one year forward earnings, looks inexpensive. 	<ul style="list-style-type: none"> The global economy continues to trend in an uncertain trajectory with growth slowdown in both developed and developing countries. Inflation and interest rates continues to remain high. The respite in input commodity prices is offset by weaker rupee Earnings downgrade cycle is not over and there is potential risk to revenue growth slowdown in the coming quarters. 	<ul style="list-style-type: none"> Medium Medium High

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Opposing forces of sovereign debt fears in Euro Region and higher supply in the second half of FY12 would keep rates volatile but within a range If there is any additional borrowing due to lower than budgeted tax revenues or disinvestment, rates could move higher Any announcement of OMO by RBI may lead to softening of rates 	<ul style="list-style-type: none"> Rebound in global or domestic growth Inflation continue to be at higher levels Successful and meaningful resolution of the Euro zone sovereign debt crisis could bring back risk appetite in the markets and yields could move higher
Long Term	Positive	<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 RBI cutting rates in the longer horizon to support slowdown in growth of the economy 	<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 stonger demand Higher than expected borrowing due to under-provisioning of fuel and food subsidy and /or disinvestment target not being met

CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Expectation of liquidity remaining in strained Expectation of range bound movement in the base G sec curve 	<ul style="list-style-type: none"> Significant improvement in liquidity Contraction in spreads due to lower than expected supply of corporate bonds in the market
Long Term	Positive	<ul style="list-style-type: none"> Expectation of positive movement 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 remain high during the month. While CD issuances have reduced due to lower credit offtake and higher deposit mobilization at retail level, the 3 month CDs continued to be at around 9.25-35% level and 1 year CD rates were at around 9.55-65% level during the month.

INR Swap curve moved up sharply during the month due to 25 bps rate hike by RBI in the quarterly policy. 1 year OIS rose from 7.79% at the end of previous month to 8.25% by end of October 2011. The 5 year OIS rate rose from 7.19% at the end of the previous month to 7.50% by the end of October 2011.

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

Going Forward

- Government securities market is expected to remain volatile as higher weekly supply of around INR 13,000-15,000crs would push yields upwards.
- As per RBI guidance, there is low probability of a rate hike in next mid-quarter review. This may cap the yields at higher levels.
- On the other hand, the global weakness may continue or there could be shocks coming from the Euro zone due to sovereign debt problem. This could cause the yields to soften.

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund - Provident Fund Dynamic Plan, we had moderate duration at the beginning of the month. However, we increased duration closer to the end of the month when RBI guided in its policy that there may not be a rate hike in the next mid-quarter review
- 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
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Investment Objective:

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

Plans :

NIL

Options :

Growth / Dividend

Sub-Options :

Dividend Payout/ Dividend Reinvestment options are available under the dividend option.

Minimum Application Amount :

₹5,000/- and in multiples of ₹1 thereafter

Minimum Additional Investment Amt.:

₹1,000/- and in multiples of ₹1 thereafter

Entry Load :

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

Exit Load :

For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1%
- if redeemed after 365 days from the date of allotment - Nil

Total Expense Ratio: 2.50%

Allotment Date: 12th September 2004

Fund Manager: Jasmina Parekh

Experience in managing the fund: 1 year 10 months 15days & Total Exp.:13 years

Net Assets Under Management ₹ 45.63 Crores

NAV (₹)

Growth Option 34.51
Dividend Option 13.03

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.02	19.17
Sharpe Ratio	-1.21	-1.08
Beta	0.85	-
R-Squared (%)	0.91	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 95.79%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-16.28%	8,372	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	22.49%	12,249	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	30.62%	13,062	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	18.64%	33,380	16.26%	28,934	17.21%	30,640

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no.27.

Portfolio Construction

Sectors	% to NAV
BANKS	15.12
CONSUMER NON DURABLES	14.50
PETROLEUM PRODUCTS	10.87
MEDIA & ENTERTAINMENT	6.11
POWER	6.11
FINANCE	5.53
INDUSTRIAL PRODUCTS	5.24
PHARMACEUTICALS	4.68
TELECOM - SERVICES	4.16
AUTO	4.09
CEMENT	2.67
NON - FERROUS METALS	2.33
OIL	2.11
FERTILISERS	1.67
GAS	1.67
SOFTWARE	1.52
AUTO ANCILLARIES	1.43
CONSTRUCTION PROJECT	1.36
INDUSTRIAL CAPITAL GOODS	0.99
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.84

Top 10 Weightages

Companies	% to NAV
Idea Cellular Ltd.	2.43
NTPC Ltd.	2.59
Prism Cement Ltd.	2.67
Pfizer Ltd.	2.97
Hero Motocorp Ltd.	3.01
Max India Ltd.	3.61
ICICI Bank Ltd.	3.80
Godrej Consumer Products Ltd.	4.03
ITC Ltd.	7.00
Reliance Industries Ltd.	7.15

Investment Objective:

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

Plans :

NIL

Options :

Growth / Dividend

Sub-Options :

Dividend Payout/ Dividend Reinvestment options are available the dividend option under the scheme

Minimum Application Amount :

₹5,000/- and in multiples of ₹1 thereafter

Minimum Additional Investment Amt.:

₹1,000/- and in multiples of ₹1 thereafter

Entry Load :

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

Exit Load :

For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1%
- if redeemed after 365 days from the date of allotment - Nil

Total Expense Ratio : 2.50%

Allotment Date: 6th May, 1999

Fund Manager: Jasmina Parekh

Experience in managing the fund: 1 year 10 months 15days & Total Exp.:13 years

Net Assets Under Management: ₹ 42.08 Crores

NAV (₹)

Growth Option 36.30
Dividend Option 16.49

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.14	19.17
Sharpe Ratio	-1.03	-1.08
Beta	0.89	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 142.84%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.10%	8,590	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	22.81%	12,281	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	29.40%	12,940	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	10.52%	34,590	14.87%	55,868	12.90%	45,093

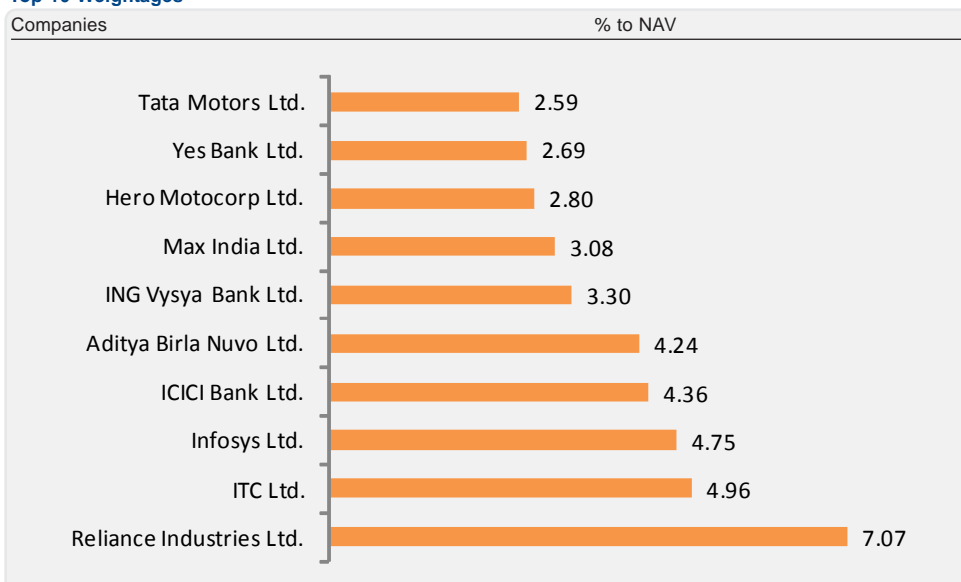
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no.27.

Portfolio Construction

Sectors	% to NAV
BANKS	18.68
PETROLEUM PRODUCTS	12.74
CONSUMER NON DURABLES	12.54
SOFTWARE	9.74
PHARMACEUTICALS	6.92
AUTO	5.39
FINANCE	5.06
INDUSTRIAL CAPITAL GOODS	4.32
TELECOM - SERVICES	4.02
INDUSTRIAL PRODUCTS	3.08
OIL	2.11
TEXTILE PRODUCTS	1.75
AUTO ANCILLARIES	1.64
FERROUS METALS	1.41
GAS	1.23
CONSTRUCTION PROJECT	1.18
FERTILISERS	1.15
NON - FERROUS METALS	0.95
MEDIA & ENTERTAINMENT	0.89
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.20

Top 10 Weightages



ING DIVIDEND YIELD FUND

AN OPEN-ENDED EQUITY SCHEME



Equity Fund
Summary as on 31st October 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 10 months 15days & Total Exp.: 7 years)

Net Assets Under Management ₹ 100.50 Crores

NAV (₹)

Growth Option 22.75
Dividend Option 15.67

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.09	19.17
Sharpe Ratio	-1.00	-1.08
Beta	0.81	-
R-Squared (%)	0.92	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 75.92%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-12.15%	8,785	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	43.87%	14,387	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	42.22%	14,222	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	14.06%	21,840	12.52%	20,140	13.10%	20,773

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no.26.

Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	12.45
AUTO	11.32
PETROLEUM PRODUCTS	10.48
BANKS	10.24
SOFTWARE	8.39
PHARMACEUTICALS	7.44
FINANCE	6.82
INDUSTRIAL PRODUCTS	4.07
GAS	3.74
FERTILISERS	3.19
MEDIA & ENTERTAINMENT	2.17
FERROUS METALS	2.16
AUTO ANCILLARIES	2.07
OIL	1.66
INDUSTRIAL CAPITAL GOODS	1.34
TEXTILE PRODUCTS	1.21
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	11.25

Top 10 Weightages

Companies	% to NAV
Bharat Petroleum Corporation Ltd.	2.60
Tata Consultancy Services Ltd.	2.66
Reliance Industries Ltd.	2.71
Tata Motors Ltd.	3.08
Indraprastha Gas Ltd.	3.11
Coromandel International Ltd.	3.19
Mahindra & Mahindra Ltd.	3.27
Housing Development Finance Corporation...	5.35
Infosys Ltd.	5.73
ITC Ltd.	7.42

^ Value Research Rating Disclaimer: ING Dividend Yield Fund is one of the 5-star rated fund by Value Research in the open-end and equity: Mid & Small Cap category as on Oct 31, 2011 on the basis of weighted average monthly returns for the last 3 years. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at www.valueresearchonline.com.

Past performance is not a guarantee of future results.

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 year 10 months 15days & Total Exp.:13 years

Net Assets Under Management ₹ 12.15 Crores

NAV (₹)

Growth Option 19.85
Dividend Option 13.72

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.09	18.80
Sharpe Ratio	-1.14	-1.56
Beta	0.95	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 121.53%

Segment wise break-up

Large Cap	1.24
Mid Cap	87.41
Small Cap	4.34

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-15.29%	8,471	-22.59%	7,741	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	28.40%	12,840	36.51%	13,651	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.93%	12,893	37.27%	13,727	33.17%	13,317
Since Inception - CAGR	10.96%	19,340	14.38%	23,437	15.32%	24,692

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: CNX Midcap Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no.27.

Portfolio Construction

Sectors	% to NAV
BANKS	18.78
CONSUMER NON DURABLES	17.53
PHARMACEUTICALS	15.99
SOFTWARE	4.95
AUTO ANCILLARIES	4.92
CEMENT	4.38
INDUSTRIAL PRODUCTS	4.34
PETROLEUM PRODUCTS	4.24
MEDIA & ENTERTAINMENT	2.89
INDUSTRIAL CAPITAL GOODS	2.28
CHEMICALS	2.05
POWER	2.05
FINANCE	1.70
HOTELS	1.63
OIL	1.58
AUTO	1.35
NON - FERROUS METALS	1.24
FERTILISERS	1.09
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.01

Top 10 Weightages

Companies	% to NAV
Max India Ltd.	2.64
Cadila Healthcare Ltd.	2.65
Divi's Laboratories Ltd.	2.69
GlaxoSmithKline Consumer Healthcare Ltd.	2.76
Union Bank of India	2.94
NIIT Ltd.	2.97
Yes Bank Ltd.	3.34
ING Vysya Bank Ltd.	3.57
The Jammu & Kashmir Bank Ltd.	3.75
Godrej Consumer Products Ltd.	3.85

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 Date: 23rd February, 2004

Fund Manager: Ramanathan K

Experience in managing the fund: 5 months 14 days & Total Exp.: 16 years

Net Assets Under Management ₹ 6.64 Crores

NAV (₹)	
Growth Option	26.63
Dividend Option	17.75

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.32	20.49
Sharpe Ratio	-0.84	-0.79
Beta	0.94	-
R-Squared (%)	0.99	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 81.17%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-17.45%	8,255	-18.02%	8,198	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	20.18%	12,018	18.61%	11,861	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.02%	12,802	29.65%	12,965	33.17%	13,317
Since Inception - CAGR	12.82%	25,020	14.14%	27,338	14.96%	28,876

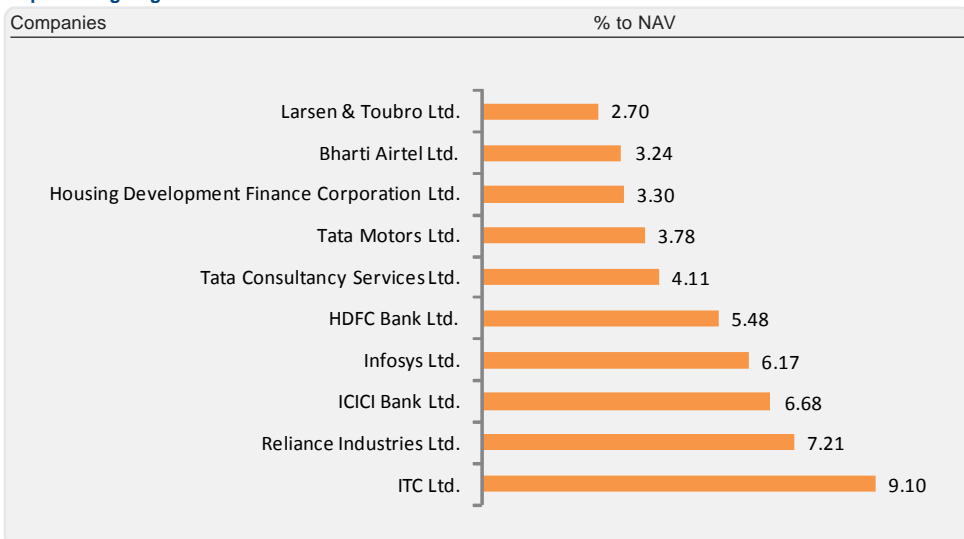
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no.26.

Portfolio Construction

Sectors	% to NAV
BANKS	18.04
CONSUMER NON DURABLES	14.25
SOFTWARE	11.28
AUTO	9.56
PETROLEUM PRODUCTS	8.33
PHARMACEUTICALS	5.78
FINANCE	4.81
TELECOM - SERVICES	3.24
NON - FERROUS METALS	2.91
CONSTRUCTION PROJECT	2.70
FERROUS METALS	2.65
INDUSTRIAL PRODUCTS	2.18
OIL	1.89
FERTILISERS	1.54
INDUSTRIAL CAPITAL GOODS	1.21
POWER	0.99
TEXTILE PRODUCTS	0.98
MINERALS/MINING	0.94
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.72

Top 10 Weightages



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: 5 months 14 days & Total Experience: 6 yrs

Net Assets Under Management

₹ 31.91 Crores

NAV (₹)

Growth Option	28.24
Dividend Option	13.93
Bonus Option	28.29

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.88	19.49
Sharpe Ratio	-1.07	-0.96
Beta	0.85	-
R-Squared (%)	0.96	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 128.91%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.05%	8,595	-18.95%	8,105	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.11%	13,111	19.00%	11,900	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	26.43%	12,643	33.46%	13,346	33.17%	13,317
Since Inception - CAGR	14.23%	27,170	15.49%	29,509	15.62%	29,759

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: BSE-100. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 27.

Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	17.82
BANKS	12.15
PETROLEUM PRODUCTS	11.44
PHARMACEUTICALS	9.62
SOFTWARE	8.07
TELECOM - SERVICES	5.96
FINANCE	5.08
INDUSTRIAL PRODUCTS	4.94
AUTO	4.73
GAS	3.97
CONSTRUCTION PROJECT	2.01
AUTO ANCILLARIES	1.68
TEXTILE PRODUCTS	1.27
MINERALS/MINING	1.06
POWER	1.05
CBLO/REPO/FD/CASH/OTHER ASSETS	9.15

Top 10 Weightages

Companies	% to NAV
Housing Development Finance Corporation Ltd.	3.12
Lupin Ltd.	3.24
Bharat Petroleum Corporation Ltd.	3.40
ICICI Bank Ltd.	3.44
Indraprastha Gas Ltd.	3.97
Bharti Airtel Ltd.	4.07
HDFC Bank Ltd.	4.76
Reliance Industries Ltd.	6.18
Infosys Ltd.	6.86
ITC Ltd.	8.99

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

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 10 months 15days & Total Exp.: 7 years

Net Assets Under Management ₹ 7.68 Crores

NAV (₹)

Growth Option	14.65
Dividend Option	12.50
Bonus Option	14.65

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.21	19.17
Sharpe Ratio	-1.19	-1.08
Beta	0.93	-
R-Squared (%)	0.95	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 56.40%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-19.43%	8,057	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	13.58%	11,358	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	45.21%	14,521	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	6.26%	14,020	7.59%	15,018	7.93%	15,284

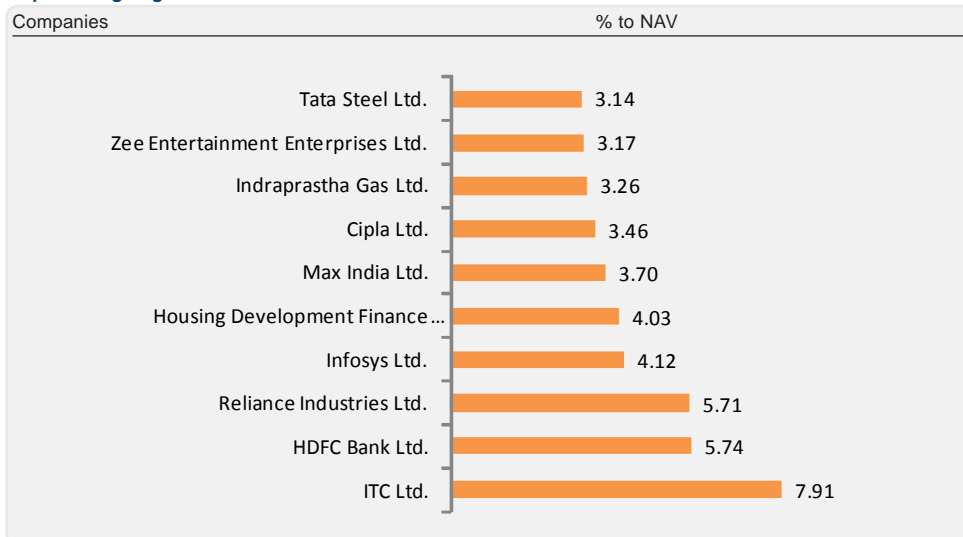
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 26.

Portfolio Construction

Sectors	% to NAV
BANKS	12.28
CONSUMER NON DURABLES	10.36
PETROLEUM PRODUCTS	10.31
SOFTWARE	8.55
PHARMACEUTICALS	8.34
MEDIA & ENTERTAINMENT	5.97
AUTO	5.28
POWER	4.36
FINANCE	4.03
INDUSTRIAL PRODUCTS	3.70
GAS	3.26
FERROUS METALS	3.14
OIL	2.35
RETAILING	2.27
CONSTRUCTION PROJECT	2.21
INDUSTRIAL CAPITAL GOODS	2.07
AUTO ANCILLARIES	1.66
NON - FERROUS METALS	0.99
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.87

Top 10 Weightages



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 10 months 15days & Total Exp.: 13 years

Net Assets Under Management ₹ 21.83 Crores

NAV (₹)

Growth Option	15.82
Dividend Option	11.55
Bonus Option	15.82

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.71	17.13
Sharpe Ratio	-1.53	-1.77
Beta	0.96	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 131.28%

Segment wise break-up*

Large Cap	2.38
Mid Cap	87.20
Small Cap	3.22

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-17.82%	8,218	-21.95%	7,805	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.06%	13,106	34.45%	13,445	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	30.34%	13,034	54.90%	15,490	33.17%	13,317
Since Inception - CAGR	9.06%	15,500	10.27%	16,390	7.25%	14,245

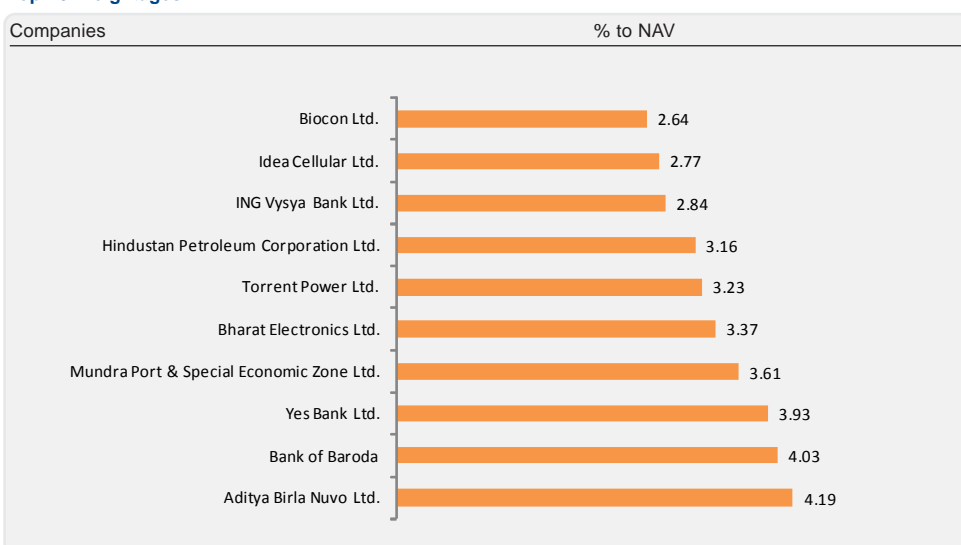
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: Nifty Junior Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 27.

Portfolio Construction

Sectors	% to NAV
BANKS	22.52
CONSUMER NON DURABLES	13.63
FINANCE	7.53
PHARMACEUTICALS	6.15
INDUSTRIAL CAPITAL GOODS	5.33
POWER	4.75
MEDIA & ENTERTAINMENT	4.64
TRANSPORTATION	3.61
PETROLEUM PRODUCTS	3.16
TELECOM - SERVICES	2.77
AUTO	2.41
MINERALS/MINING	2.38
CEMENT	2.33
INDUSTRIAL PRODUCTS	2.08
AUTO ANCILLARIES	2.07
SOFTWARE	2.01
CHEMICALS	1.93
HOTELS	1.35
CONSTRUCTION	1.26
FERTILISERS	0.93
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.16

Top 10 Weightages



* Small Cap Stocks are defined as stocks with a market cap lower than the stock with the lowest market cap in the CNX Mid Cap Index
Large Cap Stocks are defined as stocks with a market cap higher than the stock with the highest market cap in the CNX Mid Cap Index
Mid Cap Stocks are defined as stocks with a market cap equal to or less than the stock with the highest market cap in the CNX Mid Cap Index and greater than or equal to the stock with the lowest market cap in the CNX Mid Cap Index

Investment Objective:

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

Plans :

NIL

Options :

Growth / Dividend

Sub-Options :

Dividend Payout/ Dividend Reinvestment options are available under 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: 2 years & 1 month & Total Exp.: 17 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 10 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹ 5.43 Crores

NAV (₹)

Growth Option 24.86
Dividend Option 17.38

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	12.19	13.48
Sharpe Ratio	-1.04	-0.79
Beta	0.87	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-11-2010 To 31-10-2011) 164.78%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-9.39%	9,061	-10.04%	8,996	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	17.55%	11,755	14.21%	11,421	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	24.43%	12,443	25.75%	12,575	33.17%	13,317
Since Inception - CAGR	7.97%	24,030	N/A	N/A	11.93%	36,290

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: CRISIL Balanced Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 26.

Portfolio Construction

Sectors	Rating	% to NAV
BANKS		13.75
PETROLEUM PRODUCTS		9.51
CONSUMER NON DURABLES		8.21
SOFTWARE		6.82
PHARMACEUTICALS		4.86
INDUSTRIAL CAPITAL GOODS		3.38
AUTO		3.09
TELECOM - SERVICES		2.81
INDUSTRIAL PRODUCTS		1.75
FINANCE		1.58
OIL		1.53
CONSTRUCTION PROJECT		1.42
FERROUS METALS		1.32
NON - FERROUS METALS		1.29
POWER		1.03
GAS		1.01
FERTILISERS		0.80
TEXTILE PRODUCTS		0.64
MINERALS/MINING		0.59
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	14.26
CBLO/REPO/ FD/CASH/ OTHER ASSETS		20.35

Top 10 Weightages

Companies	% to NAV
Tata Motors Ltd.	1.88
ING Vysya Bank Ltd.	1.96
Castrol India Ltd.	2.06
Aditya Birla Nuvo Ltd.	2.07
HDFC Bank Ltd.	2.48
Infosys Ltd.	3.08
ICICI Bank Ltd.	3.55
ITC Ltd.	3.93
Reliance Industries Ltd.	5.09
Punjab National Bank	14.26

ING LIQUID FUND

An Open-Ended Liquid Scheme



Debt Fund
Summary as on 31st October 2011

Investment Objective:

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

Plans :

Regular / Institutional Plan / Super Institutional Plan

Options :

Growth / Dividend

Sub-Options :

Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.

Minimum Application Amount :

Regular Plan: ₹5,000/- and in multiples of ₹1 thereafter
Institutional Plan: ₹1,00,00,000.00/- And in multiples of ₹1 thereafter
Super Institutional Plan: ₹15 crs and multiples of ₹1 thereafter.

Minimum Additional Investment Amt.:

Regular Plan: ₹1,000/- and in multiples of ₹1 thereafter /
Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
Super Institutional Plan: ₹1 Lakh and multiples of ₹1 thereafter

Entry Load :

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

Exit Load/CDSC :

NIL

Total Expense Ratios :

Regular - 0.60%, Institutional - 0.50%,
Super Institutional - 0.30%

Allotment Date :

6th January, 2000

Fund Manager:

Himanshu Shethia

(Experience in managing the fund: 2 years & 1 month & Total Exp.: 7 years)

Net Assets Under Management

₹ 278.05 Crores

NAV (₹)

Regular Growth Option	21.4924
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8419
Institutional Growth Option	16.1351
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0704
Super Institutional Growth Option	15.3891
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

Quantitative Data

Average Maturity	37 days
Modified Duration	0.10 years

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	8.05%	10,805	7.77%	10,777	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.30%	10,430	4.05%	10,405	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	6.31%	10,631	6.82%	10,682	Not Available	Not Available
Since Inception - CAGR	6.67%	21,337	N/A	N/A	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: CRISIL Liquid Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**
* For performance of other schemes managed by same fund manager, please refer page no. 28.

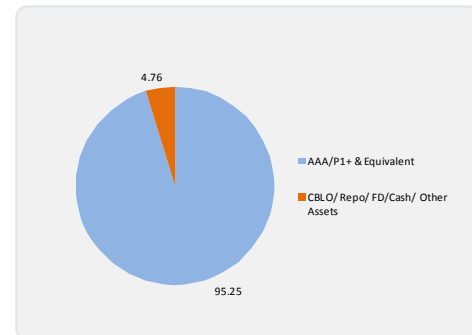
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments		
Bank of India	P1+	8.90
State Bank of Patiala	A1+	8.89
Syndicate Bank	A1+	8.88
Andhra Bank	PR1+	8.87
Housing Development Finance Corporation Ltd.	A1+	7.15
Aditya Birla Finance Ltd.	A1+	5.38
Allahabad Bank	A1+	5.35
Central Bank of India	A1+	4.64
Trapti Trading & Investment Pvt Ltd	A1+	3.62
Corporation Bank	A1+	3.56
Bank of Maharashtra	A1+	3.56
Edelweiss Financial Services Ltd.	A1+	3.38
Manappuram Finance Ltd.	A1+	3.28
ECL Finance Ltd.	A1+	1.95
Apollo Tyres Ltd.	P1+	1.80
Punjab & Sind Bank	A1+	1.79
State Bank of Travancore	P1+	1.78
State Bank of Hyderabad	A1+	1.78
Vijaya Bank	PR1+	1.78
Punjab National Bank	PR1+	1.78
Indian Overseas Bank	P1+	1.78
State Bank of Bikaner & Jaipur	A1+	1.78
Sundaram Finance Ltd.	A1+	1.78
Canara Bank	P1+	1.78
CBLO/ Repo/ FD/Cash/ Other Assets		4.76

Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



^^ Value Research Rating Disclaimer: ING Liquid Fund (Super Institutional Plan-Growth Option) is one of the 4-star rated funds by Value Research in the Debt: Liquid category as on Sep 30, 2011 on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at www.valueresearchonline.com.

Past performance is not a guarantee of future results.

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

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: 2 years & 1 month & Total Exp.: 7 years)

Net Assets Under Management

₹ 340.21 Crores

NAV (₹)

Regular Growth Option	13.7784
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0553
Regular Monthly Dividend Option	10.6603
Regular Quarterly Dividend Option	10.5545
Institutional Growth Option	13.8151
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0000
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

Quantitative Data

Average Maturity	34 days
Modified Duration	0.09 years

Performance (as on 30th Sep '11)*

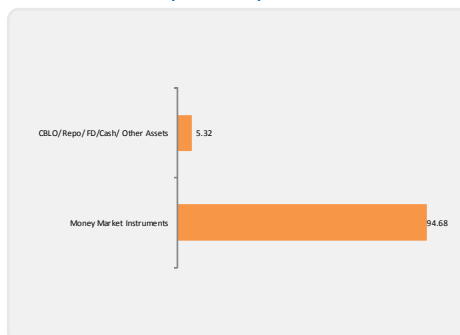
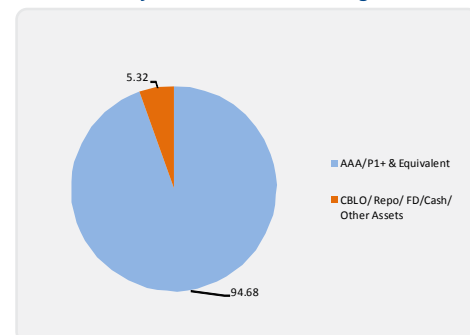
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	8.16%	10,816	7.77%	10,777	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.20%	10,420	4.05%	10,405	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	6.66%	10,666	6.82%	10,682	Not Available	Not Available
Since Inception - CAGR	7.14%	13,669	6.72%	13,429	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: CRISIL Liquid Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 28.

Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments		
		94.68
Housing Development Finance Corporation Ltd.	A1+	8.71
Indian Oil Corporation Ltd.	P1+	7.27
State Bank of Hyderabad	A1+	6.26
Apollo Tyres Ltd.	P1+	5.87
Punjab & Sind Bank	A1+	5.84
State Bank of Travancore	P1+	5.84
Vijaya Bank	PR1+	5.83
Indian Overseas Bank	P1+	5.83
Bank of Maharashtra	A1+	5.83
State Bank of Bikaner & Jaipur	A1+	5.83
Sundaram Finance Ltd.	A1+	5.83
Canara Bank	P1+	5.82
Corporation Bank	A1+	4.37
Central Bank of India	A1+	3.50
Trapti Trading & Investment Pvt Ltd	A1+	3.25
Edelweiss Financial Services Ltd.	A1+	2.95
Aditya Birla Finance Ltd.	A1+	2.93
Allahabad Bank	A1+	2.92
CBLO/Repo/ FD/Cash/ Other Assets		5.32

Asset Allocation (% of NAV)

Credit Quality Profile of Debt Holdings


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

ING SHORT TERM INCOME FUND

An open-ended income scheme



Debt Fund
Summary as on 31st October 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 :

- If redeemed within and including 9 months from the date of allotment: 0.75%
- If redeemed after 9 months from the date of allotment : NIL

Total Expense Ratios : 1.20%

Allotment Date : 19th August, 2002

Fund Manager:

Himanshu Shethia

(Experience in managing the fund: 2 years & 1 month & Total Exp.: 7 years)

Net Assets Under Management

₹ 28.47 Crores

NAV (₹)

Growth Option 19.2045
Dividend Option 12.4069

Quantitative Data

Average Maturity 0.50 years
Modified Duration 0.43 years
YTM 9.70%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	7.89%	10,789	6.81%	10,681	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	5.20%	10,520	4.92%	10,492	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	10.70%	11,070	10.44%	11,044	Not Available	Not Available
Since Inception - CAGR	7.34%	19,071	6.12%	17,196	Not Available	Not Available

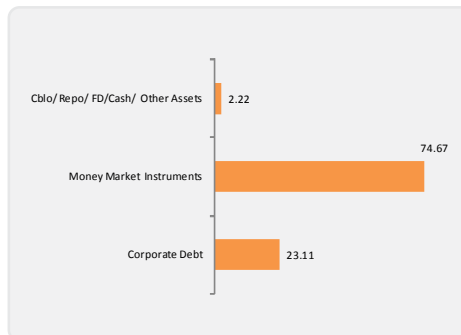
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 28.

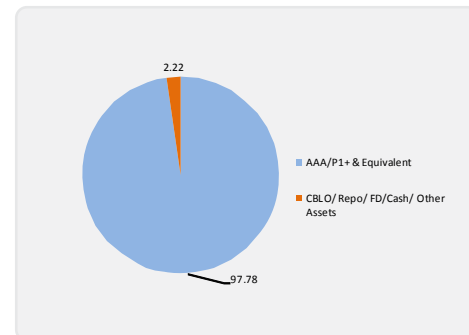
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	11.57
Housing Development Finance Corporation Ltd.	AAA	11.54
Money Market Instruments		
Edelweiss Financial Services Ltd.	A1+	13.91
Manappuram Finance Ltd.	A1+	13.85
Trapti Trading & Investment Pvt Ltd	A1+	12.48
State Bank of Hyderabad	A1+	12.12
ECL Finance Ltd.	A1+	12.11
Punjab National Bank	PR1+	10.20
CBLO/ Repo/ FD/Cash/ Other Assets		2.22

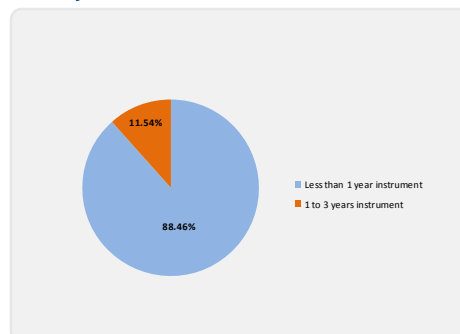
Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



Maturity Profile



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/CDSC :

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

Net Assets Under Management

₹ 12.14 Crores

Fund Manager: Himanshu Shethia

(Experience in managing the fund: 2 years & 1 month & Total Exp.: 7 years)

NAV (₹)

Regular Growth Option	26.5159
Regular Quarterly Dividend Option	11.4594
Regular Half Yearly Dividend Option	10.4252
Regular Annual Dividend Option	10.7383
Institutional Growth Option	11.1737
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

Quantitative Data

Average Maturity	2.98 years
Modified Duration	2.21 years
YTM	9.50%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	5.77%	10,577	5.58%	10,558	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.95%	10,495	5.46%	10,546	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	13.03%	11,303	10.02%	11,002	Not Available	Not Available
Since Inception - CAGR	8.19%	26,575	N/A	N/A	Not Available	Not Available

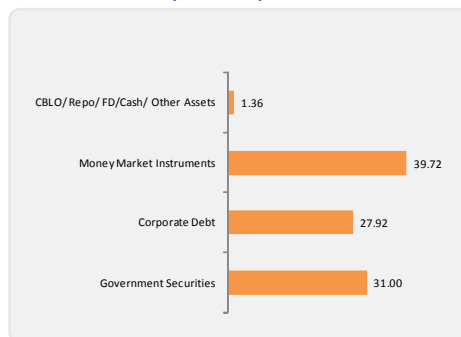
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 28.

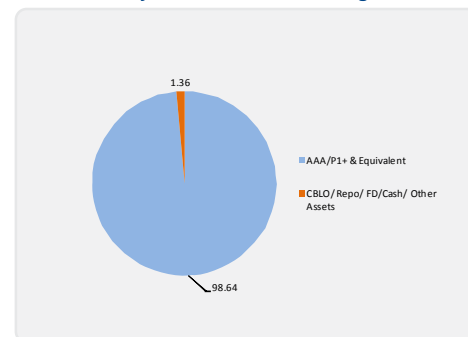
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
7.83% GOVT.2018 RED 11/04/2018	Sovereign	15.64
7.80% CGL 2021 RED 11/04/2021	Sovereign	15.36
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	13.98
Housing Development Finance Corporation Ltd.	AAA	13.94
Money Market Instruments		39.72
Manappuram Finance Ltd.	A1+	14.21
Edelweiss Financial Services Ltd.	A1+	11.01
ECL Finance Ltd.	A1+	8.12
Punjab National Bank	PR1+	6.38
CBLO/ Repo/ FD/Cash/ Other Assets		1.36

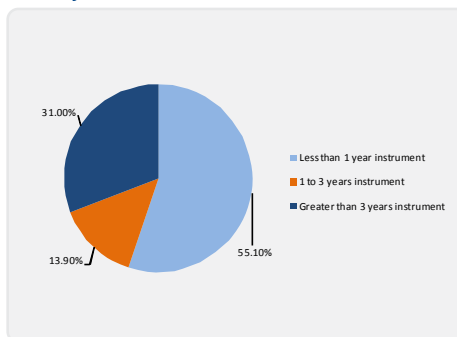
Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



Maturity Profile



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 Amount :

₹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/CDSC :

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 Ratios : 1.50%

Allotment Date :

31st March, 2004

Net Assets Under Management

₹ 6.36 Crores

Fund Manager: Ramanathan K. Experience in managing the fund: 2 years & 1 month & Total Exp.: 17 years

NAV (₹)

Growth Option	16.1134
Growth Auto Income Payout Option	16.1134
Half Yearly Dividend Option	10.4452
Annual Dividend Option	10.7643
Cyclical Series Option 2011	10.1233

Quantitative Data

Average Maturity	5.41 years
Modified Duration	3.80 years
YTM	7.80%

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	4.42%	10,442	6.30%	10,630	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	5.47%	10,547	5.65%	10,565	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	13.89%	11,389	15.51%	11,551	Not Available	Not Available
Since Inception - CAGR	6.67%	16,235	5.98%	15,459	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: ISEC Composite Gilt Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 26.

Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
7.80% CGL 2021 RED 11/04/2021	Sovereign	63.38
7.83% GOVT.2018 RED 11/04/2018	Sovereign	43.97
CBLO/ Repo/ FD/Cash/ Other Assets		
		19.41
		36.62

Value Research Rating Disclaimer: ING Gilt Fund Provident Fund Dynamic Plan is one of the 4-star rated funds by Value Research in the Debt: Gilt Medium and Long Term Category as on Oct 31, 2011 on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at www.valueresearchonline.com.

Past performance is not a guarantee of future results.

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	2.44%	10,244	1.90%	10,190	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	3.37%	10,337	7.54%	10,754	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	10.42%	11,042	14.28%	11,428	Not Available	Not Available
Since Inception - CAGR	5.37%	14,886	6.77%	16,460	Not Available	Not Available

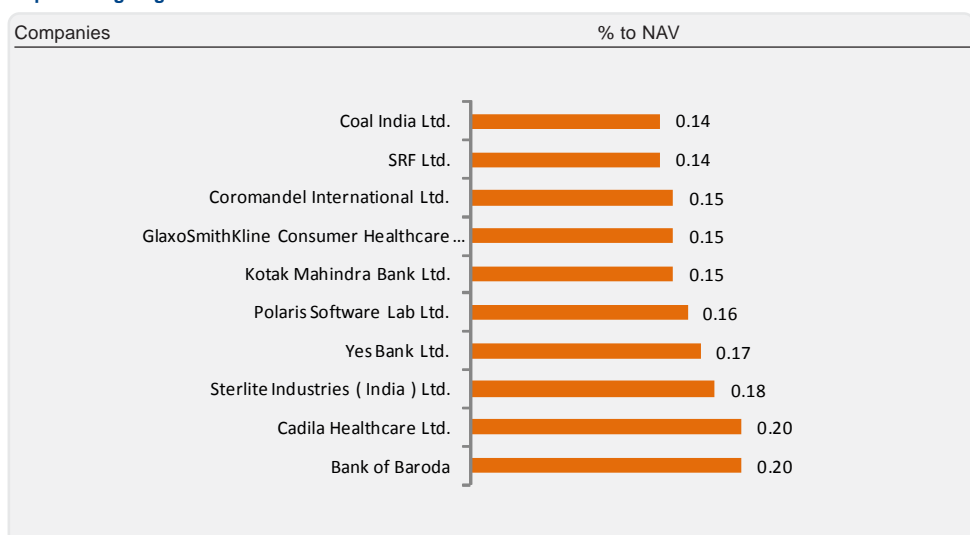
Source: MFIE. Data as on 30th Sep '11. Growth Option. *Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL MIP Blended Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 26.

Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.82
CONSUMER NON DURABLES		2.24
PETROLEUM PRODUCTS		1.98
SOFTWARE		1.21
AUTO		0.92
PHARMACEUTICALS		0.78
INDUSTRIAL CAPITAL GOODS		0.73
TELECOM - SERVICES		0.60
FINANCE		0.37
GAS		0.37
FERROUS METALS		0.32
TATA STEEL LTD.		0.32
OIL		0.31
CONSTRUCTION PROJECT		0.28
INDUSTRIAL PRODUCTS		0.27
POWER		0.26
TRANSPORTATION		0.20
NON - FERROUS METALS		0.18
FERTILISERS		0.15
TEXTILE PRODUCTS		0.14
MINERALS/MINING		0.14
DEBT INSTRUMENTS		
GOVERNMENT SECURITIES		
7.83% GOVT.2018 RED 11/04/2018	SOVEREIGN	56.58
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	13.57
CBLO/REPO/ FD/CASH/ OTHER ASSETS		15.58

Top 10 Weightages



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: 2 years & Total Exp.: 17 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 10 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹2.85 Crores

NAV (₹)

Growth Option	14.8528
Monthly Dividend Option	10.4353
Quarterly Dividend Option	11.3488
Half Yearly Dividend Option	10.7776
Annual Dividend Option	10.8112

Quantitative Data

Average Maturity	4.62 years
Modified Duration	3.55 years

ING OptiMix Multi Manager Schemes

ING OPTIMIX MULTI MANAGER EQUITY FUND

An Open-ended Diversified Equity Scheme

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 10 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 59.24 Crores

NAV (₹)

Dividend 9.66
Growth 9.66

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.14	20.49
Sharpe Ratio	-1.24	-0.79
Beta	0.91	-
R-Squared (%)	0.94	-

Portfolio Turnover Ratio: 0.63%

Derivative Investment: Nil

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-22.58%	7,742	-18.02%	8,197.83	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	19.23%	11,923	18.61%	11,860.76	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	21.67%	12,167	29.65%	12,965.29	33.17%	13,317
Since Inception - CAGR	-2.06%	9,120	4.39%	10,439.02	3.93%	10,393

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Allocation

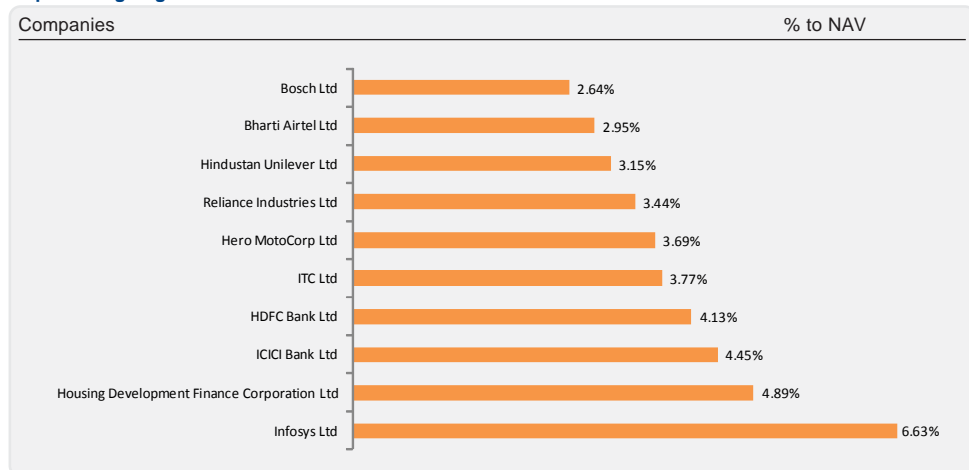
Fund House	Mandate Style	* % to AUM
MOSL	GARP Large Cap	27.79%
Fortuna	GARP Mid Cap	14.57%
Forefront	Quant Mgr	34.52%
HDFC	Diversified	19.87%
Grand Total		96.74%

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

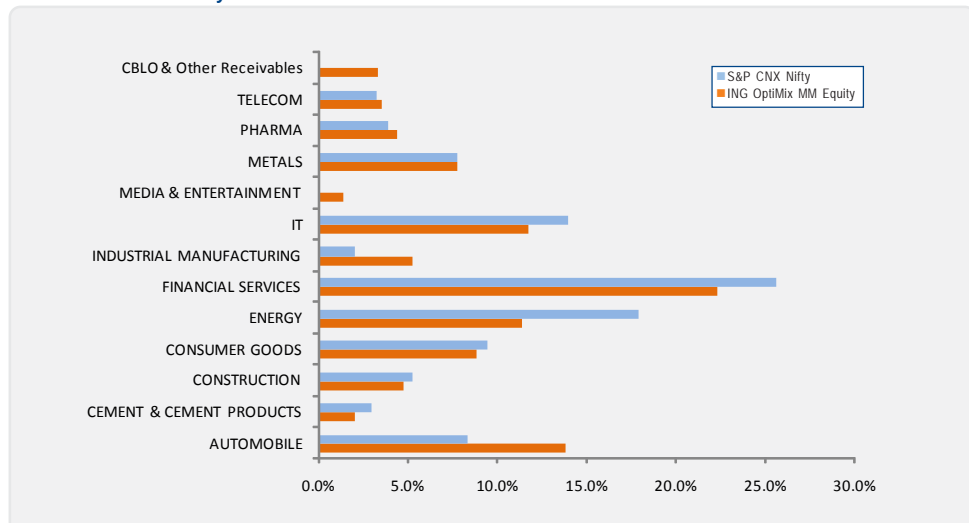
*Weights of equity holdings only. MOSL - Motilal Oswal

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



Sector Allocation Analysis



ING OPTIMIX
ASSET ALLOCATOR
Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme



Fund of Funds
Summary as on 31st October 2011

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 9 months & Total Exp.: 14 years)

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-11.72%	8,828	-10.05%	8,995.50	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	6.20%	10,620	14.21%	11,420.69	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.74%	12,874	25.75%	12,575.02	33.17%	13,317
Since Inception - CAGR	8.00%	14,837	8.19%	10,819.29	7.28%	10,728

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: Crisil Balanced Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Fund Name	% to AUM
Equity Funds	95.70%
Nifty Goldman Sachs ETF- Nifty Bees	95.70%
Liquid Funds	5.43%
HDFC Liquid Fund-PREMIUM- Growth	5.43%
Cash call and other receivables	-1.12%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 5.73 Crores

Quantitative Data

NAV (₹)	Growth	Dividend		Fund	Benchmark
	15.3832	14.1711	Standard Deviation (%)	12.29	13.48
			Sharpe Ratio	-1.21	-0.79
			Beta	0.85	-
			R-Squared (%)	0.87	-

ING OPTIMIX 5 STAR
Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme

Fund of Funds

Summary as on 31st October 2011

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 9 months & Total Exp.: 14 years)

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.63%	8,537	-18.02%	8,197.83	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.85%	13,185	18.61%	11,860.76	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	32.89%	13,289	29.65%	12,965.29	33.17%	13,317
Since Inception - CAGR	7.38%	13,980	4.16%	10,415.92	3.31%	10,331

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29

Portfolio Construction

Fund Name	% to AUM
Equity Funds	98.94%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.31%
HDFC Top 200 Fund - Growth Option	19.25%
SBI MSFU Emerging Businesses Fund - Gr	9.72%
DSP BlackRock Micro Cap Fund - Regular - Growth	10.27%
ICICI Pru Focused Equity Fund - Retail Gr Plan	23.75%
IDFC Premier Equity Fund_Plan A - Growth	20.64%
Liquid Funds	1.90%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.90%
Cash call and other receivables	-0.85%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 1.43 Crores

Quantitative Data

NAV (₹)	Growth	Dividend		Fund	Benchmark
	14.5316	12.5687	Standard Deviation (%)	16.44	20.49
			Sharpe Ratio	-1.05	-0.79
			Beta	0.77	-
			R-Squared (%)	0.91	-

ING OPTIMIX INCOME GROWTH Multi-Manager FoF Scheme

15% Equity Plan

An Open-Ended Fund of Funds Scheme

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 9 months & Total Exp.: 14 years)



Fund of Funds
Summary as on 31st October 2011

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	2.88%	10,288	1.89%	10,189.49	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	0.15%	10,015	7.80%	10,780.38	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	5.01%	10,501	13.85%	11,385.25	Not Available	Not Available
Since Inception - CAGR	3.51%	12,053	6.52%	10,652.00	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: 15% S&P CNX Nifty Index; + 85% Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Fund Name	% to AUM
Equity Funds	15.30%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	2.18%
HDFC Top 200 Fund - Growth Option	3.18%
SBI MSFU Emerging Businesses Fund - Gr	1.66%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.40%
ICICI Pru Focused Equity Fund - Retail Gr Plan	4.05%
IDFC Premier Equity Fund_Plan A - Growth	2.83%
Debt Funds	48.28%
ICICI Prudential Short Term Plan-Growth	48.28%
Liquid Funds	36.12%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	36.12%
Cash call and other receivables	0.30%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 0.59 Crores

Quantitative Data

NAV (₹)

Growth	12.1536
Dividend	11.7532

	Fund	Benchmark
Standard Deviation (%)	3.02	7.66
Sharpe Ratio	-0.95	-0.88
Beta	0.37	-
R-Squared (%)	0.86	-

ING OPTIMIX INCOME GROWTH Multi-Manager FoF Scheme

30% Equity Plan

An Open-Ended Fund of Funds Scheme

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 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 / 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 5 months & Total Exp.: 14 years)

Fund of Funds

Summary as on 31st October 2011

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	0.36%	10,036	-1.75%	9,825.22	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	7.29%	10,729	10.10%	11,010.08	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	11.47%	11,147	17.34%	11,734.20	Not Available	Not Available
Since Inception - CAGR	4.88%	12,945	6.92%	10,692.23	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: 30% S&P CNX Nifty Index; + 70% Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29

Portfolio Construction

Fund Name	% to AUM
Equity Funds	29.49%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.48%
HDFC Top 200 Fund - Growth Option	5.94%
SBI MSFU Emerging Businesses Fund - Gr	2.81%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.89%
ICICI Pru Focused Equity Fund - Retail Gr Plan	7.53%
IDFC Premier Equity Fund_Plan A - Growth	5.83%
Debt Funds	34.87%
ICICI Prudential Short Term Plan-Growth	34.87%
Liquid Funds	35.25%
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	35.25%
Cash call and other receivables	0.39%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 2.13 Crores

Quantitative Data

NAV (₹)

Growth	13.1161
Dividend	12.6799

	Fund	Benchmark
Standard Deviation (%)	4.85	11.88
Sharpe Ratio	-0.99	-0.86
Beta	0.39	-
R-Squared (%)	0.91	-

ING OPTIMIX ACTIVE DEBT

Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme

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 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 : 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 5 months & Total Exp.: 14 years)



Fund of Funds
Summary as on 31st October 2011

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	7.54%	10,754	5.58%	10,558.35	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.38%	10,438	5.46%	10,546.22	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	9.55%	10,955	10.02%	11,001.67	Not Available	Not Available
Since Inception - CAGR	7.39%	14,040	6.07%	10,607.42	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Fund Name	% to AUM
Debt Funds	96.24%
ICICI Prudential Short Term Plan-Institutional Gr	22.31%
Templeton India Short-Term Income Plan-Growth	1.07%
Templeton India Short-Term Income Plan-Inst - Gr	7.35%
Kotak Bond Short Term Plan-(Growth)	4.98%
HDFC High Interest Fund-Short Term Plan Groth Opt	15.88%
Birla Sun Life Income Fund-Plan B(Growth)	12.95%
IDFC - SSIF - ST - Plan C - Growth	16.76%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	11.14%
Templeton India Low Duration Fund - Growth Plan	3.79%
Liquid Funds	3.58%
BIRLA SUN LIFE CASH PLUS-INST PREMIUM (GR)	1.60%
HDFC Liquid Fund-PREMIUM PLUS- Growth	1.98%
CBLO	0.37%
CBL_011111	0.37%
Cash call and other receivables	-0.19%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 416.47 Crores

NAV (₹)

Growth	14.1137
Dividend	10.6292

Value Research Rating Disclaimer: ING OptiMix Active Debt Multi Manager FoF is one of the 4-star rated funds by Value Research in the Debt: Income Category as on Oct 31, 2011 on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at www.valueresearchonline.com. **Past performance is not a guarantee of future results.**

ING OPTIMIX GLOBAL COMMODITIES FUND

An Open-Ended Fund of Funds Scheme

(Overseas)

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 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 September 08

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

Fund of Funds

Summary as on 31st October 2011

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-5.43%	9,457	-1.09%	9,891.05	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	14.92%	11,492	1.98%	10,198.02	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	13.86%	11,386	1.69%	10,169.13	33.17%	13,317
Since Inception - CAGR	5.68%	11,827	0.30%	10,030.31	7.36%	10,736

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: 40% Dow Jones World BasicMaterials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Fund Name	% to AUM
Equity Funds	81.35%
JP Morgan Funds SICAV Global Natural Resour Fund	18.75%
First State Glob Umbrella Fund Global Res Fund - I	38.52%
Martin Currie Global Resources Fund	24.07%
Liquid Funds	1.21%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.21%
Gold	17.65%
Kotak MF Gold ETF	17.65%
Cash call and other receivables	-0.20%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 8.11 Crores

NAV (₹) (as on 2 Nov '11)

Growth	13.0177
Dividend	13.0088

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 Additional 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 5 months & Total Exp.: 14 years)

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	0.00%	10,000	3.17%	10,317.33	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	3.44%	10,344	10.42%	11,041.62	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	-9.44%	9,056	-7.10%	9,290.21	33.17%	13,317
Since Inception - CAGR	-1.03%	9,620	-0.95%	9,904.78	-5.43%	9,456

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: S&P BMI World Property Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.06%
ING Global Real Estate Securities Fund Class I	99.06%
CBLO	1.21%
CBL_311011	1.21%
Cash call and other receivables	-0.27%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 42.27 Crores

NAV (₹)

Dividend	10.78
Growth	10.77

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 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: 7 August, 2008

Fund Manager: Arvind Bansal (Experience in managing the fund: 1 Year 5 months & Total Exp.: 14 years)

Performance (as on 30th Sep '11)*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-19.35%	8,065	-13.45%	8,654.79	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	14.89%	11,489	16.48%	11,648.44	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	19.83%	11,983	23.54%	12,354.11	33.17%	13,317
Since Inception - CAGR	-3.43%	8,960	2.21%	10,220.95	2.73%	10,272

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Benchmark: MSCI EM Latin America 10/40ND Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

* For performance of other schemes managed by same fund manager, please refer page no. 29.

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	97.32%
ING (L) INV Latin America I Cap	97.32%
CBLO	2.76%
CBL_311011	2.76%
Cash call and other receivables	-0.08%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 24.26 Crores

NAV (₹)

Growth	10.47
Dividend	10.46

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:**

- 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:

- 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:

- If redeemed within and including 2 years from the date of allotment : 1%
- If redeemed after 2 years from the date of allotment: NIL

Aggressive Plan:

- If redeemed within and including 2 years from the date of allotment : 1%
- If redeemed after 2 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: 6 months & Total Exp.: 14 years

NAV (₹)

Conservative - Growth Option	10.42
Conservative - Dividend Option	10.42
Cautious - Growth Option	10.3925
Cautious - Dividend Option	10.3422
Prudent - Dividend Option	10.2141
Prudent - Growth Option	10.2139
Aggressive - Growth Option	9.8605
Aggressive - Dividend Option	9.8596

Conservative Plan

Net Assets Under Management ₹ 21.13 Crores

Benchmark : 20% S&P CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL BondFund Index + 12% INR price of Gold

Prudent Plan

Net Assets Under Management ₹ 7.02 Crores

Benchmark : 40% S&P CNX Nifty Index + 30% CRISIL Liquid Fund Index +20% CRISIL BondFund Index + 10% INR price of Gold

Aggressive Plan

Net Assets Under Management ₹ 12.58 Crores

Benchmark : 70% S&P CNX Nifty Index + 15% CRISIL Liquid Fund Index +10% CRISIL BondFund Index + 5% INR price of Gold

Cautious Plan

Net Assets Under Management ₹ 19.93 Crores

Portfolio Construction (Conservative Plan)**Issuer Name**

Issuer Name	% to NAV
Equity Funds	20.46%
HDFC Top 200 Fund - Growth Option	4.12%
SBI MSFU Emerging Businesses Fund - Gr	4.07%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.03%
ICICI Pru Focused Equity Fund - Retail Gr Plan	5.11%
Nifty Goldman Sachs ETF- Nifty Bees	1.04%
DSP BlackRock Equity Fund - Regular Plan - Growth	4.10%
Debt Funds	25.89%
ICICI Prudential Short Term Plan-Institutional Gr	9.06%
Templeton India Short-Term Income Plan-Growth	6.51%
IDFC - SSIF - Short Term - Growth	10.31%
Liquid Funds	41.77%
Reliance Liquid Fund-Institutional Plan-Growth	41.77%
Gold	12.07%
Kotak MF Gold ETF	12.07%
Cash call and other receivables	-0.18%
Total Assets under Management	100.00%

Portfolio Construction (Prudent Plan)**Issuer Name**

Issuer Name	% to NAV
Equity Funds	41.19%
HDFC Top 200 Fund - Growth Option	8.35%
SBI MSFU Emerging Businesses Fund - Gr	8.10%
DSP BlackRock Micro Cap Fund - Regular - Growth	3.98%
ICICI Pru Focused Equity Fund - Retail Gr Plan	10.52%
Nifty Goldman Sachs ETF- Nifty Bees	2.11%
DSP BlackRock Equity Fund - Regular Plan - Growth	8.12%
Debt Funds	21.78%
Templeton India Short-Term Income Plan-Growth	5.74%
ICICI Prudential Short Term Plan-Growth	7.53%
IDFC - SSIF - Short Term - Growth	8.52%
Liquid Funds	26.16%
Reliance Liquid Fund-Institutional Plan-Growth	26.16%
Gold	10.07%
Kotak MF Gold ETF	10.07%
CBLO	0.28%
CBL_011111	0.28%
Cash call and other receivables	0.52%
Total Assets under Management	100.00%

Portfolio Construction (Aggressive Plan)**Issuer Name**

Issuer Name	% to NAV
Equity Funds	69.00%
HDFC Top 200 Fund - Growth Option	13.88%
SBI MSFU Emerging Businesses Fund - Gr	13.70%
DSP BlackRock Micro Cap Fund - Regular - Growth	6.82%
Nifty Goldman Sachs ETF- Nifty Bees	3.46%
DSP BlackRock Equity Fund - Inst Plan - Growth	13.82%
ICICI PRU FOCUSED EQUITY FUND - INS OPTION - I -GR	17.32%
Debt Funds	10.80%
Templeton India Short-Term Income Plan-Growth	2.93%
ICICI Prudential Short Term Plan-Growth	3.84%
IDFC - SSIF - Short Term - Growth	4.03%
Liquid Funds	13.67%
Reliance Liquid Fund-Institutional Plan-Growth	13.67%
Gold	4.91%
Kotak MF Gold ETF	4.91%
Cash call and other receivables	1.62%
Total Assets under Management	100.00%

Portfolio Construction (Cautious Plan)**Issuer Name**

Issuer Name	% to NAV
Debt Funds	34.78%
ICICI Prudential Short Term Plan-Institutional Gr	13.09%
Templeton India Short-Term Income Plan-Growth	7.80%
IDFC - SSIF - Short Term - Growth	13.90%
Liquid Funds	64.68%
Reliance Liquid Fund-Institutional Plan-Growth	64.68%
Cash call and other receivables	0.54%
Total Assets under Management	100.00%

FUND MANAGER PERFORMANCE

RAMANATHAN K.
CIO-SINGLE MANAGER INVESTMENTS

Performance of ING Large Cap Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-17.45%	8,255	-18.02%	8,198	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	20.18%	12,018	18.61%	11,861	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.02%	12,802	29.65%	12,965	33.17%	13,317
Since Inception - CAGR	12.82%	25,020	14.14%	27,338	14.96%	28,876

Performance of ING Balanced Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-9.39%	9,061	-10.04%	8,996	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	17.55%	11,755	14.21%	11,421	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	24.43%	12,443	25.75%	12,575	33.17%	13,317
Since Inception - CAGR	7.97%	24,030	N/A	N/A	11.93%	36,290

Performance of ING Gilt Fund Provident Fund Dynamic Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	4.42%	10,442	6.30%	10,630	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	5.47%	10,547	5.65%	10,565	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	13.89%	11,389	15.51%	11,551	Not Available	Not Available
Since Inception - CAGR	6.67%	16,235	5.98%	15,459	Not Available	Not Available

Performance of ING MIP Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	2.44%	10,244	1.90%	10,190	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	3.37%	10,337	7.54%	10,754	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	10.42%	11,042	14.28%	11,428	Not Available	Not Available
Since Inception - CAGR	5.37%	14,886	6.77%	16,460	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

ANKUR ARORA
FUND MANAGER

Performance of ING Dividend Yield Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-12.15%	8,785	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	43.87%	14,387	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	42.22%	14,222	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	14.06%	21,840	12.52%	20,140	13.10%	20,773

Performance of ING Contra Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-19.43%	8,057	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	13.58%	11,358	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	45.21%	14,521	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	6.26%	14,020	7.59%	15,018	7.93%	15,284

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

FUND MANAGER PERFORMANCE

JASMINA PAREKH
FUND MANAGER

Performance of ING Balanced Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-9.39%	9,061	-10.04%	8,996	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	17.55%	11,755	14.21%	11,421	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	24.43%	12,443	25.75%	12,575	33.17%	13,317
Since Inception - CAGR	7.97%	24,030	N/A	N/A	11.93%	36,290

Performance of ING MIP Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	2.44%	10,244	1.90%	10,190	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	3.37%	10,337	7.54%	10,754	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	10.42%	11,042	14.28%	11,428	Not Available	Not Available
Since Inception - CAGR	5.37%	14,886	6.77%	16,460	Not Available	Not Available

Performance of ING CUB Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-17.82%	8,218	-21.95%	7,805	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.06%	13,106	34.45%	13,445	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	30.34%	13,034	54.90%	15,490	33.17%	13,317
Since Inception - CAGR	9.06%	15,500	10.27%	16,390	7.25%	14,245

Performance of ING Midcap Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-15.29%	8,471	-22.59%	7,741	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	28.40%	12,840	36.51%	13,651	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.93%	12,893	37.27%	13,727	33.17%	13,317
Since Inception - CAGR	10.96%	19,340	14.38%	23,437	15.32%	24,692

Performance of ING Core Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.10%	8,590	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	22.81%	12,281	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	29.40%	12,940	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	10.52%	34,590	14.87%	55,868	12.90%	45,093

Performance of ING Domestic Opportunities Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. Rs 10,000
01/10/2010 to 30/09/2011 (Absolute)	-16.28%	8,372	-19.85%	8,015	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	22.49%	12,249	20.79%	12,079	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	30.62%	13,062	34.66%	13,466	33.17%	13,317
Since Inception - CAGR	18.64%	33,380	16.26%	28,934	17.21%	30,640

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

ANSHUL MISHRA
FUND MANAGER

Performance of ING Tax Savings Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.05%	8,595	-18.95%	8,105	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.11%	13,111	19.00%	11,900	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	26.43%	12,643	33.46%	13,346	33.17%	13,317
Since Inception - CAGR	14.23%	27,170	15.49%	29,509	15.62%	29,759

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

FUND MANAGER PERFORMANCE

HIMANSHU SHETHIA
FUND MANAGER

Performance of ING Income Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	5.77%	10,577	5.58%	10,558	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.95%	10,495	5.46%	10,546	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	13.03%	11,303	10.02%	11,002	Not Available	Not Available
Since Inception - CAGR	8.19%	26,575	N/A	N/A	Not Available	Not Available

Performance of ING Short Term Income Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	7.89%	10,789	6.81%	10,681	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	5.20%	10,520	4.92%	10,492	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	10.70%	11,070	10.44%	11,044	Not Available	Not Available
Since Inception - CAGR	7.34%	19,071	6.12%	17,196	Not Available	Not Available

Performance of ING Liquid Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	8.05%	10,805	7.77%	10,777	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.30%	10,430	4.05%	10,405	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	6.31%	10,631	6.82%	10,682	Not Available	Not Available
Since Inception - CAGR	6.67%	21,337	N/A	N/A	Not Available	Not Available

Performance of Treasury Advantage Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	8.16%	10,816	7.77%	10,777	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.20%	10,420	4.05%	10,405	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	6.66%	10,666	6.82%	10,682	Not Available	Not Available
Since Inception - CAGR	7.14%	13,669	6.72%	13,429	Not Available	Not Available

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. **Past performance may or may not be sustained in future.**

FUND MANAGER PERFORMANCE

ARVIND BANSAL
CIO-MULTI MANAGER INVESTMENTS



Equity Fund
Summary as on 31st October 2011

Performance of ING Optimix Multi-Manager Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-22.58%	7,742	-18.02%	8,197.83	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	19.23%	11,923	18.61%	11,860.76	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	21.67%	12,167	29.65%	12,965.29	33.17%	13,317
Since Inception - CAGR	-2.06%	9,120	4.39%	10,439.02	3.93%	10,393

Performance of ING Optimix Asset Allocator Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-11.72%	8,828	-10.05%	8,995.50	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	6.20%	10,620	14.21%	11,420.69	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	28.74%	12,874	25.75%	12,575.02	33.17%	13,317
Since Inception - CAGR	8.00%	14,837	8.19%	10,819.29	7.28%	10,728

Performance of ING Optimix 5 Star Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-14.63%	8,537	-18.02%	8,197.83	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	31.85%	13,185	18.61%	11,860.76	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	32.89%	13,289	29.65%	12,965.29	33.17%	13,317
Since Inception - CAGR	7.38%	13,980	4.16%	10,415.92	3.31%	10,331

Performance of ING Optimix Income Growth Multi-Manager FoF Scheme 15% Equity Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	2.88%	10,288	1.89%	10,189.49	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	0.15%	10,015	7.80%	10,780.38	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	5.01%	10,501	13.85%	11,385.25	Not Available	Not Available
Since Inception - CAGR	3.51%	12,053	6.52%	10,652.00	Not Available	Not Available

Performance of ING Optimix Income Growth Multi-Manager FoF Scheme 30% Equity Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	0.36%	10,036	-1.75%	9,825.22	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	7.29%	10,729	10.10%	11,010.08	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	11.47%	11,147	17.34%	11,734.20	Not Available	Not Available
Since Inception - CAGR	4.88%	12,945	6.92%	10,692.23	Not Available	Not Available

Performance of ING Optimix Active Debt Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	7.54%	10,754	5.58%	10,558.35	Not Available	Not Available
01/10/2009 to 30/09/2010 (Absolute)	4.38%	10,438	5.46%	10,546.22	Not Available	Not Available
01/10/2008 to 30/09/2009 (Absolute)	9.55%	10,955	10.02%	11,001.67	Not Available	Not Available
Since Inception - CAGR	7.39%	14,040	6.07%	10,607.42	Not Available	Not Available

Performance of ING Optimix Global Commodities Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-5.43%	9,457	-1.09%	9,891.05	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	14.92%	11,492	1.98%	10,198.02	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	13.86%	11,386	1.69%	10,169.13	33.17%	13,317
Since Inception - CAGR	5.68%	11,827	0.30%	10,030.31	7.36%	10,736

Performance of ING Global Real Estate Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	0.00%	10,000	3.17%	10,317.33	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	3.44%	10,344	10.42%	11,041.62	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	-9.44%	9,056	-7.10%	9,290.21	33.17%	13,317
Since Inception - CAGR	-1.03%	9,620	-0.95%	9,904.78	-5.43%	9,456

Performance of ING Latin America Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-19.35%	8,065	-13.45%	8,654.79	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	14.89%	11,489	16.48%	11,648.44	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	19.83%	11,983	23.54%	12,354.11	33.17%	13,317
Since Inception - CAGR	-3.43%	8,960	2.21%	10,220.95	2.73%	10,272

Performance of ING OptiMix RetireInvest Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
01/10/2010 to 30/09/2011 (Absolute)	-18.34%	8,166	-18.02%	8,197.83	-18.01%	8,199
01/10/2009 to 30/09/2010 (Absolute)	20.16%	12,016	18.61%	11,860.76	17.18%	11,718
01/10/2008 to 30/09/2009 (Absolute)	30.07%	13,007	29.65%	12,965.29	33.17%	13,317
Since Inception - CAGR	2.03%	10,950	5.87%	10,587.19	5.13%	10,513.17

Source: MFIE. Data as on 30th Sep '11. Growth Option. *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 schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Past performance may or may not be sustained in future.

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Jul-11	ING MIP Fund -Monthly Dividend	0.05731	0.06686	10.86060
25-Jul-11	ING Treasury Advantage Fund Reg - M Div	0.04236	0.04942	10.65490
25-Aug-11	ING Short Term Income Fund -Dividend	0.04998	0.05832	12.41790
25-Aug-11	ING MIP Fund -Monthly Dividend	0.05731	0.06686	10.63700
25-Aug-11	ING Treasury Advantage Fund Reg - M Div	0.04840	0.05647	10.67230
26-Sep-11	ING Treasury Advantage Fund Reg -M Div	0.04333	0.05056	10.6848
26-Sep-11	ING MIP Fund -Monthly Dividend	0.08539	0.09963	10.5998
26-Sep-11	ING Short Term Income Fund -Dividend	0.04515	0.05267	12.4287
25-Oct-11	ING Treasury Advantage Fund Reg -M Div	0.04507	0.05259	10.7019
25-Oct-11	ING MIP Fund -Monthly Dividend	0.03775	0.04404	10.4746
25-Oct-11	ING Short Term Income Fund -Dividend	0.04515	0.05267	12.4494

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
29-Sep-11	ING Treasury Advantage - Reg Q Div Pay	0.14534	0.16957	10.6629
29-Sep-11	ING Treasury Advantage Fund - Reg Q Div	0.14534	0.16957	10.6629
29-Sep-11	ING MIP Fund -Qtrly Div Pay	0.00898	0.01048	11.3858
29-Sep-11	ING MIP Fund -Qtrly Div	0.00898	0.01048	11.3858
29-Sep-11	ING Income Fund - Regular-Qtrly Div Pay	0.09241	0.1078	11.6073
29-Sep-11	ING Income Fund - Regular - Qtrly Div	0.09241	0.10782	11.6073
29-Sep-11	ING OptiMix PFOF-Cautious-Div Payout	0.03775	0.044045	10.33
29-Sep-11	ING OptiMix PFOF-Cautious-Dividend	0.03775	0.044045	10.33

Half Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
29-Sep-11	ING Gilt Fund-PF-Dyn Div Pay Half Yrly	0.17939	0.20930	10.7617
29-Sep-11	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.17939	0.20930	10.7617
29-Sep-11	ING MIP Fund -Half Yrly Div Pay	0.13137	0.15327	10.9757
29-Sep-11	ING MIP Fund -Half Yrly Div	0.13137	0.15327	10.9757
29-Sep-11	ING Income Fund - Reg-Half Yrly Div Pay	0.25459	0.29704	10.7856
29-Sep-11	ING Income Fund - Regular-Half Yrly Div	0.25459	0.29704	10.7856

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-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
25-Aug-11	ING Core Equity Fund -Dividend	2.50000	2.50000	18.06000
29-Sep-11	ING Midcap Fund - Dividend Payout	2	2	15.41
29-Sep-11	ING Midcap Fund - Dividend	2	2	15.41
29-Sep-11	ING OptiMix Active Debt MM FoF - Div	0.02591293	0.03023323	10.6083
13-Oct-11	ING Dividend Yield Fund Dividend Option	2	2	17.2

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/-

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INVESTMENT MANAGEMENT



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