

ING INVESTMENT MANAGEMENT HOUSEVIEW

INDIAN ECONOMIC OUTLOOK

- The Reserve Bank of India continued with its anti-inflationary stance and raised the repo rate by 25bps to 8.25%. The reverse repo now stands adjusted at 7.25%.
- Inflationary pressures continued unabated in August, with the WPI rising 9.78%. Inflation numbers have remained high for the comfort of policy makers and remains the key focus of RBI.
- The index of industrial production (IIP) grew 3.3% in July'11, the lowest in the last 20 months and well below market expectations. Sharp fall in capital goods production (-15.2%) led to the slow IIP growth in July'11.
- Rupee depreciated sharply against the US\$ during last month as the flight to safety led to massive buying in US\$. US\$ gained 6.2% against the Indian Rupee and touched the highs achieved in 2008 crisis.

INDIAN EQUITY MARKET INSIGHTS

- European debt crisis continued to spook the markets and most developed and emerging market indices ending the month in red. While there was some kind of consensus in Euro zone on need to save Greece, absence of any sustained positive news flow impacted the market.
- Indian market also registered a fall during the month of September with key index SENSEX falling by 1.3%. Midcap and Small cap indices underperformed the large cap and fell 2.3% and 3.5%, respectively.
- After the sharp sell off of last month, FII flows in September turned positive, albeit marginally. FII flows were positive in the first half of the month but sharp selling towards the end of the month pulled the net investment for the month down to only US\$7m. Domestic MFs were net sellers in the market and sold US\$162m worth of equities (Domestic MF data as on 28th September).
- Amongst sectoral indices, IT index performed the best with net gain of 4.2% for the month. Oil and Gas also registered a good month with gain of 1.7%. Capital Goods and Metals were the worst performing sectors and fell by 10.8% and 9.1%, respectively.

ING OVERVIEW OF SECTORAL TREND

UTILITIES

For the first time since February 2011, spot prices reported by power exchanges crossed Rs5/unit. Discussions with power trading companies and state electricity boards (SEB) suggest that the sharp increase in prices is due to: 1) drop in power generation by hydro power plants; 2) rise in demand from western states due to climate changes (increase in temperature); and 3) drop in thermal Plant load factors (PLFs) due to disruption of coal supplies (labour strike at Singareni Collieries Company Limited). Lower supply and pick-up in demand have led to increase in Unscheduled Interchange (UI) rates, which typically act as an indicator for exchange price. Prices in the south are at a premium to the all-India average, given congestion in the transmission network. We retain Underweight on the sector.

CONSUMER STAPLES

Increasingly, Consumer product makers are entering product segments that offer higher profitability to offset pressure on margins due to volatile commodity prices. Heinz India, known for its ketchup and Complan milk drink, plans to foray into cornflakes. Rival GlaxoSmithkline Consumer Healthcare, maker of Horlicks milk food drink, too may target the breakfast table. It's for the same reason that Dabur, maker of Real juice and Chyawanprash, plans to launch car fresheners and aromatic candles under the Odonil brand, and Parachute hair oil maker Marico will foray into body lotions. We retain Overweight on the sector.

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The sector has been the largest loser among all sectoral indices due to concerns on high inflation and continuing tightening by RBI along with yet unresolved European sovereign debt crisis. We believe that these concerns are not fully priced-in by the market and thus maintain our cautious outlook on the sector.

INFORMATION TECHNOLOGY

The global uncertainties continue to weigh heavily on IT stocks with most stocks remaining under pressure. While the overall demand has not weakened as yet, fear of poor growth is high given the possibility of a slow down in growth in US and European countries. We remain neutral on the sector with a large cap bias.

TELECOM

In the uncertain market scenario, Telecom sector is providing the best earning visibility. With marginal tariff hikes undertaken, margins for operators will also get support in the near term. Regulatory uncertainties remain and will continue to impact the sector in short to medium term but select operators are likely to come out unscathed. We have turned positive on the sector with large cap bias.

BANKING

The RBI raised the repo rate by another 25bps to 8.25% and maintained hawkish tone in the policy announced in September. This is the 12th hike since March 2010, with the repo rate having been increased a cumulative 350bp since then. As expected, no changes were made to CRR or SLR, which remains at 6% and 24%, respectively. Growth in non food credit continued to remain healthy at 20% yoy as on 9th September. While a favorable base effect has kept the credit growth at 20%+, we expect the broad moderation in credit growth to continue in FY12. Margin pressure coupled with moderation in loan book will slow down the earnings growth for the banking sector. We believe that the current price has built in the inherent interest rate risk and credit risk, but we do not expect the valuation to expand, unless the interest rate cycle shows signs of topping out. We are neutral on the sector preferring banks with strong liability franchise and seasoned book with good asset quality which shall lower risk of earnings downgrade.

AUTO

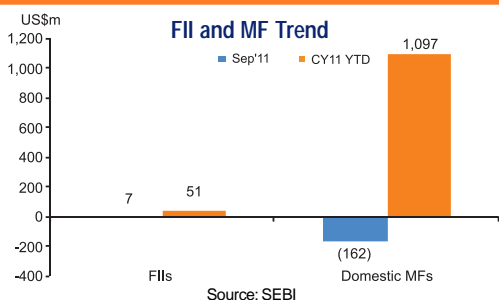
After growing at over 25% in FY11, the auto industry has started slowing down on the back of rising interest rates and a high base effect. But the impact has not been observed across segments – passenger vehicle and 3-wheeler sales have started slowing, but 2-wheelers and LCVs have been growing at a brisk pace (-15% and -20%+ respectively). The MHCV category, which is most susceptible to the macro-economic environment, has been resilient so far with growth only moderating to 7-8%. While the upcoming festive season may result in a pick up in demand for cars, we expect that margins for car manufacturers will continue to remain under pressure as competitive intensity continues to increase.

METALS

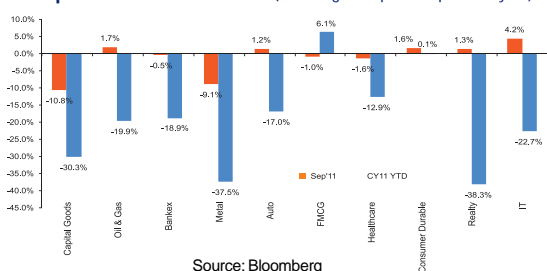
While aluminum and zinc prices remain under pressure (and would likely be so given macro uncertainty), the equally sharp INR depreciation has minimized the impact for Indian commodity companies so far. However, domestic demand continues to remain very weak. Indian steel prices are at a 10% discount to imported prices, but demand is so weak that steel mills are not able to raise prices. While spot iron ore prices have retreated marginally from \$190/MT levels (now down to \$186/MT), negative news flow has increased on Goa iron ore mining. Currently this is the largest iron ore exporting state out of India, and the probability has increased of the state not being able to fully ramp up production post the rains given possible regulatory issues.

OIL & GAS

Dated Brent prices stood at US\$ 113.4/bbl in September 2011 versus an average of US\$ 112.4/bbl in August 2011. Crude prices had fallen down drastically in August due to economic and credit concerns; this was the sharpest decline since May 2010. Crude prices continued to remain volatile due to the level of uncertainty surrounding the markets. The global oil demand growth forecast for 2011 has been revised down by 0.3 mn bbl/day since the start of this year to stand at 1.1 mn bbl/day. In the wake of reduced global economic growth, which has led to a downward revision in oil demand, the required crude supply has been revised down in the



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



third and fourth quarters at a time when OPEC crude oil production continues to increase and the partial return of Libya production is expected soon.

CAPITAL GOODS

The sector has been the largest loser among all sectoral indices due to concerns on high inflation and continuing tightening by RBI along with yet unresolved European sovereign debt crisis. We believe that these concerns are not fully priced-in by the market and thus maintain our cautious outlook on the sector.

HEALTHCARE

August depicted a recovery in domestic market with growth back on track at 14.4% versus 9.2% in July (sharp rise of 8.6% m-o-m). Acute segment grew 12% Y-o-Y with a strong sequential growth in anti-infectives, respiratory and anti-malaria segments which reiterates our understanding of a temporary slowdown in growth (in July). However, despite the recovery, the Y-o-Y growth in acute segment reflects the effect of a stronger base last year. Chronic segment also depicts higher growth momentum at 20% Y-o-Y. Most focused companies (eight) portray a growth lower than the industry due to higher competitive intensity.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was volatile during the month of September 2011.

Market sentiment was bearish at the beginning of the month. However, with IIP growth for July coming to a mere 3.3%, the sentiment improved as there was expectation that the RBI may look at the faltering growth and may choose to pause the rate hiking cycle. The yield on 10 year G sec touched 8.29%. However, in the middle of the month when WPI inflation number came at 9.78%, which was higher than consensus expectation, the bearish sentiment returned. The non-food manufacturing inflation, which is seen as indicating "demand pressure" in the economy rose from 7.5% in the previous month to 7.8%, which further worsened the sentiment. RBI in its mid quarter policy hiked rates as expected by 25 bps to fight inflation.

The yield on 10 year G sec moved in narrow range of 8.29-8.35% for some time due to opposing forces of global weakness and the concerns of sovereign default in the Euro region on the one hand; and the hawkish stance of RBI on the other hand. However, at the end of the month, the borrowing number for October-March was announced which was higher by INR530 bn than what was expected by the market. As a result, the yield on 10 year G sec spiked up to 8.44%.

Liquidity in the system tightened during the month due to advance tax outflow from the system. RBI injected more than INR 1 tn into the system through the LAF window immediately post the advance tax outflow in mid of the month. On the whole, RBI injected INR 500-800 bn on a daily basis in the second half of the month.

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 inflation eases (with fall in commodity prices) and interest rates peaks out. 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 an uncertain trajectory with growth slowdown in both developed and developing countries. Inflation and interest rates continues to remain high. Consensus earnings downgrades of 6-7% since April 2011. 	<ul style="list-style-type: none"> Medium Medium Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Opposing forces of global fears in Euro Region and higher inflation would keep market range bound However, higher inflation could keep monetary policy stance towards fighting inflation 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 RBI may keep its stance hawkish for a long period of time to fight inflation and to anchor inflationary expectations
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 change in RBI monetary policy stance to support growth 	<ul style="list-style-type: none"> Inflation continues to remain at elevated levels Stronger than expected rebound in global or domestic growth Crude oil or commodity prices increase due to supply problems or 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. At the beginning of the month, 3 month CD rates were at 9.10-15%. With advance tax flows going out of the system, three month rates rose to 9.30-40%, while 1 year rates moved up to 9.65-70%. However, by the end of the month, the rates stabilized at around 9.15-20% for three months and around 9.55-60% for 1 year CD.

INR Swap curve was range bound during the month. 1 year OIS softened from 7.84% by end of August 2011 to 7.61% by mid of September 2011. However, due to RBI hiking Repo Rate and higher borrowing programme, 1 year OIS closed at 7.79% by the end of the month. The 5 year OIS rate rose from 7.02% at the beginning of the month to 7.19% by the end of September 2011.

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

Going Forward

- Government securities market is expected to remain volatile as higher weekly supply will start from October, which would push yields upwards.
- Also RBI may continue with its rate hiking cycle till the time inflation continues to be above its comfort zone.
- 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 in the second half of the month with emerging concerns on in the Euro Region.
- 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

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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 9 months 15days & Total Exp.:13 years

Net Assets Under Management

₹ 45.07 Crores

NAV (₹)

Growth Option 33.38
Dividend Option 12.60

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.60	17.49
Sharpe Ratio	-1.35	-1.51
Beta	0.91	-
R-Squared (%)	0.92	-

Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 107.80%

Benchmark : BSE-200

Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	15.64
BANKS	15.23
PETROLEUM PRODUCTS	10.67
POWER	6.10
MEDIA & ENTERTAINMENT	5.83
AUTO	5.41
FINANCE	5.27
PHARMACEUTICALS	5.10
GAS	4.54
INDUSTRIAL PRODUCTS	3.65
TEXTILE PRODUCTS	2.65
CEMENT	2.60
OIL	2.37
TELECOM - SERVICES	1.99
FERTILISERS	1.55
AUTO ANCILLARIES	1.45
SOFTWARE	1.41
CONSTRUCTION	1.38
CONSTRUCTION PROJECT	1.33
INDUSTRIAL CAPITAL GOODS	1.04
NON - FERROUS METALS	0.83
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.96

Top 10 Weightages

Companies	% to NAV
Grasim Industries Ltd.	2.65
Hero Motocorp Ltd.	2.71
Indraprastha Gas Ltd.	2.90
Pfizer Ltd.	3.05
HDFC Bank Ltd.	3.42
ICICI Bank Ltd.	3.61
Max India Ltd.	3.65
Godrej Consumer Products Ltd.	3.73
ITC Ltd.	6.59
Reliance Industries Ltd.	6.67

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 9 months 15 days & Total Exp.: 13 years

Net Assets Under Management: ₹ 41.43 Crores

NAV (₹)

Growth Option 34.59
Dividend Option 15.71

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.44	17.49
Sharpe Ratio	-1.21	-1.51
Beta	0.92	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 143.08%

Benchmark : BSE-200

Portfolio Construction

Sectors	% to NAV
BANKS	18.39
CONSUMER NON DURABLES	13.45
SOFTWARE	11.40
PETROLEUM PRODUCTS	11.37
AUTO	8.51
PHARMACEUTICALS	5.46
FINANCE	4.95
GAS	3.86
INDUSTRIAL CAPITAL GOODS	3.61
OIL	2.42
TEXTILE PRODUCTS	2.39
INDUSTRIAL PRODUCTS	2.33
TELECOM - SERVICES	1.81
AUTO ANCILLARIES	1.67
FERROUS METALS	1.23
CONSTRUCTION PROJECT	1.15
FERTILISERS	1.07
MEDIA & ENTERTAINMENT	0.89
NON - FERROUS METALS	0.72
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.32

Top 10 Weightages

Companies	% to NAV
Hero Motocorp Ltd.	2.53
Indraprastha Gas Ltd.	2.65
Tata Consultancy Services Ltd.	2.78
ING Vysya Bank Ltd.	3.03
Tata Motors Ltd.	3.17
ICICI Bank Ltd.	4.16
Aditya Birla Nuvo Ltd.	4.36
ITC Ltd.	4.68
Reliance Industries Ltd.	5.44
Infosys Ltd.	5.90

ING DIVIDEND YIELD FUND

AN OPEN-ENDED EQUITY SCHEME



Equity Fund
Summary as on 30th September 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 9 months 15days & Total Exp.: 7 years)

Net Assets Under Management ₹ 96.25 Crores

NAV (₹)

Growth Option 21.84
Dividend Option 17.01

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	15.59	17.49
Sharpe Ratio	-1.14	-1.51
Beta	0.85	-
R-Squared (%)	0.91	-

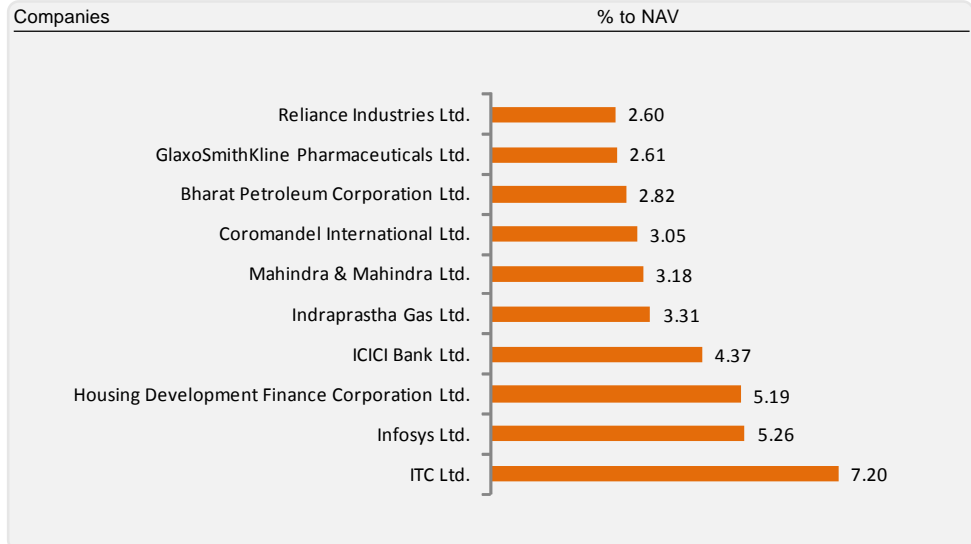
Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 82.36%

Benchmark : BSE-200

Portfolio Construction

Sectors	% to NAV
BANKS	12.54
CONSUMER NON DURABLES	12.29
PETROLEUM PRODUCTS	11.00
AUTO	10.38
SOFTWARE	7.85
PHARMACEUTICALS	7.63
FINANCE	6.68
INDUSTRIAL PRODUCTS	4.29
GAS	3.95
FERTILISERS	3.05
MEDIA & ENTERTAINMENT	2.22
AUTO ANCILLARIES	2.20
FERROUS METALS	1.94
OIL	1.66
INDUSTRIAL CAPITAL GOODS	1.45
TEXTILE PRODUCTS	1.29
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	9.58

Top 10 Weightages



^ 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 Sep 30th, 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 9 months 15 days & Total Exp.: 13 years

Net Assets Under Management

₹ 12.00 Crores

NAV (₹)

Growth Option	19.34
Dividend Option	13.36

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.03	18.72
Sharpe Ratio	-1.16	-1.59
Beta	0.95	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 141.02%

Segment wise break-up

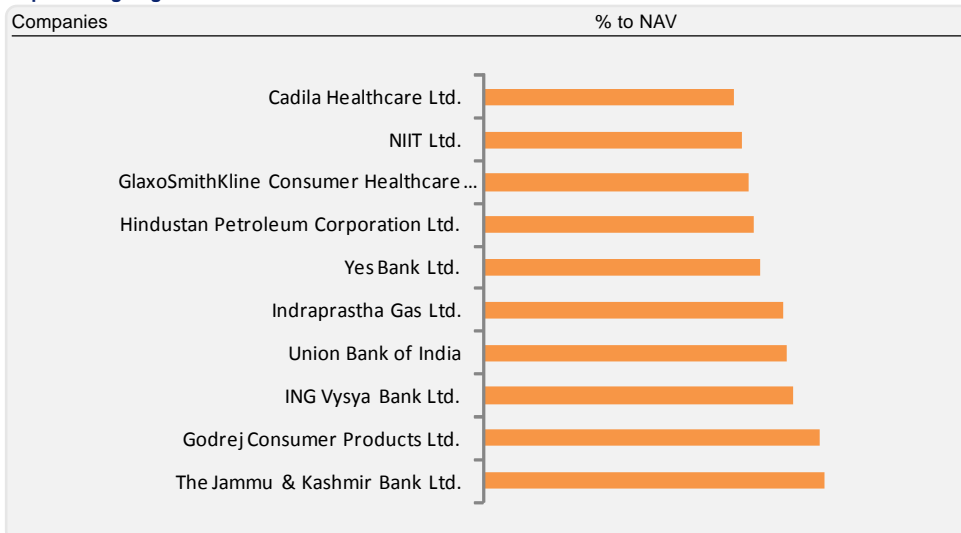
Large Cap	2.63
Mid Cap	92.12
Small Cap	4.18

Benchmark : CNX Midcap Index

Portfolio Construction

Sectors	% to NAV
BANKS	21.84
CONSUMER NON DURABLES	18.16
PHARMACEUTICALS	14.90
AUTO ANCILLARIES	6.33
PETROLEUM PRODUCTS	4.61
SOFTWARE	4.57
CEMENT	4.18
GAS	3.18
FERTILISERS	2.99
INDUSTRIAL PRODUCTS	2.66
OIL	2.63
MEDIA & ENTERTAINMENT	2.40
INDUSTRIAL CAPITAL GOODS	2.19
POWER	2.08
FINANCE	1.73
HOTELS	1.68
CONSTRUCTION	1.52
AUTO	1.31
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	1.04

Top 10 Weightages



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: 4 months 14 days & Total Exp.: 16 years

Net Assets Under Management ₹ 6.33 Crores

NAV (₹)

Growth Option 25.02
 Dividend Option 16.68

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.62	18.27
Sharpe Ratio	-1.34	-1.32
Beta	0.96	-
R-Squared (%)	0.99	-

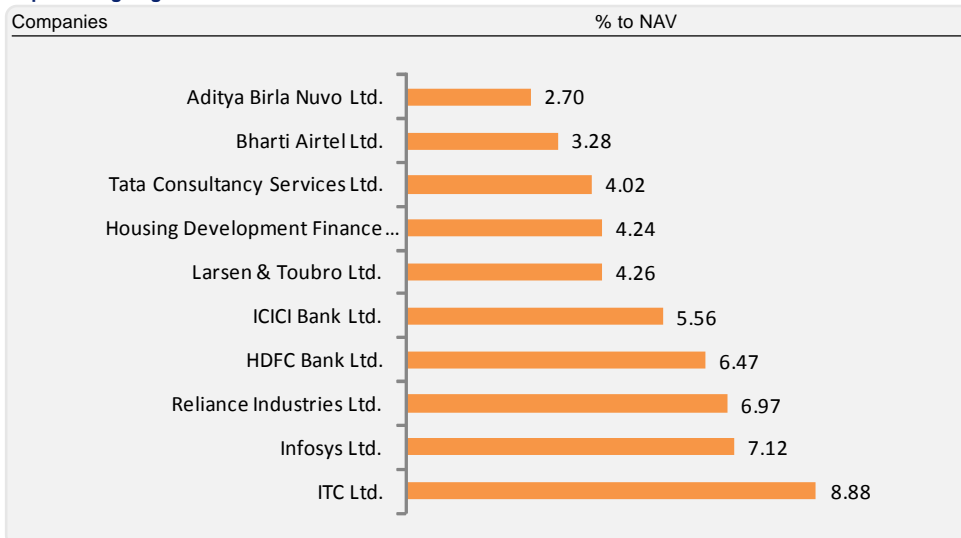
Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 74.76%

Benchmark : S&P CNX Nifty Index

Portfolio Construction

Sectors	% to NAV
BANKS	20.50
CONSUMER NON DURABLES	14.07
SOFTWARE	12.11
AUTO	8.70
PETROLEUM PRODUCTS	8.19
PHARMACEUTICALS	4.55
GAS	4.34
CONSTRUCTION PROJECT	4.26
FINANCE	4.24
TELECOM - SERVICES	3.28
INDUSTRIAL PRODUCTS	2.28
OIL	1.91
MEDIA & ENTERTAINMENT	1.64
FERTILISERS	1.48
INDUSTRIAL CAPITAL GOODS	1.31
FERROUS METALS	1.21
NON - FERROUS METALS	0.88
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	0.05

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: 4 months 14 days & Total Experience: 6 yrs

Net Assets Under Management

₹30.87 Crores

NAV (₹)

Growth Option	27.17
Dividend Option	13.40
Bonus Option	27.21

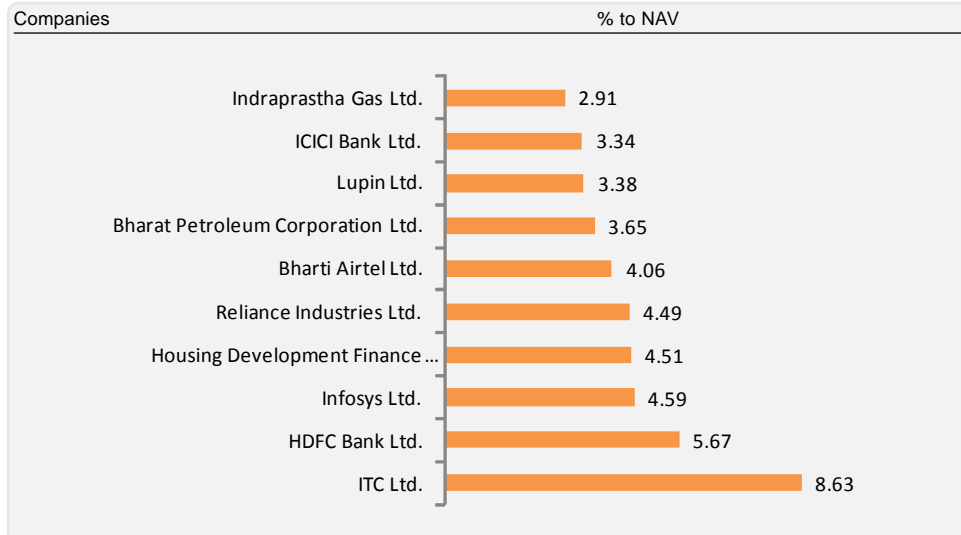
Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.40	17.62
Sharpe Ratio	-1.21	-1.44
Beta	0.91	-
R-Squared (%)	0.96	-

Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 138.21%

Benchmark : BSE 100**Portfolio Construction**

Sectors	% to NAV
CONSUMER NON DURABLES	19.02
PHARMACEUTICALS	11.24
BANKS	11.17
PETROLEUM PRODUCTS	10.00
FINANCE	6.44
SOFTWARE	6.19
TELECOM - SERVICES	6.09
AUTO	5.98
GAS	2.91
CONSTRUCTION	2.39
CONSTRUCTION PROJECT	2.00
AUTO ANCILLARIES	1.77
INDUSTRIAL PRODUCTS	1.74
TEXTILE PRODUCTS	1.31
MINERALS/MINING	1.10
POWER	1.02
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	9.63

Top 10 Weightages

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 9 months 15days
& Total Exp.: 7 years

Net Assets Under Management ₹ 7.43 Crores

NAV (₹)

Growth Option	14.02
Dividend Option	11.96
Bonus Option	14.02

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.19	17.49
Sharpe Ratio	-1.51	-1.51
Beta	0.96	-
R-Squared (%)	0.95	-

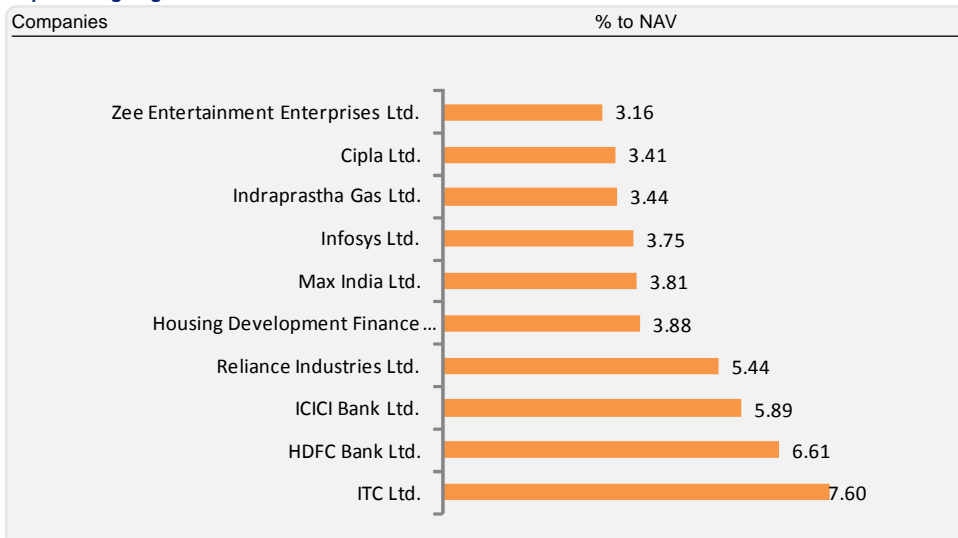
Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 55.46%

Benchmark : BSE 200

Portfolio Construction

Sectors	% to NAV
BANKS	18.61
CONSUMER NON DURABLES	9.89
PETROLEUM PRODUCTS	8.37
PHARMACEUTICALS	8.25
SOFTWARE	7.77
MEDIA & ENTERTAINMENT	6.15
POWER	4.65
AUTO	4.58
FINANCE	3.88
INDUSTRIAL PRODUCTS	3.81
GAS	3.44
FERROUS METALS	2.80
RETAILING	2.39
OIL	2.33
INDUSTRIAL CAPITAL GOODS	2.21
CONSTRUCTION PROJECT	2.19
AUTO ANCILLARIES	1.73
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.95

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 9 months 15days & Total Exp.: 13 years

Net Assets Under Management ₹ 21.66 Crores

NAV (₹)

Growth Option	15.50
Dividend Option	11.32
Bonus Option	15.50

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.13	17.51
Sharpe Ratio	-1.41	-1.66
Beta	0.97	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 152.67%

Segment wise break-up*

Large Cap	10.80
Mid Cap	80.24
Small Cap	3.34

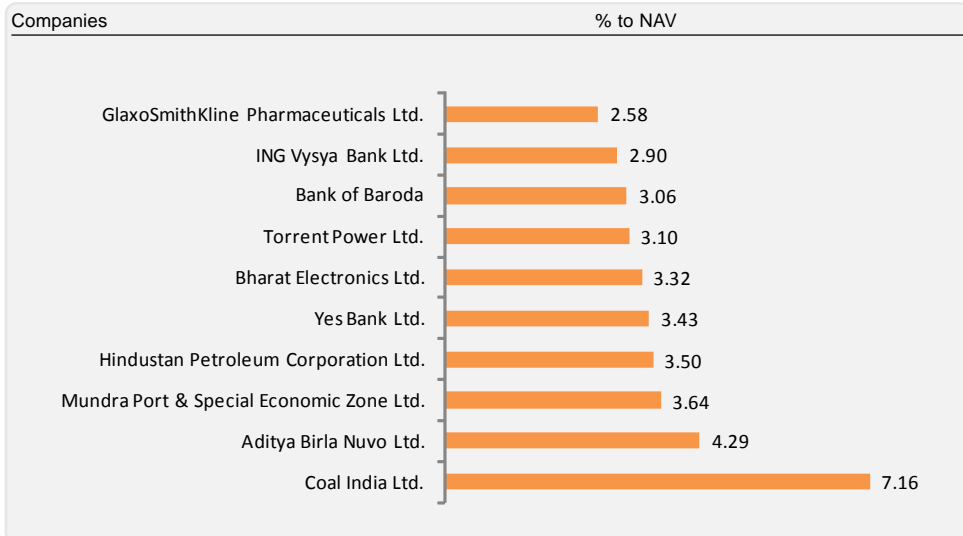
Benchmark : Nifty Junior Index

Portfolio Construction

Sectors

Sectors	% to NAV
BANKS	23.14
CONSUMER NON DURABLES	13.10
FINANCE	7.40
MINERALS/MINING	7.16
PHARMACEUTICALS	6.18
INDUSTRIAL CAPITAL GOODS	5.26
POWER	4.63
MEDIA & ENTERTAINMENT	4.55
TRANSPORTATION	3.64
PETROLEUM PRODUCTS	3.50
FERTILISERS	2.70
TEXTILE PRODUCTS	2.40
AUTO	2.31
CEMENT	2.29
SOFTWARE	1.84
AUTO ANCILLARIES	1.51
CONSTRUCTION	1.40
HOTELS	1.39
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.60

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: 1 year & 12 months & Total Exp.: 16 years) &
Jasmina Parekh (Experience in managing the fund: 1 year 9 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹ 5.82 Crores

NAV (₹)

Growth Option 24.03
Dividend Option 16.81

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	11.52	12.06
Sharpe Ratio	-1.32	-1.32
Beta	0.91	-
R-Squared (%)	0.92	-

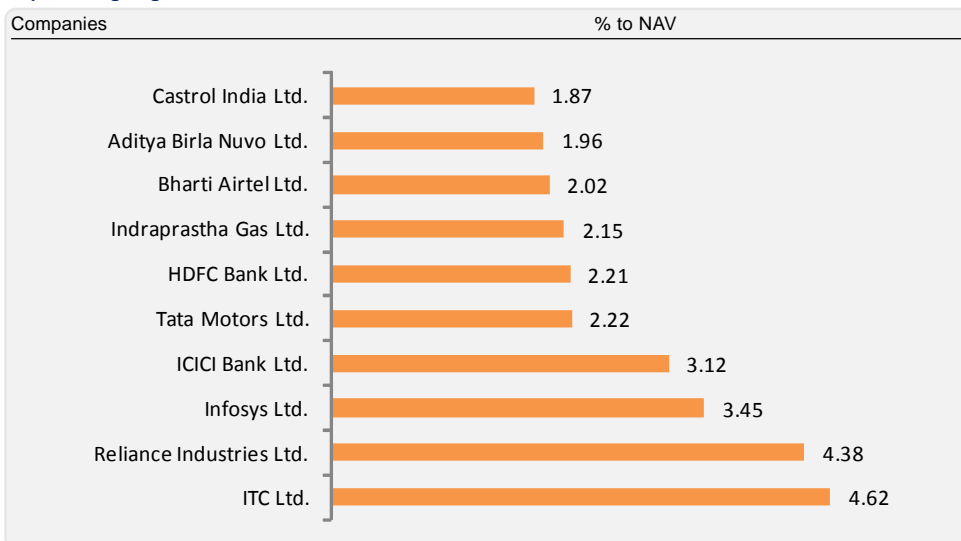
Portfolio Turnover Ratio (01-10-2010 To 30-09-2011) 154.33%

Benchmark : CRISIL Balanced Fund Index

Portfolio Construction

Sectors	Rating	% to NAV
BANKS		12.19
PETROLEUM PRODUCTS		8.59
CONSUMER NON DURABLES		7.27
SOFTWARE		7.10
AUTO		5.45
PHARMACEUTICALS		4.29
GAS		3.07
INDUSTRIAL CAPITAL GOODS		2.77
AUTO ANCILLARIES		2.53
TELECOM - SERVICES		2.02
INDUSTRIAL PRODUCTS		1.62
OIL		1.37
FINANCE		1.37
CONSTRUCTION PROJECT		1.28
FERROUS METALS		1.06
POWER		0.90
TEXTILE PRODUCTS		0.85
TRANSPORTATION		0.78
NON - FERROUS METALS		0.73
FERTILISERS		0.69
MINERALS/MINING		0.55
DEBT INSTRUMENTS		
GOVERNMENT SECURITIES		
7.83% GOVT.2018 RED 11/04/2018	SOVEREIGN	6.67
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	13.23
STATE BANK OF PATIALA	A1+	13.20
CBLO/REPO/ FD/CASH/ OTHER ASSETS		0.42

Top 10 Weightages



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: 1 year & 12 months & Total Exp.: 6 years)

Net Assets Under Management

₹ 477.73 Crores

NAV (₹)

Regular Growth Option	21.3371
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8344
Institutional Growth Option	16.0172
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0634
Super Institutional Growth Option	15.274
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

Quantitative Data

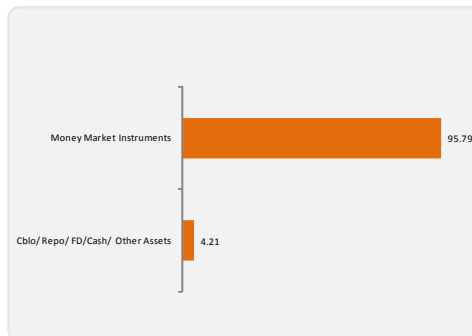
Average Maturity	60 days
Modified Duration	0.17 years

Benchmark : CRISIL Liquid Fund Index

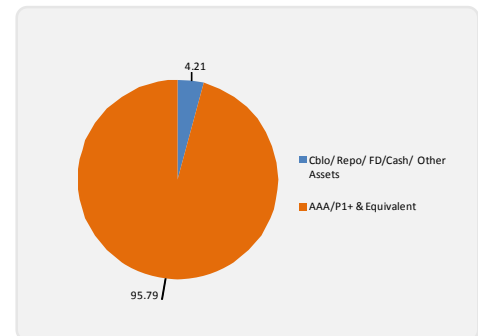
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments		
		95.79
ICICI Securities Primary Dealership Ltd.	A1+	5.21
Housing Development Finance Corporation Ltd.	A1+	5.19
Apollo Tyres Ltd.	P1+	5.18
State Bank of Hyderabad	A1+	5.15
Indian Overseas Bank	P1+	5.15
Bank of India	P1+	5.14
State Bank of Patiala	A1+	5.14
Syndicate Bank	A1+	5.13
Andhra Bank	PR1+	5.12
Corporation Bank	A1+	4.73
Bank of Maharashtra	A1+	4.36
RHC Holding Pvt. Ltd.	A1+	4.26
State Bank of Bikaner & Jaipur	A1+	4.12
Aditya Birla Finance Ltd.	A1+	3.11
Punjab & Sind Bank	A1+	3.09
Vijaya Bank	PR1+	3.09
Allahabad Bank	A1+	3.09
Sundaram Finance Ltd.	A1+	3.09
Canara Bank	P1+	3.09
Trapti Trading & Investment Pvt Ltd	A1+	2.69
Central Bank of India	A1+	2.68
Edelweiss Financial Services Ltd.	A1+	2.46
Manappuram Finance Ltd.	A1+	2.45
ECL Finance Ltd.	A1+	2.04
Punjab National Bank	PR1+	1.03
CBLO/ Repo/ FD/Cash/ Other Assets		4.21

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 & Total Exp.: 7 years)

Net Assets Under Management

₹111.84 Crores

NAV (₹)

Regular Growth Option	13.6687
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0428
Regular Monthly Dividend Option	10.6347
Regular Quarterly Dividend Option	10.6629
Institutional Growth Option	13.704
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

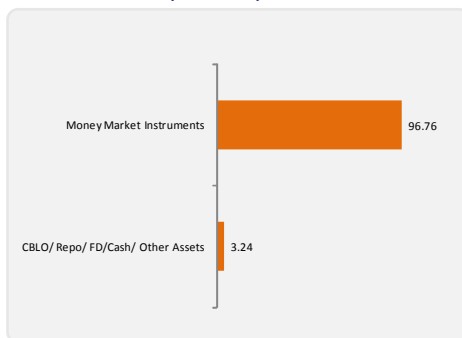
Average Maturity	65 days
Modified Duration	0.18 years

Benchmark : CRISIL Liquid Fund Index

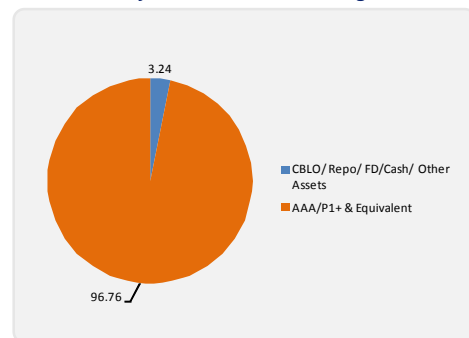
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments		
Central Bank of India	A1+	10.56
Aditya Birla Finance Ltd.	A1+	8.85
Punjab & Sind Bank	A1+	8.81
Vijaya Bank	PR1+	8.81
Allahabad Bank	A1+	8.80
Sundaram Finance Ltd.	A1+	8.79
Canara Bank	P1+	8.79
Edelweiss Financial Services Ltd.	A1+	8.77
Trapti Trading & Investment Pvt Ltd	A1+	8.32
Bank of Maharashtra	A1+	4.40
State Bank of Bikaner & Jaipur	A1+	4.40
State Bank of Hyderabad	A1+	4.37
Corporation Bank	A1+	1.76
RHC Holding Pvt. Ltd.	A1+	1.33
CBLO/ Repo/ FD/Cash/ Other Assets		3.24

Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



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

ING SHORT TERM INCOME FUND

An open-ended income scheme



Debt Fund

Summary as on 30th September 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 & Total Exp.: 7 years)

Net Assets Under Management

₹ 29.56 Crores

NAV (₹)

Growth Option 19.0713
Dividend Option 12.3803

Quantitative Data

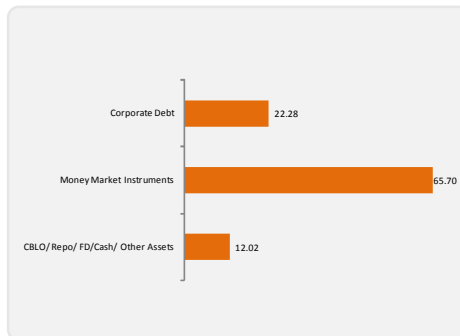
Average Maturity 0.61 years
Modified Duration 0.55 years
YTM 9.70%

Benchmark : CRISIL Short Term Bond Fund Index

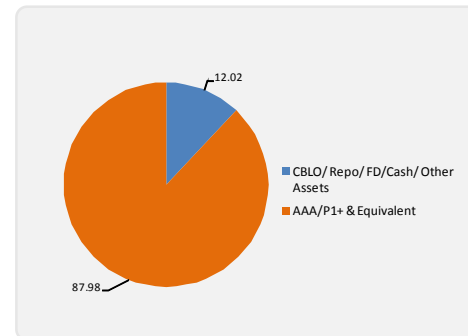
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	11.15
Housing Development Finance Corporation Ltd.	AAA	11.13
Money Market Instruments		
RHC Holding Pvt. Ltd.	A1+	10.08
Edelweiss Financial Services Ltd.	A1+	9.96
Bank of Maharashtra	A1+	9.95
Punjab National Bank	PR1+	9.76
State Bank of Patiala	A1+	9.74
Manappuram Finance Ltd.	A1+	8.26
Trapti Trading & Investment Pvt Ltd	A1+	7.95
CBLO/ Repo/ FD/Cash/ Other Assets		12.02

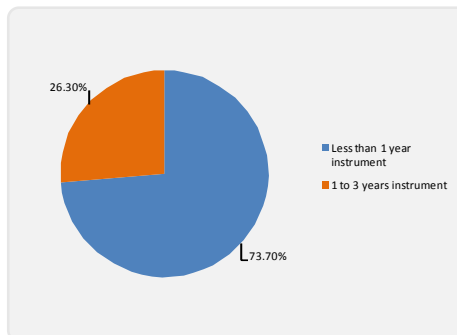
Asset Allocation (% of NAV)



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

₹12.17 Crores

Fund Manager: Himanshu Shethia

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

NAV (₹) (as on 29th Sep'11)

Regular Growth Option	26.575
Regular Quarterly Dividend Option	11.6073
Regular Half Yearly Dividend Option	10.7856
Regular Annual Dividend Option	10.7622
Institutional Growth Option	11.1932
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

Quantitative Data

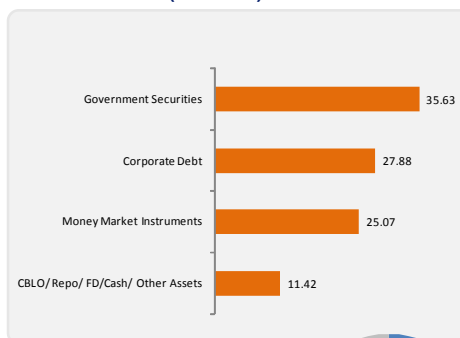
Average Maturity	3.45 years
Modified Duration	2.49 years
YTM	8.90%

Benchmark : CRISIL Composite Bond Fund Index

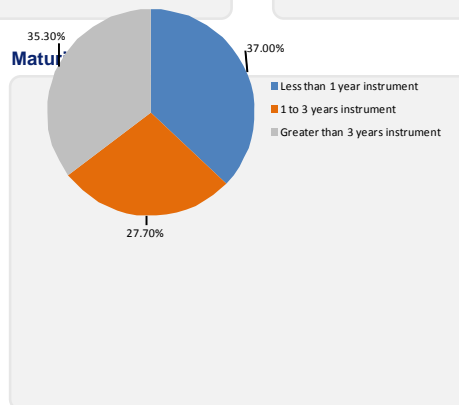
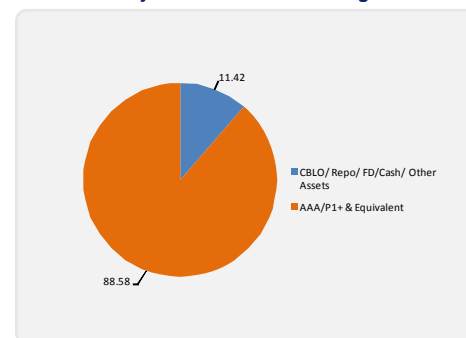
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
7.80% CGL 2021 RED 11/04/2021	Sovereign	19.69
7.83% GOVT.2018 RED 11/04/2018	Sovereign	15.94
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	13.95
Housing Development Finance Corporation Ltd.	AAA	13.93
Money Market Instruments		
State Bank of Patiala	A1+	7.89
Bank of Maharashtra	A1+	6.85
Punjab National Bank	PR1+	6.32
Manappuram Finance Ltd.	A1+	4.01
CBLO/ Repo/ FD/Cash/ Other Assets		11.42

Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



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

₹ 6.41 Crores

Fund Manager: Ramanathan K. Experience in managing the fund: 1 year & 12 months & Total Exp.: 16 years

NAV (₹) (as on 29th Sep'11)

Growth Option	16.2353
Growth Auto Income Payout Option	16.2353
Half Yearly Dividend Option	10.7617
Annual Dividend Option	10.8457
Cyclical Series Option 2011	10.1999

Quantitative Data

Average Maturity	4.50 years
Modified Duration	3.10 years
YTM	7.50%

Benchmark : ISEC Composite Gilt Index

Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Debt Instruments		
Government Securities		51.02
7.80% CGL 2021 RED 11/04/2021	Sovereign	37.4
7.83% GOVT.2018 RED 11/04/2018	Sovereign	13.62
CBLO/Repo/ FD/Cash/ Other Assets		48.98

^^ 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 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.

An open-ended fund

(Monthly income is not assured and is subject to availability of distributable surplus)

Debt Fund
Summary as on 30th September 2011

Investment Objective:

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

Plans :

NIL

Options :

Growth / Dividend

Sub-Options :

Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.

Minimum Application Amount :

₹10,000/- and in multiples of ₹1 thereafter under Growth, ₹20,000/- and in multiples of ₹1 thereafter under Dividend Option

Minimum Additional Investment Amt.:

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

Entry Load :

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

Exit Load :

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

Total Expense Ratio : 1.90%

Allotment Date: 23rd February, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year 11 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 1 year 9 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹2.89 Crores

NAV (₹) (as on 29th Sep'11)

Growth Option	14.8856
Monthly Dividend Option	10.5085
Quarterly Dividend Option	11.3858
Half Yearly Dividend Option	10.9757
Annual Dividend Option	10.8351

Quantitative Data

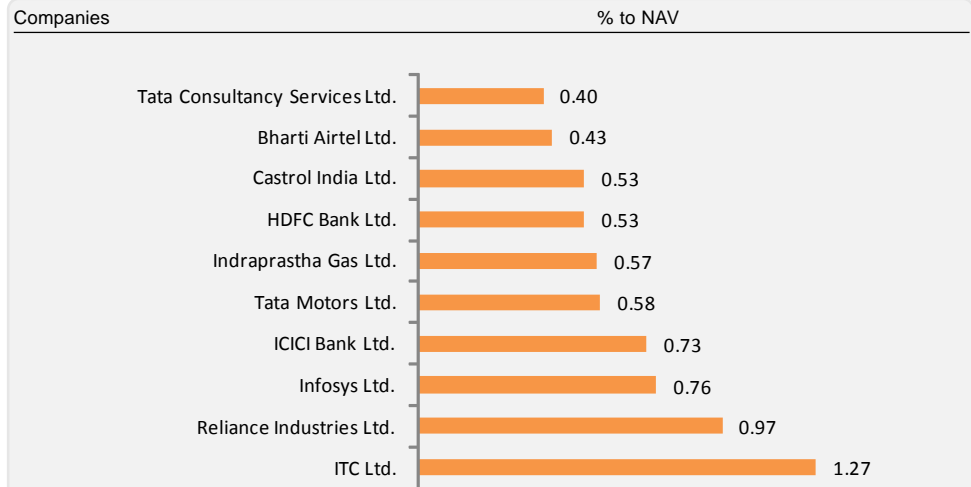
Average Maturity	4.96 years
Modified Duration	3.68 years

Benchmark : CRISIL MIP Blended Index

Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.82
PETROLEUM PRODUCTS		1.88
CONSUMER NON DURABLES		1.80
SOFTWARE		1.30
AUTO		1.31
GAS		0.93
INDUSTRIAL CAPITAL GOODS		0.61
PHARMACEUTICALS		0.61
TELECOM - SERVICES		0.43
OIL		0.37
FINANCE		0.34
FERROUS METALS		0.27
CONSTRUCTION PROJECT		0.27
INDUSTRIAL PRODUCTS		0.26
POWER		0.24
TRANSPORTATION		0.21
TEXTILE PRODUCTS		0.17
NON - FERROUS METALS		0.16
AUTO ANCILLARIES		0.14
MINERALS/MINING		0.14
FERTILISERS		0.14
DEBT INSTRUMENTS		
GOVERNMENT SECURITIES		
7.83% GOVT.2018 RED 11/04/2018	SOVEREIGN	57.14
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	13.33
STATE BANK OF PATIALA	A1+	6.65
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		8.48

Top 10 Weightages



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 9 months & Total Exp.: 14 years)

Net Assets Under Management

₹ 56.40 Crores

NAV (₹)

Dividend Option

9.12

Growth Option

9.12

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.46	18.27
Sharpe Ratio	-1.71	-1.32
Beta	0.92	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio:

0.94%

Derivative Investment:

Nil

Benchmark : S&P CNX Nifty Index

Portfolio Allocation

Fund House	Mandate Style	* % to AUM
MOSL	GARP Large Cap	27.41%
Fortuna	GARP Mid Cap	15.35%
Forefront	Quant Mgr	33.44%
HDFC	Diversified	20.59%
Grand Total		96.79%

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

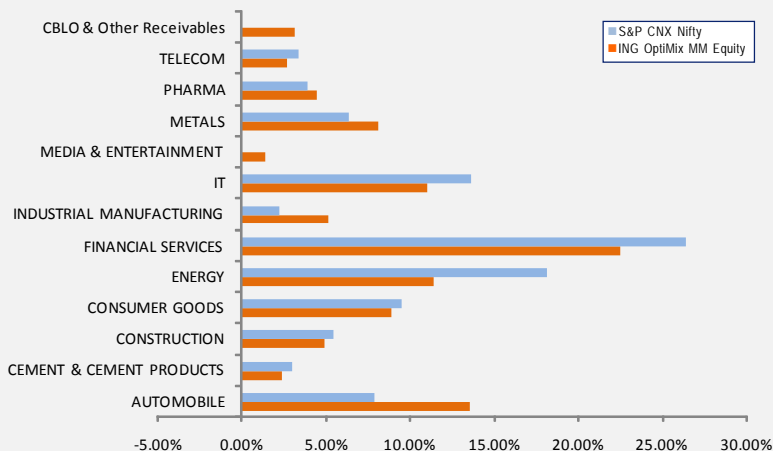
*Weights of equity holdings only. MOSL - Motilal Oswal

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

Top 10 Weightages

Companies	% to NAV
Wipro Ltd	2.79%
Bosch Ltd	2.82%
Reliance Industries Ltd	3.00%
Hindustan Unilever Ltd	3.08%
Hero MotoCorp Ltd	3.45%
ITC Ltd	3.85%
HDFC Bank Ltd	4.14%
ICICI Bank Ltd	4.39%
Housing Development Finance Corporation Ltd	4.78%
Infosys Ltd	5.66%

Sector Allocation Analysis



ING OPTIMIX
ASSET ALLOCATOR
Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme



Fund of Funds
Summary as on 30th September 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 8 months & Total Exp.: 14 years)

Benchmark : Crisil Balanced Fund Index

Portfolio Construction

Fund Name	% to AUM
Liquid Funds	101.12%
HDFC Liquid Fund-PREMIUM - Growth	101.00%
ICICI Prudential Liquid Plan - Super Inst Growth	0.11%
Cash call and other receivables	-1.12%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 5.58 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	14.8366
Dividend Option	13.6676

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	11.47	12.06
Sharpe Ratio	-1.55	-1.32
Beta	0.87	-
R-Squared (%)	0.84	-

ING OPTIMIX 5 STAR
Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme

Fund of Funds

Summary as on 30th September 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 8 months & Total Exp.: 14 years)

Benchmark : S&P CNX Nifty Index

Portfolio Construction

Fund Name	% to AUM
Equity Funds	98.04%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.40%
HDFC Top 200 Fund - Growth Option	18.52%
SBI MSFU Emerging Businesses Fund - Gr	9.59%
DSP BlackRock Micro Cap Fund - Regular - Growth	10.14%
ICICI Pru Focused Equity Fund - Retail Gr Plan	22.88%
IDFC Premier Equity Fund_Plan A - Growth	21.51%
Liquid Funds	0.19%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	0.19%
Cash call and other receivables	1.77%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 1.41 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	13.9796
Dividend Option	12.0912

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	15.69	18.27
Sharpe Ratio	-1.31	-1.32
Beta	0.82	-
R-Squared (%)	0.92	-

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 8 months & Total Exp.: 14 years)

Benchmark : 15% S&P CNX Nifty Index; + 85%Crissil Composite Bond Fund Index.



Fund of Funds
Summary as on 30th September 2011

Portfolio Construction

Fund Name	% to AUM
Equity Funds	14.73%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	2.10%
HDFC Top 200 Fund - Growth Option	3.03%
SBI MSFU Emerging Businesses Fund - Gr	1.62%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.37%
ICICI Pru Focused Equity Fund - Retail Gr Plan	3.87%
IDFC Premier Equity Fund_Plan A - Growth	2.74%
Debt Funds	84.42%
Birla Sun Life Income Plus (Growth)	36.33%
ICICI Prudential Short Term Plan-Growth	48.09%
Cash call and other receivables	0.85%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 0.59 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	12.053
Dividend Option	11.6559

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	2.97	7.20
Sharpe Ratio	-1.05	-1.23
Beta	0.39	-
R-Squared (%)	0.87	-

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 4 months & Total Exp.: 14 years)

Benchmark : 30% S&P CNX Nifty Index; + 70%Crissil Composite Bond Fund Index

Fund of Funds
Summary as on 30th September 2011

Portfolio Construction

Fund Name	% to AUM
Equity Funds	28.40%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.31%
HDFC Top 200 Fund - Growth Option	5.67%
SBI MSFU Emerging Businesses Fund - Gr	2.75%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.83%
ICICI Pru Focused Equity Fund - Retail Gr Plan	7.19%
IDFC Premier Equity Fund_Plan A - Growth	5.65%
Debt Funds	70.92%
Birla Sun Life Income Plus (Growth)	36.17%
ICICI Prudential Short Term Plan-Growth	34.75%
Cash call and other receivables	0.68%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 2.12 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	12.9447
Dividend Option	12.5142

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	4.71	11.10
Sharpe Ratio	-1.18	-1.22
Beta	0.40	-
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 4 months & Total Exp.: 14 years)

Benchmark : Crisil Composite Bond Fund Index



Fund of Funds
Summary as on 30th September 2011

Portfolio Construction

Fund Name	% to AUM
Debt Funds	95.94%
Birla Sun Life Income Plus (Growth)	17.24%
ICICI Prudential Short Term Plan-Institutional Gr	14.75%
Templeton India Short-Term Income Plan-Growth	1.06%
Templeton India Short-Term Income Plan-Inst - Gr	7.28%
Kotak Bond Short Term Plan-(Growth)	4.95%
ICICI Prudential Income Plan-Ins Option-Growth	3.42%
HDFC High Interest Fund-Short Term Plan Groth Opt	15.76%
IDFC - SSIF - ST - Plan C - Growth	16.63%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	11.09%
Templeton India Low Duration Fund - Growth Plan	3.75%
Liquid Funds	4.52%
HDFC Liquid Fund-PREMIUM PLUS- Growth	4.52%
Cash call and other receivables	-0.45%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 416.96 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	14.0402
Dividend Option	10.6083

^^ 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 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.

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 & Total Exp.: 14 years)

Benchmark : 40% Dow Jones World BasicMaterials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms

Fund of Funds
Summary as on 29th September 2011

Portfolio Construction

Fund Name	% to AUM
Equity Funds	79.08%
JP Morgan Funds SICAV Global Natural Resour Fund	18.53%
First State Glob Umbrella Fund Global Res Fund - I	37.33%
Martin Currie Global Resources Fund	23.22%
Liquid Funds	1.81%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.81%
Gold	18.92%
Kotak MF Gold ETF	18.92%
Cash call and other receivables	0.19%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 7.14 Crores

NAV (₹) (as on 29th Sep '11)

Growth Option	11.8272
Dividend Option	11.8191

ING GLOBAL REAL ESTATE FUND

An Open-Ended Fund of Funds Scheme
(Overseas)

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 4 months & Total Exp.: 14 years)

Benchmark : S&P BMI World Property Index



Fund of Funds
Summary as on 28th September 2011

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.28%
ING Global Real Estate Securities Fund Class I	99.28%
CBLO	1.14%
CBL_290911	1.14%
Cash call and other receivables	-0.42%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 38.65 Crores

NAV (₹) (as on 30th Sep '11)

Dividend Option	9.63
Growth Option	9.62

ING LATIN AMERICA EQUITY FUND

An Open-Ended Fund of Funds Scheme
(Overseas)

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 4 months & Total Exp.: 14 years)

Benchmark : MSCI EM Latin America 10/40ND Index

Fund of Funds
Summary as on 29th September 2011

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	97.85%
ING (L) INV Latin America I Cap	97.85%
CBLO	2.29%
CBL_031011	2.29%
Cash call and other receivables	-0.14%
Total Assets under Management	100.00%

Net Assets Under Management ₹ 20.94 Crores

NAV (₹) (as on 30th Sep '11)

Growth Option	8.96
Dividend Option	8.95

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: 5 months & Total Exp.: 14 years

NAV (₹) (as on 29th Sep '11)

Cautious - Growth Option	10.33
Cautious - Dividend Option	10.33
Conservative - Dividend Option	10.2446
Conservative - Growth Option	10.2445
Prudent - Dividend Option	9.986
Prudent - Growth Option	9.9858
Aggressive - Growth Option	9.5802
Aggressive - Dividend Option	9.5795

Conservative Plan

Net Assets Under Management ₹ 18.83 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 ₹ 6.78 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 ₹ 12.08 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 ₹ 15.69 Crores

Benchmark : 70% CRISIL Liquid Fund Index + 30% CRISIL Bond Fund Index

Portfolio Construction (Conservative Plan)

Issuer Name

Equity Funds

HDFC Top 200 Fund - Growth Option
 SBI MSFU Emerging Businesses Fund - Gr
 DSP BlackRock Micro Cap Fund - Regular - Growth
 ICICI Pru Focused Equity Fund - Retail Gr Plan
 Nifty Goldman Sachs ETF- Nifty Bees
 DSP BlackRock Equity Fund - Regular Plan - Growth

Debt Funds

Birla Sun Life Income Plus (Growth)
 ICICI Prudential Short Term Plan-Institutional Gr
 Templeton India Short-Term Income Plan-Growth
 IDFC - SSIF - Short Term - Growth

Liquid Funds

Reliance Liquid Fund-Institutional Plan-Growth

Gold

Kotak MF Gold ETF

CBLO

CBL_031011

Cash call and other receivables

Total Assets under Management

% to NAV

20.07%

3.99%

4.00%

1.98%

5.07%

1.10%

3.94%

25.74%

7.54%

5.97%

7.26%

4.97%

42.70%

42.70%

11.78%

11.78%

1.49%

1.49%

-1.77%

100.00%

Portfolio Construction (Prudent Plan)

Issuer Name

Equity Funds

HDFC Top 200 Fund - Growth Option
 SBI MSFU Emerging Businesses Fund - Gr
 DSP BlackRock Micro Cap Fund - Regular - Growth
 ICICI Pru Focused Equity Fund - Retail Gr Plan
 Nifty Goldman Sachs ETF- Nifty Bees
 DSP BlackRock Equity Fund - Regular Plan - Growth

Debt Funds

Birla Sun Life Income Plus (Growth)
 Templeton India Short-Term Income Plan-Growth
 ICICI Prudential Short Term Plan-Growth
 IDFC - SSIF - Short Term - Growth

Liquid Funds

Reliance Liquid Fund-Institutional Plan-Growth

Gold

Kotak MF Gold ETF

CBLO

CBL_031011

Cash call and other receivables

Total Assets under Management

% to NAV

39.97%

7.57%

7.88%

3.76%

10.19%

3.09%

7.48%

21.55%

5.50%

5.89%

5.03%

5.13%

27.90%

27.90%

9.70%

9.70%

0.15%

0.15%

0.73%

100.00%

Portfolio Construction (Aggressive Plan)

Issuer Name

Equity Funds

HDFC Top 200 Fund - Growth Option
 SBI MSFU Emerging Businesses Fund - Gr
 DSP BlackRock Micro Cap Fund - Regular - Growth
 Nifty Goldman Sachs ETF- Nifty Bees
 DSP BlackRock Equity Fund - Inst Plan - Growth
 ICICI PRU FOCUSED EQUITY FUND - INS OPTION - I - GR

Debt Funds

Birla Sun Life Income Plus (Growth)
 Templeton India Short-Term Income Plan-Growth
 ICICI Prudential Short Term Plan-Growth
 IDFC - SSIF - Short Term - Growth

Liquid Funds

Reliance Liquid Fund-Institutional Plan-Growth

Gold

Kotak MF Gold ETF

CBLO

Cash call and other receivables

Total Assets under Management

% to NAV

68.54%

13.68%

13.57%

6.79%

3.42%

13.72%

17.36%

10.62%

1.81%

3.03%

2.91%

2.87%

13.03%

13.03%

4.78%

4.78%

0.00%

3.03%

100.00%

Portfolio Construction (Cautious Plan)

Issuer Name

Debt Funds

Birla Sun Life Income Plus (Growth)
 ICICI Prudential Short Term Plan-Institutional Gr
 Templeton India Short-Term Income Plan-Growth
 IDFC - SSIF - Short Term - Growth

Liquid Funds

Reliance Liquid Fund-Institutional Plan-Growth

CBLO

CBL_031011

Cash call and other receivables

Total Assets under Management

% to NAV

34.49%

10.45%

7.07%

9.84%

7.13%

64.44%

64.44%

0.19%

0.19%

0.88%

100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
27-Jun-11	ING MIP Fund -Monthly Dividend	0.03028	0.03532	10.78970
27-Jun-11	ING Treasury Advantage Fund Reg -M Div	0.04583	0.05347	10.64750
25-Jul-11	ING Short Term Income Fund -Dividend	0.06584	0.07682	12.41990
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	0.04333874	0.05056433	10.6848
26-Sep-11	ING MIP Fund -Monthly Dividend	0.08539394	0.09963112	10.5998
26-Sep-11	ING Short Term Income Fund -Dividend	0.04515082	0.05267852	12.4287

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 FPFOf-Cautious-Div Payout	0.03775	0.044045	10.33
29-Sep-11	ING OptiMix FPFOf-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

After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy (if applicable). Past performance may or may not be sustained in future.

Face value per unit in all of the above schemes is ₹ 10/-

Contact Us:

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

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INVESTMENT MANAGEMENT



www.ingim.co.in

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