



BOOK-POST

If undelivered, please return to:

ING Investment Management (India) Pvt. Ltd.

601/602, Windsor, Off C.S.T Road, Kalina,
Santacruz (E), Mumbai 400 098, India.

INVESTMENT MANAGEMENT

ING 

Dear Investor,

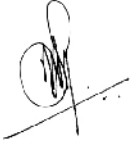
Greetings from ING!

At the outset, my team joins me in thanking you for investing in our Mutual Fund Scheme(s). It is indeed our privilege to have the opportunity to manage a part of your wealth! We take pride in having the trust of over one lakh investors who have invested in our various schemes. The financial year 2010-11 saw us achieve several significant milestones, three of which I mention here for your kind perusal:

1. Our **Chief Investment Officer, Mr. Ramanathan K** has been adjudged as India 's one of the **'Best Fund Managers'** by **'Business Today'***
2. **ING Dividend Yield Fund** was declared **'WINNER'** in the Diversified Equity Fund Category by **ICRA Mutual Fund Awards 2011****, and
3. **ING OptiMix Active Debt Multi Manger FoF Scheme** is now India 's **Largest Debt Fund of Funds*****

My team and I wish to once again reaffirm our commitment to delivering to you nothing but the best at all times. We most humbly thank you for investing with us and look forward to your continued trust.

Warm Regards,



Navin Suri
MD & Chief Executive Officer
ING Investment Management (India) Pvt. Ltd.
(Investment Manager to ING Mutual Fund)

Date : July 21, 2011

* *Business Today Issue Dated Aug 22, 2010. To read the entire article, pls find article @ http://www.ingim.co.in/asp/IngViews_News/news.aspx*

** **ICRA Mutual Fund Awards 2011 Ranking Disclaimer:** ING Dividend Yield Fund has been ranked as a **Five Star Fund** in the category of **'Open Ended Diversified Equity - Defensive'** Schemes for its 1 year performance ending December 31, 2010. There were 118 Schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. Five Stars indicate funds with composite score in the top 5% confidence (based on the positioning of the Scheme in the categories normal distribution) interval in the respective category. For the purpose of ranking, the MF schemes are classified on the basis of their investment style (i.e. actual allocations across asset classes and sectors) over the ranking periods of one and three years, rather than the objective stated in their prospectus. Thereafter, the ranks assigned to the Schemes are a result of an in-depth analysis on certain critical parameters including: risk adjusted return, portfolio concentration characteristics, corpus size, company concentration and portfolio turnover. The ranking methodology did not take into account loads imposed by the Fund. **The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of ING Dividend Yield Fund or ING Mutual Fund. Ranking Source & Publisher: ICRA Online Limited.**

*** **Disclaimer:** ING OptiMix Active Debt Multi Manager FoF Scheme is the largest debt fund of funds scheme based on the asset under management as per the data available at www.amfiindia.com as on June 2011."

Past performance is not a guarantee of future results.

ING Mutual Fund
601/602, "Windsor", Off C.S.T Road, Kalina, Santacruz (E), Mumbai 400 098.

REPORT OF THE BOARD OF TRUSTEES
For the year ended March 31, 2011

Dear Unit holder,

We have pleasure in presenting to you the *twelfth Annual Report of ING Mutual Fund*, ("The Mutual Fund" or "The Fund") for the year ended March 31, 2011.

(I) SCHEMES PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEME:

The performance of the Schemes is provided as **Annexure A**.

EQUITY MARKETS:

Market Review for 2010 – 2011

FY11 turned out to be a mixed year for global markets. While many developed markets registered handsome gains during the year, Japanese market was impacted by the massive earthquake and tsunami and lost almost 12% in FY11. Indian markets registered an average year with key index Sensex registering gains of ~11% during the year in spite of heavy buying by FIIs into the Indian market. FIIs invested US\$24.3bn in Indian markets in FY11 compared to net inflow of US\$23.2bn in the previous year. However, even the strong flows by FII weren't sufficient to significantly push up the market that was impacted by macro economic challenges facing the country.

Snapshot of sectoral trend

% change compared to previous years

Index	April 2010-March 2011	April 2009-March 2010	April 2008-March 2009
BSE Oil & Gas	0.80%	44.04%	-29.59%
BSE Consumer Durable	47.84%	159.66%	-58.14%
BSE Capital Goods	-6.02%	117.78%	-53.84%
BSE Bankex	24.85%	137.19%	-41.81%
BSE IT	25.02%	129.14%	-35.57%
BSE Healthcare	13.05%	88.27%	-26.45%
BSE Auto	21.11%	150.56%	-32.34%
BSE FMCG	27.02%	39.04%	-11.08%
BSE Realty	-28.61%	109.73%	-79.34%
BSE Metal	-10.08%	210.16%	-58.67%

Source: Bloomberg

Unlike the phenomenal FY10, when all indices registered positive returns, FY11 saw the sector indices delivering mixed returns. Domestic consumption remained the favourite idea amongst investors with Consumer Durables and FMCG sectors delivering the highest returns of 47.8% and 27%, respectively. Realty, Metals and Capital Goods sectors on the other hand witnessed immense pressures and ended the year in red. Realty was the worst performing sector and registered a negative return of 28.6%.

Economic Review

Beginning of FY11 saw strong pick up in economic growth of the country, dwarfing the 8% growth registered in FY10. However, the growth slowed down a bit in the latter half of the year as the high inflation started making a dent on growth. As a whole, India's GDP grew by 8.5%. While the growth was slower than last year for both Industrial and Services, strong growth in agriculture saved the day. Agriculture grew 6.6% yoy in FY11 compared to growth of only 0.4% yoy in the previous year. Industrial growth at 7.9% yoy was marginally lower than the 8% yoy growth registered in the previous year. Services also saw a decline in growth to 9.4% yoy compared to growth of 10% yoy in FY10.

Inflation remained high all through the year and was the main problem for the policy makers. WPI inflation ended the year at 9.7%, significantly higher than the comfort zone for the central bank and the government. RBI reacted to the high inflation with interest rate increases and kept on raising interest rates at periodic intervals. However, that wasn't enough to rein in inflation which remained stubbornly high. Given the policy makers desperate need to control inflation, we expect the tightening cycle to continue going forward.

In spite of the high inflation and slow down in growth in latter half of the year, FY11 saw continuous FII flows into Indian equity markets. FIIs invested US\$24.3bn into Indian market in FY11. Domestic MFs, however, were cautious and sold US\$4.38bn worth of equities in FY11.

In spite of the stronger rupee compared to previous year, India's exports surpassed expectations in FY11. During FY11, exports grew by 38% to US\$245.9bn while the imports rose by 21.6% to US\$350.7bn resulting in trade deficit of US\$104.8bn, lower than the deficit of US\$109.6bn in FY10.

During the year, ING Dividend Yield Fund, ING Core Equity Fund, ING Large Cap Equity Fund, ING Midcap Fund, ING Tax Saving Fund and ING C.U.B. (Competitive Upcoming Businesses) Fund outperformed their respective benchmarks.

Market Outlook for 2011 – 2012:

We expect market to remain volatile with multiple macro-economic challenges facing both Indian and global economies. European debt crisis does not seem to be getting over any time soon. That coupled with high crude prices and commodity prices is leading to volatile global markets. Indian markets are no different and are facing their own set of challenges.

Growth in the economy is slowing down and we are likely to see ~8% growth in GDP in FY12, lower than the 8.5% growth registered in FY11. Controlling inflation has become the top priority for the policy makers even at the cost of slow down in growth. RBI has raised interest rates at every policy review in FY11 but that has not been enough to control inflation. We expect RBI to take a couple of more rate hikes in coming months to counter inflation. High interest rates are almost certain to impact growth in the economy.

Huge fiscal deficit also continues to be an issue for India. High crude price has led to significant increase in under-recoveries for Oil Marketing Companies (OMC) and is likely to lead to substantially higher fiscal deficit than the planned fiscal deficit of 4.6%.

In this backdrop, we have maintained an optimum balance between large caps and mid/small caps in our flexi cap funds. The cash levels have been around 4-8% in almost every fund. A brief outlook on the Schemes is as follows:

- ING Core Equity Fund** is an open-ended growth scheme having mix of large caps and mid cap stocks. The scheme focuses on constructing a portfolio comprising 35-45 stocks, which exhibit high growth and are reasonably priced. The fund is overweight on Consumer discretionary, Energy and IT sectors as on March 2011 end.
- ING Large Cap Equity Fund** is an open-ended equity scheme, invests predominantly in large cap stocks. This is done by investing at least 70% of the net assets amongst the stocks comprising the S&P CNX Nifty. Investment in securities outside the S&P CNX Nifty index is capped at 20%.
- ING Tax Savings Fund** is an open-ended equity linked savings scheme having mix of large caps and mid cap stocks. The fund has portfolio of 35-45 stocks and it is overweight on Consumer discretionary and Energy sectors as on March 2011 end.
- ING Domestic Opportunities Fund** is an open-ended equity scheme, has an active mix of mid cap (44%) and large caps stocks (42%) focused to invest in the companies gaining from growth potential of the domestic economy. It has portfolio of 35-45 stocks. The fund is overweight on Consumer discretionary and Energy sectors while maintaining underweight on Information Technology and Healthcare sectors.
- ING Mid Cap Fund** is an open-ended equity scheme, primarily invests in large and liquid mid cap stocks which have strong business fundamentals and are into sectors having high future growth potential. The fund is overweight on stocks in Consumer discretionary and IT and underweight on Industrial and Healthcare sectors.
- ING Dividend Yield Fund** is an open-ended equity scheme has been investing in companies with a high dividend yield over the benchmark yield (ie the Nifty Index). It has a portfolio of 35-45 stocks and is overweight on Information Technology and Consumer Discretionary sectors.
- ING Contra Fund** is an open-ended diversified equity scheme, and has been investing in companies with a market contrary view-point. The fund is overweight in Energy, Healthcare and Industrials sector while maintain underweight stance on Information Technology and Materials sectors.
- ING C.U.B. (Competitive Upcoming Businesses) Fund** is an open ended diversified fund invests in stocks of companies in the growing sectors and holds the promise of being leaders in these upcoming businesses. The fund has a high exposure to Consumer discretionary sectors as on March 2011 end.

DEBT MARKETS

Market review for 2010-2011

During FY 2010-11 we saw growth coming back more firmly globally and more so in the domestic economy. Also, we saw inflation rising up especially in the Emerging Market Economies on the back of resurgence of commodity prices world wide.

Growth in both Developed Economies and Emerging Economies was better than expected. However, growth drivers of the global economy remain the Emerging Economies where the growth is far stronger than the Developed world. However, certain countries in the Euro region continue to struggle with the sovereign debt problem, which remains a risk to the global growth along with higher crude oil prices. IMF has projected a growth of 4.4% for the year 2011 and 4.5% for year 2012.

India remained the second fastest growing country after China in the G-20 nations. Indian economy grew at 8.6% for FY11. Agriculture rebounded very strongly from 0.4 growth for FY10 to 5.4% growth for FY11, Industrial growth continued its strong performance with 8.2% growth and Services grew by 9.4%. The growth in Index for Industrial Production (IIP) slowed to 7.8% for April to Feb of FY11 compared with 10.5% for comparable period previous year. This slowdown in IIP was due to higher base effect and moderation in investment demand.

The external sector saw a sharp turnaround with exports improving with a y-o-y growth of 37.6% during FY11 compared to -2.5% (degrowth) for FY10. Similarly, imports growth improved from -3.8% (de-growth) to 21.9% positive growth during the year.

Inflation remained at elevated levels for most part of the year and kept surprising on the negative side. This was due to supply related problems as well as due to higher demand pressure due to higher purchasing power of the consumers. WPI Inflation for the year FY11 was high at 9.0%, which was led by 13% for Primary Articles, 12.9% for Fuel index and 6.2% for manufactured items. Manufactured non-food products which is considered to be "core inflation" and suggests demand side pressures, was very high at 7%.

As inflation continued to give negative surprise, the expectation of hike in interest rates also kept getting revised upwards and RBI hiked its key policy rates several times, with Repo Rate by 175 basis points (bps) and Reverse Repo Rate by 225 bps during the year. Liquidity conditions remained tight which helped RBI in pursuing its goal of fighting inflation as the effective rate shifted from Reverser Repo Rate to Repo Rate.

G-sec interest rates softened during the first half of the year due to a good monsoon, expectation of lower food price inflation, and expectation of lower government borrowing due to higher than expected proceeds from auction of 3G and BWA license. However, during the second half as inflation continue to be at elevated level and RBI kept hiking rates to anchor inflationary expectations, the G sec rates firmed up and closed the year at close to 8%.

Market Outlook for 2011-2012

Concerns on global growth have re-emerged due to possible default or restructuring of debt by Greece. At the same time recovery in US also seems to be slow with unemployment rate being still very high.

While India's domestic economy remains strong due to strong consumer demand, the investment growth is showing signs of moderation. The anti inflationary stance adopted by the RBI and the resultant hike in rates is beginning to have an effect on the growth of the country, which is visible in the IIP numbers moderation also. However, inflation remains a problem due to demand side pressures as also the higher international crude prices, which are yet to fully reflect in inflation numbers due to partial pass through.

Going forward we expect the interest rates to peak out in the next few months. As inflation trajectory could show a downward trend due to higher base effect and possibility of fall in crude prices in case of sovereign debt issues weighing on global markets, the interest rates could soften during the second half of the year. The key risk remains that of higher international commodity prices, as well as possible higher borrowing from the government during the second half if the government has to provide higher subsidy for oil and fertilizers, which is not provided for in the budget.

- ING Income Fund:** The duration of the fund is managed dynamically based on the market scenario. The portfolio, currently, predominantly consists of sovereign, AAA/P1+ and equivalent rated papers.
- ING Short Term Income Fund:** The average maturity of the Short Term Plan is maintained between 0.50 to 2.00 years, based on the prevailing market sentiment. The portfolio, currently, predominantly consists of AAA/P1+ and equivalent rated money market instruments and bonds.
- ING Liquid Fund:** The ING Liquid Fund is maintained with average maturity of around 30 to 60 days. The portfolio, currently, predominantly consists of CBLO, AAA/P1+ and equivalent rated papers.
- ING Gilt Fund – Provident Fund - Dynamic Plan:** The fund is invested entirely in Government Securities and in CBLO, and the duration of the fund is managed dynamically based on the market scenario.
- ING Treasury Advantage Fund** is maintained with average maturity of around 30-60 days. The portfolio, currently, predominantly consists of AAA/P1+ and equivalent rated papers.

(II) BRIEF BACKGROUND OF SPONSORS, TRUST AND THE AMC:

- Sponsor:** The ING Group, through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V., is the Sponsor of the Mutual Fund. The Sponsor acted as Settlor to the Deed of the Trust between itself and the Board of Trustees. The Sponsor has entrusted a sum of Rs.1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.
- The Fund:** ING Mutual Fund has been constituted as a Trust on October 8, 1998 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882). The Mutual Fund was registered with SEBI on February 11, 1999 under Registration Code MF/040/99/5. The Mutual Fund was earlier known as "ING Savings Trust" and "ING Vysya Mutual Fund".
- Trustees:** The Board of Trustees is constituted of the following members:
 - Mr. C. Achuthan - Independent Trustee
 - Mr. Haresh M Jagtiani - Independent Trustee
 - Mr. Surinder Mohan Pathania - Independent Trustee
 - Mr. Chetan Mehta - Associate Trustee

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

- Asset Management Company:**
ING Investment Management (India) Private Limited is a private limited company incorporated under the Companies Act, 1956 on April 06, 1998, having its Registered Office at 601/602, 6th floor, "Windsor", Off. C.S.T. Road, Kalina, Santacruz - (East), Mumbai - 400 098. ING Investment Management (India) Private Limited has been appointed to function as the Investment Manager for all Schemes of ING Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated October 28, 1998, and executed between ING Investment Management (India) Private Limited and ING Mutual Fund.
- The Board of the Asset Management Company is constituted of the following members:
- Mr. Rajan Raheja, Chairman (Associate Director)
 - Mr. Vinayak Aggarwal (Associate Director)
 - Mr. Ranjit Bhavnani (Independent Director)
 - Mr. Jimmy S. Bilimoria (Independent Director)
 - Prof. Raveendra Chittoor (Independent Director)
 - Mr. Bhavin Mehta (Associate Director)
 - Mr. Prem Mehta (Independent Director)
 - Mr. Navin Suri, MD & CEO (Associate Director)

(III) INVESTMENT OBJECTIVES OF THE SCHEMES:

- ING Core Equity Fund** is an open ended growth Scheme which seeks to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities;
- ING Balanced Fund** is an open ended Balanced Scheme which seeks to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The 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;
- ING Large Cap Equity Fund** is an open ended Equity Scheme which seeks 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,
- ING Tax Savings Fund** is an open ended Equity Linked Savings Scheme which seeks to provide medium to long term growth of capital along with income tax rebate. The Scheme has a lock-in period of 3 years;
- ING Domestic Opportunities Fund** is an open ended Equity Scheme which seeks to provide long-term capital appreciation from a portfolio that is primarily invested in companies which derive a significant proportion of their revenues from the 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;
- ING Midcap Fund** is an open ended Equity Scheme which seeks 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;
- ING Dividend Yield Fund** is an open ended Equity Scheme which seeks 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;
- ING Contra Fund** is an open ended diversified Equity Scheme which seeks 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;
- ING C.U.B.(Competitive Upcoming Businesses)Fund** is an open ended diversified Equity Scheme which seeks 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;
- ING Income Fund** is an open ended income Scheme which seeks 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;
- 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;
- ING Liquid Fund** is an open ended Liquid Scheme which seeks to provide reasonable returns while providing a high level of liquidity and low risk by investing in money market securities. The aim is to optimize returns while providing liquidity. There can be no assurance that the investment objective of the Scheme will be realized;
- ING Treasury Advantage Fund** is an open ended Income Scheme which seeks 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;
- ING Gilt Fund – Provident Fund- Dynamic Plan** is an open ended Gilt Scheme which seeks to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Government as defined under Section 2 of the Public Debt Act, 1944. The Schemes will not make investment in any other type of security such as shares, debentures, etc.;

- **ING MIP Fund** is an open ended fund which seeks 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. (Monthly income is not assured and is subject to the availability of distributable surplus);
- **ING Global Real Estate Fund** is an open ended Fund of Fund Scheme which seeks to provide 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;
- **ING Latin America Equity Fund** is an open ended Fund of Fund Scheme which seeks to generate 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;
- **ING OptiMix Income Growth Multi Manager FoF Scheme -15% Equity Plan & 30% Equity Plan** are open ended Fund of Fund Schemes which seek 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;
- **ING OptiMix Asset Allocator Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks 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;
- **ING OptiMix Active Debt Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seek 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;
- **ING OptiMix 5 Star Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks 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;
- **ING OptiMix Multi Manager Equity Fund** is an open ended diversified equity Scheme which seeks 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;
- **ING OptiMix RetireInvest Fund-Series I** is a 10 year Close-ended ELSS Scheme which seeks 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;
- **ING OptiMix Global Commodities Fund** is an open ended Fund of Fund Scheme which seek to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities.

(IV) SIGNIFICANT ACCOUNTING POLICIES:

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. Accounting policies are in accordance with Securities & Exchange Board of India (Mutual Fund) Regulations, 1996.

(V) UNCLAIMED DIVIDENDS AND REDEMPTIONS:
SINGLE MANAGER SCHEMES
Unclaimed Redemption as on 31.03.2011

Scheme Name	No. of unclaimed drafts	Amount (in Rs)
ING Balanced Fund	18	445,323.99
ING Core Equity Fund	51	767,228.10
ING Income Fund	14	372,263.84
ING Short term Income Fund	3	30,715.20
ING Liquid Fund	42	178,637.81
ING Contra Fund	11	119,901.00
ING Domestic Opportunities Fund	41	1,229,514.87
ING Dividend Yield Fund	34	662,380.94
ING Treasury Advantage Fund	1	5,004.82
ING Midcap Fund	26	455,980.68
ING MIP Fund	1	1,037.45
ING Large Cap Equity Fund	9	91,773.06
ING Tax Savings Fund	24	253,689.32
ING C.U.B (Competitive Upcoming Businesses) Fund	18	359,849.26
ING Dynamic Asset Allocation Fund	74	1,538,669.35
ING Fixed Maturity Fund- Series 40	1	24,506.27
ING Treasury Management Fund	2	10,492.36
ING Dynamic Duration Fund	3	83,918.20
ING FMP Plan 10	2	63,332.91
ING Yearly FMP 366 series A	1	16,737.15
ING Core Equity Fund	30	472,456.18
ING Select Debt Fund	9	81,118.47

Unclaimed Dividend as on 31.03.2011

Scheme Name	No. of unclaimed drafts/warrants	Amount (in Rs)
ING Balanced Fund	129	834,278.50
ING Gilt Fund – Provident Fund -Dynamic Plan	2	22,756.78
ING Tax Savings Fund	479	2,051,260.62
ING Domestic Opportunities Fund	354	1,789,026.00
ING Dividend Yield Fund	277	379,786.52
ING Core Equity Fund	504	1,648,562.87
ING Contra Fund	56	177,598.34
ING Midcap Fund	230	336,998.39
ING Large Cap Equity Fund	7	12,566.75
ING Income Fund	2,302	376,058.77
ING Short term Income Fund	424	195,554.49
ING MIP Fund	750	109,013.74
ING C.U.B (Competitive Upcoming Businesses) Fund	149	469,891.29
ING Dynamic Duration Fund	312	77,791.83
ING Select Debt Fund	101	16,729.31
ING Dynamic Asset Allocation Fund	48	32,077.90
ING Fixed Maturity Fund Series 52	1	922.72
ING Fixed Maturity Fund Series 22	1	5,217.10
ING Fixed Maturity Fund Series 3	1	116.20
ING Fixed Maturity Fund Series X	1	8,541.42
ING Fixed Maturity Fund Series XV	1	338.87
ING Fixed Maturity Fund Series XX	5	3,865.42
ING Fixed Maturity Fund Series XXIII	2	14,074.84
ING Fixed Maturity Fund Series XXIX	1	456.80
ING Fixed Maturity Fund Series XV	2	37,439.23
ING Quarterly FMP Series 90A	1	12,179.95
ING Quarterly FMP Series 91A	1	4,574.16
ING Quarterly FMP Series 91A2	1	116.24
ING Quarterly FMP Series 91A3	1	83.00
ING Quarterly FMP Series 92A	1	11,160.93

MULTI MANAGER SCHEMES:
Unclaimed Redemption as on 31.03.2011

Scheme Name	No of unclaimed drafts	Amount in Rs
ING Global Real Estate Fund	17	327,684.37
ING Latin America Equity Fund	9	270,207.20
ING OptiMix 5 Star Multi Manager FoF Scheme	4	367,814.91
ING OptiMix Asset Allocator Multi Manager FoF Scheme	12	2,047,859.21
ING OptiMix Global Commodities Fund	9	72,307.47
ING OptiMix Income Growth Multi-Manager FOF Scheme 15%	3	116,524.45
ING OptiMix Income Growth Multi-Manager FOF Scheme 30%	10	268,263.19
ING OptiMix Multi-Manager Equity Fund	32	977,927.94
ING OptiMix RetireInvest Fund	3	75,963.65
ING OptiMix Dynamic Multi-Manager FoF Scheme	93	2,036,222.10
ING OptiMix Dynamic Multi-Manager FoF Scheme - Series3	11	154,234.17
ING OptiMix Dynamic Multi-Manager FoF Scheme - Series2	201	6,247,262.40
ING OptiMix Equity Multi-Manager FoF Scheme	23	770,229.40
ING OptiMix Equity Multi-Manager FoF Scheme - Series2	5	119,497.90
ING Optimix Financial Planning Fund Multi-Manager FOF Plan B	16	147,370.88

Unclaimed Dividend as on 31.03.2011

Scheme Name	No. of unclaimed drafts/warrants	Amount (in Rs)
ING OptiMix 5 Star Multi Manager FoF Scheme	3	6,024.10
ING OptiMix Asset Allocator Multi Manager FoF Scheme	11	66,408.28
ING OptiMix Income Growth Multi-Manager FOF Scheme 15%	6	66,904.83
ING OptiMix Income Growth Multi-Manager FOF Scheme 30%	36	187,293.81
ING OptiMix Dynamic Multi-Manager FoF Scheme	61	8,211.55
ING OptiMix Equity Multi-Manager FoF Scheme	11	69,960.05

(VI) DISCLOSURE OF INVESTOR COMPLAINTS:

SEBI vide a Circular no. SEBI/IMD/CIR No.18/198647/2010 dated May 13, 2010 has mandated all Mutual funds to disclose the details of investor's complaints received from all sources in the Annual Reports.

Accordingly, the report on the details of Investor Complaints for the Financial Year 2010- 2011 is enclosed herewith as **Annexure B.**

(VII) GOVERNANCE AND VOTING POLICY OF ING INVESTMENT MANAGEMENT (INDIA) PRIVATE LIMITED:
(i) INTRODUCTION:
The ING Group:

ING is a global financial institution of Dutch origin offering a range of banking and insurance services in over fifty countries. ING is committed to be a brand that stands out and leads the way in making finance easier. ING Group offers banking, insurance and asset management to more than 85 million clients in over 40 countries. ING comprises a broad spectrum of prominent businesses that increasingly serve their clients under the ING brand. ING Group draws on its experience and expertise, its commitment to excellent service and its global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments.

The Statutory Constitution of the ING Mutual Fund:

ING Group, through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V., is the Sponsor of the Fund. ING Mutual Fund (the "Fund") has been constituted as a trust on October 8, 1998 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Nationale Nederlanden Interfinance B.V., as the Sponsor and Board of Trustees of ING Mutual Fund as the Trustee. ING Investment Management (India) Private Limited ("the AMC") is a private limited company incorporated under the Companies Act, 1956 to act as the Asset Management Company of Fund.

(ii) PURPOSE OF THE DOCUMENT:

This document is built on the basis of the ING Group Voting Policy. ING Group conducts business on the basis of clearly defined business principles. Corporate responsibility is a fundamental part of ING's strategy; ethical, social and environmental factors play an integral role in our business decisions.

This document outlines the AMC/Fund's expectations of public companies in which it invests and the governance of these Companies as a matter of right.

(iii) THE VOTING POLICY

The AMC manages assets of the ING Mutual Fund. The AMC's goal in managing the assets is to enhance long-term value. The AMC/Fund believes that companies with good corporate governance that are transparent to their shareholders and other stakeholders are likely to have a better performance in the long run.

ING believes that these principles are essential for ensuring the long-term performance of assets managed by ING. ING recognizes that rights inherent in stock ownership, including the right to vote proxies, are assets, just as the economic investment represented by the shares themselves are assets. ING will manage voting rights with the same level of care and skill as it manages the economic investment. In general, ING does not have the intention to participate directly or indirectly in the management of the companies in which the mutual fund has invested, but it will use its influence as a shareholder, amongst others by exercising its voting rights on mutual fund assets.

ING will vote proxies for all assets in a way that best serves the interests of the investors. This may among others imply that ING may decide to refrain from exercising its voting rights if considered appropriate.

Guidelines for exercising the voting rights:

- The AMC will exercise the voting rights attached to the assets it manages, unless exercising these rights is not in the interest of the investors of the mutual fund. In case of disproportionate costs or impracticability ING may refrain from exercising the voting rights.
- The AMC will vote in a way that best serves the interests of the investors. This may include deviating from this Policy, if doing so would best serve the interests of the beneficial owner of the assets.
- Voting rights attached to mutual fund assets will be exercised i.e. whether the AMC will (i) attend/not attend, (ii) vote/abstain, (iii) if voted, for or against the resolution, at the discretion of the fund manager in the collective interest of the investors.
- In cases where investments are in group companies of the AMC or where investee companies have substantial investments in the schemes of the fund, the AMC shall specifically review all voting proposals and take decisions with respect to such proposals in the best interest of investors. The AMC may also decide to abstain from voting if it deems fit in the interest of the investors or if there is conflict of interest.
- The AMC will disclose on its website as well as in the annual report distributed to the investors from the financial year 2010-11, the actual exercise of their proxy votes in the AGMs/EGMs of the investee companies in respect of the following matters:-
 - o Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - o Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - o Stock option plans and other management compensation issues;
 - o Social and corporate responsibility issues.
 - o Appointment and Removal of Directors.
 - o Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular

The details of proxy voting done from April 01, 2010 to March 31, 2011 is enclosed as **Annexure C.**

This policy along with the details of proxy voting done from April 01, 2010 to March 31, 2011 is also available on our website www.ingim.co.in

(VIII) STATUTORY INFORMATION:

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution of an amount of Rs 1 lakh made by them towards setting up of the Fund and such other accretions/additions to the same.
- The price and redemption value of the units and income from the Scheme can go up as well as down with the fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the www.ingim.co.in and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

ACKNOWLEDGEMENTS:

We thank the Securities and Exchange Board of India, Reserve Bank of India and Association of Mutual Funds in India for their valued support during the period. We also thank the investors, Investor Service Centres, distributors, key partners, service providers, the AMC Board and employees for their commitment and look forward to their continued support.

For and on behalf of the Board of Trustees of
ING Mutual Fund

Date: July 21, 2011
Place: Mumbai

Sd/-
Trustee

PERFORMANCE OF THE SCHEMES OF ING MUTUAL FUND AS ON MARCH 31, 2011

ANNEXURE A

Particulars	Scheme Name					
	ING OptiMix Income Growth Multi Manager FOF Scheme-15% Equity Plan	ING OptiMix Income Growth Multi Manager FOF Scheme-30% Equity Plan	ING OptiMix Asset Allocator Multi Manager FOF Scheme	ING OptiMix 5Star Multi ManagerFOF Scheme	ING OptiMix Active Debt Multi ManagerFOF Scheme	ING OptiMix Dynamic Multi ManagerFOF Scheme Series IV
<u>Returns during the half-year.</u>						
Regular / Retail option	1.26%	0.32%	-2.03%	-6.54%	3.44%	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>						
(i) Last 1 year						
Regular / Retail option	1.91%	5.24%	6.60%	12.11%	5.85%	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(ii) Last 3 years						
Regular / Retail option	1.49%	5.17%	6.89%	11.44%	7.12%	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(iii) Last 5 years						
Regular / Retail option	N.A	N.A	N.A	N.A	N.A	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(iv) Since launch of the scheme (%)						
Regular / Retail option	3.54%	5.38%	11.39%	10.65%	7.31%	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
<u>Performance of the benchmark indices</u>	15% S & P CNX Nifty+ 85% Crisil Composite Bond Fund Index	30% S & P CNX Nifty+ 70% Crisil Composite Bond Fund Index	Crisil Balanced Fund Index	S & P CNX Nifty	Crisil Composite Bond Fund Index	Crisil Balanced Fund Index
During the half year (%)	1.57%	0.72%	-1.10%	-3.25%	2.42%	N.A
<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>						
Last 1 year	5.97%	6.88%	9.37%	11.14%	5.06%	N.A
Last 3 years	6.13%	6.32%	8.13%	7.21%	5.94%	N.A
Last 5 years	N.A	N.A	N.A	N.A	N.A	N.A
Since launch of the scheme	6.53%	7.19%	11.38%	8.87%	6.05%	N.A
- Regular Option B	N.A	N.A	N.A	N.A	N.A	N.A

PERFORMANCE OF THE SCHEMES OF ING MUTUAL FUND AS ON MARCH 31, 2011

ANNEXURE A

Particulars	Scheme Name					
	ING OptiMix Equity Multi ManagerFOF Scheme Series II	ING OptiMix RetireInvest Fund Series I	ING OptiMix Multi Manager Equity Fund	ING OptiMix Global Commodities Fund	ING Global Real Estate Fund	ING Latin America Equity Fund
<u>Returns during the half-year.</u>						
Regular / Retail option	N.A	-6.64%	-10.95%	15.19%	6.65%	5.58%
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>						
(i) Last 1 year						
Regular / Retail option	N.A	4.25%	0.48%	21.98%	11.64%	10.45%
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(ii) Last 3 years						
Regular / Retail option	N.A	3.66%	0.00%	N.A	0.10%	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(iii) Last 5 years						
Regular / Retail option	N.A	N.A	N.A	N.A	N.A	N.A
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
(iv) Since launch of the scheme (%)						
Regular / Retail option	N.A	5.76%	1.23%	15.49%	0.79%	6.21%
Regular option B	N.A	N.A	N.A	N.A	N.A	N.A
Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A
<u>Performance of the benchmark indices</u>	S & P CNX Nifty	S & P CNX Nifty	S & P CNX Nifty	40% Dow Jones World Basic Materials Index+ 40% Dow Jones World Oil and Gas Index + 20% MSCI AC	S&P BMI World Property Index	MSCI EM Latin America 10/40 ND Index
During the half year (%)	N.A	-3.25%	-3.25%	22.40%	9.21%	5.99%
<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>						
Last 1 year	N.A	11.14%	11.14%	21.33%	19.28%	14.99%
Last 3 years	N.A	7.21%	7.21%	N.A	2.24%	N.A
Last 5 years	N.A	N.A	N.A	N.A	N.A	N.A
Since launch of the scheme	N.A	11.12%	9.50%	8.03%	0.65%	10.80%
- Regular Option B	N.A	N.A	N.A	N.A	N.A	N.A

Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the prevailing NAV. Returns are for Growth Option.

Past performance may or may not be sustained in future.

PERFORMANCE OF THE SCHEMES OF ING MUTUAL FUND AS ON MARCH 31, 2011
ANNEXURE A

SR. NO	Particulars	Scheme Name						
		ING Liquid Fund	ING Treasury Advantage Fund	ING Income Fund	ING Short Term Income Fund	ING Domestic Opportunities Fund	ING Midcap Fund	ING Dividend Yield Fund
A	<u>Returns during the half-year</u>							
	Regular / Retail option	3.71%	3.81%	2.71%	3.29%	-8.93%	-8.41%	-6.11%
	Institutional option	3.76%	3.90%	2.99%	N.A	N.A	N.A	N.A
	Super Institutional option	3.87%	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>							
	<u>Last 1 year</u>							
	Regular / Retail option	6.31%	6.37%	5.69%	6.04%	6.20%	7.62%	17.46%
	Institutional option	6.46%	6.55%	6.28%	N.A	N.A	N.A	N.A
	Super Institutional option	6.66%	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Last 3 years</u>							
	Regular / Retail option	6.22%	6.36%	8.58%	7.76%	5.01%	4.72%	20.32%
	Institutional option	6.49%	6.57%	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	6.66%	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Last 5 years</u>							
	Regular / Retail option	6.64%	N.A	8.13%	8.19%	9.23%	5.26%	15.44%
	Institutional option	6.95%	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	7.11%	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Since launch of the scheme (%)</u>							
	Regular / Retail option	6.59%	6.96%	8.29%	7.24%	21.76%	13.47%	16.87%
	Institutional option	6.51%	7.00%	4.33%	N.A	N.A	N.A	N.A
	Super Institutional option	6.96%	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Performance of the benchmark indices</u>	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Composite Bond Fund Index	Crisil Short Term Bond Fund Index	BSE-200	CNX Midcap Index	BSE-200
A	During the half year (%)	3.71%	3.71%	2.40%	2.74%	-6.00%	-12.27%	-6.00%
B	<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>							
	Last 1 year	6.21%	6.21%	5.06%	5.12%	8.15%	4.35%	8.15%
	Last 3 years	6.22%	6.22%	5.94%	6.91%	7.17%	8.81%	7.17%
	Last 5 years	6.51%	N.A	5.94%	7.04%	10.98%	10.92%	10.98%
	Since launch of the scheme	N.A	6.56%	N.A	6.01%	20.50%	18.21%	17.13%

PERFORMANCE OF THE SCHEMES OF ING MUTUAL FUND AS ON MARCH 31, 2011
ANNEXURE A

SR. NO	Particulars	Scheme Name							
		ING Contra Fund	ING Core Equity Fund	ING C.U.B. (Competitive Upcoming Businesses) Fund	ING Tax Savings Fund	ING MIP Fund	ING Large Cap Equity Fund	ING Balanced Fund	ING Gilt Fund Provident Fund Dynamic Plan
A	<u>Returns during the half-year</u>								
	Regular / Retail option	-9.71%	-2.48%	-8.64%	-3.92%	1.41%	-4.03%	-3.28%	2.31%
	Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>								
	<u>Last 1 year</u>								
	Regular / Retail option	1.22%	13.43%	8.16%	16.05%	3.74%	11.71%	8.55%	5.93%
	Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Last 3 years</u>								
	Regular / Retail option	8.94%	7.17%	4.43%	6.90%	4.24%	7.01%	6.34%	8.57%
	Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Last 5 years</u>								
	Regular / Retail option	8.70%	10.04%	N.A	4.74%	4.86%	10.96%	8.47%	7.66%
	Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Since launch of the scheme (%)</u>								
	Regular / Retail option	9.34%	12.17%	12.69%	17.17%	5.61%	16.22%	8.99%	6.85%
	Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	<u>Performance of the benchmark indices</u>	BSE-200	BSE-200	Nifty Junior Index	BSE-100	Crisil MIP Blended Index	S&P CNX Nifty Index	Crisil Balanced Fund Index	ISEC Composite Gilt Index
A	During the half year (%)	-6.00%	-6.00%	-10.38%	-5.00%	1.65%	-3.25%	-1.10%	3.52%
B	<u>Compounded Annualised yield in case of schemes in existence for more than 1 year</u>								
	Last 1 year	8.15%	8.15%	4.69%	8.55%	6.17%	11.14%	9.37%	6.41%
	Last 3 years	7.17%	7.17%	12.25%	7.04%	6.82%	7.21%	8.13%	7.83%
	Last 5 years	10.98%	10.98%	N.A	11.32%	7.41%	11.38%	10.59%	7.65%
	Since launch of the scheme	11.84%	17.10%	14.90%	19.36%	7.23%	17.93%	N.A	6.02%

Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the prevailing NAV. Returns are for Growth Option.

Past performance may or may not be sustained in future.

Report on Disclosure of complaints received & redressal of Complaints received against ING Mutual Fund during 2010-11
Name of Mutual Fund : ING MUTUAL FUND
Total number of Folios : 106282
ANNEXURE B

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30 - 60 Days	60 - 180 Days	Beyond 180 Days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	8	8	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	0	0	0	0	0	0
IV	Others	0	159	159	0	0	0	0	0	0	0	0	0
	TOTAL	0	170	170	0	0	0	0	0	0	0	0	0

Including against its authorized persons/ distributors/ employees, etc.

* Non actionable means the complaint that are incomplete/ outside the scope of the mutual fund.

For and On behalf of the Board of Trustees of ING Mutual Fund,

Sd/-

Trustee

Date: May 30, 2011

Details of Proxy Voting done from April 01, 2010 to March 31, 2011
Management Proposals
ANNEXURE C

Meeting Date	Company	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/ Against/ Abstain)
5-Apr-10	Ambuja Cements Ltd (Formerly Gujarat Ambuja Cements Ltd.)	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Final Dividend of INR 1.20 Per Share	For	For
			Reappoint N. Murjee as Director	For	For
			Reappoint R.P. Chitale as Director	For	For
			Reappoint S. Haribhakti as Director	For	For
			Approve S.R. Battiboi & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Commission Remuneration for Non-Executive Directors	For	For
			Approve Appointment and Remuneration of O. van der Weijde, CEO and Managing Director	For	For
27-Aug-10	TVS Motor Company Ltd.	Postal Ballot	Approve Increase in Authorized Share Capital from INR 250 Million to INR 500 Million by the Creation of 250 Million New Equity Shares of INR 1.00 Each and Amend Clause V of the Memorandum of Association to Reflect Increase in Authorized Share Capital	For	For
			Authorize Capitalization of Reserves for Bonus Issue of up to 238 Million Equity Shares on the Basis of One Bonus Share for Every One Equity Share Held	For	For
28-Aug-10	Bajaj Auto Limited	Postal Ballot	Approve Increase in Authorized Share Capital from INR 1.5 Billion to INR 3 Billion by the Creation of 150 Million New Equity Shares of INR 10.00 Each and Amend Clause V of the Memorandum of Association to Reflect Increase in Authorized Share Capital	For	For
			Authorize Capitalization of Reserves for Bonus Issue of Equity Shares in the Proportion of One Bonus Equity Share for Every One Existing Equity Share Held	For	For
			Amend Articles of Association	For	For
30-Aug-10	Indraprastha Gas Limited	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 4.50 Per Share	For	For
			Reappoint S. Radhakrishnan as Director	For	For
			Reappoint S.S. Rao as Director	For	For
			Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Appoint V. Ranganathan as Director	For	For
30-Aug-10	Jaiprakash Associates Ltd.	Postal Ballot	Approve Pledging of the Equity Shares of Jaiprakash Power Ventures Ltd. (JPVL), a Subsidiary of the Company, in Favor of Lenders of JPVL	For	For
			Approve Provision of Non-Disposal Undertaking from the Company for 51 Percent Shareholding in JPSK Sports Pvt. Ltd. (JPSK) and Fulfillment of Shortfall in Internal Accruals of up to INR 2.19 Billion in Favor of Lenders of JPSK	For	Do Not Vote
			Approve Investment of up to INR 25 Billion in the Business of Manufacturing and Marketing of Fertilizers	For	Do Not Vote
			Approve Investment of up to INR 20 Billion from the Company's Surplus Funds in Mutual Fund Schemes, Debt Instruments, or Debt Based Securities	For	Do Not Vote
			Approve Appointment and Remuneration of N. Goyal as Executive Additional General Manager	For	For
31-Aug-10	Welspun Corp Ltd.	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 2.00 Per Share	For	For
			Reappoint M.L. Mittal as Director	For	For
			Reappoint K.H. Viswanathan as Director	For	For
			Reappoint R.K. Jain as Director	For	For
			Approve MGB & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	For
1-Sep-10	Bharti Airtel Limited	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 1.00 Per Share	For	For
			Reappoint P.C. Prasad as Director	For	For
			Reappoint C.S. Koong as Director	For	For
			Reappoint Rajan Bharti Mittal as Director	For	For
			Reappoint Rakesh Bharti Mittal as Director	For	For
			Approve S.R. Battiboi & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Appointment and Remuneration of S. Mittal, Relative of a Director, as an Employee with Bharti Airtel International (Netherlands) B.V., Netherlands, a Wholly-Owned Subsidiary of Bharti Airtel Ltd.	For	For
01-Sep-10	Tata Motors Ltd.	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend on Ordinary Shares of INR 15.00 Per Share and on 'A' Ordinary Shares of INR 15.50 Per Share	For	For
			Reappoint R.N. Tata as Director	For	For
			Reappoint R.A. Mashelkar as Director	For	For
			Approve Vacancy on the Board of Directors Resulting from Retirement of R. Gopalakrishnan	For	For
			Appoint Auditors and Authorize Board to Fix Their Remuneration	For	For
			Appoint R. Sen as Director	For	For
			Appoint C.P. Forster as Director	For	For
03-Sep-10	Hindalco Industries Ltd	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 1.35 Per Share	For	For
			Reappoint K.M. Birla as Director	For	For
			Reappoint E.B. Desai as Director	For	For
			Reappoint A.K. Agarwala as Director	For	For
			Approve Singhi & Company as Auditors and Authorize Board to Fix Their Remuneration	For	For
03-Sep-10	Unity Infraprojects Ltd	AGM	Approve Pledging of Assets for Debt	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 1.00 Per Share	For	For
			Reappoint A. Joshi as Director	For	For
			Reappoint C. Joshi as Director	For	For
6-Sep-10	Reliance Power Limited	Postal Ballot	Approve C.B. Chhajer & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Variation in the Utilization of IPO Proceeds	For	For
			Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 15 Percent of the Company's Issued Share Capital to Qualified Institutional Buyers	For	Against
			Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of the Company's Issued Share Capital	For	Against

Meeting Date	Company	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/ Against/ Abstain)
07-Sep-10	Maruti Suzuki India Ltd	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 6.00 Per Share	For	For
			Reappoint K. Ayukawa as Director	For	For
			Reappoint D.S. Brar as Director	For	For
			Reappoint M.S. Banga as Director	For	For
8-Sep-10	TVS Motor Company Limited.	AGM	Approve Price Waterhouse as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Reappoint H. Lakshmanan as Director	For	For
			Reappoint R. Ramakrishnan as Director	For	For
			Approve Sundaram & Srinivasan as Auditors and Authorize Board to Fix Their Remuneration	For	For
8-Sep-10	United Phosphorus Ltd	AGM	Approve Reappointment and Remuneration of V. Srinivasan as Chairman and Managing Director	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 2.00 Per Share	For	For
			Reappoint K. Banerjee as Director	For	For
			Reappoint R. Ramachandran as Director	For	For
08-Sep-10	Sadbhav Engineering Ltd.	AGM	Reappoint P. Madhavji as Director	For	For
			Reappoint R.D. Shroff as Director	For	For
			Appoint S.V. Ghatalia & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Remuneration for Non-Executive Directors	For	For
			Accept Financial Statements and Statutory Reports	For	For
08-Sep-10	Rural Electrification Corporation Ltd.	AGM	Approve Dividend of INR 4.00 Per Share	For	For
			Reappoint N.R. Patel as Director	For	For
			Reappoint A.J. Vaghela as Director	For	For
			Approve Shashikant Patel Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Increase in Borrowing Powers to INR 15 Billion	For	Do Not Vote
08-Sep-10	Rural Electrification Corporation Ltd.	AGM	Accept Financial Statements and Statutory Reports	For	For
			Confirm Interim Dividend of INR 3.00 Per Share and Approve Final Dividend of INR 3.50 Per Share	For	For
			Reappoint V.N. Dhoot as Director	For	Against
			Reappoint D. Singh as Director	For	For
			Authorize Board to Fix Remuneration of Auditors	For	For
			Approve Increase in Borrowing Powers to INR 1 Trillion	For	For
			Approve Pledging of Assets for Debt	For	Do Not Vote
			Approve Increase in Limit on Foreign Shareholdings to 35 Percent	For	For
			Amend Articles of Association Re: Appointment of Vice Chairman/Managing Director and Other Directors	For	For
			Approve Increase in Borrowing Powers to INR 15 Billion	For	For
08-Sep-10	Tata Power Company Ltd.	AGM	Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 12 Per Share	For	For
			Reappoint A.J. Engineer as Director	For	For
			Reappoint N.H. Mirza as Director	For	For
			Reappoint R. Gopalakrishnan as Director	For	For
			Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Appoint Thomas Mathew T as Director	For	For
			Approve Reappointment and Remuneration of S. Ramakrishnan as Executive Director	For	For
06-Oct-10	Power Grid Corporation of India Ltd	Postal Ballot	Approve Follow on Public Offer of 842 Million Equity Shares Comprising Fresh Issue of 421 Million Equity Shares and Offer for Sale of 421 Million Equity Shares by the President of India	For	For
18-Oct-10	Sesa Goa Limited	EGM	Approve Increase Investment Limits to INR 160 Billion	For	For
			Approve Increase in Borrowing Powers to INR 150 Billion	For	For
28-Oct-10	HCL Technologies Ltd	AGM	Approve Revision in Remuneration of A. Pradhan as Executive Director from April 1, 2010 up to April 30, 2011; and Approve Reappointment and Remuneration of A. Pradhan as Executive Director from May 1, 2011	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Reappoint S. Bhattacharya as Director	For	For
			Reappoint V. Nayar as Director	For	For
			Reappoint A. Ganguli as Director	For	For
29-Oct-10	Mahindra & Mahindra Ltd	Court-Ordered Meeting for Shareholders	Approve Scheme of Arrangement Between Mahindra Shubhlabh Services Ltd. and Mahindra and Mahindra Ltd.	For	For
08-Nov-10	Sun Pharmaceutical Industries Ltd.	Postal Ballot	Approve Five-for-One Stock Split and Amend Clause V of the Memorandum of Association to Reflect Changes in Authorized Share Capital	For	For
			Amend Clause 4 of the Articles of Association to Reflect Changes in Authorized Share Capital	For	For
13-Dec-10	The Indian Hotels Co., Ltd.	Postal Ballot	Approve Issuance of up to 36 Million Equity Shares and 48 Million Warrants to Tata Sons Ltd., Main Promoter of the Company	For	For
20-Dec-10	Jagran Prakashan Ltd.	Postal Ballot	Approve Jagran Prakashan Ltd Employee Stock Option Plan	For	For
20-Dec-10	Lupin Ltd.	Postal Ballot	Approve Reappointment and Remuneration of D.B. Gupta as Executive Chairman	For	For
			Approve Reappointment and Remuneration of M.D. Gupta as Executive Director	For	For
			Approve Commission Remuneration for Non-Executive Directors	For	For
22-Dec-10	Reliance Infrastructure Ltd.	AGM	Approve Commission Remuneration for Non-Executive Directors	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Confirm Payment of Interim Dividend of INR 7.10 Per Share as Final Dividend	For	For
			Reappoint L. Jalan as Director	For	For
			Reappoint V.P. Malik as Director	For	For
22-Dec-10	Tata Steel Limited	Postal Ballot	Approve Haribhakti & Co and Pathak H D & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Increase in Authorized Share Capital from INR 80 Billion to INR 83.5 Billion by the Creation of 350 Million 'A' Ordinary Shares of INR 10.00 Each and Amend Clause 5 of the Memorandum of Association to Reflect Increase in Authorized Share Capital	For	Against
			Amend Articles of Association Re: Increase in Authorized Share Capital and Issuance of 'A' Ordinary Shares with Differential Rights as to Voting and/or Dividend	For	Against
17-Jan-11	HCL Technologies Ltd.	Postal Ballot	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to an Aggregate Amount of INR 70 Billion	For	Against
24-Jan-11	Oil & Natural Gas Corporation Ltd.	Postal Ballot	Approve Appointment and Remuneration of V. Nayar as Vice Chairman, CEO, and Executive Director	For	For
			Approve Two-for-One Stock Split	For	For
			Amend Clause V of the Memorandum of Association to Reflect Changes in Authorized Share Capital	For	For
16-Feb-11	Jaiprakash Associates Ltd.	Postal Ballot	Amend Article 5 of the Articles of Association to Reflect Changes in Authorized Share Capital	For	For
			Authorize Capitalization of up to INR 21.4 Billion from the Company's Reserves for Bonus Issue of up to 4.28 Billion Equity Shares of INR 5.00 Each in the Proportion of One New Equity Share for Every One Equity Share Held	For	For
			Approve Appointment and Remuneration of R. Kumar, Executive Director and CFO	For	For
25-Feb-11	Patni Computer Systems Ltd.	Postal Ballot	Approve Pledging of Assets for Debt in Favor of Debenture Holders and Debenture Trustees to Secure the Redeemable Non-Convertible Debentures Aggregating to INR10 Billion Issued to Life Insurance Corp of India and Axis Bank Ltd	For	For
			Approve Investment of up to INR 2.5 Billion for Acquiring the Entire Share Capital of Zawar Cement Pvt Ltd	For	For
11-Mar-11	HEG Ltd.	EGM	Approve Issuance of up to 4.12 Million Equity Shares for the Exercise of Options Granted and Vested or to be Vested under the Patni ESOP 2003 (Revised 2009)	For	Against
24-Mar-11	Siemens (India) Ltd.	EGM	Approve Commencement of New Business Activities as Stated in Clause III (C) at Sub Clause Nos. (3), (19), (26)(ii), (35), (39), and (46) of the Memorandum of Association	For	For
			Approve Pledging of Assets for Debt in Favor of The Hongkong & Shanghai Banking Corp Ltd, DBS Bank Ltd, and State Bank of India to Secure the Financial Assurances Lent/Agreed to be Lent and Advanced to the Company	For	For
			Approve Remuneration of R. Jhunjhunwala, Chairman and Managing Director	For	For
24-Mar-11	Zee Entertainment Enterprises Ltd.	Postal Ballot	Approve Issuance of Such Number of Shares During the Offer Period of Siemens Aktiengesellschaft's Voluntary Offer	For	For
24-Mar-11	Zee Entertainment Enterprises Ltd.	Postal Ballot	Authorize Repurchase of Up to 25 Percent of Issued Share Capital at a Price Not Exceeding INR 126 Per Share	For	For
26-Mar-11	Bajaj Corp Ltd.	Postal Ballot	Approve Five-for-One Stock Split and Amend Clause V of the Memorandum of Association to Reflect Changes in Authorized Share Capital	For	For
29-Mar-11	GlaxoSmithKline Pharmaceuticals Ltd.	AGM	Approve Repurchase of Up to 25 Percent of Issued Share Capital at a Price Not Exceeding INR 126 Per Share	For	For
			Accept Financial Statements and Statutory Reports	For	For
			Approve Dividend of INR 40 Per Share	For	For
			Reappoint P.V. Nayak as Director	For	For
			Reappoint V. Narayanan as Director	For	For
			Reappoint D. Sundaram as Director	For	For
29-Mar-11	Union Bank of India Ltd.	EGM	Approve Price Waterhouse & Co as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Reappointment and Remuneration of M.B. Kapadia as Executive Director	For	For
			Approve Reappointment and Remuneration of A. Banerjee as Executive Director	For	For
29-Mar-11	Union Bank of India Ltd.	EGM	Approve Issuance of up to 30.9 Million Equity Shares at a Price of INR 355 Per Equity Share to the Government of India, Promoter	For	For

Shareholder Proposals

Meeting Date	Company	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For/ Against/ Abstain)
			NIL		

**AUDITORS' REPORT
TO THE BOARD OF TRUSTEES OF ING MUTUAL FUND**

We have audited the attached Balance Sheet of the Schemes (As per Annexure) of ING Mutual Fund (Optimix Multi Manager Schemes) as at 31st March, 2011, the Revenue Account for the year/period ended on that date annexed thereto and Cash Flow Statement for the year ended on that date; which we have signed under reference to this report. These financial statements are the responsibility of the Management of the Trustees and Asset Management companies. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet, the Revenue Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the scheme.
3. In our opinion, the valuation methods for non-traded securities are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI, under the regulation.
4. In our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI (Mutual Funds) Regulations, 1996 as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2011;
 - ii) in the case of the Revenue Account, of the surplus/deficit of the Scheme for the year/period ended on that date ; and
 - iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **HARIBHAKTI & CO.**
Chartered Accountants
Firm Registration No. - 103523W

Sd/-

CHETAN DESAI
Partner
Membership No 17000

Place: Mumbai
Date: July 21, 2011

Annexure to Audit Report for the year ended 31st March, 2011 of ING Mutual Fund – Optimix Multi Manager Scheme

Sr. No	Name of the Scheme
1	ING Optimix Income Growth Multi - Manager FoF Scheme - 15% Equity Plan
2	ING Optimix Income Growth Multi - Manager FoF Scheme - 30% Equity Plan
3	ING Optimix Asset Allocator Multi-Manager FoF Scheme
4	ING Optimix 5 Star Multi-Manager FoF Scheme
5	ING Optimix Active Debt Multi-Manager FoF Scheme
6	ING Optimix Retire Invest Fund Series I
7	ING Optimix Dynamic Multi-Manager FoF Scheme - Series III
8	ING Optimix Dynamic Multi-Manager FOF Scheme Series IV
9	ING Optimix Equity Multi-Manager FOF Scheme - Series II
10	ING Optimix Global Commodities Fund
11	ING Optimix Latin America Equity Fund
12	ING Optimix Multi Manager Equity Scheme
13	ING Global Real Estate Fund

Abridged Balance Sheet as at 31st March 2011

Rs. in lakhs

	ING Optimix Income Growth Multi-Manager FoF Scheme-15% Equity Plan		ING Optimix Income Growth Multi-Manager FoF Scheme-30% Equity Plan		ING Optimix Asset Allocator Multi-Manager FoF Scheme		ING Optimix 5 Star Multi-Manager FoF Scheme		ING Optimix Active Debt Multi-Manager FoF Scheme		ING Optimix Retirement Fund Series I	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
LIABILITIES												
1 Unit Capital	62.05	155.78	177.29	333.69	415.54	728.57	111.47	203.33	11,937.35	381.80	280.71	784.65
2 Reserves & Surplus												
2.1 Unit Premium Reserves	(2.98)	11.17	1.67	39.13	3.83	6.36	0.42	77.00	191.66	2.76	(123.45)	-
2.2 Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Other Reserves	13.07	11.43	46.52	29.82	241.41	349.81	50.12	(14.21)	3,550.47	75.76	194.07	158.30
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions												
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3.97	7.58	5.79	12.60	29.62	40.46	6.25	3.41	28.98	2.86	11.83	121.62
TOTAL	76.11	185.96	231.27	415.24	690.39	1,125.20	168.26	269.53	15,708.46	463.18	363.16	1,064.57
ASSETS												
1 Investments												
1.1 Listed Securities:												
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	327.62	919.43
1.1.2 Exchange Traded funds	1.52	-	7.09	-	653.98	-	13.76	-	-	-	-	-
1.1.3 Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Units of Domestic Mutual Fund	69.88	161.69	217.57	385.57	13.29	1,097.83	149.89	268.16	15,638.50	460.66	-	-
Total Investments	71.40	161.69	224.66	385.57	667.27	1,097.83	163.65	268.16	15,638.50	460.66	327.62	919.43
2 Deposits	1.83	-	4.55	-	21.14	-	3.74	-	0.24	-	0.76	-
3 Other Current Assets												
3.1 Cash & Bank Balance	2.34	1.72	2.06	1.99	1.99	2.00	0.84	0.78	10.39	2.22	2.08	1.43
3.2 CBLO/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	19.98	29.98
3.3 Others	0.54	4.14	-	7.97	-	25.36	0.03	0.59	59.33	0.30	3.22	82.04
4 Deferred Revenue Expenditure (to the extent not written off)	-	18.41	-	19.71	-	-	-	-	-	-	9.50	31.69
TOTAL	76.11	185.96	231.27	415.24	690.39	1,125.20	168.26	269.53	15,708.46	463.18	363.16	1,064.57

 Notes to Accounts - Annexure I
 0.00 represents amount less than Rs. 500

Abridged Revenue Account For The Year / Period Ended March 31, 2011

Rs. in lakhs

	ING Optimix Income Growth Multi-Manager FoF Scheme-15% Equity Plan		ING Optimix Income Growth Multi-Manager FoF Scheme-30% Equity Plan		ING Optimix Asset Allocator Multi-Manager FoF Scheme		ING Optimix 5 Star Multi-Manager FoF Scheme		ING Optimix Active Debt Multi-Manager FoF Scheme		ING Optimix Retirement Fund Series I	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
INCOME												
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	8.12	9.13
1.2 Interest	-	-	-	-	-	-	-	-	2.27	-	1.24	1.02
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	15.21	30.88	45.05	70.58	57.58	596.81	71.20	42.89	389.86	41.37	218.30	241.39
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	0.40	1.52	1.04	0.36	0.48	0.86	0.80	0.18	88.58	0.07	-	0.04
(A)	15.61	32.39	46.09	70.94	58.06	597.67	72.00	43.07	480.71	41.44	227.66	251.58
EXPENSES												
2.1 Management fees	0.44	0.08	0.54	0.69	4.91	6.30	0.41	0.00	33.76	1.17	6.29	10.97
2.2 Service tax on Management fees	0.04	0.01	0.06	0.07	0.51	0.65	0.04	0.00	0.51	0.12	0.65	1.13
2.3 Transfer agents fees and expenses	0.25	0.24	1.01	0.83	1.14	1.33	0.49	0.59	6.54	0.74	1.05	1.05
2.4 Custodian fees	0.02	1.06	0.06	1.30	0.15	1.38	0.04	0.97	1.46	1.30	0.40	1.50
2.5 Trusteeship fees	0.00	-	0.01	-	0.01	-	0.00	-	0.00	-	0.01	-
2.6 Commission to Agents	-	-	-	-	-	0.83	-	-	25.74	-	3.20	3.44
2.7 Marketing & Distribution expenses	0.01	-	0.03	0.11	0.01	0.03	0.01	-	0.08	-	0.27	3.20
2.8 Audit fees	0.08	0.03	0.25	0.03	0.43	0.03	0.13	0.03	2.18	0.03	0.27	0.11
2.9 Other operating expenses	0.07	0.10	0.39	0.56	0.40	0.53	0.31	0.40	0.41	0.63	0.50	0.67
2.10 Issue Expenses Amortised	7.13	17.01	7.63	18.21	-	-	-	-	-	-	2.36	5.02
2.11 Scheme Expenses Recovered from AMC	-	-	-	-	-	-	-	-	-	-	-	-
(B)	8.04	18.52	9.98	21.79	7.55	11.08	1.43	1.98	70.68	3.99	15.00	27.09
3.00 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	7.56	13.87	36.11	49.14	50.51	586.59	70.57	41.08	410.03	37.45	212.66	224.49
4 Change in Unrealised Depreciation in value of investments (D)	6.22	-	18.68	-	-	41.59	44.49	-	-	-	176.89	-
5.00 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C+D)	1.35	13.87	17.43	49.14	50.51	545.00	26.08	41.08	410.03	37.45	35.77	224.49
6 Change in unrealised appreciation in the value of investments (F)	-	9.31	-	48.21	11.30	-	-	101.47	150.11	0.27	-	227.50
7.00 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1.35	23.18	17.43	97.35	61.81	545.00	26.08	142.55	560.14	37.72	35.77	451.99
NET GAINS / (LOSSES) BROUGHT FORWARD FROM PREVIOUS YEAR	11.43	14.10	29.82	5.55	349.81	66.83	(14.21)	(67.52)	75.76	83.96	158.30	(273.33)
7.10 Add / (Less): Equalisation	0.30	(25.85)	(0.73)	(73.08)	(170.21)	(262.02)	38.25	(89.24)	2,967.26	(28.55)	-	(20.36)
8.00 Total	13.07	11.43	46.52	29.82	241.41	349.81	50.12	(14.21)	3,603.16	93.13	194.07	158.30
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	-	-
9.1 Income Distributed during the year / period	-	-	-	-	-	-	-	-	(45.81)	(16.86)	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	(6.88)	(0.51)	-	-
10.00 Retained Surplus / (Deficit) carried forward to Balance sheet	13.07	11.43	46.52	29.82	241.41	349.81	50.12	(14.21)	3,550.47	75.76	194.07	158.30

 Notes to Accounts - Annexure I
 0.00 represents amount less than Rs. 500

 As per our report of even date
For Haribhakti & Co.
 Chartered Accountants

 for and on behalf of the Board of Trustees
ING Mutual Fund

 for and on behalf of the Board of
ING Investment Management (India) Private Limited
 (Investment Manager to ING Mutual Fund)

 Sd/-
Chetan Desai
 Partner
 Mumbai, July 21, 2011

 Sd/-
 Trustee
 Mumbai, July 21, 2011

 Sd/-
 Trustee

 Sd/-
Navin Suri
 MD & Chief Executive Officer

 Sd/-
Arvind Bansal
 VP & Head - Multi Manager Investment

 Sd/-
 Director
 Mumbai, July 21, 2011

Abridged Balance Sheet as at 31st March 2011

Rs. in lakhs

	ING Optimix Dynamic Multi-Manager Fof Scheme - Series III		ING Optimix Dynamic Multi-Manager Fof Scheme - Series IV		ING Optimix Equity Multi-Manager Fof Scheme - Series II		ING Optimix Multimanager Equity Fund		ING Optimix Global Commodities Fund		ING Latin America Equity Fund		ING Global Real Estate Fund	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
LIABILITIES														
1 Unit Capital	-	784.43	-	536.70	-	2,204.72	6,801.77	6,046.12	568.89	840.53	2,793.74	5,815.64	5,296.05	14,157.28
2 Reserves & Surplus														
2.1 Unit Premium Reserves	(28.17)	-	159.47	169.96	(55.97)	166.67	(324.46)	1,276.18	119.36	165.20	(1,025.46)	2,885.66	(96.24)	-
2.2 Unrealised Appreciation Reserve														
2.3 Other Reserves	28.17	13.03	(159.47)	(199.09)	55.97	(266.12)	655.38	(1,007.85)	131.09	(13.10)	1,509.27	(2,528.22)	234.90	(1,171.06)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions														
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	11.33	13.74	2.40	4.84	1.09	7.89	989.13	206.89	53.40	14.26	55.38	155.28	88.05	173.93
TOTAL	11.33	811.20	2.40	512.41	1.09	2,113.16	8,121.81	6,521.34	872.74	1,006.89	3,332.93	6,328.36	5,522.77	13,160.15
ASSETS														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	-	-	-	-	-	-	7,766.71	6,257.77	-	-	-	-	-	-
1.1.2 Exchange Traded funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Debentures	-	-	-	-	-	-	1.27	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:														
1.3 Unlisted Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Units of Domestic Mutual Fund	-	806.73	-	508.04	-	2,088.23	342.10	-	814.46	1,001.90	3,239.37	6,075.85	5,400.38	12,924.56
Total Investments	-	806.73	-	508.04	-	2,088.23	8,110.08	6,257.77	814.46	1,001.90	3,239.37	6,075.85	5,400.38	12,924.56
2 Deposits	1.54	-	-	-	-	-	9.78	-	0.72	-	2.70	210.00	3.28	157.50
3 Other Current Assets														
3.1 Cash & Bank Balance	9.79	2.00	2.37	1.99	0.77	1.92	1.75	1.87	12.83	3.26	3.82	2.56	3.33	5.52
3.2 CBL/ Reverse Repo Lending	-	-	-	-	-	-	-	249.87	-	-	78.93	37.88	45.96	14.39
3.3 Others	-	-	0.03	-	0.32	4.09	0.20	11.83	44.73	1.73	8.11	2.07	69.83	58.18
4 Deferred Revenue Expenditure (to the extent not written off)	0.00	2.48	0.00	2.38	0.00	18.92	-	-	-	-	-	-	-	-
TOTAL	11.33	811.20	2.40	512.41	1.09	2,113.16	8,121.81	6,521.34	872.74	1,006.89	3,332.93	6,328.36	5,522.77	13,160.15

 Notes to Accounts - Annexure I
 0.00 represents amount less than Rs. 500

Abridged Revenue Account For The Year / Period Ended March 31, 2011

Rs. in lakhs

	ING Optimix Dynamic Multi-Manager Fof Scheme - Series III		ING Optimix Dynamic Multi-Manager Fof Scheme Series IV		ING Optimix Equity Multi-Manager Fof Scheme - Series II		ING Optimix Multi Manager Equity Fund		ING Optimix Global Commodities Fund		ING Latin America Equity Fund		ING Global Real Estate Fund	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
INCOME														
1.1 Dividend	-	-	-	-	-	-	85.94	77.95	-	1.10	-	-	121.85	263.03
1.2 Interest	-	-	-	-	-	-	22.81	14.46	0.01	-	7.27	3.56	7.56	5.04
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	7.57	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	20.72	395.82	44.38	220.64	980.94	475.84	1,459.99	2,559.79	159.73	1.08	3,445.17	1,759.18	(2,807.05)	(651.49)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	43.72	3.57	-	-	-	-	-	-
1.7 Other Income	1.37	0.04	1.96	0.07	4.80	0.11	0.27	0.97	(9.30)	0.09	(210.59)	-	1,866.61	-
(A)	22.09	395.86	46.34	220.71	985.74	475.95	1,612.72	2,656.73	150.44	9.84	3,241.85	1,762.74	(811.04)	(383.42)
EXPENSES														
2.1 Management fees	0.95	7.43	1.56	3.78	4.85	10.62	90.74	97.83	2.73	1.78	8.08	7.21	17.75	19.33
2.2 Service tax on Management fees	0.10	0.77	0.16	0.39	0.50	1.09	9.35	10.08	0.28	0.18	0.83	0.74	1.83	1.99
2.3 Transfer agents fees and expenses	0.18	0.85	0.22	0.50	1.43	2.62	10.29	9.18	1.68	1.59	5.55	8.47	11.48	16.42
2.4 Custodian fees	0.01	1.30	0.02	1.28	0.07	1.35	3.94	3.76	1.19	1.62	0.46	0.79	0.90	1.48
2.5 Trusteeship fees	-	-	-	-	-	-	0.05	-	0.01	-	-	-	-	-
2.6 Commission to Agents	-	-	-	-	-	-	43.23	33.65	-	1.77	13.37	34.69	26.19	56.08
2.7 Marketing & Distribution expenses	-	-	0.00	0.00	-	-	19.41	36.51	0.01	-	0.24	0.25	0.60	0.70
2.8 Audit fees	0.08	0.03	0.06	0.03	0.30	0.03	2.96	0.11	0.42	0.03	1.46	0.66	2.98	1.24
2.9 Other operating expenses	0.05	0.11	0.03	0.05	0.86	1.62	3.57	4.59	1.05	1.02	2.06	1.55	3.13	3.69
2.10 Issue Expenses Amortised	1.52	12.33	2.15	7.04	13.85	38.81	-	-	-	-	-	-	-	-
2.11 Scheme Expenses Recovered from AMC	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	-
(B)	2.89	22.82	4.20	13.07	21.85	56.14	183.52	195.71	6.37	7.99	32.05	54.29	64.86	100.93
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	19.20	373.04	42.14	207.64	963.88	419.81	1,429.20	2,461.02	144.07	1.85	3,209.80	1,708.45	(875.90)	(484.35)
4 Change in Unrealised Depreciation in value of investments (D)	4.06	16.05	2.52	9.85	641.80	-	1,618.98	-	-	-	2,861.59	-	-	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)	15.14	356.99	39.62	197.79	322.09	419.81	(189.77)	2,461.02	144.07	1.85	348.21	1,708.45	(875.90)	(484.35)
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	929.46	-	1,804.62	14.88	372.78	-	2,491.30	1,846.66	5,759.75
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	15.14	356.99	39.62	197.79	322.09	1,349.27	(189.77)	4,265.64	158.95	374.63	348.21	4,199.75	970.76	5,275.40
NET GAINS / (LOSSES) BROUGHT FORWARD FROM PREVIOUS YEAR	13.03	(336.63)	(199.09)	(285.44)	(266.12)	(1,615.39)	(1,007.85)	(4,429.44)	(13.10)	(186.15)	(2,528.22)	(4,676.22)	(1,171.06)	(6,925.75)
7.10 Add / (Less): Equalisation	-	(7.33)	-	(111.44)	-	-	1,853.01	(844.05)	(14.76)	(201.58)	3,689.28	(2,051.75)	435.20	479.29
Total	28.17	13.03	(159.47)	(199.09)	55.97	(266.12)	655.38	(1,007.85)	131.09	(13.10)	1,509.27	(2,528.22)	234.90	(1,171.06)
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1 Income Distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	28.17	13.03	(159.47)	(199.09)	55.97	(266.12)	655.38	(1,007.85)	131.09	(13.10)	1,509.27	(2,528.22)	234.90	(1,171.06)

 Notes to Accounts - Annexure I
 0.00 represents amount less than Rs. 500

 As per our report of even date
For Haribhakti & Co.
 Chartered Accountants

 for and on behalf of the Board of Trustees
ING Mutual Fund

 for and on behalf of the Board of
ING Investment Management (India) Private Limited
 (Investment Manager to ING Mutual Fund)

 Sd/-
Chetan Desai
 Partner
 Mumbai, July 21, 2011

 Sd/-
 Trustee
 Mumbai, July 21, 2011

 Sd/-
 Trustee

 Sd/-
Navin Suri
 MD & Chief Executive Officer

 Sd/-
Arvind Bansal
 VP & Head - Multi Manager Investment

 Sd/-
 Director
 Mumbai, July 21, 2011

Notes on accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011.
1 Investments

1.1 All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 Total Outstanding exposure in derivative instruments as on March 31, 2011 :

Other than Hedging Positions through Futures as on March 31, 2011				
Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				
For the month ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:				
Total Number of contracts where futures were bought : 863				
Total Number of contracts where futures were sold : 863				
Gross Notional Value of contracts where futures were bought : Rs.2425.09 Lakhs				
Gross Notional Value of contracts where futures were sold : Rs.2471.12 Lakhs				
Net Profit/Loss value on all contracts combined : Rs.46.04 Lakhs				

1.3 Investments by Schemes of Mutual Fund in Associates :

Name of the Related Party	Nature of Transactions	Year ended 2011	Balance as at March 31, 2011	Year ended 2010	Balance as at March 31, 2010
Hero Honda Motors Pvt. Ltd	Purchase	26,815,902	15,493,959	1,685,327	9,589,781
	Sales	17,319,623		42,327,291	
Exide Industries Ltd	Sales	4,985,657	NIL	4,542,590	5,186,720
Satyam Computer Services Limited	Sales	4,153,841	NIL	1,025,430	4,100,340
Tech Mahindra Limited	Purchase	2,718,899	NIL	979,245	NIL
	Sales	2,327,835		912,685	
E - Clerx Services Limited	Purchase	6,501,548	7,739,400	NIL	NIL

1.4 There are NIL Open position of Securities Borrowed and / or Lent by the scheme

1.5 There are no NPA's as on March 31, 2011.

1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme	Aggregate Unrealised Gain/loss			
	Year/Period ended March 31, 2011 (In Lakhs)	% of Net Assets	Year/Period ended March 31, 2010 (In Lakhs)	% of Net Assets
ING Optimix Income Growth MultiManager FOF Scheme- 15% Equity Plan	5.23	7.25	11.45	6.42
ING Optimix Income Growth MultiManager FOF Scheme- 30% Equity Plan	22.02	9.77	40.70	10.11
ING Optimix Asset Allocator MultiManager FOF Scheme	17.83	2.70	6.53	0.60
ING Optimix 5 Star MultiManager FOF Scheme	33.19	20.48	77.68	29.19
ING Optimix Active Debt MultiManager Fund of fund scheme	152.87	0.97	2.76	0.60
ING Optimix Dynamic MultiManager FOF Scheme Series III	-	-	4.06	0.51
ING Optimix Dynamic MultiManager FOF Scheme Series IV	-	-	2.52	0.50
ING Optimix Equity MultiManager FOF Scheme Series II	-	-	641.80	30.49
ING Optimix RetireInvest Fund Series I	48.06	13.68	224.96	23.86
ING Optimix MultiManager Equity Fund	-270	-3.79	1348.97	21.36
ING Optimix Global Commodities Fund	183.61	22.41	168.74	1.7
ING Latin America Equity Fund	104.26	3.18	2,965.85	48.04
ING Global Real Estate Fund	(96.09)	-1.77	(1,942.61)	-14.96

1.7 The aggregate value of purchases and sales of investments during the year/period as a percentage of daily average net asset value are as under:

Scheme	Purchases			
	Year/Period ended March 31, 2011 (Rupees)	% of Daily average NAV	Year/Period ended March 31, 2010 (Rupees)	% of Daily average NAV
ING Optimix Income Growth MultiManager FOF Scheme- 15% Equity Plan	5,536,952	43.17%	29,699,199	129.75%
ING Optimix Income Growth MultiManager FOF Scheme- 30% Equity Plan	17,321,152	54.29%	76,003,268	150.18%
ING Optimix Asset Allocator MultiManager FOF Scheme	311,475,151	373.71%	1,319,417,398	892.83%
ING Optimix 5 Star MultiManager FOF Scheme	21,514,334	107.28%	64,511,212	243.77%
ING Optimix Active Debt MultiManager Fund of fund scheme	6,442,206,093	851.16%	422,062,611	529.91%
ING Optimix Dynamic MultiManager FOF Scheme Series III	29,751,000	60.06%	413,819,547	293.47%
ING Optimix Dynamic MultiManager FOF Scheme Series IV	57,718,000	121.99%	236,503,393	290.96%
ING Optimix Equity MultiManager FOF Scheme Series II	200,268,000	120.76%	525,123,482	223.00%
ING Optimix RetireInvest Fund Series I	63,129,631	121.28%	91,493,705	99.38%
ING Optimix MultiManager Equity Fund	1,418,096,807	193.17%	1,290,995,913	163.10%
ING Optimix Global Commodities Fund	146,742,731	172.75%	123,909,709	116.33%
ING Latin America Equity Fund	632,490,449	148.02%	-	-
ING Global Real Estate Fund	1,822,422,405	210.71%	-	-

Scheme	Sales			
	Year/Period ended March 31, 2011 (Rupees)	% of Daily average NAV	Year/Period ended March 31, 2010 (Rupees)	% of Daily average NAV
ING Optimix Income Growth MultiManager FOF Scheme- 15% Equity Plan	15,470,228	120.62%	46,152,822	201.63%
ING Optimix Income Growth MultiManager FOF Scheme- 30% Equity Plan	36,070,350	113.06%	98,463,726	194.56%
ING Optimix Asset Allocator MultiManager FOF Scheme	361,420,431	433.64%	1,420,501,730	961.23%
ING Optimix 5 Star MultiManager FOF Scheme	34,685,449	172.95%	68,590,584	259.18%
ING Optimix Active Debt MultiManager Fund of fund scheme	4,978,838,350	657.81%	504,259,752	633.10%
ING Optimix Dynamic MultiManager FOF Scheme Series III	112,369,844	226.83%	529,777,393	375.71%
ING Optimix Dynamic MultiManager FOF Scheme Series IV	113,007,147	238.86%	302,638,067	372.32%
ING Optimix Equity MultiManager FOF Scheme Series II	443,364,105	267.35%	636,839,612	270.44%
ING Optimix RetireInvest Fund Series I	126,452,035	242.92%	101,103,721	109.82%
ING Optimix MultiManager Equity Fund	1,221,571,263	166.40%	1,779,399,885	224.81%
ING Optimix Global Commodities Fund	181,360,392	213.50%	148,653,403	139.56%
ING Latin America Equity Fund	621,898,233	145.54%	424,003,003	58.57%
ING Global Real Estate Fund	1,215,036,748	140.49%	291,823,335	21.68%

1.8 Aggregate Fair Value of Non-Traded Investments:

Non-traded investments are valued in good faith on the basis of appropriate valuation principles laid down by SEBI. Aggregate fair Value of these investments is as under:

Name of the Scheme	March 31, 2011 (Rs)	March 31, 2010 (Rs)
ING Optimix MultiManager Equity Fund	127,400	Nil

2. Details of Transaction with Associates under regulation 25(8).

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs Cr & % of total value of transaction of fund)	Brokerage(Rs Cr & % of total brokerage paid by the fund)
NIL				

(b) The AMC has utilized the services of associates/ group companies for the purpose of distribution and sale of mutual fund units and the payments made in this respect are as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
ING Vysya Bank Ltd.	Associate	April 10 to March 11	173.69	2.24%	56,81,688	14.35%
ING Financial Services Pvt Ltd	Associate	April 10 to March 11	263.35	3.39%	26,53,390	6.70%

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
ING Vysya Bank Ltd.	Associate	April 09 to March 10	382.93	3.70%	11,396,251	18.26%
ING Financial Services Pvt Ltd	Associate	April 09 to March 10	181.45	1.75%	596,942	0.96%

3. Details of large holdings over 25% of the NAV of the scheme as on March 31, 2011 : NIL

4. The scheme wise movement in unit capital is as under:

Particulars	ING Optimix Income Growth Multi-Manager FOF Scheme-15% Equity Plan		ING Optimix Income Growth Multi-Manager FOF Scheme-15% Equity Plan	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	1,557,760.56	155.77	3,017,804.48	301.78
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	29,139.29	2.91
Repurchase	937238.23	-93.72	-1,489,183.21	-148.92
Outstanding at the end of the year	620,522.32	62.05	1,557,760.56	155.78

Particulars	ING Optimix Income Growth Multi-Manager FOF Scheme-30% Equity Plan		ING Optimix Income Growth Multi-Manager FOF Scheme-30% Equity Plan	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	3,336,897.58	333.69	5,204,670.41	520.47
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	20,495.02	2.05
Repurchase	(1,564,032.19)	(156.40)	-1,888,267.85	-188.83
Outstanding at the end of the year	1,772,865.38	177.28	3,336,897.58	333.69

Particulars	ING Optimix Asset Allocator Multi-Manager FOF Scheme		ING Optimix Asset Allocator Multi-Manager FOF Scheme	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	7,285,673.01	728.56	14,339,722.79	1,433.97
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	3,399.47	0.34	393,006.42	39.30
Repurchase	(3,133,685.79)	(313.36)	-7,447,056.19	-744.71
Outstanding at the end of the year	4,155,386.70	415.53	7,285,673.02	728.57

Particulars	ING Optimix 5 Star Multi-Manager FOF Scheme		ING Optimix 5 Star Multi-Manager FOF Scheme	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	2,033,313.06	203.33	2,324,536.50	232.45
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	330,216.99	33.02	768,948.01	76.89
Repurchase	(1,248,780.89)	(124.87)	-1,060,171.45	-106.02
Outstanding at the end of the year	1,114,749.16	111.47	2,033,313.07	203.33

Particulars	ING Optimix Active Debt Multi-Manager FOF Scheme		ING Optimix Active Debt Multi-Manager FOF Scheme	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	3,817,974.47	381.79	11,561,391.72	1,156.14
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	187,493,435.54	18,749.34	652,543.76	65.25
Repurchase	(71,937,959.39)	(7,193.79)	-8,395,961.01	-839.60
Outstanding at the end of the year	119,373,450.62	11,937.34	3,817,974.48	381.80

Particulars	ING Optimix RetireInvest Fund Series I		ING Optimix RetireInvest Fund Series I	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	7,846,452.70	784.64	8,898,624.30	889.86
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	-	-
Repurchase	(5,039,314.59)	(503.93)	-1,052,171.60	-105.22
Outstanding at the end of the year	2,807,138.10	280.71	7,846,452.70	784.65

Particulars	ING Optimix Dynamic Multi-Manager FOF Scheme - Series III		ING Optimix Dynamic Multi-Manager FOF Scheme - Series III	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	7,844,306.48	784.43	19,107,919.69	1,910.79
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	-	-
Repurchase	(7,844,306.48)	(784.43)	-11,263,613.21	-1,126.36
Outstanding at the end of the year	-	-	7,844,306.48	784.43

Particulars	ING Optimix Dynamic Multi-Manager FOF Scheme Series IV		ING Optimix Dynamic Multi-Manager FOF Scheme Series IV	
	Year ended March 31, 2011			
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	5,367,031.29	536.70	12,421,961.09	1,242.20
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	-	-
Repurchase	(5,367,031.29)	(536.70)	-7,054,929.80	-705.49
Outstanding at the end of the year	-	-	5,367,031.30	536.70

Particulars	ING Optimix Equity Multi-Manager FOF Scheme - Series II		ING Optimix Equity Multi-Manager FOF Scheme - Series II	
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	22,047,221.61	2,204.72	34,830,401.08	3,483.04
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	-	-	-	-
Repurchase	(22,047,221.61)	(2,204.72)	-12,783,179.46	-1,278.32
Outstanding at the end of the year	-	-	22,047,221.62	2,204.72

Particulars	ING Optimix Multi Manager Equity Fund		ING Optimix Multi Manager Equity Fund	
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	60,461,205.83	6,046.12	114,993,717.28	11,499.37
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	46,632,176.85	4,663.21	1,096,654.42	109.67
Repurchase	(39,075,650.82)	(3,907.56)	-55,629,165.86	-5,562.92
Outstanding at the end of the year	68,017,731.87	6,801.77	60,461,205.84	6,046.12

Particulars	ING Optimix Global Commodities Fund		ING Optimix Global Commodities Fund	
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	8,405,349.52	840.53	10,885,844.09	1,088.58
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	1,232,750.14	123.27	2,883,573.71	288.36
Repurchase	(3,949,233.40)	(394.92)	-5,364,068.27	-536.41
Outstanding at the end of the year	5,688,866.26	568.88	8,405,349.53	840.53

Particulars	ING Latin America Equity Fund		ING Latin America Equity Fund	
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	58,156,389.15	5,815.63	105,101,739.30	10,510.17
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	3,045,384.36	304.53	4,360,688.50	436.06
Repurchase	(33,264,384.11)	(3,326.43)	(51,306,038.65)	-5,130.60
Outstanding at the end of the year	27,937,389.40	2,793.73	58,156,389.15	5,815.63

Particulars	ING Global Real Estate Fund		ING Global Real Estate Fund	
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of Units	Rs. (in lakhs)	Number of Units	Rs. (in lakhs)
At the commencement of the year	141,572,833.29	14,157.28	176,219,588.46	17,621.95
Units issued / sold	-	-	-	-
New Fund Offer	-	-	-	-
Subsequent Sales	1,458,375.66	145.83	4,407,222.58	440.72
Repurchase	(90,070,659.94)	(900,706.59)	(39,053,977.76)	(3,905.39)
Outstanding at the end of the year	52,960,549.01	5,296.05	141,572,833.29	14,157.28

- Prior Year Comparatives: The figures of the previous period have been regrouped / rearranged, wherever applicable, to conform to current year's presentation.
- Contingent Liability – NIL
- Upon subscription and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme. Further an appropriate portion of realized gains out of the subscription received proceeds and redemption payout is credited or debited respectively to the income equalization reserve from unit premium reserve.

As per our report of even date
For Haribhakti & Co.
Chartered Accountants

for and on behalf of the Board of Trustees
ING Mutual Fund

for and on behalf of the Board of
ING Investment Management (India) Private Limited
(Investment Manager to ING Mutual Fund)

Sd/-
Chetan Desai
Partner
Mumbai, July 21, 2011

Sd/-
Trustee
Mumbai, July 21, 2011

Sd/-
Trustee

Sd/-
Navin Suri
MD & Chief Executive Officer

Sd/-
Arvind Bansal
VP & Head - Multi Manager Investment

Sd/-
Director
Mumbai, July 21, 2011

Key Statistics for the year / period ended 31st March 2011

	ING Optimix Income Growth FOF Scheme-15% Equity Plan		ING Optimix Income Growth FOF Scheme-30% Equity Plan		ING Optimix Asset Allocator Multi Manager FOF Scheme		ING Optimix 5 Star Multi-Manager FOF Scheme		ING Optimix Active Debt Multi-Manager FOF Scheme		ING Optimix Retirement Investment Fund Series I	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
1. NAV per unit (Rs.):												
Open												
- Regular Growth option	11.6414	10.7114	12.2956	10.2676	15.4460	11.2370	13.6522	7.4919	12.7585	12.2056	12.0100	6.9300
- Regular Dividend option	11.2578	10.3585	11.8867	9.9262	14.2289	10.3516	11.8081	6.4838	10.0847	10.0397	12.0100	6.9300
- Regular Growth option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Growth option B	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-
High												
- Regular Growth option	11.9009	11.7722	13.1524	12.4140	17.3948	17.0637	17.1768	13.9749	13.5043	12.7585	13.9800	12.0200
- Regular Dividend option	11.5088	11.3844	12.7150	12.0012	16.0242	15.7192	14.8565	12.0872	10.2955	10.1408	13.9800	12.0200
- Regular Growth option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Growth option 'B'	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-
Low												
- Regular Growth option	11.4319	10.7976	12.0940	10.3931	15.4543	11.8922	13.0318	7.7688	12.7656	12.2101	11.1400	7.1500
- Regular Dividend option	11.0552	10.4419	11.6918	10.0476	14.2366	10.9552	11.2714	6.7235	10.0610	10.0360	11.1400	7.1500
- Regular Growth option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Growth option 'B'	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-
End												
- Regular Growth option	11.8637	11.6414	12.9403	12.2956	16.4650	15.4460	15.3048	13.6522	13.5043	12.7585	12.5200	12.0100
- Regular Dividend option	11.4729	11.2578	12.5100	11.8867	15.1676	14.2289	13.2374	11.8081	10.2955	10.0847	12.5200	12.0100
- Regular Growth option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Growth option B	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)												
End	72.14	178.38	225.49	402.64	660.79	1,084.74	162.02	266.12	15,679.49	460.33	351.35	942.94
Average (AAuM)	128.26	228.90	319.05	506.08	833.46	1,477.80	200.55	264.64	7,568.78	796.49	520.54	920.61
3. Gross income as % of AAuM (on annualised basis)	12.17%	14.15%	14.45%	14.02%	6.97%	40.44%	35.90%	16.27%	6.35%	5.20%	43.74%	27.33%
4. Expense Ratio (on annualised basis):												
a. Total Expense as % of AAuM	0.71%	0.66%	0.73%	0.71%	0.91%	0.75%	0.71%	0.75%	0.93%	0.50%	2.43%	2.40%
b. Management Fee as % of AAuM*	0.38%	0.04%	0.19%	0.15%	0.65%	0.47%	0.23%	0.00%	0.45%	0.16%	1.33%	1.31%
5. Net Income as a percentage of AAuM (on annualised basis)	5.90%	6.06%	11.32%	9.71%	6.06%	39.69%	35.19%	15.52%	5.42%	4.70%	40.86%	24.38%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.21	0.99
7. Total Dividend per unit distributed during the year / period (plan wise)												
Regular Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.46	0.4014	N.A.	N.A.
8. Returns:												
a. Last One Year Scheme												
Regular option	1.91%	8.68%	5.24%	19.75%	6.60%	37.46%	12.11%	82.23%	5.85%	4.53%	4.25%	73.30%
Regular option 'A'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark	5.97%	0.16%	6.88%	0.26%	9.37%	47.31%	11.14%	73.76%	5.06%	5.41%	11.14%	73.76%
b. Since Inception Scheme												
Regular option	3.54%	3.96%	5.38%	5.42%	11.39%	12.75%	10.65%	10.20%	7.31%	7.77%	5.76%	6.26%
Regular option 'A'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark	6.53%	6.68%	7.19%	7.27%	11.38%	11.94%	8.87%	8.17%	6.05%	6.35%	11.12%	11.11%

	ING Optimix Dynamic Multi-Manager FOF Scheme - Series III		ING Optimix Dynamic Multi-Manager FOF Scheme - Series IV		ING Optimix Equity Multi-Manager FOF Scheme - Series II		ING Optimix Multimanager Equity Fund		ING Optimix Global Commodities Fund		ING Latin America Equity Fund		ING Global Real Estate Fund	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
1. NAV per unit (Rs.):														
Open														
- Regular Growth option	10.1662	8.3410	9.4571	7.8017	9.5490	5.3616	-	-	11.8096	8.2900	10.6200	6.0000	9.1900	6.0800
- Regular Dividend option	10.1662	8.3410	9.4572	7.8017	9.5490	5.3616	-	-	11.8095	8.2899	10.6100	6.0000	9.2000	6.0800
- Regular Growth option 'A'	-	-	-	-	-	-	10.4400	6.1500	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	10.4400	6.1500	-	-	-	-	-	-
- Regular Growth option B	-	-	-	-	-	-	10.6600	5.7200	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	8.0200	5.3100
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	8.2100	5.4300
High														
- Regular Growth option	10.5315	10.9696	10.5236	10.1936	11.9283	9.8032	-	-	14.5342	12.5581	12.1400	10.9700	10.5900	9.5600
- Regular Dividend option	10.5315	10.9696	10.5237	10.1936	11.9283	9.8032	-	-	14.5243	12.5580	12.1300	10.9600	10.6000	9.5600
- Regular Growth option 'A'	-	-	-	-	-	-	12.1800	10.4700	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	12.1800	10.4700	-	-	-	-	-	-
- Regular Growth option 'B'	-	-	-	-	-	-	12.0700	10.6900	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	10.0000	8.3500
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	10.0000	8.5400
Low														
- Regular Growth option	10.0323	8.3777	9.3564	7.8342	9.1020	5.5534	-	-	10.4625	8.3173	9.0500	6.1600	8.4400	6.0500
- Regular Dividend option	10.0323	8.3777	9.3564	7.8342	9.1020	5.5534	-	-	10.4624	8.3173	9.0500	6.1600	8.4400	6.0500
- Regular Growth option 'A'	-	-	-	-	-	-	9.5000	6.3700	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	9.5000	6.3700	-	-	-	-	-	-
- Regular Growth option 'B'	-	-	-	-	-	-	9.9600	5.9200	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	8.0000	5.2800
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	8.1200	5.4000
End														
- Regular Growth option	^^	10.1662	^^	9.4571	^^	9.5490	-	-	14.4053	11.8096	11.7300	10.6200	10.2600	9.1900
- Regular Dividend option	^^	10.1662	^^	9.4572	^^	9.5490	-	-	14.3954	11.8095	11.7300	10.6100	10.2700	9.2000
- Regular Growth option 'A'	-	-	-	-	-	-	10.4900	10.4400	-	-	-	-	-	-
- Regular Dividend option 'A'	-	-	-	-	-	-	10.4900	10.4400	-	-	-	-	-	-
- Regular Growth option 'B'	-	-	-	-	-	-	^	^	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	10.0000	8.0200
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	10.0000	8.2100
2. Closing Assets Under Management (Rs. in Lakhs)														
End	-	797.47	-	507.57	-	2,105.28	7,132.68	6,314.44	819.33	992.64	3,277.55	6173.08	5,434.71	12986.22
Average (AAuM)	495.39	1,410.07	473.12	812.84	1,658.39	2,354.80	7,341.03	7,915.24	849.46	1,065.17	4,272.91	7239.43	8,648.82	13458.04
3. Gross income as % of AAuM (on annualised basis)	12.05%	28.07%	16.94%	27.15%	91.93%	20.21%	21.97%	33.56%	17.71%	0.92%	75.87%	24.35%	-9.38%	-2.85%
4. Expense Ratio (on annualised basis):														
a. Total Expense as % of AAuM	0.75%	0.74%	0.75%	0.74%	0.75%	0.74%	2.50%	2.47%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
b. Management Fee as % of AAuM*	0.57%	0.58%	0.63%	0.51%	0.50%	0.50%	1.36%	1.36%	0.35%	0.18%	0.21%	0.11%	0.23%	0.16%
5. Net Income as a percentage of AAuM (on annualised basis)	10.48%	26.46%	15.41%	25.54%	89.89%	17.83%	19.47%	31.09%	16.96%	0.17%	75.12%	23.60%	-10.13%	-3.60%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.66	1.63	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)														
Regular Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8. Returns:														
a. Last One Year Scheme														
Regular option	-	21.88%	-	21.22%	-	78.10%	N.A.	N.A.	21.98%	42.46%	10.45%	77.00%	11.64%	51.15%
Regular option 'A'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.48%	69.76%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark	-	47.31%	-	47.31%	-	73.76%	11.14%	73.76%	21.33%	34.93%	14.99%	78.21%	19.28%	63.22%
b. Since Inception Scheme														
Regular option	-	0.63%	-	-2.28%	-	-1.94%	N.A.	N.A.	15.49%	11.45%	6.21%	3.72%	0.79%	-3.69%
Regular option 'A'	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.23%	1.49%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark	-	8.83%	-	0.68%	-	-2.11%	9.50%	8.94%	8.03%	0.15%	10.80%	8.34%	0.65%	-6.67%

* including service tax

^^ ING Optimix Multimanager Equity Fund B- closed on 22/09/2010

Nature and Investment Objective: **ING Liquid Fund** is an open ended Liquid Scheme which seeks 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, **ING Treasury Advantage Fund** is an open ended Income Scheme which seeks 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, **ING Income Fund** is open ended income Scheme which seeks 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, **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, **ING Domestic Opportunities Fund** is an open ended equity Scheme which seeks to provide long-term capital appreciation from a portfolio that is primarily invested in companies which derive a significant proportion of their revenues from the 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. **ING Midcap Fund** is an open ended equity Scheme which seeks 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, **ING Dividend Yield Fund** is an open ended equity Scheme which seeks 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, **ING Contra Fund** is an open ended diversified Equity Scheme which seeks 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, **ING Core Equity Fund** is an open ended growth Scheme which seeks to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities, **ING C.U.B. (Competitive Upcoming Businesses) Fund** is an open ended diversified equity Scheme which seeks 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. **ING Tax Savings Fund** is an open ended equity Linked Savings Scheme which seeks to provide medium to long term growth of capital along with income tax rebate. The Scheme has a lock-in period of 3 years, **ING MIP Fund** is an open ended fund which seeks 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, **ING Large Cap Equity Fund** is an open ended Equity Scheme which seeks 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. **ING Balanced Fund** is an open ended Balanced Scheme which seeks to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The 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, **ING Gilt Fund - Provident Fund - Dynamic Plan** is an open ended Gilt Scheme which seeks to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Governments as defined under Section 2 of the Public Debt Act, 1944. The Schemes will not make investments in any other type of security such as shares, debentures, etc. **ING Interval Fund - Annual Interval Fund - B (370 days)** is an Interval Income Scheme which seeks to generate regular returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/debt securities normally maturing in line with the time profile of the scheme with the objective of limiting interest rate volatility, **ING Global Real Estate Fund** is an open ended Fund of Fund Scheme which seeks to provide 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, **ING Latin America Equity Fund** is an open ended Fund of Fund Scheme which seeks to generate 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, **ING OptiMix Income Growth Multi Manager FoF Scheme -15% Equity Plan & 30% Equity Plan** are open ended Fund of Fund Scheme which seeks 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 OptiMix Multi Manager Investment process, **ING OptiMix Asset Allocator Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks 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 OptiMix Multi Manager Investment process, **ING OptiMix Dynamic Multi Manager FoF Scheme-Series II, ING OptiMix Dynamic Multi Manager FoF Scheme- Series III, ING OptiMix Dynamic Multi Manager FoF Scheme- Series IV** are 3 year close ended Fund of Fund Schemes which seek 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 OptiMix Multi Manager investment process **ING OptiMix Multi Manager Equity Fund** is an open ended diversified equity Scheme which seeks 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 OptiMix Multi Manager investment process, **ING OptiMix Active Debt Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks 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 OptiMix Multi Manager Investment process, **ING OptiMix 5 Star Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks 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 OptiMix Multi Manager investment process, **ING OptiMix RetireInvest Fund-Series I** is a 10 year close ended Equity Linked Savings Scheme which seeks 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 OptiMix Multi Manager investment process, **ING OptiMix Global Commodities Fund** is an open ended Fund of Fund Scheme which seek to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities.

Statutory Details: Sponsor: ING Group, through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V., **Trustee:** Board of Trustees of ING Mutual Fund, **Investment Manager:** ING Investment Management (India) Private Limited.

RISK FACTORS: Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors/ Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the Mutual Fund. The names of the Schemes do not in any manner indicate either the quality of the Scheme or its future prospects and returns. The Schemes do not guarantee or assure returns. Please read the Scheme Information Document /Statement of Additional Information / Key Information Memorandum carefully before investing.

Contact Us:

ING INVESTMENT MANAGEMENT (INDIA) PVT. LTD. OFFICIAL POINT OF ACCEPTANCE (OPA)

Mumbai: 601/602 Windsor, Off C.S.T.Road, Vidyanageri Marg, Kalina, Santacruz East, Mumbai - 400098 **Tel:** 022 40827999 **Chennai:** Unit No.101, Sigma Wing, Raheja Towers, 177, Anna Salai, Chennai - 600002. **Tel:** 044 3940 7600 **Fax:** 044 3940 7500
Bangalore: Unit No. 803, 8th Floor, Prestige Meridian-I, #29 M. G. Road, Bangalore -560 001 **Tel:** 080 42654444 / 39407600 **Fax:** 080 39407500 **Kolkata:** G/AG, Ground Floor, Sukhsagar Estate, 2/5, Sarat Bose Road, Kolkata - 700020. **Tel:** 033 39407600 / 30571205 **Fax:** 033 3940 7500 **New Delhi:** 201 - 205, 2nd Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001 **Tel:** 011 39407600 / 41510770 **Fax:** 01139407500.

CAMS INVESTOR SERVICE CENTRES

Ahmedabad: Tel: 079 3008 2468 / 3008 2469 **Fax:** 3008 2473 **Bangalore:** Tel: 080 3057 4709 / 3057 4710 **Fax:** 2532 6162 **Bhubaneswar:** Tel: 0674 325 3307 / 325 3308 **Fax:** 253 4909 **Chandigarh:** Tel: 0172 304 8720 / 304 8721 **Fax:** 271 1325
Chennai: Tel: 044 39115 561 / 39115 562 **Fax:** 28283 613 **Cochin:** Tel: 0484 323 4658 / 323 4662 **Fax:** 2383830 **Coimbatore:** Tel: 0422 301 8000 / 301 8001 **Fax:** 301 8003 **Durgapur:** Tel: 0343 329 8890 / 329 8891 **Fax:** 2548190 **Goa:** Tel: 0832 325 1755 / 325 1640 **Fax:** 242 4527 **Hyderabad:** Tel: 040 3918 2471 / 3918 2473 **Fax:** 3918 2472 **Indore:** Tel: 0731 325 3692 / 325 3646 **Fax:** 2528609 **Jaipur:** Tel: 0141 326 9126 / 326 9128 **Fax:** 5114500 **Kanpur:** Tel: 0512 3918003 / 3918000 **Fax:** 3918002
Kolkata: Tel: 033 32550760 / 3058 2285 **Fax:** 3058 2288 **Lucknow:** Tel: 0522 391 8000 / 391 8001 **Fax:** 2237309 **Ludhiana:** Tel: 0161 301 8000 / 301 8001 **Fax:** 501 6811 **Madurai:** Tel: 0452 325 1357 / 325 2468 **Fax:** 4381682 **Mangalore:** Tel: 0824 325 1357 / 325 2468 **Fax:** 425 2525 **Mumbai:** Tel: 022 30282468 / 30282469 **Fax:** 30282482 **Nagpur:** Tel: 0712 325 8275 / 3258272 **Fax:** 2432447 **New Delhi:** Tel: 011 3048 2471 / 3048 1203 **Fax:** 2335 3834 **Patna:** Tel: 0612 325 5284 / 325 5285 **Fax:** 2322207
Pune: Tel: 020 3028 3005 / 3028 3003 **Fax:** 30283001 **Surat:** Tel: 0261 326 2267 / 326 2468 **Vadodra:** Tel: 0265 301 8032 / 301 8031 **Fax:** 3018030 **Vijayawada:** Tel: 0866 329 9181 / 329 5202 **Fax:** 6695657 **Visakhapatnam:** Tel: 0891 329 8397 / 329 8374 **Fax:** 2540175

CAMS TRANSACTION POINT

Agra: Tel:0562324 0202, 324 2267, Fax:2521 170 • **Agartala:** Tel:3819862923301, 2323009, Fax:2223009 • **Ahmednagar:** Tel:2413204221, 3204309, Fax:2320325 • **Ajmer:** Tel:0145329 2040, , Fax:2425814 • **Akola:** Tel:7243203830, 3201323, Fax:2431702 • **Aligarh:** Tel:5713200301, 3200242, Fax:2402089 • **Allahabad:** Tel:0532329 1273, 329 1274, Fax:2404055 • **Alleppey:** Tel:4773209718, 3209719, Fax: • **Alwar:** Tel:01443200451, , Fax:2702324 • **Amaravati:** Tel:0721329 1965, 3205336, Fax:2564304 • **Ambala:** Tel:1713247437, 3248787, Fax: • **Amritsar:** Tel:0183325 7404, 9872004056, Fax:2211194 • **Anand:** Tel:02692325071, 320704, Fax:240981 • **Anantapur:** Tel:8554326980, 326921, Fax:227 024 • **Angul:** Tel:6764329976, 329990, • **Ankleshwar:** Tel:02646310206, 310207, Fax:220059 • **Asansol:** Tel:0341329 5235, 329 8306, Fax:2216054 • **Aurangabad:** Tel:0240329 5202, 3205141, Fax:2363664 • **Bagalkot:** Tel:0 93791 85477 , 0 93791 86040, • **Balalore:** Tel:06782326808, , Fax:2264902 • **Bareilly:** Tel:5813243172, 3243322, Fax:2554228 • **Belgaum:** Tel:0831329 9598, , Fax:2425304 • **Bellary:** Tel:08392326848, 326065, Fax:268822 • **Berhampur:** Tel:06803203933, 3205855, Fax:2220001 • **Bhagalpur:** Tel:6413209093, 3209094, Fax:2409506 • **Bhatinda:** Tel:1643204511, 3204170, Fax:2210633 • **Bhavnagar:** Tel:02783208387, 3200348, Fax:2567020 • **Bhilai:** Tel:07883299 040, 3299 049, Fax:4050560 • **Bhilwara:** Tel:01482320809, 231808, Fax:231808 • **Bhopal:** Tel:0755329 5878, 329 5873, Fax:4275591 • **Bhuji:** Tel:02832320762, 320924, Fax:227176 • **Bikaner:** Tel:1513201590, 3201610, • **Bilaspur:** Tel:7752327886, 327887 • **Bokaro:** Tel:06542324 881, 326 322, Fax:233807 • **Burdwan:** Tel:0342320 7001, 320 7077, Fax:2568584 • **Calicut:** Tel:0495325 5984, , Fax:2723173 • **Cuttack:** Tel:0671329 9572, , Fax:2303722 • **Darbhanga:** Tel:6272326988, 326989, • **Davengere:** Tel:08192326226, 326227, Fax:230038 • **Dehradun:** Tel:0135325 1357, 325 8460, , Fax:2713233 • **Deoghar:** Tel:6432320227, 320827, Fax:224468 • **Dhanbad:** Tel:0326329 0217, 2304675, Fax:2304675 • **Dharmapuri:** Tel:4342310303, 310304, Fax: • **Dhule:** Tel:2562329902, 329903, Fax:241281 • **Erode:** Tel:0424320 7730, 320 7733, Fax:4272073 • **Faizabad:** Tel:5278310664, 310665, Fax:223623 • **Faridhabad:** Tel:01293241148, 3241147, Fax:2410098 • **Ghaziabad:** Tel:01203266917, 3266918, Fax:4154476 • **Gondia:** Tel:7182321680, • **Gorakhpur:** Tel:0551329 4771, , Fax:2344065 • **Gulbarga:** Tel:8472310119, 310523, Fax:221728 • **Guntur:** Tel:0863325 2671, , Fax:668 0838 • **Gurgaon:** Tel:0124326 3763, 326 3833, Fax:4082660 • **Guwahati:** Tel:0361260 7771, , Fax:2139038 • **Gwalior:** Tel:0751320 2873, 320 2311, Fax:2427662 • **Haldia:** Tel:276655 • **Hazaribag:** Tel:6546320251, 320250, Fax:223959 • **Himmatnagar:** Tel:2772321080, 321090, Fax:244332 • **Hisar:** Tel:1662329580, 315546, Fax:283100 • **Hoshiarpur:** Tel:1882321081, 321082, • **Hosur:** Tel:04344321002, 321004, Fax:220200 • **Hubli:** Tel:0836329 3374, 320 0114, Fax:4255255 • **Itarsi:** Tel:7572321474, 321475, Fax:241190 • **Jabalpur:** Tel:0761329 1921, 3205062, Fax:4017146 • **Jalandhar:** Tel:01813254883, 2222882, Fax:2222882 • **Jalgaon:** Tel:02573207118, 3207119, Fax:2235343 • **Jammu:** Tel:01919906082698, 2432601, Fax:2432601 • **Jamnagar:** Tel:0288329 9737, 3206200, Fax:266 1942 • **Jamshedpur:** Tel:0657329 4594, 3294202, Fax:2224879 • **Jhansi:** Tel:5103202399, , Fax:2332455 • **Jodhpur:** Tel:0291325 1357, 3249144, Fax:2628039 • **Junagadh:** Tel:02853200909, 3200908, Fax:2653682 • **Kadapa:** Tel:8562322469, 322099, Fax:254122 • **Kakinada:** Tel:884320 7474, , 320 4595, Fax:2367 891 • **Kalyani:** Tel:03332422712, 3242271, Fax:25022720 • **Kannur:** Tel:497324 9382, 324 9147, • **Karimnagar:** Tel:8783205752, 3208004, Fax:225594 • **Karur:** Tel:4324311329, 310064, Fax:262130 • **Kestopur:** Tel:03332415332, 32415333, Fax:25768098 • **Kolhapur:** Tel:02313209 732, 3209 356, Fax:2650401 • **Kollam:** Tel:4743248376, 3248377, Fax:2742850 • **Kota:** Tel:0744329 3202, , Fax:2505452 • **Kottayam:** Tel:04813207 011, 320 6093, Fax:2302763 • **Kumbakonam:** Tel:4353201333, 3200911, Fax:2403747 • **Kurnool:** Tel:8518312 978, 312 970, Fax:329504 • **Latur:** Tel:2382341927, 341507, Fax:257574 • **Manipal:** Tel:0820325 5827, , Fax:2573333 • **Margao:** Tel:832322 4761, 3224658, • **Mathura:** Tel:05653207007, 3206959, Fax:2404229 • **Meerut:** Tel:0121325 7278, , Fax:2421238 • **Mehsana:** Tel:2762323985, 323117, • **Moga:** Tel:1636310088, 310909, Fax:502994 • **Moradabad:** Tel:0591329 7202, 329 9842, Fax:2493144 • **Morbi:** Tel:2822326910, 326911, Fax:221181 • **Muzzafarpur:** Tel:06213207504, 3207052, Fax:2246022 • **Mysore:** Tel:08213206991, 3294503, Fax:250106 • **Namakkal:** Tel:4286322540, 322541, • **Nanded:** Tel:2462315980, 312564, • **Nasik:** Tel:0253329 7084, 325 0202, Fax:2577448 • **Navsari:** Tel:02637327709, 329238, Fax:248744 • **Nellore:** Tel:0861329 8154, 320 1042, Fax:2302398 • **Nizamabad:** Tel:8462310007, 310008, • **Palakkad:** Tel:4913261114, 3261115, Fax:2548093 • **Palanpur:** Tel:2742321810, 321811, Fax:255747 • **Panipat:** Tel:0180325 0525, 400 9802, Fax:4009802 • **Patiala:** Tel:0175329 8926, 222 9633, Fax:2229633 • **Pondicherry:** Tel:0413421 0030, 329 2468, Fax:4210030 • **Porbandar:** Tel:2863207767, 3205220, Fax:2243031 • **Rae Bareilly:** Tel:5353203360, 3203361, Fax:2205366 • **Raichur:** Tel:8532323215, 323006, Fax:250106 • **Raipur:** Tel:07713296 404, 3290830, Fax:2888002 • **Rajahmundry:** Tel:0883325 1357, , Fax:6665531 • **Rajapalayam:** Tel:4563327520, 327521, • **Rajkot:** Tel:0281329 8158, 329 8206, Fax:2227552 • **Ranchi:** Tel:0651329 6202, 329 8058, Fax:2226601 • **Ratlam:** Tel:07412324829, 324817, Fax:235788 • **Ratnagiri:** Tel:2352322940, 322950, Fax:222048 • **Rohtak:** Tel:01262318687, 318589, Fax:258436 • **Roorkee:** Tel:1332312386, 312011, Fax:273139 • **Ropar:** Tel:1881324761, 324760, Fax:228618 • **Rourkela:** Tel:0661329 0575, • **Sagar:** Tel:7582326711, 326894, Fax:408402 • **Saharanpur:** Tel:1323255589, 3255591, Fax:2712507 • **Salem:** Tel:0427325 2271, 320 0319, Fax:2330592 • **Sambalpur:** Tel:0663329 0591, Fax:2405606 • **Satara:** Tel:2162320926, 320989, Fax:281706 • **Satna:** Tel:7672320896, 320756, Fax:406996 • **Shimla:** Tel:1773204944, 3204945, Fax:2650737 • **Shimoga:** Tel:8182322 966, 322 980, Fax:271 706 • **Siliguri:** Tel:0353329 1103, Fax:2531024 • **Sitapur:** Tel:5862324356, 324408, Fax:271399 • **Solapur:** Tel:02173204201, 3204200, Fax:2724548 • **Sriganganagar:** Tel:1543206580, 3206295, Fax:2476742 • **Srikakulam:** Tel:8942321 900, 321 901, • **Surendranagar:** Tel:2752320231, 320233, Fax:230999 • **Tanjore:** Tel:4362319022, • **Thiruppur:** Tel:04213201271, 3201272, Fax:4242134 • **Thiruvalla:** Tel:4693208430, 3200921 • **Tirunelveli:** Tel:0462320 0308, 320 0102, Fax:2333688 • **Tirupathi:** Tel:08773206887, 3209257, Fax:2225056 • **Trichur:** Tel:0487325 1564, Fax:2420646 • **Trichy:** Tel:0431329 6906, 329 6909, Fax:2741717 • **Trivandrum:** Tel:0471324 0202, 324 1357, Fax:2554178 • **Tuticorin:** Tel:4613209960, 3209961, • **Udaipur:** Tel:0294329 3202, 3200054, Fax:2454567 • **Valsad:** Tel:02632324 202, 324623, • **Vapi:** Tel:2603201249, 3201268, • **Varanasi:** Tel:0542325 3264, 325 3265, Fax:2202126 • **Vashi:** Tel:02232598154, 32598155, Fax:27892991 • **Vellore:** Tel:04163209017, 3209018, Fax:4202233 • **Veraval:** Tel:2876322900, 322901, Fax:246600 • **Warangal:** Tel:0870320 2063, 320 9927, Fax:2554888 • **Wardha:** Tel:1752327735, 327346, Fax:245678 • **Yamuna Nagar:** Tel:1732316880, 316770, Fax:225539 • **Ongole:** Tel: 08592 322707,08592 322708

CAMS COLLECTION CENTRES

Bharuch (Ankleshwar TP): Tel: 9825304183 **Sangli (Kohlapur):** Tel: 9326016616 **Andheri (Mumbai ISC):** Tel: 22 25261431 **C.R.Avenue (Kolkata ISC):** Tel: 9339746915 **Howrah (Kolkata ISC):** Tel: 9331737444 **Karnal (Panipat TP):** Tel: 9813999809 **Mapusa (ISC : Goa):** Tel: 9326126122 **Nadiad (TP: Anand TP):** **Bhusawal (Jalgaon TP) Unija (Mehsana) Jalna C.C. (Aurangabad) Ichalkarnaji (Kolhapur)** Tel: 231 3209356