

ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

(Rs. in Crores)

Sl. No.	Particulars	SCHEME NAMES														
		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	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 Gift Provident Fund Dynamic Plan
1.1	Unit Capital at the beginning of the half-year period	75.41	265.75	14.77	15.65	27.03	8.58	24.02	7.15	15.69	20.65	22.11	2.30	3.50	3.08	4.71
1.2	Unit Capital at the end of the period	416.97	109.65	8.07	17.32	23.75	7.71	51.05	5.73	17.69	16.71	20.23	2.22	2.92	2.91	4.39
2	Reserves and surplus	60.76	2.19	4.10	12.24	21.32	4.29	45.20	1.70	23.74	4.95	10.64	0.67	3.41	2.91	2.02
3.1	Total Net Assets at the beginning of the half-year period	93.05	271.35	20.56	24.44	55.67	15.58	53.66	10.35	43.27	29.29	37.88	2.96	8.82	6.56	6.81
3.2	Total Net Assets at the end of the period	477.73	111.84	12.17	29.56	45.07	12.00	96.25	7.43	41.43	21.66	30.87	2.89	6.33	5.82	6.41
4.1	Nav at the beginning of the half-year period (Rs.) (per unit)															
	Regular / Retail Growth option	20.4801	13.1181	25.8069	18.2591	36.31	20.91	23.34	15.71	39.27	17.23	30.37	14.7350	29.09	25.65	15.9067
	Regular / Retail / Retail Regular Dividend option	-	-	-	12.2654	13.71	16.61	21.23	13.41	20.78	12.58	14.98	-	19.39	17.94	-
	Regular/Retail Monthly Dividend option	-	10.5307	-	-	-	-	-	-	-	-	-	10.7342	-	-	-
	Regular/Retail Quarterly Dividend option	-	10.4274	11.4877	-	-	-	-	-	-	-	-	11.3614	-	-	-
	Regular Half Yearly Dividend option	-	-	10.4738	-	-	-	-	-	-	-	-	10.8647	-	-	10.5439
	Regular Annual Dividend option	-	-	10.4512	-	-	-	-	-	-	-	-	10.7256	-	-	10.6262
	Regular / Retail Bonus option	-	-	-	-	-	-	-	15.72	-	17.23	30.41	-	-	-	-
	Regular/Retail Weekly Dividend option	10.8318	10.0433	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular/Retail Daily Dividend option	10.7873	10.0026	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	15.3661	13.1394	10.8399	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0609	10.0074	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	10.0033	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	14.6385	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.9067
	Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.9934
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Nav at the end of the period (Rs.) (per unit)															
	Regular / Retail Growth option	21.3371	13.6687 &	26.5750 &	19.0713 &	33.38	19.34	21.84	14.02	34.59	15.50	27.17	14.8856 &	25.02	24.03	16.2353 &
	Regular / Retail / Retail Regular Dividend option	-	-	-	12.3803 &	12.60	13.36	17.01	11.96	15.71	11.32	13.40	-	16.68	16.81	-
	Regular/Retail Monthly Dividend option	-	10.6347 &	-	-	-	-	-	-	-	-	-	10.5085 &	-	-	-
	Regular/Retail Quarterly Dividend option	-	10.6629 &	11.6073 &	-	-	-	-	-	-	-	-	11.3858 &	-	-	-
	Regular Half Yearly Dividend option	-	-	10.7856 &	-	-	-	-	-	-	-	-	10.9757 &	-	-	10.7617 &
	Regular Annual Dividend option	-	-	10.7622 &	-	-	-	-	-	-	-	-	10.8351 &	-	-	10.8457 &
	Regular / Retail Bonus option	-	-	-	-	-	-	-	14.02	-	15.50	27.21	-	-	-	-
	Regular/Retail Weekly Dividend option	10.8344	10.0428 &	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular/Retail Daily Dividend option	10.7873	10.0026 &	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	16.0172	13.7040 &	11.1932 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	10.0000 &	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0634	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	10.0033 &	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	15.2740	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.2353 &
	Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.1999 &
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year (total) (gross) Rs.															
	Regular / Retail/ Retail Regular Dividend option	-	-	-	0.4229	-	2.00	3.00	-	2.50	-	-	-	-	-	-
	Regular Daily Dividend option	0.4422	0.4136	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Weekly Dividend option	0.4415	0.4134	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular/Retail Monthly Dividend option	-	0.3323	-	-	-	-	-	-	-	-	-	0.3350	-	-	-
	Regular Quarterly Dividend option	-	0.3905	0.3424	-	-	-	-	-	-	-	-	0.1037	-	-	-
	Regular Half Yearly Dividend option	-	-	0.3372	-	-	-	-	-	-	-	-	0.1740	-	-	0.2376
	Regular Annual Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional/ Institutional Regular Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	0.4155	0.4238	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	0.4151	0.3098	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	0.4253	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income															
5.2	Dividend	-	-	-	-	0.63	0.25	1.38	0.11	0.54	0.37	0.41	0.01	0.09	0.06	-
5.3	Interest	12.36	11.51	0.78	1.19	0.10	0.03	0.23	0.01	0.08	0.05	0.07	0.10	0.01	0.08	0.23
5.4	Profit / (Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	0.04	0.03	(0.08)	(0.03)	(0.33)	0.64	(0.24)	0.01	1.17	0.09	(0.97)	0.06	0.22	0.46	0.00
5.5	Profit / (Loss) on inter scheme transfer/sale of investments	(0.00)	0.00	(0.02)	0.00	-	-	-	-	-	-	-	(0.00)	-	(0.01)	-
5.6	Other income (excluding appreciation in value of investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.7	Total income (5.1 to 5.5)	12.40	11.54	0.68	1.16	0.40	0.92	1.37	0.13	1.79	0.51	(0.49)	0.17	0.32	0.59	0.23
6.1	Expenses															
6.2	Management fees -	0.21	0.29	0.10	0.08	0.35	0.10	0.35	0.06	0.29	0.18	0.23	0.01	0.05	0.04	0.03
6.3	Trustees fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.4	Total Recurring Expenses (including 6.1 and 6.2)	0.48	0.52	0.15	0.13	0.64	0.18	1.03	0.11	0.53	0.32	0.43	0.03	0.09	0.08	0.05
6.5	Percentage of Management Fees to daily / weekly average net assets (on annualised basis) -	0.15%	0.22%	1.20%	0.59%	1.37%	1.37%	0.86%	1.37%	1.37%	1.37%	1.37%	0.85%	1.37%	1.37%	0.94%
6.6	Total Recurring expenses as a percentage of daily / weekly average net assets (on annualised basis)															
	Regular/Retail option	0.60%	0.60%	1.75%	1.02%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1.90%	2.50%	2.50%	1.50%
	Institutional option	0.50%	0.39%	1.20%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option	0.30%	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
7.1	Returns during the half-year ^															
	Regular / Retail option \$	4.18%	4.20%	2.98%	4.45%	-8.07%	-7.51%	-6.43%	-10.76%	-11.92%	-10.04%	-10.54%	1.02%	-13.99%	-6.32%	2.

ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

NOTES FORMING PART OF THE ACCOUNTS

- No changes have been carried out in the accounting policies during the half-year ended September 30, 2011.
- Details of investment made by any Scheme of ING Mutual Fund in companies which have invested more than 5% of the NAV of a scheme [in terms of Regulation 25 (11)]; Refer Annexure 1

Company which has invested	Scheme in which the Company has invested	Scheme which has invested in the Company	Aggregate cost of acquisition during 01-04-2010 to 30-09-2011 Rs. (in crores)	Outstanding cost as at 30-09-2011 Rs. (in crores)
Ashok Leyland Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Midcap Fund ING OptiMix Multi Manager Equity Fund	0.79 0.45 0.45 0.11	0.49 0.45 0.16 -
Bank of India	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.95 127.92 3.91 140.28	- 24.45 - -
Cipla Ltd.	ING Liquid Fund	ING Balanced Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING OptiMix 5 Star Multi-Manager Fof Scheme ING OptiMix Multi Manager Equity Fund ING OptiMix Retireinvest Fund Series I	0.06 1.19 0.29 1.08 - 0.04 0.17 0.80 0.15	0.06 0.52 - - 0.30 0.07 - - -
Corporation Bank	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING MIP Fund ING OptiMix Multi Manager Equity Fund ING OptiMix Retireinvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.22 1.25 0.30 1.04 8.39 192.26 0.68 0.85 0.40 0.99 0.07 7.40 197.60	- 0.40 - - - 22.55 - - - 0.99 - - 1.96
Exide Industries Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Midcap Fund	0.05 1.64 0.95	0.03 0.40 0.21 0.00
Hathway Cable & Datacom Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Domestic Opportunities Fund ING Midcap Fund	0.65 0.33	0.65 0.33
IDBI Bank Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING Income Fund ING Liquid Fund ING MIP Fund ING Short Term Income Fund ING Treasury Advantage Fund	0.94 10.26 79.26 0.47 14.41 74.05	- - - - - -
IFCL Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING OptiMix Multi Manager Equity Fund	0.64 0.93 0.68 0.13	0.64 0.93 - -
ING Vysya Bank Ltd.	ING Liquid Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Midcap Fund ING Tax Savings Fund ING Large Cap Equity Fund ING MIP Fund	0.11 0.69 1.28 0.41 0.96 0.14 0.01	0.11 0.69 1.28 0.41 - 0.07 0.01
ITC Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING MIP Fund ING OptiMix 5 Star Multi-Manager Fof Scheme ING OptiMix Multi Manager Equity Fund ING OptiMix Retireinvest Fund Series I	- 0.94 5.20 1.28 2.03 - 0.52 - 0.14 1.50 0.10	0.12 1.27 6.12 1.96 2.02 0.37 0.39 0.02 - 1.64 0.04
National Bank for Agriculture & Rural Development	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	7.04 19.96 5.87 24.77	1.71 - 3.47 -
Prism Cements Ltd.	ING Treasury Advantage Fund	ING Domestic Opportunities Fund	1.46	1.46
Shriram Transport Finance Company Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Income Fund ING Midcap Fund ING MIP Fund ING OptiMix Multi Manager Equity Fund ING Short Term Income Fund	0.91 1.96 4.00 0.61 0.41 0.13 6.00	- 0.62 - - - - -
Tata Chemicals Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Midcap Fund ING Tax Savings Fund ING OptiMix Multi Manager Equity Fund	0.82 1.28 0.71 0.43 0.31	0.44 - 0.26 - -
UCO Bank	ING Domestic Opportunities Fund	ING Balanced Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING MIP Fund ING OptiMix Multi Manager Equity Fund ING Short Term Income Fund ING Treasury Advantage Fund	0.50 11.36 181.30 0.54 0.79 0.69 7.41 216.38	- - - - - - - -

Company which has invested	Scheme in which the Company has invested	Scheme which has invested in the Company	Aggregate cost of acquisition during 01-04-2010 to 30-09-2011 Rs. (in crores)	Outstanding cost as at 30-09-2011 Rs. (in crores)
Vijaya Bank	ING Liquid Fund ING Core Equity Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive - Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Liquid Fund ING Midcap Fund ING Large Cap Equity Fund ING MIP Fund ING Treasury Advantage Fund	0.07 0.38 1.28 3.48 0.75 34.43 1.07 0.08 0.01 24.74	- - - - - 14.68 - - - 9.79
Yes Bank Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Midcap Fund ING Large Cap Equity Fund ING OptiMix Multi Manager Equity Fund	1.24 1.24 0.54 0.16 0.62	0.77 0.77 0.39 0.10 -

0.00 represents amount less than Rs. 50,000/-

These investments were made on account of their high credit quality and competitive yield for the investments in fixed income/money market instruments and in case of equity shares because of attractive valuations of these companies and were in line with the investments objectives of the relevant schemes.

- Details of transactions with associates in terms of 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 (Rs. in Crs. & % of total value of transaction of fund)	Brokerage (Rs. in Crs. & % 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. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	April 2011- September 2011	116.06 3.50	28,97,730.58 10.60
ING Financial Services Pvt.Ltd.	Associate	April 2011- September 2011	160.19 4.83	11,70,180.52 4.28

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	October 2010- March 2011	60.65 1.28	24,93,599.38 13.36
ING Financial Services Pvt.Ltd.	Associate	October 2010- March 2011	146.37 3.09	9,97,427.79 5.34

The Fund has bought and/or sold securities from/to ING Vysya Bank Ltd., at a market driven price.

(c) Payments made to associates

Name of Associate Entity	Name of Scheme	Marketing & Promotion Expenses (Rs. in Crores)
ING Financial Services Pvt. Ltd.	ING Gilt Fund-Dynamic Plan	0.02
ING Vysya Bank Ltd.	Dividend Yield Fund	0.01

- None of the schemes have any underwriting obligation or devolvement.
- There was no subscription by the schemes in the issues lead managed by associate companies during the half year.
- There was no subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the half year.
- None of the schemes had exposure of more than 10 per cent in derivatives during the half year. Disclosure of investments in derivative instruments in terms of and in the manner as prescribed by the circular issued by SEBI viz. SEBI/IMD/DF/Cir.No.11/2010 dated 18th August, 2010 is not given as there was no transaction made in derivatives during the half year.
- None of the schemes have declared any bonus during the half-year
- Investments in ADRs/GDRs/Foreign Securities and Overseas ETFs as at the end of half year are as under:

Scheme Name	Investment	Market Value as on September 30, 2011 (Rs. in crores)
ING OptiMix Global Commodities Fund	JP Morgan Funds SICAV Global Natural Resource Fund First State Glob Umbrella Fund Global Res Fund - I Martin Currie Global Resources Fund	1.32 2.66 1.66
ING Latin America Equity Fund	ING (L) INV Latin America I Cap	19.93
ING Global Real Estate Fund	ING Global Real Estate Securities Fund Class I	37.98

- Details of large holdings over 25% of the NAV of the Schemes as on September 30, 2011 are as under:

Scheme Name	Number of investors	Total holdings
ING Liquid Fund	1	49.88%
ING Treasury Advantage Fund	1	44.91%
ING Short Term Income Fund	1	37.88%
ING Income Fund	1	26.99%

- Details of deferred revenue expenditure -

Scheme Name	Outstanding amount as on September 30, 2011 (Rs. in crores)
ING OptiMix Retireinvest Fund Series I	0.07

- There were no borrowings during the half year ended September 30, 2011.

For and on behalf of Board of Directors of
ING Investment Management (India) Private Limited

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

Place: Mumbai, Sd/- Sd/- Sd/- Sd/-
Date: October 25, 2011 Director Director Trustee Trustee

INVESTMENT MANAGEMENT
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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 Schemes 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 seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities constituted in the S&P CNX Nifty Index, **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 investment in any other type of security such as shares, debentures, etc., **ING OptiMix Income Growth Multi Manager FoF Scheme -15% Equity Plan & 30% Equity Plan** is an open 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 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 OptiMix Multi Manager Investment process, **ING OptiMix 5 Star Multi Manager FoF Scheme** is an open ended Equity 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 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 ING 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 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 Global Commodities Fund** is an open ended Fund of Fund Scheme which seeks to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities, **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. **ING OptiMix Financial Planning Fund** is an open ended Fund of Funds Scheme which aims to generate returns by investing in mutual funds Schemes selected in accordance with the ING OptiMix Multi Manager Investment process, as per the risk-return profile of investors. Each of the 4 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. **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.

ING Investment Management (India) Pvt. Ltd.

601 - 602, 6th Floor, "Windsor", Off. C.S.T. Road,
Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098.
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0.00 represents amount less than Rs. 50,000.

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2011

Name of the Scheme : ING Liquid Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Money Market Instruments				
(a) Commercial Papers				
1 ICICI Securities Primary Dealership Ltd. CP Mat-18/10/11**	A1+	500	2,489.83	5.21%
2 Housing Development Finance Corporation Ltd. CP Mat-01/11/11**	A1+	500	2,481.29	5.19%
3 Apollo Tyres Ltd. CP Mat-08/11/11**	P1+	500	2,476.40	5.18%
4 RHC Holding Pvt. Ltd. CP Mat-24/10/11**	A1+	410	2,036.78	4.26%
5 Aditya Birla Finance Ltd. CP Mat-09/11/11**	A1+	300	1,485.52	3.11%
6 Sundaram Finance Ltd. CP Mat-08/12/11**	A1+	300	1,474.84	3.09%
7 Trapti Trading & Investment Pvt Ltd CP Mat-19/12/11**	A1+	262	1,282.73	2.69%
8 Edelweiss Financial Services Ltd. CP Mat-08/12/11**	A1+	240	1,177.55	2.46%
9 Manappuram Finance Ltd. CP Mat-16/12/11**	A1+	240	1,171.48	2.45%
10 ECL Finance Ltd. CP Mat-23/12/11**	A1+	200	976.41	2.04%
Total			17,052.83	35.68%
(b) Certificate of Deposits				
1 State Bank of Hyderabad CD Mat-02/12/11**	A1+	2,500	2,462.01	5.15%
2 Indian Overseas Bank CD Mat-07/12/11**	P1+	2,500	2,459.85	5.15%
3 Bank of India CD Mat-13/12/11**	P1+	2,500	2,455.10	5.14%
4 State Bank of Patiala CD Mat-15/12/11**	A1+	2,500	2,454.25	5.14%
5 Syndicate Bank CD Mat-20/12/11**	A1+	2,500	2,450.54	5.13%
6 Andhra Bank CD Mat-26/12/11**	PR1+	2,500	2,447.21	5.12%
7 Corporation Bank CD Mat-12/12/11**	A1+	2,300	2,259.77	4.73%
8 Bank of Maharashtra CD Mat-07/12/11**	A1+	2,000	1,967.82	4.12%
9 State Bank of Bikaner & Jaipur CD Mat-09/12/11**	A1+	2,000	1,966.94	4.12%
10 Punjab & Sind Bank CD Mat-01/12/11**	A1+	1,500	1,477.69	3.09%
11 Vijaya Bank CD Mat-02/12/11**	PR1+	1,500	1,477.15	3.09%
12 Allahabad Bank CD Mat-05/12/11**	A1+	1,500	1,476.54	3.09%
13 Canara Bank CD Mat-12/12/11**	P1+	1,500	1,473.82	3.09%
14 Central Bank of India CD Mat-05/12/11**	A1+	1,300	1,279.35	2.68%
15 Punjab National Bank CD Mat-05/12/11**	PR1+	500	491.86	1.03%
16 Bank of Maharashtra CD Mat-21/12/11**	A1+	115	112.71	0.24%
Total			28,712.61	60.11%
(c) CBLO/Reverse Repo				
Net Receivables/(Payables) including Bank balances			1,881.49	3.94%
Total Net Assets as on September 30, 2011			47,772.54	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares			Not Applicable	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Regular Growth Option			20.4801	
Regular Daily Dividend Option			10.7873	
Regular Weekly Dividend Option			10.8318	
Institutional Growth Option			15.3661	
Institutional Daily Dividend Option			10.0121	
Institutional Weekly Dividend Option			10.0609	
Super Institutional Growth Option			14.6385	
Super Institutional Daily Dividend Option			10.0048	
Super Institutional Weekly Dividend Option			10.0000	
NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
Regular Growth Option			21.3371	
Regular Daily Dividend Option			10.7873	
Regular Weekly Dividend Option			10.8344	
Institutional Growth Option			16.0172	
Institutional Daily Dividend Option			10.0121	
Institutional Weekly Dividend Option			10.0634	
Super Institutional Growth Option			15.2740	
Super Institutional Daily Dividend Option			10.0048	
Super Institutional Weekly Dividend Option			10.0000	
Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Regular Daily Dividend Option			0.4422	
Regular Weekly Dividend Option			0.4415	
Institutional Daily Dividend Option			0.4155	
Institutional Weekly Dividend Option			0.4151	
Super Institutional Daily Dividend Option			0.4253	
(d) Total outstanding exposure in derivative instruments at the end of the half-year				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Average Maturity period (years)			0.16	

Name of the Scheme : ING Treasury Advantage Fund (contd...)	
Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.	
Regular Daily Dividend Option	0.4136
Regular Weekly Dividend Option	0.4134
Regular Monthly Dividend Option	0.3323
Regular Quarterly Dividend Option	0.3905
Institutional Daily Dividend Option	0.4238
Institutional Weekly Dividend Option	0.3098
(d) Total outstanding exposure in derivative instruments at the end of the half-year	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year	Nil
(f) Average Maturity period (years)	0.18
# Last business day of the half-year	

Name of the Scheme : ING Income Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Debt Instruments				
(a) Listed/awaiting listing on stock exchanges				
1 9.50% NABARD NCD Mat - 15/10/2012**	AAA	17	169.73	13.95%
2 9.75% Housing Development Finance Corporation Ltd. NCD -28/01/14**	AAA	17	169.46	13.93%
Total			339.19	27.88%
Government Securities				
1 7.80% GOI Mat - 11/04/2021	Sovereign	2,50,00,000	239.63	19.69%
2 7.83% GOI Mat - 11/04/2018	Sovereign	2,00,00,000	193.96	15.94%
Total			433.59	35.63%
Money Market Instruments				
(a) Commercial Papers				
1 Manappuram Finance Ltd. CP Mat - 16/12/11**	A1+	10	48.81	4.01%
Total			48.81	4.01%
(b) Certificate of Deposits				
1 State Bank of Patiala CD Mat - 16/03/12**	A1+	100	95.96	7.89%
2 Bank of Maharashtra CD Mat - 21/12/11**	A1+	85	83.31	6.85%
3 Punjab National Bank CD Mat - 07/03/12**	PR1+	80	76.94	6.32%
Total			256.21	21.06%
(c) CBLO/Reverse Repo				
Net Receivables/(Payables) including Bank balances			6.02	0.49%
Total Net Assets as on September 30, 2011			1,216.93	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares			Not Applicable	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Regular Growth Option			25.8069	
Regular Quarterly Dividend Option			11.4877	
Regular Half Yearly Dividend Option			10.4738	
Regular Annual Dividend Option			10.4512	
Institutional Growth Option			10.8399	
Institutional Daily Dividend Option			10.0000	
Institutional Half Yearly Dividend Option			10.0000	
Institutional Annual Dividend Option			10.0000	
NAV per unit as on September 29, 2011 (Face Value Rs.10/-)				
Regular Growth Option			26.5750	
Regular Quarterly Dividend Option			11.6073	
Regular Half Yearly Dividend Option			10.7856	
Regular Annual Dividend Option			10.7622	
Institutional Growth Option			11.1932	
Institutional Quarterly Dividend Option			10.0000	
Institutional Half Yearly Dividend Option			10.0000	
Institutional Annual Dividend Option			10.0000	
Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Regular Quarterly Dividend Option			0.3424	
Regular Half Yearly Dividend Option			0.3372	
(d) Total outstanding exposure in derivative instruments at the end of the half-year				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Average Maturity period (years)			3.48	
# Last business day of the half-year				

Name of the Scheme : ING Short Term Income Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Debt Instruments				
(a) Listed/awaiting listing on stock exchanges				
1 9.50% NABARD NCD Mat - 15/10/2012**	AAA	33	329.47	11.15%
2 9.75% Housing Development Finance Corporation Ltd. NCD - 28/01/14**	AAA	33	328.96	11.13%
Total			658.43	22.28%
Money Market Instruments				
(a) Commercial Papers				
1 RHC Holding Pvt. Ltd. CP Mat - 24/10/11**	A1+	60	298.07	10.08%
2 Edelweiss Financial Services Ltd. CP Mat - 08/12/11**	A1+	60	294.39	9.96%
3 Manappuram Finance Ltd. CP Mat - 16/12/11**	A1+	50	244.06	8.26%
4 Trapti Trading & Investment Pvt. Ltd. CP Mat - 19/12/11**	A1+	48	235.00	7.95%
Total			1,071.52	36.25%
(b) Certificate of Deposits				
1 Bank of Maharashtra CD Mat - 21/12/11**	A1+	300	294.03	9.95%
2 Punjab National Bank CD Mat - 07/03/12**	PR1+	300	288.52	9.76%
3 State Bank of Patiala CD Mat - 16/03/12**	A1+	300	287.90	9.74%
Total			870.45	29.45%
(c) CBLO/Reverse Repo				
Net Receivables/(Payables) including Bank balances			60.07	2.03%
Total Net Assets as on September 30, 2011			2,955.71	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares			Not Applicable	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			18.2591	
Dividend Option			12.2654	
NAV per unit as on September 29, 2011 (Face Value Rs.10/-)				
Growth Option			19.0713	
Dividend Option			12.3803	
Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Dividend Option			0.4229	
(d) Total outstanding exposure in derivative instruments at the end of the half-year				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Average Maturity period (years)			0.55	
# Last business day of the half-year				

Name of the Scheme : ING Short Term Income Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Debt Instruments				
(a) Listed/awaiting listing on stock exchanges				
1 9.50% NABARD NCD Mat - 15/10/2012**	AAA	33	329.47	11.15%
2 9.75% Housing Development Finance Corporation Ltd. NCD - 28/01/14**	AAA	33	328.96	11.13%
Total			658.43	22.28%
Money Market Instruments				
(a) Commercial Papers				
1 RHC Holding Pvt. Ltd. CP Mat - 24/10/11**	A1+	60	298.07	10.08%
2 Edelweiss Financial Services Ltd. CP Mat - 08/12/11**	A1+	60	294.39	9.96%
3 Manappuram Finance Ltd. CP Mat - 16/12/11**	A1+	50	244.06	8.26%
4 Trapti Trading & Investment Pvt. Ltd. CP Mat - 19/12/11**	A1+	48	235.00	7.95%
Total			1,071.52	36.25%
(b) Certificate of Deposits				
1 Bank of Maharashtra CD Mat - 21/12/11**	A1+	300	294.03	9.95%
2 Punjab National Bank CD Mat - 07/03/12**	PR1+	300	288.52	9.76%
3 State Bank of Patiala CD Mat - 16/03/12**	A1+	300	287.90	9.74%
Total			870.45	29.45%
(c) CBLO/Reverse Repo				
Net Receivables/(Payables) including Bank balances			60.07	2.03%
Total Net Assets as on September 30, 2011			2,955.71	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares			Not Applicable	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			18.2591	
Dividend Option			12.2654	
NAV per unit as on September 29, 2011 (Face Value Rs.10/-)				
Growth Option			19.0713	
Dividend Option			12.3803	
Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Dividend Option			0.4229	
(d) Total outstanding exposure in derivative instruments at the end of the half-year				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Average Maturity period (years)			0.55	
# Last business day of the half-year				

Name of the Scheme : ING Domestic Opportunities Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related				
Listed				
1 Reliance Industries Ltd.	Petroleum Products	37,200	300.71	6.67%
2 ITC Ltd.	Consumer Non Durables	1,49,927	296.86	6.59%
3 Godrej Consumer Products Ltd.	Consumer Non Durables	42,000	168.21	3.73%
4 Max India Ltd.	Industrial Products	87,000	164.34	3.65%
5 ICICI Bank Ltd.	Banks	18,600	162.82	3.61%
6 HDFC Bank Ltd.	Banks	33,000	154.32	3.42%
7 Pfizer Ltd.	Pharmaceuticals	10,163	137.26	3.05%
8 Indraprastha Gas Ltd.	Gas	30,716	130.65	2.90%
9 Hero Motocorp Ltd.	Auto	6,300	122.33	2.71%

Name of the Scheme : ING Domestic Opportunities Fund (contd...)				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
10 Grasim Industries Ltd.	Textile Products	5,100	119.43	2.65%
11 Prism Cement Ltd.	Cement	2,77,000	117.17	2.60%
12 Bharat Petroleum Corporation Ltd.	Petroleum Products	17,697	114.64	2.54%
13 NTPC Ltd.	Power	66,000	110.65	2.46%
14 Oil & Natural Gas Corporation Ltd.	Oil	40,100	106.71	2.37%
15 State Bank of India	Banks	5,414	103.46	2.30%
16 Axis Bank Ltd.	Banks	10,100	102.91	2.28%
17 Housing Development Finance Corporation Ltd.	Finance	15,481	99.22	2.20%
18 GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	4,185	99.	

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2011

.....Contd.

Name of the Scheme : ING Dividend Yield Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ITC Ltd.	Consumer Non Durables	3,50,000	693.00	7.20%
2 Infosys Ltd.	Software	20,000	506.61	5.26%
3 Housing Development Finance Corporation Ltd.	Finance	78,000	499.90	5.19%
4 ICI Bank Ltd.	Banks	48,000	420.19	4.37%
5 Indraprastha Gas Ltd.	Gas	75,000	319.01	3.31%
6 Mahindra & Mahindra Ltd.	Auto	38,000	305.81	3.18%
7 Coromandel International Ltd.	Fertilisers	96,267	293.57	3.05%
8 Bharat Petroleum Corporation Ltd.	Petroleum Products	41,970	271.88	2.82%
9 GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	12,000	250.92	2.61%
10 Reliance Industries Ltd.	Petroleum Products	31,000	250.59	2.60%
11 Tata Consultancy Services Ltd.	Software	24,000	248.95	2.59%
12 Hindustan Petroleum Corporation Ltd.	Petroleum Products	65,000	238.26	2.48%
13 Castrol India Ltd.	Petroleum Products	49,901	238.20	2.47%
14 SKF India Ltd.	Industrial Products	35,000	235.55	2.45%
15 Divi's Laboratories Ltd.	Pharmaceuticals	32,000	235.36	2.45%
16 Bank of Baroda	Banks	30,500	232.50	2.42%
17 Bajaj Auto Ltd.	Auto	15,000	230.39	2.39%
18 State Bank of India	Banks	12,000	229.33	2.38%
19 Hero Motocorp Ltd.	Auto	11,000	213.59	2.22%
20 Bosch Ltd.	Auto Ancillaries	3,000	211.54	2.20%
21 Wyeth Ltd.	Pharmaceuticals	20,001	193.52	2.01%
22 Tata Steel Ltd.	Ferrous Metals	45,000	186.91	1.94%
23 Greaves Cotton Ltd.	Industrial Products	2,00,000	177.50	1.84%
24 Asian Paints Ltd.	Consumer Non Durables	5,600	176.82	1.84%
25 Hindustan Unilever Ltd.	Consumer Non Durables	48,000	163.49	1.70%
26 Oil & Natural Gas Corporation Ltd.	Oil	60,000	159.66	1.66%
27 Nestle India Ltd.	Consumer Non Durables	3,500	148.82	1.55%
28 Bajaj Holdings & Investment Ltd.	Finance	20,000	143.88	1.49%
29 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8,500	139.37	1.45%
30 Tata Motors Ltd.	Auto	1,50,000	131.93	1.37%
31 Oriental Bank of Commerce	Banks	43,000	125.62	1.31%
32 SRF Ltd.	Textile Products	40,000	124.16	1.29%
33 Zee Entertainment Enterprises Ltd.	Media & Entertainment	1,00,000	117.55	1.22%
34 Tata Motors Ltd.	Auto	75,000	117.04	1.22%
35 The Jammu & Kashmir Bank Ltd.	Banks	12,767	102.43	1.06%
36 Jagran Prakashan Ltd.	Media & Entertainment	88,471	96.48	1.00%
37 City Union Bank Ltd.	Banks	2,18,220	96.45	1.00%
38 GAIL (India) Ltd.	Gas	15,000	61.58	0.64%
39 Indian Oil Corporation Ltd.	Petroleum Products	19,600	61.04	0.63%
40 Piramal Healthcare Ltd.	Pharmaceuticals	15,000	53.64	0.56%
Total			8,703.04	90.42%
Money Market Instruments				
CBLO/Reverse Repo				
			529.04	5.50%
Total			529.04	5.50%
Others				
Net Receivables/(Payables) including Bank balances				
			392.69	4.08%
Total Net Assets as on September 30, 2011			9,624.77	100.00%
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			23.34	
- Dividend Option			21.23	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
- Growth Option			21.84	
- Dividend Option			17.01	
- Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Dividend Option			3.00	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			42.65%	

Name of the Scheme : ING Contra Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ITC Ltd.	Consumer Non Durables	28,500	56.43	7.60%
2 HDFC Bank Ltd.	Banks	10,500	49.10	6.61%
3 ICI Bank Ltd.	Banks	5,000	43.77	5.89%
4 Reliance Industries Ltd.	Petroleum Products	5,000	40.42	5.44%
5 Housing Development Finance Corporation Ltd.	Finance	4,500	28.84	3.88%
6 Max India Ltd.	Industrial Products	15,000	28.33	3.81%
7 Infosys Ltd.	Software	1,100	27.86	3.75%
8 Indraprastha Gas Ltd.	Gas	6,009	25.56	3.44%
9 Cipla Ltd.	Pharmaceuticals	9,000	25.32	3.41%
10 Zee Entertainment Enterprises Ltd.	Media & Entertainment	20,000	23.51	3.16%
11 HT Media Ltd.	Media & Entertainment	15,000	22.18	2.99%
12 Indian Oil Corporation Ltd.	Petroleum Products	7,000	21.80	2.93%
13 Tata Steel Ltd.	Ferrous Metals	5,000	20.77	2.80%
14 Divi's Laboratories Ltd.	Pharmaceuticals	2,700	19.86	2.67%
15 NIIT Technologies Ltd.	Software	10,000	19.65	2.64%
16 State Bank of India	Banks	1,000	19.11	2.57%
17 Hero Motocorp Ltd.	Auto	950	18.45	2.48%
18 Jyoti Structures Ltd.	Power	27,000	17.91	2.41%
19 Pantaloon Retail (India) Ltd.	Retailing	9,000	17.75	2.39%
20 Oil & Natural Gas Corporation Ltd.	Oil	6,500	17.30	2.33%
21 Hindustan Unilever Ltd.	Consumer Non Durables	5,000	17.03	2.29%
22 CESC Ltd.	Power	6,000	16.66	2.24%
23 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,000	16.40	2.21%
24 Larsen & Toubro Ltd.	Construction Project	1,200	16.29	2.19%
25 Aurobindo Pharma Ltd.	Pharmaceuticals	13,000	16.13	2.17%
26 Tata Motors Ltd.	Auto	10,000	15.61	2.10%
27 Axis Bank Ltd.	Banks	1,400	14.26	1.92%
28 Amtek Auto Ltd.	Auto Ancillaries	10,000	12.85	1.73%
29 The Jammu & Kashmir Bank Ltd.	Banks	1,500	12.03	1.62%
30 Wipro Ltd.	Software	3,000	10.22	1.38%
Total			691.40	93.05%
Money Market Instruments				
CBLO/Reverse Repo				
			50.22	6.76%
Total			50.22	6.76%
Others				
Net Receivables/(Payables) including Bank balances				
			1.31	0.19%
Total Net Assets as on September 30, 2011			742.93	100.00%
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			15.71	
- Dividend Option			13.41	
- Bonus Option			15.72	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
- Growth Option			14.02	
- Dividend Option			11.96	
- Bonus Option			14.02	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			21.34%	

Name of the Scheme : ING Core Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 Infosys Ltd.	Software	9,650	244.44	5.90%
2 Reliance Industries Ltd.	Petroleum Products	27,900	225.53	5.44%
3 ITC Ltd.	Consumer Non Durables	97,890	193.82	4.68%
4 Aditya Birla Nuvo Ltd.	Consumer Non Durables	19,800	180.82	4.36%
5 ICI Bank Ltd.	Banks	19,690	172.37	4.16%
6 ING Vysya Bank Ltd.	Banks	42,000	125.60	3.03%
7 Tata Consultancy Services Ltd.	Software	11,100	115.14	2.78%
8 Indraprastha Gas Ltd.	Gas	25,776	109.64	2.65%
9 Hero Motocorp Ltd.	Auto	5,400	104.85	2.53%
10 Union Bank of India	Banks	42,500	104.00	2.51%
11 Oil & Natural Gas Corporation Ltd.	Oil	37,704	100.33	2.42%
12 Godrej Consumer Products Ltd.	Consumer Non Durables	24,300	97.32	2.35%
13 Max India Ltd.	Industrial Products	51,000	96.34	2.33%
14 Tata Motors Ltd.	Auto	101,500	89.27	2.15%
15 State Bank of India	Banks	4,514	86.26	2.08%
16 Housing Development Finance Corporation Ltd.	Finance	13,119	84.08	2.03%
17 Bharat Petroleum Corporation Ltd.	Petroleum Products	12,900	83.57	2.02%
18 HDFC Bank Ltd.	Banks	17,400	81.37	1.96%
19 Axis Bank Ltd.	Banks	7,800	79.47	1.92%
20 Yes Bank Ltd.	Banks	28,500	77.68	1.87%
21 Bharti Airtel Ltd.	Telecom - Services	19,800	74.84	1.81%
22 Castrol India Ltd.	Petroleum Products	15,000	71.60	1.73%
23 Amtek Auto Ltd.	Auto Ancillaries	54,000	69.39	1.67%
24 Polaris Software Lab Ltd.	Software	51,111	67.75	1.64%
25 Mahindra & Mahindra Ltd.	Auto	7,800	62.77	1.51%
26 Suzlon Energy Ltd.	Industrial Capital Goods	171,000	62.33	1.50%
27 Bajaj Holdings & Investment Ltd.	Finance	8,400	60.43	1.46%
28 Power Finance Corporation Ltd.	Finance	40,200	60.30	1.46%
29 Hindustan Petroleum Corporation Ltd.	Petroleum Products	15,300	56.08	1.35%
30 Cadila Healthcare Ltd.	Pharmaceuticals	7,200	54.65	1.32%
31 Bajaj Auto Ltd.	Auto	3,500	53.76	1.30%
32 Tata Steel Ltd.	Ferrous Metals	12,300	51.09	1.23%
33 Bharat Electronics Ltd.	Industrial Capital Goods	3,300	50.63	1.22%
34 GAIL (India) Ltd.	Gas	12,200	50.09	1.21%
35 SRF Ltd.	Textile Products	16,063	49.86	1.20%
36 Grasim Industries Ltd.	Textile Products	2,100	49.18	1.19%
37 Emami Ltd.	Consumer Non Durables	11,526	48.97	1.18%
38 Cipla Ltd.	Pharmaceuticals	16,985	47.79	1.15%
39 Larsen & Toubro Ltd.	Construction Project	3,510	47.65	1.15%
40 Wipro Ltd.	Software	13,107	44.67	1.08%
41 Coromandel International Ltd.	Fertilisers	14,476	44.14	1.07%
42 GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	2,046	42.78	1.03%
43 Divi's Laboratories Ltd.	Pharmaceuticals	5,740	42.22	1.02%
44 Tata Motors Ltd.	Auto	27,000	42.13	1.02%
45 Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	8,400	38.85	0.94%
46 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2,250	36.89	0.89%
47 Hindustan Media Ventures Ltd.	Media & Entertainment	28,299	36.79	0.89%
48 Bajaj Corp. Ltd.	Consumer Non Durables	34,385	36.48	0.88%
49 Corporation Bank	Banks	8,400	35.43	0.86%
50 Chennai Petroleum Corporation Ltd.	Petroleum Products	16,699	34.20	0.83%
51 Sterilite Industries (India) Ltd.	Non - Ferrous Metals	26,100	29.68	0.72%
Total			4,005.32	96.68%
Money Market Instruments				
CBLO/Reverse Repo				
			83.68	2.02%
Total			83.68	2.02%
Others				
Net Receivables/(Payables) including Bank balances				
			54.32	1.30%
Total Net Assets as on September 30, 2011			4143.32	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			39.27	
- Dividend Option			20.78	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
- Growth Option			34.59	
- Dividend Option			15.71	
- Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
Dividend Option			2.50	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			77.67%	

Name of the Scheme : ING C.U.B. (Competitive Upcoming Businesses) Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 Coal India Ltd.	Minerals/Mining	46,530	155.04	7.16%
2 Aditya Birla Nuvo Ltd.	Consumer Non Durables	10,165	92.83	4.29%
3 Mundra Port & Special Economic Zone Ltd.	Transportation	48,000	78.89	3.64%
4 Hindustan Petroleum Corporation Ltd.	Petroleum Products	20,700	75.87	3.50%
5 Yes Bank Ltd.	Banks	27,300	74.41	3.43%
6 Bharat Electronics Ltd.	Industrial Capital Goods	4,694	72.01	3.32%
7 Torrent Power Ltd.	Power	30,000	67.13	3.10%
8 Bank of Baroda	Banks	8,700	66.32	3.06%
9 ING Vysya Bank Ltd.	Banks	21,000	62.80	2.90%
10 GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	2,670	55.83	2.58%
11 Biocon Ltd.	Pharmaceuticals	16,437	55.48	2.56%
12 Asian Paints Ltd.	Consumer Non Durables	1,740	54.94	2.54%
13 Shriram Transport Finance Company Ltd.	Finance	8,550	52.36	2.42%
14 Grasim Industries Ltd.	Textile Products	2,220	51.99	2.40%
15 Ashok Leyland Ltd.	Auto	192,000	50.11	2.31%
16 Shree Cement Ltd.	Cement			

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2011

.....Contd.

Name of the Scheme : ING MIP Fund (contd...)				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs.in lakhs)	% to NAV
31 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	36	0.59	0.20%
32 Suzlon Energy Ltd.	Industrial Capital Goods	1,500	0.55	0.19%
33 Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	110	0.51	0.18%
34 Mahindra & Mahindra Ltd.	Auto	63	0.51	0.18%
35 Grasim Industries Ltd.	Textile Products	21	0.49	0.17%
36 Sterlite Industries (India) Ltd.	Non - Ferrous Metals	410	0.47	0.16%
37 Andhra Bank	Banks	350	0.43	0.15%
38 GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	18	0.43	0.15%
39 Polaris Software Lab Ltd.	Software	315	0.42	0.14%
40 Exide Industries Ltd.	Auto Ancillaries	315	0.41	0.14%
41 Coal India Ltd.	Minerals/Mining	120	0.40	0.14%
42 Coromandel International Ltd.	Fertilisers	131	0.39	0.14%
43 Bank of Baroda	Banks	49	0.37	0.13%
Total			41.49	14.40%
Debt Instruments				
(a) Government Securities				
1 7.83% GOI Mat - 11/04/2018	Sovereign	1,70,00,000	164.87	57.14%
Total			164.87	57.14%
Money Market Instruments				
(a) Certificate of Deposits				
1 Punjab National Bank	PR1+	40	38.47	13.33%
2 State Bank of Patiala	A1+	20	19.19	6.65%
Total			57.66	19.98%
(b) CBLO/Reverse Repo				
Total			192.07	66.57%
Others				
Net Receivables/(Payables) including Bank balances			-167.55	-58.09%
Total Net Assets as on September 30, 2011			288.54	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			14.7350	
- Monthly Dividend Option			10.7342	
- Quarterly Dividend Option			11.3614	
- Half Yearly Dividend Option			10.8647	
- Annual Dividend Option			10.7256	
- NAV per unit as on September 29, 2011 (Face Value Rs.10/-)				
- Growth Option			14.8856	
- Monthly Dividend Option			10.5085	
- Quarterly Dividend Option			11.3858	
- Half Yearly Dividend Option			10.9757	
- Annual Dividend Option			10.8351	
- Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
- Monthly Dividend Option			0.3350	
- Quarterly Dividend Option			0.1037	
- Half Yearly Dividend Option			0.1740	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			91.86%	
# Last business day of the half-year				

Name of the Scheme : ING Large Cap Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ITC Ltd.	Consumer Non Durables	28,362	56.16	8.88%
2 Infosys Ltd.	Software	1,779	45.06	7.12%
3 Reliance Industries Ltd.	Petroleum Products	5,456	44.10	6.97%
4 HDFC Bank Ltd.	Banks	8,750	40.92	6.47%
5 ICICI Bank Ltd.	Banks	4,020	35.19	5.56%
6 Larsen & Toubro Ltd.	Construction Project	1,986	26.96	4.26%
7 Housing Development Finance Corporation Ltd.	Finance	4,188	26.84	4.24%
8 Tata Consultancy Services Ltd.	Software	2,450	25.41	4.02%
9 Bharti Airtel Ltd.	Telecom - Services	5,496	20.77	3.28%
10 Aditya Birla Nuvo Ltd.	Consumer Non Durables	1,870	17.08	2.70%
11 Hindustan Unilever Ltd.	Consumer Non Durables	4,633	15.78	2.49%
12 Indraprastha Gas Ltd.	Gas	3,697	15.72	2.49%
13 State Bank of India	Banks	800	15.29	2.42%
14 Mahindra & Mahindra Ltd.	Auto	1,870	15.05	2.38%
15 Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,003	14.88	2.35%
16 Max India Ltd.	Industrial Products	7,632	14.42	2.28%
17 Bajaj Auto Ltd.	Auto	926	14.22	2.25%
18 Tata Motors Ltd.	Auto	9,060	14.14	2.23%
19 Axis Bank Ltd.	Banks	1,300	13.25	2.09%
20 Oil & Natural Gas Corporation Ltd.	Oil	4,530	12.05	1.91%
21 GAIL (India) Ltd.	Gas	2,845	11.68	1.85%
22 Hero Motocorp Ltd.	Auto	600	11.65	1.84%
23 Jagran Prakashan Ltd.	Media & Entertainment	9,490	10.35	1.64%
24 Coromandel International Ltd.	Fertilisers	3,070	9.36	1.48%
25 Yes Bank Ltd.	Banks	3,400	9.27	1.46%
26 Indian Overseas Bank	Banks	9,900	9.17	1.45%
27 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	505	8.28	1.31%
28 Cipla Ltd.	Pharmaceuticals	2,800	7.88	1.25%
29 Bharat Petroleum Corporation Ltd.	Petroleum Products	1,192	7.72	1.22%
30 Tata Steel Ltd.	Ferrous Metals	1,850	7.68	1.21%
31 ING Vysya Bank Ltd.	Banks	2,227	6.66	1.05%
32 HCL Technologies Ltd.	Software	1,500	6.14	0.97%
33 Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,300	6.01	0.95%
34 Sterlite Industries (India) Ltd.	Non - Ferrous Metals	4,869	5.54	0.88%
Total			600.68	94.95%
Money Market Instruments				
(a) CBLO/Reverse Repo				
Total			33.95	5.37%
Others				
Net Receivables/(Payables) including Bank balances			-1.95	-0.32%
Total Net Assets as on September 30, 2011			632.68	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			29.09	
- Dividend Option			19.39	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
- Growth Option			25.02	
- Dividend Option			16.68	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			64.06%	
# Last business day of the half-year				

Name of the Scheme : ING Balanced Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ITC Ltd.	Consumer Non Durables	13,578	26.88	4.62%
2 Reliance Industries Ltd.	Petroleum Products	3,149	25.45	4.38%
3 Infosys Ltd.	Software	791	20.04	3.45%
4 ICICI Bank Ltd.	Banks	2,070	18.12	3.12%
5 HDFC Bank Ltd.	Banks	2,750	12.86	2.21%
6 Indraprastha Gas Ltd.	Gas	2,938	12.50	2.15%
7 Bharti Airtel Ltd.	Telecom - Services	3,105	11.74	2.02%
8 Aditya Birla Nuvo Ltd.	Consumer Non Durables	1,250	11.42	1.96%
9 Castrol India Ltd.	Petroleum Products	2,274	10.85	1.87%
10 Motherson Sumi Systems Ltd.	Auto Ancillaries	6,000	10.60	1.82%
11 Tata Consultancy Services Ltd.	Software	975	10.11	1.74%
12 Indian Oil Corporation Ltd.	Petroleum Products	3,120	9.72	1.67%
13 ING Vysya Bank Ltd.	Banks	3,175	9.49	1.63%
14 Max India Ltd.	Industrial Products	5,000	9.45	1.62%
15 Hero Motocorp Ltd.	Auto	481	9.34	1.61%
16 Union Bank of India	Banks	3,360	8.22	1.41%
17 Axis Bank Ltd.	Banks	800	8.15	1.40%
18 Oil & Natural Gas Corporation Ltd.	Oil	3,000	7.98	1.37%
19 Housing Development Finance Corporation Ltd.	Finance	1,245	7.98	1.37%
20 Tata Motors Ltd.	Auto	4,900	7.65	1.31%
21 Larsen & Toubro Ltd.	Construction Project	547	7.43	1.28%
22 Wipro Ltd.	Software	2,100	7.16	1.23%
23 State Bank of India	Banks	324	6.19	1.06%
24 Tata Steel Ltd.	Ferrous Metals	1,481	6.15	1.06%
25 Bharat Electronics Ltd.	Industrial Capital Goods	390	5.98	1.03%
26 Cipla Ltd.	Pharmaceuticals	2,068	5.82	1.00%
27 Pfizer Ltd.	Pharmaceuticals	415	5.60	0.96%
28 Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1,200	5.55	0.95%
29 Suzlon Energy Ltd.	Industrial Capital Goods	15,000	5.47	0.94%
30 GAIL (India) Ltd.	Gas	1,300	5.34	0.92%
31 Tata Motors Ltd.	Auto	6,000	5.28	0.91%
32 NTPC Ltd.	Power	3,115	5.22	0.90%
33 Grasim Industries Ltd.	Textile Products	210	4.92	0.85%
34 Mahindra & Mahindra Ltd.	Auto	600	4.83	0.83%
35 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	284	4.66	0.80%
36 Bajaj Auto Ltd.	Auto	300	4.61	0.79%
37 The Great Eastern Shipping Company Ltd.	Transportation	1,813	4.54	0.78%
38 Sterlite Industries (India) Ltd.	Non - Ferrous Metals	3,720	4.23	0.73%
39 Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	285	4.23	0.73%
40 Exide Industries Ltd.	Auto Ancillaries	3,175	4.11	0.71%
41 Andhra Bank	Banks	3,300	4.08	0.70%
42 GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	170	4.02	0.69%
43 Coromandel International Ltd.	Fertilisers	1,309	3.99	0.69%
44 Polaris Software Lab Ltd.	Software	3,000	3.98	0.68%
45 Bharat Petroleum Corporation Ltd.	Petroleum Products	600	3.89	0.67%
46 Bank of Baroda	Banks	500	3.81	0.66%
47 GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	180	3.76	0.65%
48 Coal India Ltd.	Minerals/Mining	960	3.20	0.55%
Total			386.60	66.48%
Debt Instruments				
(a) Government Securities				
1 7.83% GOI Mat - 11/04/2018	Sovereign	4,000,000	38.79	6.67%
Total			38.79	6.67%
Money Market Instruments				
(a) Certificate of Deposits				
1 Punjab National Bank CD Mat-07/03/12**	PR1+	80	76.94	13.23%
2 State Bank of Patiala CD Mat-16/03/12**	A1+	80	76.77	13.20%
Total			153.71	26.43%
(b) CBLO/Reverse Repo				
Total			50.58	8.70%
Others				
Net Receivables/(Payables) including Bank balances			-48.15	-8.28%
Total Net Assets as on September 30, 2011			581.53	100.00%
** Thinly traded / non traded / illiquid securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			25.65	
- Dividend Option			17.94	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
- Growth Option			24.03	
- Dividend Option			16.81	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2011 to September 30, 2011)			127.18%	
# Last business day of the half-year				

Name of the Scheme : ING Gilt Fund Provident Fund Plan - Dynamic Plan				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Government Securities				
1 7.80% GOI Mat - 11/04/2011	Sovereign	25,000,000	239.63	37.40%
2 7.83% GOI Mat - 11/04/2018	Sovereign	9,000,000	87.28	13.62%
Total			326.91	51.02%
Money Market Instruments				
(a) CBLO/Reverse Repo				
Total			106.75	16.66%
Others				
Net Receivables/(Payables) including Bank balances			207.08	32.32%
Total Net Assets as on September 30, 2011 640.74 100.00%				
(a) Total NPAs provided for and its percentage to NAV				
(b) Total value and percentage of illiquid equity shares				
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
- Growth Option			15.9067	
- Growth Auto Income Payout Option			15.9067	
- Half Yearly Dividend Option			10.5439	
- Annual Dividend Option			10.6262	
- Cyclical Series Option 2011			9.9934	
- NAV per unit as on September 29, 2011 (Face Value Rs.10/-)				
- Growth Option			16.2353	
- Growth Auto Income Payout Option			16.2353	
- Half Yearly Dividend Option			10.7617	
- Annual Dividend Option			10.8457	
- Cyclical Series Option 2011			10.1999	
- Total Dividend declared per unit (Face Value Rs.10/-) (gross) (April 1, 2011 to September 30, 2011) Rs.				
- Half Yearly Dividend Option			0.2376	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Average Maturity period (years)			4.46	
# Last business day of the half-year				

Name of the Scheme : ING OptiMix Income Growth Multi-Manager FoF Scheme - 15% Equity Plan				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 ICICI Prudential Short Term Plan - Growth Option	Mutual Fund	136,573.551	28.53	48.10%
2 Birla Sun Life Income Plus - Growth Option	Mutual Fund	47,239.630	21.55	36.33%
3 ICICI Pru Focused Equity Fund - Retail Growth Plan	Mutual Fund	14,964.179	2.29	

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2011

.....Contd.

Name of the Scheme : ING OptiMix 5 Star Multi- Manager FoF Scheme				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 ICICI Pru Focused Equity Fund - Retail Growth Plan	Mutual Fund	210,321,259	32.24	22.88%
2 IDFC Premier Equity Fund Plan - A - Growth Option	Mutual Fund	94,948,207	30.31	21.51%
3 HDFC Top 200 Fund - Growth Option	Mutual Fund	13,913,638	26.10	18.52%
4 DSP BlackRock Top 100 Equity Fund - Regular Plan - Growth Option	Mutual Fund	23,463,209	21.71	15.40%
5 DSP BlackRock Micro Cap Fund - Regular - Growth Option	Mutual Fund	98,020,231	14.30	10.15%
6 SBI MSFU Emerging Businesses Fund - Growth Option	Mutual Fund	31,261,803	13.51	9.59%
7 Reliance Liquid Fund-Treasury Plan-Retail Option - Growth Option Growth Plan	Mutual Fund	1,086,667	0.27	0.19%
Total			138.44	98.23%
Others				
Net Receivables/(Payables) including Bank balances			2.49	1.77%
Total Net Assets as on September 30, 2011			140.93	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			15.3048	
Dividend Option			13.2374	
- NAV per unit as on September 29, 2011 * (Face Value Rs.10/-)				
Growth Option			13.9796	
Dividend Option			12.0912	
- Total Dividend declared Per Unit (Face Value Rs.10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs.10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

Name of the Scheme : ING OptiMix RetireInvest Fund Series I (contd...)				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
34 Shasun Pharmaceuticals Ltd.	Pharmaceuticals	4,604	3.02	1.24%
35 State Bank of India	Banks	156	2.98	1.22%
36 Indian Oil Corporation Ltd.	Petroleum Products	954	2.97	1.22%
37 Wipro Ltd.	Software	838	2.86	1.17%
38 HCL Technologies Ltd.	Software	698	2.86	1.17%
39 Natco Pharma Ltd.	Pharmaceuticals	1,191	2.77	1.14%
40 Oil India Ltd.	Oil	200	2.70	1.11%
41 Cipla Ltd.	Pharmaceuticals	903	2.54	1.04%
42 Pfizer Ltd.	Pharmaceuticals	179	2.42	0.99%
43 Torrent Pharmaceuticals Ltd.	Pharmaceuticals	406	2.19	0.90%
44 Jammu & Kashmir Bank Ltd.	Banks	197	1.58	0.65%
45 Whirlpool of India Ltd.	Consumer Durables	510	1.12	0.46%
Total			227.18	93.31%
Money Market Instruments				
CBLO			11.00	4.52%
Others				
Net Receivables/(Payables) including Bank balances			5.28	2.17%
Total Net Assets as on September 30, 2011			243.46	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Nil				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			12.52	
Dividend Option			12.52	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
Growth Option			10.95	
Dividend Option			10.95	
- Total Dividend declared Per Unit (Face Value Rs.10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs.10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Portfolio Turnover ratio (April 01 2011 to September 30, 2011) 0.36				

Name of the Scheme : ING OptiMix Multi Manager Equity Fund (contd...)				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			10.49	
Dividend Option			10.49	
- NAV per unit as on September 30, 2011 (Face Value Rs.10/-)				
Growth Option			9.12	
Dividend Option			9.12	
- Total Dividend declared Per Unit (Face Value Rs.10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs.10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Portfolio Turnover ratio (April 01 2011 to September 30, 2011) 0.23				

Name of the Scheme : ING OptiMix Active Debt Multi- Manager FoF Scheme				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 Birla Sun Life Income Plus - Growth Option	Mutual Fund	15,758,267.974	7,188.62	17.24%
2 IDFC - SSIF - ST - Plan C - Growth Option	Mutual Fund	58,829,147.390	6,932.37	16.63%
3 HDFC High Interest Fund - Short Term Plan - Growth Option	Mutual Fund	32,607,409.005	6,573.10	15.76%
4 ICICI Prudential Short Term Plan - Institutional Growth - Institutional Growth	Mutual Fund	28,856,573.440	6,149.19	14.75%
5 IDFC SSIF MT (Plan B) Institutional - Growth Option	Mutual Fund	41,613,927.206	4,622.64	11.09%
6 Templeton India Short-Term Income Plan - Institutional Plan - Growth Option	Mutual Fund	184,491.943	3,036.60	7.28%
7 Kotak Bond Short Term Plan - Growth Option	Mutual Fund	10,702,917.143	2,065.20	4.95%
8 HDFC Liquid Fund - Premium Plus - Growth Option	Mutual Fund	9,158,876.560	1,882.61	4.52%
9 Templeton India Low Duration Fund - Growth Option	Mutual Fund	14,198,988.795	1,564.91	3.75%
10 ICICI Prudential Income Plan - Institutional Option - Growth	Mutual Fund	4,250,926.123	1,427.13	3.42%
11 Templeton India Short-Term Income Plan - Growth Option	Mutual Fund	21,667.506	443.28	1.06%
Total			41,885.65	100.45%
Others				
Net Receivables/(Payables) including Bank balances			(189.22)	-0.45%
Total Net Assets as on September 30, 2011			41,696.43	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			13.5043	
Dividend Option			10.2955	
- NAV per unit as on September 29, 2011 * (Face Value Rs.10/-)				
Growth Option			14.0402	
Dividend Option			10.6083	
- Total Dividend declared Per Unit (Face Value Rs.10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			0.0343	
- Total Bonus declared Per Unit (Face Value Rs.10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

Name of the Scheme : ING OptiMix Multi Manager Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Equity & Equity related Listed				
1 Infosys Ltd.	Software	12,597	319.09	5.66%
2 Housing Development Finance Corporation Ltd.	Finance	42,045	269.47	4.78%
3 ICICI Bank Ltd.	Banks	28,297	247.71	4.39%
4 HDFC Bank Ltd.	Banks	49,881	233.27	4.14%
5 ITC Ltd.	Consumer Non Durables	109,538	216.89	3.85%
6 Hero MotoCorp Ltd.	Auto	10,019	194.54	3.45%
7 Hindustan Unilever Ltd.	Consumer Non Durables	50,983	173.65	3.08%
8 Reliance Industries Ltd.	Petroleum Products	20,934	169.22	3.00%
9 Bosch Ltd.	Auto Ancillaries	2,254	158.93	2.82%
10 Wipro Ltd.	Software	46,201	157.45	2.79%
11 Oil & Natural Gas Corporation Ltd.	Oil	54,596	145.28	2.58%
12 State Bank of India	Banks	7,592	145.09	2.57%
13 Bharti Airtel Ltd.	Telecom - Services	34,918	131.99	2.34%
14 Tata Motors Ltd.	Auto	126,160	110.96	1.97%
15 Cairn India Ltd.	Oil	38,442	104.75	1.86%
16 Tata Steel Ltd.	Ferrous Metals	25,194	104.64	1.86%
17 Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	4,890	102.25	1.81%
18 Coal India Ltd.	Minerals/Mining	30,269	100.86	1.79%
19 Vesuvius India Ltd.	Industrial Products	25,432	98.49	1.75%
20 Indian Oil Corporation Ltd.	Petroleum Products	31,546	98.25	1.74%
21 Axis Bank Ltd.	Banks	9,382	95.59	1.69%
22 Kajaria Ceramics Ltd.	Construction	74,750	86.41	1.53%
23 Tata Consultancy Services Ltd.	Software	8,274	85.83	1.52%
24 Hindustan Media Ventures Ltd.	Media & Entertainment	61,896	80.46	1.43%
25 Bajaj Auto Ltd.	Auto	5,042	77.44	1.37%
26 Punjab National Bank	Banks	8,000	76.24	1.35%
27 Steel Authority of India Ltd.	Ferrous Metals	70,985	75.00	1.33%
28 Tata Sponge Iron Ltd.	Ferrous Metals	24,000	71.57	1.27%
29 Central Bank of India	Banks	64,000	65.73	1.17%
30 Mahindra & Mahindra Ltd.	Auto	8,113	65.29	1.16%
31 Ambuja Cements Ltd.	Cement	43,191	64.31	1.14%
32 Jaiprakash Associates Ltd.	Construction	87,714	63.81	1.13%
33 Sundram Fasteners Ltd.	Auto Ancillaries	100,000	60.05	1.06%
34 GAIL (India) Ltd.	Gas	14,574	59.83	1.06%
35 Corporation Bank	Banks	14,000	59.05	1.05%
36 Biocon Ltd.	Pharmaceuticals	17,198	58.05	1.03%
37 Nestle India Ltd.	Consumer Non Durables	1,312	55.79	0.99%
38 Sanghvi Movers Ltd.	Industrial Capital Goods	46,937	55.69	0.99%
39 Agro Tech Foods Ltd.	Consumer Non Durables	13,848	55.61	0.99%
40 TIL Ltd.	Industrial Capital Goods	13,888	54.81	0.97%
41 Kotak Mahindra Bank Ltd.	Banks	11,886	54.64	0.97%
42 Torrent Pharmaceuticals Ltd.	Pharmaceuticals	10,000	53.91	0.96%
43 Larsen & Toubro Ltd.	Construction Project	3,744	50.83	0.90%
44 Sterlite Industries Ltd.	Non - Ferrous Metals	43,886	49.90	0.88%
45 Tata Motors Ltd.	Auto	30,565	47.70	0.85%
46 Indiabulls Real Estate Ltd.	Construction	62,100	45.43	0.81%
47 Amara Raja Batteries Ltd.	Auto Ancillaries	20,000	41.91	0.74%
48 Geodesic Ltd.	Software	70,100	35.68	0.63%
49 Hindustan Construction Co Ltd.	Construction Project	121,056	34.80	0.62%
50 NCC Ltd.	Construction Project	57,492	34.70	0.62%
51 Sesa Goa Ltd.	Minerals/Mining	17,030	34.15	0.61%
52 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	2,000	32.79	0.58%
53 GVK Power & Infrastructure Ltd.	Power	180,000	28.44	0.50%
54 Gammon India Ltd.	Construction Project	36,400	26.28	0.47%
55 Mphasis Ltd.	Software	7,337	25.22	0.45%
56 Tata Power Co Ltd.	Power	24,950	24.91	0.44%
57 Union Bank of India	Banks	10,058	24.61	0.44%
58 Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	5,137	23.76	0.42%
59 Reliance Communications Ltd.	Telecom - Services	32,161	23.08	0.41%
60 Mahindra Forgings Ltd.	Industrial Products	30,541	18.43	0.33%
61 Bharat Electronics Ltd.	Industrial Capital Goods	1,150	17.64	0.31%
62 Prakash Industries Ltd.	Ferrous Metals	32,677	17.01	0.30%
63 Reliance Infrastructure Ltd.	Power	3,672	13.71	0.24%
64 Crompton Greaves Ltd.	Industrial Capital Goods	8,033	12.25	0.22%
65 FDC Ltd.	Pharmaceuticals	12,000	10.81	0.19%
66 Maruti Suzuki India Ltd.	Auto	848	9.18	0.16%
67 Hindalco Industries Ltd.	Non - Ferrous Metals	5,757	7.57	0.13%
68 Ramco Industries Ltd.	Cement	10,664	4.32	0.08%
69 ACC Ltd.	Cement	303	3.33	0.06%
70 Ranbaxy Laboratories Ltd.	Pharmaceuticals	444	2.28	0.04%
71 Indiabulls Wholesale Services Ltd.	Trading	7,762	0.32	0.01%
Total			5,458.93	96.79%
Money Market Instruments				
CBLO			230.90	4.09%
Others				
Net Receivables/(Payables) including Bank balances			(50.03)	-0.89%
Total Net Assets as on September 30, 2011			5,639.80	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Nil				

Name of the Scheme : ING OptiMix Global Commodities Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 First State Glob Umbrella Fund	Mutual Fund	45,566.776	266.41	37.26%
2 Martin Currie Global Resources Fund	Mutual Fund	16,974.655	165.68	23.17%
3 Kotak MF Gold ETF	ETF	5,425.000	136.31	19.07%
4 JP Morgan Funds				
5 SICAV Global Natural Resource Fund	Mutual Fund	17,845.937	132.28	18.50%
6 Reliance Liquid Fund-Tp-Retail - Growth	Mutual Fund	52,922.507	12.92	1.81%
Total			713.60	99.81%
Others				
Net Receivables/(Payables) including Bank balances			1.36	0.19%
Total Net Assets as on September 30, 2011			714.96	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs.10/-)				
Growth Option			14.4053	
Dividend Option			14.3954	
- NAV per unit as on September 29, 2011 * (Face Value Rs.10/-)				
Growth Option			11.8272	
Dividend Option			11.8191	
- Total Dividend declared Per Unit (Face Value Rs.10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs.10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. (Rs. In lakhs) 564.37				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

Name of the Scheme : ING Global Real Estate Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 ING Global Real Estate Securities Fund Class I	Mutual Fund	915,480.029	3,798.20	99.29%
Total			3,798.20	99.29%
Money Market Instruments				
CBLO			37.98	0

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2011

.....Contd.

Name of the Scheme : ING OptiMix Financial Planning FoF - Prudent				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 Reliance Liquid Fund - Institutional Plan - Growth Option	Mutual Fund	758,960.449	189.16	27.90%
2 ICICI Pru Focused Equity Fund - Retail Growth Plan	Mutual Fund	450,523.831	69.07	10.19%
3 Kotak MF Gold ETF	Gold	2,618.000	65.78	9.70%
4 SBI MSFU Emerging Businesses Fund - Growth Option	Mutual Fund	123,649.931	53.45	7.88%
5 HDFC Top 200 Fund - Growth Option	Mutual Fund	27,355.962	51.31	7.57%
6 DSP BlackRock Equity Fund - Regular Plan - Growth Option	Mutual Fund	336,192.529	50.68	7.48%
7 Templeton India Short-Term Income Plan - Growth Option	Mutual Fund	1,953.462	39.96	5.89%
8 Birla Sun Life Income Plus - Growth Option	Mutual Fund	81,771.500	37.30	5.50%
9 IDFC - SSIF - Short Term - Growth Option	Mutual Fund	165,029.811	34.75	5.13%
10 ICICI Prudential Short Term Plan - Growth Option	Mutual Fund	163,224.582	34.09	5.03%
11 DSP BlackRock Micro Cap Fund - Regular - Growth Option	Mutual Fund	174,877.747	25.51	3.76%
12 Nifty Goldman Sachs ETF - Nifty Bees	ETF	4,188.000	20.96	3.09%
Total			672.02	99.12%
Money Market Instruments				
CBLO			1.00	0.15%
Others				
Net Receivables/(Payables) including Bank balances			4.94	0.73%
Total Net Assets as on September 30, 2011			677.96	100.00%
(a) Total NP As provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs. 10/-)				
Growth Option			Not Applicable	
Dividend Option			Not Applicable	
- NAV per unit as on September 29, 2011 * (Face Value Rs. 10/-)				
Growth Option			9.9858	
Dividend Option			9.9860	
- Total Dividend declared Per Unit (Face Value Rs. 10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs. 10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

Name of the Scheme : ING OptiMix Financial Planning FoF - Cautious (contd....)				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs. 10/-)				
Growth Option			Not Applicable	
Dividend Option			Not Applicable	
- NAV per unit as on September 29, 2011 * (Face Value Rs. 10/-)				
Growth Option			10.3300	
Dividend Option			10.3300 #	
- Total Dividend declared Per Unit (Face Value Rs. 10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			0.0500 #	
- Total Bonus declared Per Unit (Face Value Rs. 10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				
# Dividend Declared on 29th September 2011, hence cum NAV.				

Name of the Scheme : ING OptiMix Financial Planning FoF - Aggressive				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 ICICI Prudential Focused Bluechip Equity Fund - Institutional Option - I - Growth Institutional Plan - Growth Option	Mutual Fund	1,328,443.475	209.63	17.36%
2 DSP BlackRock Equity Fund - Institutional Plan - Growth Option	Mutual Fund	1,373,735.498	165.69	13.72%
3 HDFC Top 200 Fund - Growth Option	Mutual Fund	88,087.332	165.22	13.68%
4 SBI MSFU Emerging Businesses Fund - Growth Option	Mutual Fund	379,224.813	163.94	13.57%
5 Reliance Liquid Fund - Institutional Plan - Growth Option	Mutual Fund	631,273.075	157.34	13.03%
6 DSP BlackRock Micro Cap Fund - Regular - Growth Option	Mutual Fund	561,849.998	81.95	6.79%
7 Kotak MF Gold ETF	Gold	2,298.000	57.74	4.78%
8 Nifty Goldman Sachs ETF - Nifty Bees	ETF	8,265.000	41.36	3.42%
9 Templeton India Short-Term Income Plan - Growth Option	Mutual Fund	1,787.883	36.58	3.03%
10 ICICI Prudential Short Term Plan - Growth Option	Mutual Fund	168,224.714	35.14	2.91%
11 IDFC - SSIF - Short Term - Growth Option	Mutual Fund	164,396.864	34.61	2.87%
12 Birla Sun Life Income Plus - Growth Option	Mutual Fund	48,028.768	21.91	1.81%
Total			1,171.11	96.97%
Others				
Net Receivables/(Payables) including Bank balances			36.56	3.03%
Total Net Assets as on September 30, 2011			1,207.67	100.00%
(a) Total NP As provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs. 10/-)				
Growth Option			Not Applicable	
Dividend Option			Not Applicable	
- NAV per unit as on September 29, 2011 * (Face Value Rs. 10/-)				
Growth Option			9.5802	
Dividend Option			9.5795	
- Total Dividend declared Per Unit (Face Value Rs 10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs 10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

Name of the Scheme : ING OptiMix Financial Planning FoF - Cautious				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 Reliance Liquid Fund - Institutional Plan - Growth Option	Mutual Fund	4,055,854.243	1,010.88	64.44%
2 Birla Sun Life Income Plus - Growth Option	Mutual Fund	359,447.755	163.97	10.45%
3 Templeton India Short-Term Income Plan - Growth Option	Mutual Fund	7,541.745	154.29	9.84%
4 IDFC - SSIF - Short Term - Growth Option	Mutual Fund	531,374.985	111.88	7.13%
5 ICICI Prudential Short Term Plan - Institutional Growth - Institutional Growth	Mutual Fund	520,284.216	110.87	7.07%
Total			1,551.89	98.93%
Money Market Instruments				
CBLO			3.00	0.19%
Others				
Net Receivables/(Payables) including Bank balances			13.78	0.88%
Total Net Assets as on September 30, 2011			1,568.67	100.00%
(a) Total NP As provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				

Name of the Scheme : ING OptiMix Financial Planning FoF - Conservative				
Name of the Instrument	Industry	Quantity	Market Value (Rs. in lakhs)	% to NAV
Mutual Fund Units				
1 Reliance Liquid Fund - Institutional Plan - Growth Option	Mutual Fund	3,225,145.481	803.84	42.70%
2 Kotak MF Gold ETF	Gold	8,825.000	221.73	11.78%
3 Birla Sun Life Income Plus - Growth Option	Mutual Fund	311,364.252	142.04	7.54%
4 Templeton India Short-Term Income Plan - Growth Option	Mutual Fund	6,677.379	136.61	7.26%
5 ICICI Prudential Short Term Plan - Institutional Growth - Institutional Growth	Mutual Fund	527,168.067	112.34	5.97%
6 ICICI Pru Focused Equity Fund - Retail Growth Plan	Mutual Fund	622,646.252	95.45	5.07%
7 IDFC - SSIF - Short Term - Growth Option	Mutual Fund	444,526.486	93.60	4.97%
8 SBI MSFU Emerging Businesses Fund - Growth Option	Mutual Fund	174,055.013	75.24	4.00%
9 HDFC Top 200 Fund - Growth Option	Mutual Fund	40,007.039	75.04	3.99%
10 DSP BlackRock Equity Fund - Regular Plan - Growth Option	Mutual Fund	491,554.079	74.11	3.94%
11 DSP BlackRock Micro Cap Fund - Regular - Growth Option	Mutual Fund	255,740.426	37.30	1.98%
12 Nifty Goldman Sachs ETF - Nifty Bees	ETF	4,124.000	20.64	1.10%
Total			1,887.94	100.28%
Money Market Instruments				
CBLO			27.99	1.49%
Others				
Net Receivables/(Payables) including Bank balances			(33.26)	-1.77%
Total Net Assets as on September 30, 2011			1,882.67	100.00%
(a) Total NP As provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares. Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2011 (Face Value Rs. 10/-)				
Growth Option			Not Applicable	
Dividend Option			Not Applicable	
- NAV per unit as on September 29, 2011 * (Face Value Rs. 10/-)				
Growth Option			10.2445	
Dividend Option			10.2446	
- Total Dividend declared Per Unit (Face Value Rs 10/-) (April 01, 2011 to September 30, 2011)				
Dividend Option			Nil	
- Total Bonus declared Per Unit (Face Value Rs 10/-) Nil				
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				
* Last Business Day of the Half Year.				

INVESTMENT MANAGEMENT

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