



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 

www.ingim.co.in

Dear Investor,

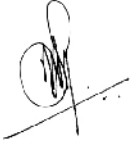
Greetings from ING!

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/aspx/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% 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 over 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

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.

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
Performance of the benchmark indices.	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
Performance of the benchmark indices.	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.

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	0
I B	Interest on delayed payment of Dividend	0	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	0
I D	Interest on delayed payment of Redemption	0	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	0
II B	Discrepancy in Statement of Account	0	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	0
III A	Wrong switch between Schemes	0	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	0
III C	Deviation from Scheme attributes	0	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	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	0
IV	Others	0	159	159	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	170	170	0	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. Munjee 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
			Approve Employee Stock Option Scheme 2010	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	Approve Increase in Limit of Inter-Corporate Loans, Guarantees, Securities, and Investments to Corporate Bodies to up to INR 100 Billion	For	For
			Accept Financial Statements and Statutory Reports	For	For
30-Aug-10	Jaiprakash Associates Ltd.	Postal Ballot	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
			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
			Approve Commission Remuneration of Non-Executive Directors	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
			Approve Appointment and Remuneration of C.P. Forster as CEO and Managing 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 Singh & 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. Chhajed & 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
			Approve Price Waterhouse as Auditors and Authorize Board to Fix Their Remuneration	For	For
8-Sep-10	TVS Motor Company Limited.	AGM	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
			Approve Reappointment and Remuneration of V. Srinivasan as Chairman and Managing Director	For	For
8-Sep-10	United Phosphorus Ltd	AGM	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
			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
08-Sep-10	Sadbhav Engineering Ltd.	AGM	Accept Financial Statements and Statutory Reports	For	For
			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
08-Sep-10	Rural Electrification Corporation Ltd.	AGM	Approve Increase in Borrowing Powers to INR 15 Billion	For	Do Not Vote
			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
			08-Sep-10	Tata Power Company Ltd.	AGM
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			
Appoint Branch Auditors and Authorize Board to Fix Their Remuneration	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 S.R. Batliboi & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	For
			Approve Final Dividend of INR 1.00 Per Share	For	For
08-Nov-10	Sun Pharmaceutical Industries Ltd.	Postal Ballot	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
			Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to an Aggregate Amount of INR 70 Billion	For	Against
17-Jan-11	HCL Technologies Ltd.	Postal Ballot	Approve Appointment and Remuneration of V. Nayar as Vice Chairman, CEO, and Executive Director	For	For
24-Jan-11	Oil & Natural Gas Corporation Ltd.	Postal Ballot	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
			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
16-Feb-11	Jaiprakash Associates Ltd.	Postal Ballot	Approve Appointment and Remuneration of R. Kumar, Executive Director and CFO	For	For
			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
25-Feb-11	Patni Computer Systems Ltd.	Postal Ballot	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
11-Mar-11	HEG 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	Siemens (India) Ltd.	EGM	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 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
			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
			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** 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

Sr No	Name of the Scheme
1	ING LIQUID FUND
2	ING TREASURY ADVANTAGE FUND
3	ING INCOME FUND
4	ING SHORT TERM INCOME FUND
5	ING GILT FUND PROVIDENT FUND DYNAMIC PLAN
6	ING MIP FUND
7	ING BALANCED FUND
8	ING CORE EQUITY FUND
9	ING LARGE CAP EQUITY FUND
10	ING TAX SAVINGS FUND
11	ING DOMESTIC OPPORTUNITIES FUND
12	ING MIDCAP FUND
13	ING DIVIDEND YIELD FUND
14	ING CONTRA FUND
15	ING C.U.B. (Competitive Upcoming Businesses) Fund
16	ING INTERVAL FUND - (ANNUAL INTERVAL FUND - B)

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rs. in Lacs

	ING LIQUID FUND		ING TREASURY ADVANTAGE FUND		ING INCOME FUND		ING SHORT TERM INCOME FUND		ING GILT FUND PROVIDENT FUND PLAN - DYNAMIC PLAN		ING MIP FUND	
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
LIABILITIES												
1 Unit Capital	7,541.94	21,725.72	26,563.44	43,473.15	1,476.64	2,943.81	1,584.51	3,910.93	471.25	564.07	229.57	305.27
2 Reserves & Surplus												
2.1 Unit Premium Reserves	(0.06)	-	-	-	(0.18)	-	0.31	3.99	0.45	-	10.23	11.49
2.2 Unrealised Appreciation Reserve (Ref point 7 in notes)	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Other Reserves	1,764.05	1,767.04	551.63	2,300.21	579.40	751.18	883.08	1,148.09	208.86	222.17	55.89	51.72
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions												
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	29.15	10,070.92	1,497.33	39.98	16.62	429.43	11.30	37.72	5.61	77.08	2.83	3.98
TOTAL	9,335.08	33,563.68	28,612.40	45,813.34	2,072.48	4,124.42	2,479.20	5,100.73	686.17	863.32	298.52	372.46
ASSETS												
1 Investments												
1.1 Listed Securities:												
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	50.88	50.01
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	498.64	3,026.24	-	8,056.75	785.28	504.42	1,090.65	1,216.83	-	-	38.56	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:												
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities												
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	2,500.00	-	7,000.00	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	249.87	-	-	-	249.87	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	3,451.08	7,163.43	2,465.93	-	-	197.98	-	-	-	-	-
1.7 Certificate of Deposits	8,095.95	18,826.84	19,342.43	16,534.09	955.96	2,930.94	1,055.74	2,916.12	-	-	161.03	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities (Mutual Fund Units)	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	8,594.59	27,804.16	26,505.86	34,056.77	1,991.11	3,435.36	2,344.37	4,132.95	249.87	-	250.27	50.01
2 Deposits	351.29	693.00	473.05	99.00	8.33	3.91	1.95	793.95	0.23	0.30	1.04	0.96
3 Other Current Assets												
3.1 Cash & Bank Balance	11.28	13.05	1,505.61	245.17	0.30	1.89	1.87	58.92	0.14	0.03	0.21	0.35
3.2 CBLO/ Reverse Repo Lending	342.15	1,409.31	113.62	1,004.12	38.58	158.63	57.71	4.45	432.38	812.74	44.44	318.95
3.3 Others	35.77	3,644.16	14.26	10,408.28	34.16	524.63	73.30	110.46	3.55	50.25	2.56	2.19
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,335.08	33,563.68	28,612.40	45,813.34	2,072.48	4,124.42	2,479.20	5,100.73	686.17	863.32	298.52	372.46

 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 Lacs

	ING LIQUID FUND		ING TREASURY ADVANTAGE FUND		ING INCOME FUND		ING SHORT TERM INCOME FUND		ING GILT FUND PROVIDENT FUND PLAN - DYNAMIC PLAN		ING MIP 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
1 INCOME												
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	0.88	0.69
1.2 Interest	2,214.46	1,302.19	3,207.65	2,258.37	201.20	346.00	430.11	384.71	55.88	50.39	17.54	8.60
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	0.03	0.40	(1.48)	(3.60)	(0.06)	(18.00)	(10.46)	0.34	-	(0.08)	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(17.07)	26.88	(198.15)	0.07	14.09	118.80	(29.93)	10.40	2.86	25.35	(0.28)	7.76
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	-	-	-	-	-	0.91	-	-
(A)	2,197.39	1,329.10	3,009.90	2,256.96	211.69	464.74	382.18	384.65	59.08	76.65	18.06	17.05
2 EXPENSES												
2.1 Management fees	74.74	64.84	145.80	136.28	29.94	59.88	24.15	24.98	9.32	12.44	4.16	2.33
2.2 Service tax on Management fees	7.70	6.68	15.02	14.04	3.08	6.17	2.49	2.57	0.96	1.28	0.43	0.24
2.3 Transfer agents fees and expenses	13.68	13.06	19.07	19.25	3.23	6.05	2.48	2.92	0.83	0.43	0.70	0.68
2.4 Custodian fees	3.43	2.95	5.99	4.95	0.33	0.47	0.74	0.61	-	-	0.05	0.02
2.5 Trusteeship fees	0.11	0.10	0.01	0.02	0.08	0.07	0.01	0.02	-	0.004	0.04	0.03
2.6 Commission to Agents	19.61	19.38	35.14	33.44	5.83	6.29	20.10	21.51	0.76	-	0.61	1.95
2.7 Marketing & Distribution expenses	0.60	1.51	0.06	8.49	1.53	0.72	0.48	0.22	0.02	0.04	0.17	0.37
2.8 Audit fees	2.27	1.32	3.51	2.46	0.20	0.54	0.42	0.57	0.07	0.11	0.02	0.03
2.9 Other operating expenses	8.79	6.33	7.37	3.45	3.77	11.26	1.09	2.52	1.14	2.06	0.71	1.15
2.10 Issue Expenses Amortised	-	-	-	-	-	-	-	-	-	-	-	-
2.11 Scheme Expenses & Losses Recovered from AMC	(18.51)	-	(197.77)	-	(0.07)	-	(10.41)	-	(0.21)	(0.21)	-	(0.09)
(B)	112.42	116.17	34.20	222.38	47.92	91.45	41.55	55.92	12.89	16.15	6.89	6.71
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	2,084.97	1,212.93	2,975.70	2,034.58	163.77	373.29	340.63	328.73	46.19	60.50	11.17	10.34
4 Change in Unrealised Depreciation in value of investments (D)	0.43	19.31	-	0.65	5.83	9.98	30.09	16.78	-	1.39	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	2,084.54	1,193.62	2,975.70	2,033.93	157.94	363.31	310.54	311.95	46.19	59.11	11.17	10.34
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-	-	-	1.42	-	2.60	24.70
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	2,084.54	1,193.62	2,977.85	2,033.93	157.94	363.31	310.54	311.95	47.61	59.11	13.77	35.04
NET GAINS / (LOSSES) BROUGHT FORWARD FROM PREVIOUS YEAR	1,767.04	3,334.94	2,300.21	3,550.97	751.18	1,206.30	1,148.09	783.32	222.17	254.48	51.72	41.14
7.1 Add / (Less): Equalisation	(647.46)	(2,098.86)	(2,276.88)	(1,898.95)	(248.70)	(630.47)	(424.37)	236.00	(56.09)	(81.08)	(7.05)	(16.95)
8 Total	3,204.12	2,429.70	3,001.18	3,685.95	660.42	939.14	1,034.26	1,331.27	213.69	232.51	58.44	59.23
9 Dividend appropriation												
9.1 Income Distributed during the year / period	(1,127.50)	(516.37)	(2,011.85)	(1,137.37)	(69.18)	(160.75)	(127.84)	(153.53)	(4.00)	(8.63)	(2.21)	(6.55)
9.2 Tax on income distributed during the year / period	(312.57)	(146.29)	(437.70)	(248.37)	(11.84)	(27.21)	(23.34)	(29.65)	(0.83)	(1.71)	(0.34)	(0.96)
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,764.05	1,767.04	551.63	2,300.21	579.40	751.18	883.08	1,148.09	208.86	222.17	55.89	51.72

 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

 Sd/-
 Trustee
 Mumbai, July 21, 2011

 Sd/-
Navin Suri
 MD & Chief Executive Officer

 Sd/-
 Director

 Sd/-
Ramanathan K
 CIO - Single Manager Division
 Mumbai, July 21, 2011

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rs. in Lacs

	ING BALANCED FUND		ING CORE EQUITY FUND		ING LARGE CAP EQUITY FUND		ING TAX SAVINGS FUND		ING DOMESTIC OPPORTUNITIES FUND		ING MIDCAP FUND	
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
LIABILITIES												
1 Unit Capital	307.83	335.25	1,568.26	2,247.09	348.78	643.18	2,210.52	3,155.05	2,702.36	4,342.03	857.54	1,159.84
2 Reserves & Surplus												
2.1 Unit Premium Reserves	115.11	94.26	211.37	665.70	63.16	265.14	128.72	617.83	(271.37)	1,096.67	(34.60)	215.84
2.2 Unrealised Appreciation Reserve (Ref point 7 in notes)	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Other Reserves	233.11	209.14	2,546.21	2,459.71	467.49	524.05	1,448.59	830.79	3,135.19	2,875.41	734.81	590.28
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions												
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	17.20	18.44	111.45	110.42	16.15	14.94	161.47	114.41	159.94	140.76	64.35	213.44
TOTAL	673.25	657.09	4,437.29	5,482.92	895.58	1,447.31	3,949.30	4,718.08	5,726.12	8,454.87	1,622.10	2,179.40
ASSETS												
1 Investments												
1.1 Listed Securities:												
1.1.1 Equity Shares	451.42	382.42	4,116.84	5,106.85	862.03	1,363.37	3,608.64	4,396.06	5,208.68	7,829.08	1,445.46	1,868.18
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	86.96	-	0.89	-	0.12	-	0.89	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:												
1.2.1 Equity Shares	-	-	-	4.84	-	-	-	4.17	-	7.51	-	1.75
1.2.2 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities												
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	90.32	-	-	-	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities (Mutual Fund Units)	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	628.70	382.42	4,117.73	5,111.69	862.15	1,363.37	3,609.53	4,400.23	5,208.68	7,836.59	1,445.46	1,869.93
2 Deposits	11.27	8.25	166.60	21.03	11.02	79.11	167.13	244.92	293.14	426.06	70.04	217.41
3 Other Current Assets												
3.1 Cash & Bank Balance	0.27	4.52	0.38	38.84	0.32	1.53	2.26	7.97	1.75	17.59	1.32	2.67
3.2 CBL/ Reverse Repo Lending	27.32	261.47	90.73	245.65	21.52	1.93	117.17	50.06	206.46	50.35	69.53	82.96
3.3 Others	5.69	0.43	61.85	65.71	0.57	1.37	53.21	14.90	16.09	124.28	35.75	6.43
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	673.25	657.09	4,437.29	5,482.92	895.58	1,447.31	3,949.30	4,718.08	5,726.12	8,454.87	1,622.10	2,179.40

 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 Lacs

	ING BALANCED FUND		ING CORE EQUITY FUND		ING LARGE CAP EQUITY FUND		ING TAX SAVINGS FUND		ING DOMESTIC OPPORTUNITIES FUND		ING MIDCAP 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
1 INCOME												
1.1 Dividend	7.29	5.14	76.37	65.55	16.48	14.95	66.80	59.74	97.16	96.30	21.52	28.48
1.2 Interest	13.97	5.55	13.49	5.21	2.70	1.25	12.21	5.14	20.25	8.73	4.71	1.95
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0.49)	(0.16)	(0.76)	-	-	-	-	-	-	(108.69)	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	25.98	94.00	961.56	1,605.50	244.82	95.63	1,039.92	1,962.29	1,717.09	2,200.92	380.89	1,019.45
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	-	-	-	-	-	-	-	-
(A)	46.75	104.53	1,050.66	1,676.26	264.00	111.83	1,118.93	2,027.17	1,834.50	2,197.26	407.12	1,049.88
2 EXPENSES												
2.1 Management fees	8.63	7.66	60.24	69.75	13.76	15.85	53.10	54.09	88.01	114.87	22.59	25.02
2.2 Service tax on Management fees	0.89	0.79	6.21	7.18	1.42	1.63	5.47	5.57	9.07	11.83	2.33	2.58
2.3 Transfer agents fees and expenses	1.51	1.45	11.01	12.77	1.98	2.63	13.15	10.06	14.05	18.16	3.92	4.42
2.4 Custodian fees	0.14	0.10	1.15	1.34	0.28	0.32	1.01	1.03	1.64	2.16	0.44	0.49
2.5 Trusteeship fees	0.08	0.07	0.61	0.61	0.07	0.08	0.86	-	0.55	0.62	0.20	0.19
2.6 Commission to Agents	2.38	2.25	19.94	23.32	5.16	7.91	6.71	7.11	31.24	56.78	7.05	8.88
2.7 Marketing & Distribution expenses	2.25	0.87	11.82	7.62	2.46	1.10	14.38	23.99	22.87	7.86	5.14	2.66
2.8 Audit fees	0.04	0.06	0.34	0.51	0.08	0.12	0.31	0.40	0.51	0.84	0.13	0.19
2.9 Other operating expenses	1.32	2.07	9.37	16.39	2.31	2.07	11.39	5.93	8.38	16.64	3.38	5.61
2.10 Issue Expenses Amortised	-	-	-	-	-	-	-	-	-	-	-	-
2.11 Scheme Expenses & Losses Recovered from AMC	-	-	-	-	-	-	-	-	-	-	-	-
(B)	17.24	15.32	120.69	139.49	27.52	31.71	106.38	108.18	176.32	229.76	45.18	50.04
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	29.51	89.21	929.97	1,536.77	236.48	80.12	1,012.55	1,918.99	1,658.18	1,967.50	361.94	999.84
4 Change in Unrealised Depreciation in value of investments (D)	-	-	270.53	-	87.05	-	319.85	-	1,094.86	-	198.70	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C+D)	29.51	89.21	659.44	1,536.77	149.43	80.12	692.70	1,918.99	563.32	1,967.50	163.24	999.84
6 Change in unrealised appreciation in the value of investments (F)	28.75	172.20	-	1,576.74	-	498.93	-	812.77	-	3,269.44	-	321.94
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	58.26	261.41	659.44	3,113.51	149.43	579.05	692.70	2,731.76	563.32	5,236.94	163.24	1,321.78
NET GAINS / (LOSSES) BROUGHT FORWARD FROM PREVIOUS YEAR	209.14	74.32	2,459.71	918.11	524.05	192.79	830.79	(1,111.53)	2,875.41	478.41	590.28	(151.82)
7.1 Add / (Less): Equalisation	(34.29)	(126.59)	(572.94)	(1,571.91)	(205.99)	(247.79)	(74.90)	(789.44)	(303.54)	(2,839.94)	(18.71)	(401.14)
8 Total	233.11	209.14	2,546.21	2,459.71	467.49	524.05	1,448.59	830.79	3,135.19	2,875.41	734.81	768.82
9 Dividend appropriation												
9.1 Income Distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	(178.54)
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	233.11	209.14	2,546.21	2,459.71	467.49	524.05	1,448.59	830.79	3,135.19	2,875.41	734.81	590.28

 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
 Sd/-
 Trustee
 Mumbai, July 21, 2011

 Sd/-
Navin Suri
 MD & Chief Executive Officer

 Sd/-
 Director

 Sd/-
Ramanathan K
 CIO - Single Manager Division
 Mumbai, July 21, 2011

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rs. in Lacs

	ING DIVIDEND YIELD FUND		ING CONTRA FUND		ING C.U.B. (Competitive Upcoming Businesses) Fund		ING INTERVAL FUND - (ANNUAL INTERVAL FUND - B)	
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010	As at March 31, 2011	As at March 31, 2010
LIABILITIES								
1 Unit Capital	2,421.21	1,813.04	714.77	1,179.15	2,064.25	3,874.89	-	55.24
2 Reserves & Surplus								
2.1 Unit Premium Reserves	1,189.87	839.52	(22.38)	190.24	(209.38)	403.89	-	-
2.2 Unrealised Appreciation Reserve (Ref point 7 in notes)	-	-	-	-	-	-	-	-
2.3 Other Reserves	1,799.19	773.15	342.20	295.56	1,073.38	767.02	-	5.06
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	44.50	37.99	18.27	27.64	139.62	456.71	0.10	0.12
TOTAL	5,454.77	3,463.70	1,052.86	1,692.59	3,067.87	5,502.51	0.10	60.42
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	5,103.32	3,201.98	959.72	1,592.44	2,740.53	4,654.10	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	4.45	-	-
1.2.2 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3 Unlisted Securities								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities (Mutual Fund Units)	-	-	-	-	-	-	-	-
Total Investments	5,103.32	3,201.98	959.72	1,592.44	2,740.53	4,658.55	-	-
2 Deposits	76.74	153.32	15.97	67.11	191.82	274.56	-	-
3 Other Current Assets								
3.1 Cash & Bank Balance	18.69	9.01	0.28	3.40	0.82	6.22	0.06	0.02
3.2 CBLO/ Reverse Repo Lending	235.17	55.96	76.29	28.38	64.79	288.16	-	60.33
3.3 Others	20.85	43.43	0.60	1.26	69.91	275.02	0.04	0.07
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	5,454.77	3,463.70	1,052.86	1,692.59	3,067.87	5,502.51	0.10	60.42

 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 Lacs

	ING DIVIDEND YIELD FUND		ING CONTRA FUND		ING C.U.B. (Competitive Upcoming Businesses) Fund		ING INTERVAL FUND - (ANNUAL INTERVAL FUND - B)	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
1 INCOME								
1.1 Dividend	105.41	60.52	20.69	17.65	63.32	46.09	-	-
1.2 Interest	13.80	3.54	3.24	1.90	10.39	5.00	0.71	4.21
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	12.16	-	-	7.30	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	629.79	456.78	181.15	432.50	978.18	1,065.20	-	-
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	-	0.00	-	0.01	-	-	0.08	0.03
(A)	749.00	533.00	205.08	452.06	1,059.19	1,116.29	0.79	4.24
2 EXPENSES								
2.1 Management fees	57.86	30.66	16.47	18.63	49.84	47.32	-	-
2.2 Service tax on Management fees	5.96	3.16	1.70	1.92	5.13	4.87	-	-
2.3 Transfer agents fees and expenses	10.49	6.31	2.89	3.46	6.98	7.40	0.01	0.06
2.4 Custodian fees	1.11	0.62	0.31	0.36	0.94	0.91	-	0.13
2.5 Trusteeship fees	0.35	0.24	0.14	0.13	0.25	0.25	-	-
2.6 Commission to Agents	27.15	15.13	6.00	7.58	19.18	25.62	0.02	0.18
2.7 Marketing & Distribution expenses	5.05	2.98	3.08	1.55	13.41	4.81	-	-
2.8 Audit fees	0.33	0.24	0.10	0.13	0.29	0.34	0.01	0.01
2.9 Other operating expenses	7.42	6.61	2.24	3.49	3.67	7.85	0.19	0.04
2.10 Issue Expenses Amortised	-	-	-	-	-	23.78	-	-
2.11 Scheme Expenses & Losses Recovered from AMC	-	-	-	-	(4.73)	(0.22)	(0.22)	(0.42)
(B)	115.72	65.95	32.93	37.25	99.69	118.42	0.01	-
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	633.28	467.05	172.15	414.81	959.50	997.87	0.78	4.24
4 Change in Unrealised Depreciation in value of investments (D)	16.40	-	116.47	-	464.45	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C-D)	616.88	467.05	55.68	414.81	495.05	997.87	0.78	4.24
6 Change in unrealised appreciation in the value of investments (F)	-	1,333.46	-	306.57	-	1,708.48	-	0.00
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	616.88	1,800.51	55.68	721.38	495.05	2,706.35	0.78	4.24
NET GAINS / (LOSSES) BROUGHT FORWARD FROM PREVIOUS YEAR	773.15	(262.37)	295.56	(179.72)	767.02	(978.69)	5.06	6.97
7.1 Add / (Less): Equalisation	409.16	(764.99)	(9.04)	(47.05)	(188.69)	(94.15)	(5.20)	(3.39)
8 Total	1,799.19	773.15	342.20	494.61	1,073.38	1,633.51	0.64	7.82
9 Dividend appropriation								
9.1 Income Distributed during the year / period	-	-	-	(199.05)	-	(866.49)	(0.56)	(2.42)
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	(0.08)	(0.34)
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,799.19	773.15	342.20	295.56	1,073.38	767.02	(0.00)	5.06

 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
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 Mumbai, July 21, 2011

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Navin Suri
 MD & Chief Executive Officer

 Sd/-
 Director

 Sd/-
Ramanathan K
 CIO - Single Manager Division
 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. Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end). – NIL
 - 1.3. Investments in Associates and Group Companies:

Issuer	2010-2011			2009-2010		
	Scheme Name	Instrument	Amount (Rs in lakhs)	Scheme Name	Instrument	Amount (Rs in lakhs)
Exide Industries Ltd.	ING Balanced Fund	Equity	16.03	ING Balanced Fund	Equity	9.44
-	-	-	-	ING Core Equity Fund	Equity	130.59
-	ING C.U.B.(Competitive Upcoming Businesses) Fund	Equity	60.25	-	-	-
-	ING Midcap Fund	Equity	23.67	ING Midcap Fund	Equity	51.74
-	ING MIP Fund	Equity	1.51	ING MIP Fund	Equity	1.30
-	-	-	-	ING Tax Saving Fund	Equity	110.88
Aggregate Investments			101.46	Aggregate Investments		
				303.95		
Hero Honda Motors Ltd.	-	-	-	ING Core Equity Fund	Equity	145.83
-	-	-	-	ING Contra Fund	Equity	35.00
-	-	-	-	ING Domestic Opportunities Fund	Equity	204.16
-	-	-	-	ING Dividend Yield Fund	Equity	77.78
-	ING Large Cap Equity Fund	Equity	16.21	ING Large Cap Equity Fund	Equity	10.40
-	-	-	-	ING Tax Saving Fund	Equity	122.50
Aggregate Investments			16.21	Aggregate Investments		
				595.67		
Hathway Cable & Datacom Ltd.	ING Domestic Opportunities Fund	Equity	40.78	ING Domestic Opportunities Fund	Equity	80.93
-	ING Midcap Fund	Equity	20.39	-	-	-
Aggregate Investments			61.17	Aggregate Investments		
				80.93		
ING Vysya Bank Ltd.	ING Balanced Fund	Equity	5.78	-	-	-
-	-	-	-	ING Contra Fund	Equity	33.16
-	-	-	-	ING Domestic Opportunities Fund	Equity	159.01
-	ING Midcap Fund	Equity	38.03	ING Midcap Fund	Equity	41.45
-	ING Tax Saving Fund	Equity	57.79	ING Tax Saving Fund	Equity	82.89
-	ING MIP Fund	Equity	0.67	-	-	-
-	ING Core Equity Fund	Equity	72.98	-	-	-
Aggregate Investments			175.25	Aggregate Investments		
				316.50		
Prism Cement Ltd.	-	-	-	ING Core Equity Fund	Equity	67.74
-	-	-	-	ING C.U.B.(Competitive Upcoming Businesses) Fund	Equity	105.00
-	-	-	-	ING Dividend Yield Fund	Equity	90.32
-	-	-	-	ING Midcap Fund	Equity	39.52
Aggregate Investments			0.00	Aggregate Investments		
				302.57		
Satyam Computer Services Ltd.	-	-	-	ING Contra Fund	Equity	27.71
-	-	-	-	ING Midcap Fund	Equity	27.71
-	-	-	-	ING Tax Saving Fund	Equity	64.65
Aggregate Investments			0.00	Aggregate Investments		
				120.06		
Tata Global Beverages Limited	-	-	-	ING Dividend Yield Fund	Equity	73.41
-	ING Midcap Fund	Equity	29.33	ING Midcap Fund	Equity	38.66
-	-	-	-	ING Tax Saving Fund	Equity	88.10
Aggregate Investments			29.33	Aggregate Investments		
				200.17		

- 1.4. There are NIL open position of Securities Borrowed and / or Lent by the schemes.
- 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	2010-2011		2009-2010	
	Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)	% to Net Assets	Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)	% to Net Assets
ING Liquid Fund	(0.47)	-0.005%	(0.05)	-0.0002%
ING Treasury Advantage Fund	-	-	(2.15)	-0.005%
ING Income Fund	(6.19)	-0.30%	(0.36)	-0.01%
ING Short Term Income Fund	(25.40)	-1.03%	4.69	0.09%
ING Gilt Fund Provident Fund Plan -Dynamic Plan	1.42	0.21%	-	-
ING MIP Fund	13.76	4.65%	11.16	3.03%
ING Balanced Fund	122.85	18.73%	94.10	14.73%
ING Core Equity Fund	414.40	9.58%	684.93	12.75%
ING Large Cap Equity Fund	178.83	20.33%	265.88	18.56%
ING Tax Savings Fund	314.97	8.32%	634.82	13.79%
ING Domestic Opportunities Fund	24.93	0.45%	1,119.80	13.47%
ING Midcap Fund	26.00	1.67%	224.71	11.43%
ING Dividend Yield Fund	820.90	15.17%	837.30	24.44%
ING Contra Fund	75.22	7.27%	191.69	11.51%
ING C.U.B.(Competitive Upcoming Businesses) Fund	(56.95)	-1.94%	407.50	8.08%

- 1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

Scheme	2010-2011				2009-2010			
	Purchases		Sales		Purchases		Sales	
	Amount (Rupees in Lakhs)	% to average Net Assets	Amount (Rupees in Lakhs)	% to average Net Assets	Amount (Rupees in Lakhs)	% to average Net Assets	Amount (Rupees in Lakhs)	% to average Net Assets
ING Liquid Fund	340,219.13	1065.74%	246,789.43	773.07%	918,226.28	3251.55%	913,027.07	3233.14%
ING Treasury Advantage Fund	528,402.70	1079.46%	369,825.40	755.51%	983,928.93	2053.80%	993,356.00	2073.48%
ING Income Fund	93,609.69	3343.59%	93,228.06	3329.95%	209,279.18	3633.29%	211,213.55	3666.88%
ING Short Term Income Fund	69,344.71	1201.44%	62,919.70	1090.12%	105,866.46	1703.92%	103,663.66	1668.47%
ING Gilt Fund Provident Fund Plan -Dynamic Plan	19,716.93	2293.88%	19,478.89	2266.19%	43,824.59	4070.44%	44,559.52	4138.70%
ING MIP Fund	1,318.47	364.17%	957.29	264.41%	2,768.13	783.39%	2,965.27	839.18%
ING Balanced Fund	1,780.62	257.98%	1,591.50	230.58%	2,296.67	374.67%	2,603.33	424.70%
ING Core Equity Fund	6,609.70	136.91%	8,293.85	171.80%	6,492.38	116.36%	8,389.39	150.35%
ING Large Cap Equity Fund	631.82	57.40%	1,290.81	117.27%	1,115.67	87.99%	1,074.03	84.71%
ING Tax Savings Fund	6,405.57	150.53%	7,916.62	186.04%	7,550.83	174.48%	8,557.31	197.74%
ING Domestic Opportunities Fund	7,919.01	112.29%	11,168.20	158.36%	11,681.37	127.08%	15,734.49	171.18%
ING Midcap Fund	3,100.77	171.59%	3,707.23	205.16%	3,996.27	199.65%	4,719.68	235.79%

ING Dividend Yield Fund	4,993.86	107.89%	3,705.92	80.06%	2,507.51	95.04%	2,668.27	101.13%
ING Contra Fund	671.38	50.97%	1,368.78	103.91%	2,789.07	187.10%	2,530.00	169.72%
ING C.U.B.(Competitive Upcoming Businesses) Fund	6,439.39	161.50%	8,878.44	222.68%	6,812.77	179.96%	6,851.53	180.98%
ING Interval Fund - (Annual Interval Fund - B)	-	-	-	-	-	-	100.00	136.44%

- 1.8. Non-Traded securities in the portfolio:

Scheme	2010-2011		2009-2010	
	Amount(Rs in Lakhs)	% to Net Assets	Amount(Rs in Lakhs)	% to Net Assets
ING Liquid Fund				
Equity	-	-	-	-
Debt	498.64	5.36%	5,526.24	23.52%
Money Market	8,095.95	87.00%	22,277.93	94.83%
ING Treasury Advantage Fund				
Equity	-	-	-	-
Debt	-	-	15,056.75	32.89%
Money Market	26,505.85	97.75%	19,000.02	41.51%
ING Income Fund				
Equity	-	-	-	-
Debt	785.28	38.20%	504.42	13.65%
Money Market	955.96	46.50%	2,930.94	79.32%
ING Short Term Income Fund				
Equity	-	-	-	-
Debt	1,090.65	44.19%	1,216.83	24.03%
Money Market	1,253.72	50.80%	2,916.12	57.60%
ING MIP Fund				
Equity	-	-	-	-
Debt	38.56	13.04%	-	-
Money Market	161.03	54.46%	-	-
ING Balanced Fund				
Equity	-	-	-	-
Debt	86.96	13.25%	-	-
Money Market	90.32	13.77%	-	-
ING Core Equity Fund				
Equity	-	-	4.84	0.09%
Debt	0.89	0.02%	-	-
Money Market	-	-	-	-
ING Large Cap Equity Fund				
Equity	-	-	-	-
Debt	0.12	0.01%	-	-
Money Market	-	-	-	-
ING Tax Savings Fund				
Equity	-	-	4.17	0.09%
Debt	0.89	0.02%	-	-
Money Market	-	-	-	-
ING Domestic Opportunities Fund				
Equity	-	-	7.51	0.09%
Debt	-	-	-	-
Money Market	-	-	-	-
ING Midcap Fund				
Equity	-	-	1.75	0.09%
Debt	-	-	-	-
Money Market	-	-	-	-
ING C.U.B.(Competitive Upcoming Businesses) Fund				
Equity	-	-	4.45	0.09%
Debt	-	-	-	-
Money Market	-	-	-	-

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%	11,396,251.23 18.26%
ING Financial Services Pvt Ltd	Associate	April 09 to March 10	181.45 1.75%	596,942.35 0.96%

3. Large Holdings in the Scheme (i.e. in excess of 25% of the Net Assets):

Scheme	No. of Investors	Percentage
ING Treasury Advantage Fund	1	81.49%
ING Short Term Income Fund	1	26.40%

4. Unit Capital movement during the year ended / period ended.

Particulars	ING Liquid Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	217,257,207.435	21,725.72	197,210,590.498	19,721.06
Units issued / sold				
Subsequent Sales	4,430,458,406.768	443,045.84	5,870,153,008.655	587,015.30
Repurchase	(4,572,296,243.488)	(457,229.62)	(5,850,106,391.718)	(585,010.64)
Outstanding at the end of the year	75,419,370.715	7,541.94	217,257,207.435	21,725.72

Particulars	ING Treasury Advantage Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	434,731,454.226	43,473.15	405,732,876.935	40,573.29
Units issued / sold				
Subsequent Sales	1,793,788,856.774	179,378.89	2,616,099,091.877	261,609.91
Repurchase	(1,962,885,956.782)	(196,288.60)	(2,587,100,514.586)	(258,710.05)
Outstanding at the end of the year	265,634,354.218	26,563.44	434,731,454.226	43,473.15

Particulars	ING Income Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	29,438,087.798	2,943.81	47,032,853.974	4,703.29
Units issued/sold				
Subsequent Sales	1,763,019.554	176.30	40,038,762.378	4,003.88
Repurchase	(16,434,754.256)	(1,643.48)	(57,633,528.554)	(5,763.35)
Outstanding at the end of the year	14,766,353.096	1,476.64	29,438,087.798	2,943.81

Particulars	ING Short Term Income Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	39,109,250.837	3,910.93	26,737,552.879	2,673.76
Units issued/sold				
Subsequent Sales	59,080,617.026	5,908.06	93,089,242.690	9,308.92
Repurchase	(82,344,775.115)	(8,234.48)	(80,717,544.732)	(8,071.75)
Outstanding at the end of the year	15,845,092.748	1,584.51	39,109,250.837	3,910.93

Particulars	ING Gilt Fund Provident Fund Plan Dynamic Plan			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	5,640,729.712	564.07	8,145,171.939	814.52
Units issued / sold				
Subsequent Sales	4,273,721.760	427.37	3,441,176.289	344.12
Repurchase	(5,201,954.744)	(520.20)	(5,945,618.516)	(594.56)
Outstanding at the end of the year	4,712,496.728	471.25	5,640,729.712	564.07

Particulars	ING MIP Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	3,052,699.379	305.27	2,740,436.257	274.04
Units issued / sold				
Subsequent Sales	1,120,656.624	112.07	1,577,216.349	157.72
Repurchase	(1,877,663.270)	(187.77)	(1,264,953.227)	(126.50)
Outstanding at the end of the year	2,295,692.733	229.57	3,052,699.379	305.27

Particulars	ING Balanced Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	3,352,473.931	335.25	3,791,370.236	379.14
Units issued / sold				
Subsequent Sales	304,416.252	30.44	121,707.169	12.17
Repurchase	(578,592.993)	(57.86)	(560,603.474)	(56.06)
Outstanding at the end of the year	3,078,297.190	307.83	3,352,473.931	335.25

Particulars	ING Core Equity Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	22,470,918.989	2,247.09	30,672,290.812	3,067.23
Units issued / sold				
Subsequent Sales	461,305.331	46.13	1,700,604.486	170.06
Repurchase	(7,249,663.177)	(724.97)	(9,901,976.309)	(990.20)
Outstanding at the end of the year	15,682,561.143	1,568.26	22,470,918.989	2,247.09

Particulars	ING Large Cap Equity Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	6,431,770.657	643.18	5,651,451.405	565.15
Units issued / sold				
Subsequent Sales	678,188.370	67.82	4,200,067.219	420.01
Repurchase	(3,622,208.179)	(362.22)	(3,419,747.967)	(341.97)
Outstanding at the end of the year	3,487,750.848	348.78	6,431,770.657	643.18

Particulars	ING Tax Savings Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	31,550,482.551	3,155.05	37,969,185.503	3,796.92
Units issued / sold				
Subsequent Sales	263,116.060	26.31	578,156.176	57.82
Repurchase	(9,708,407.740)	(970.84)	(6,996,859.128)	(699.69)
Outstanding at the end of the year	22,105,190.871	2,210.52	31,550,482.551	3,155.05

Particulars	ING Domestic Opportunities Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	43,420,295.720	4,342.03	62,361,528.676	6,236.15
Units issued / sold				
Subsequent Sales	2,591,955.796	259.20	8,570,469.110	857.05
Repurchase	(18,988,637.757)	(1,898.86)	(27,511,702.066)	(2,751.17)
Outstanding at the end of the year	27,023,613.759	2,702.36	43,420,295.720	4,342.03

Particulars	ING Mid Cap Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	11,598,412.478	1,159.84	14,247,070.820	1,424.71
Units issued / sold				
Subsequent Sales	166,470.319	16.65	4,095,055.478	409.51
Repurchase	(3,189,532.308)	(318.95)	(6,743,713.820)	(674.37)
Outstanding at the end of the year	8,575,350.489	857.54	11,598,412.478	1,159.84

Particulars	ING Dividend Yield Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	18,130,373.771	1,813.04	18,861,324.081	1,886.13
Units issued / sold				
Subsequent Sales	13,899,348.288	1,389.93	4,152,206.897	415.22
Repurchase	(7,817,587.599)	(781.76)	(4,883,157.207)	(488.32)
Outstanding at the end of the year	24,212,134.460	2,421.21	18,130,373.771	1,813.04

Particulars	ING Contra Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	11,791,498.351	1,179.15	8,112,249.545	811.22
Units issued / sold				
Subsequent Sales	524,962.438	52.50	10,382,872.635	1,038.29
Repurchase	(5,168,736.696)	(516.87)	(6,703,623.829)	(670.36)
Outstanding at the end of the year	7,147,724.093	714.77	11,791,498.351	1,179.15

Particulars	ING C.U.B (Competitive Upcoming Businesses) Fund			
	Year ended March 31, 2011		Year ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	38,748,854.352	3,874.89	29,489,123.398	2,948.91
Units issued / sold				
Subsequent Sales	2,704,560.595	270.46	23,430,468.522	2,343.05
Repurchase	(20,810,903.557)	(2,081.09)	(14,170,737.568)	(1,417.07)
Outstanding at the end of the period	20,642,511.390	2,064.25	38,748,854.352	3,874.89

Particulars	ING Interval Fund - (Annual Interval Fund - B)			
	Period ended March 31, 2011		Period ended March 31, 2010	
	Number of units	Rupees in Lakhs	Number of units	Rupees in Lakhs
At the commencement of the year	552,400.000	55.24	942,850.000	94.29
Units issued / sold				
Subsequent Sales	-	-	6,815.869	0.68
Repurchase	(552,400.000)	(55.24)	(397,265.869)	(39.73)
Outstanding at the end of the period	-	-	552,400.000	55.24

- 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 issue 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 issue 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

Sd/-
Navin Suri
 MD & Chief Executive Officer

Sd/-
 Trustee
 Mumbai, July 21, 2011

Sd/-
 Director

Sd/-
Ramanathan K
 CIO - Single Manager Division
 Mumbai, July 21, 2011

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

	ING Liquid Fund		ING Treasury Advantage Fund		ING Income Fund		ING Short Term Income Fund		ING Gilt Fund Provident Fund Plan -Dynamic Plan		ING MIP Fund		ING Balanced Fund		ING Core Equity 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	31-Mar-11	31-Mar-10
1. NAV per unit (Rs.):																
Open																
- Regular Growth option	19.2649	18.5343	12.3321	11.8475	24.4164	22.9919	17.2185	16.2925	15.0169	14.2312	14.2035	12.7856	23.63	14.88	34.62	19.08
- Regular Dividend option	-	-	-	-	-	-	12.0562	11.9576	-	-	-	-	16.53	10.41	18.32	10.10
- Regular Monthly Dividend option	-	-	10.3859	10.3104	-	-	-	-	-	-	10.3802	9.9522	-	-	-	-
- Regular Quarterly Dividend option	-	-	10.3225	10.2874	11.2837	11.0857	-	-	-	-	11.2334	10.3567	-	-	-	-
- Regular Half Yearly Dividend option	-	-	-	-	10.4057	10.4438	-	-	10.5189	10.5716	10.6767	10.4318	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	10.3804	10.4041	-	-	10.5788	10.6258	10.4690	10.2555	-	-	-	-
- Regular Bonus option	-	-	-	\$ &	14.0181	-	-	-	-	-	&	12.7856	-	-	-	-
- Regular Weekly Dividend option	10.8271	10.8264	10.0386	10.0379	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	10.7873	10.7873	10.0026	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	14.4341	13.8518	12.3317	11.8289	10.1996	24.2751	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	10.0000	10.0000	10.8592	10.6995	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	10.0000	10.3512	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	\$ &	14.5315	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	10.0567	10.0559	10.0368	10.0362	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	10.0121	10.0121	10.0033	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	15.0169	14.2312	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	9.9699	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	10.0041	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	13.7240	13.1502	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	10.0048	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High																
- Regular Growth option	20.4801	19.2649	13.1181	12.3321	25.8069	24.4211	18.2591	17.2185	15.9252	15.1491	14.7350	14.2105	27.56	23.79	43.18	34.90
- Regular Dividend option	-	-	-	-	-	-	12.2802	12.1474	-	-	-	-	19.28	16.64	22.85	18.47
- Regular Monthly Dividend option	-	-	10.5625	10.3988	-	-	-	-	-	-	10.7643	10.5631	-	-	-	-
- Regular Quarterly Dividend option	-	-	10.5773	10.4147	11.6221	11.6981	-	-	-	-	11.5012	11.3862	-	-	-	-
- Regular Half Yearly Dividend option	-	-	-	-	10.7266	11.0448	-	-	10.8912	11.2535	10.9705	11.4687	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	10.9614	11.0472	-	-	11.2193	11.3111	10.8564	11.3835	-	-	-	-
- Regular Bonus option	-	-	-	-	-	14.7925	-	-	-	-	-	13.8652	-	-	-	-
- Regular Weekly Dividend option	10.8414	10.8365	10.0532	10.0488	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	10.7873	10.7873	10.0026	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	15.3661	14.4341	13.1394	12.3317	10.8399	10.2012	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	10.0000	10.0000	11.1364	11.2946	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	10.0000	10.9623	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	15.3398	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	10.0699	10.0657	10.0431	10.0473	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	10.0121	10.0121	10.0033	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	15.9252	15.1491	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	10.6129	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	10.6044	10.0047	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	10.0050	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	14.6385	13.7240	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	10.0048	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low																
- Regular Growth option	19.2677	18.5380	12.3397	11.8520	24.4402	23.0546	17.2349	16.3188	14.9998	14.2315	13.9700	12.8859	22.71	15.06	32.54	19.36
- Regular Dividend option	-	-	-	-	-	-	12.0644	11.9258	-	-	-	-	15.88	10.54	17.22	10.24
- Regular Monthly Dividend option	-	-	10.3851	10.3050	-	-	-	-	-	-	10.2095	10.0304	-	-	-	-
- Regular Quarterly Dividend option	-	-	10.3288	10.2891	11.2947	11.1159	-	-	-	-	11.0486	10.4381	-	-	-	-
- Regular Half Yearly Dividend option	-	-	-	-	10.4092	10.3892	-	-	10.5069	10.4957	10.5012	10.5137	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	10.3905	10.3757	-	-	10.5667	10.5748	10.2969	10.3361	-	-	-	-
- Regular Bonus option	-	-	-	-	-	14.0563	-	-	-	-	-	12.8858	-	-	-	-
- Regular Weekly Dividend option	10.8254	10.8251	10.0369	10.0367	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	10.7873	10.7873	10.0026	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	14.4363	13.8547	12.3395	11.8336	10.2103	9.8997	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	10.0000	10.0000	10.0000	10.7290	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	14.5715	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	10.0549	10.0547	10.0000	10.0350	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	10.0121	10.0121	10.0033	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	14.9998	14.2315	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	9.9701	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	9.9927	10.0004	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	9.9917	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	13.7261	13.1530	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	10.0048	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End																
- Regular Growth option	20.4801	19.2649	13.1181	12.3321	25.8069	24.4164	18.2591	17.2185	15.9067	15.0169	14.7350	14.2035	25.65	23.63	39.27	34.62
- Regular Dividend option	-	-	-	-	-	-	12.2654	12.0562	-	-	-	-	17.94	16.53	20.78	18.32
- Regular Monthly Dividend option	-	-	10.5307	10.3859	-	-	-	-	-	-	10.7342	10.3802	-	-	-	-
- Regular Quarterly Dividend option	-	-	10.4274	10.3225	11.4877	11.2837	-	-	-	-	11.3614	11.2334	-	-	-	-
- Regular Half Yearly Dividend option	-	-	-	-	10.4738	10.4057	-	-	10.5439	10.5189	10.8647	10.6767	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	10.4512	10.3804	-	-	10.6262	10.5788	10.7256	10.4690	-	-	-	-

	ING Liquid Fund		ING Treasury Advantage Fund		ING Income Fund		ING Short Term Income Fund		ING Gilt Fund Provident Fund Plan -Dynamic Plan		ING MIP Fund		ING Balanced Fund		ING Core Equity 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	31-Mar-11	31-Mar-10
- Regular Bonus option	-	-	-	-	-	-	&	-	-	-	-	&	-	-	-	-
- Regular Weekly Dividend option	10.8318	10.8271	10.0433	10.0386	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	10.7873	10.7873	10.0026	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	15.3661	14.4341	13.1394	12.3317	10.8399	10.1996	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	10.0000	10.0000	10.0000	10.8592	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	-	&	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	10.0609	10.0567	10.0074	10.0368	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	10.0121	10.0121	10.0033	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	15.9067	15.0169	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	10.0041	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	9.9934	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	14.6385	13.7240	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	10.0048	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)																
End	9,305.93	23,492.77	27,115.07	45,773.34	2,055.86	3,695.00	2,467.90	5,063.00	680.56	786.24	295.69	368.48	656.05	638.64	4,325.84	5,372.50
Average (AAUM)	31,923.33	28,239.65	48,950.45	47,907.67	2,799.68	5,760.04	5,771.80	6,213.11	859.54	1,076.66	362.05	353.35	690.21	612.98	4,827.61	5,579.78
3. Gross income as % of AAUM (on annualised basis)	6.94%	4.71%	6.55%	4.71%	7.56%	8.07%	6.80%	6.19%	6.87%	7.12%	4.99%	4.83%	6.77%	17.05%	21.76%	30.04%
4. Expense Ratio (on annualised basis):																
a. Total Expense as % of AAUM	0.41%	0.41%	0.47%	0.46%	1.71%	1.59%	0.90%	0.90%	1.50%	1.50%	1.90%	1.90%	2.50%	2.50%	2.50%	2.50%
b. Management Fee as % of AAUM *	0.26%	0.25%	0.33%	0.31%	1.18%	1.15%	0.46%	0.44%	1.20%	1.27%	1.27%	0.73%	1.38%	1.38%	1.38%	1.38%
5. Net Income as a percentage of AAUM 5 = (3) - (4a) (on annualised basis)	6.53%	4.30%	6.08%	4.25%	5.85%	6.48%	5.90%	5.29%	5.37%	5.62%	3.09%	2.93%	4.27%	14.55%	19.26%	27.54%
6. Portfolio turnover ratio	7.73	32.33	7.56	20.54	33.30	36.33	10.90	16.68	22.66	40.70	2.64	7.83	2.31	3.75	1.37	1.16
7. Total Dividend per unit distributed during the year / period (plan wise)																
- Regular / Retail/ Retail Regular Dividend option	-	-	-	-	-	-	0.5047	0.5664	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	0.6601	0.4172	0.6187	0.4012	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Weekly Dividend option	0.6580	0.4177	0.6212	0.4021	-	-	-	-	-	-	-	-	-	-	-	-
- Regular/Retail Monthly Dividend option	-	-	0.5022	0.3396	-	-	-	-	-	-	0.0340	0.6529	-	-	-	-
- Regular Quarterly Dividend option	-	-	0.5383	0.3799	0.4296	0.4826	-	-	-	-	0.2887	0.2699	-	-	-	-
- Regular Half Yearly Dividend option	-	-	-	-	0.5174	0.6756	-	-	0.5919	0.6281	0.2100	0.9039	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	0.5200	0.6681	-	-	0.5800	0.6334	0.1350	0.9238	-	-	-	-
- Institutional/ Institutional Regular Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	0.6268	0.4121	0.6349	0.4162	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	0.6250	0.4134	0.4835	0.4171	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	0.2503	0.5573	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	0.6449	0.4273	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Returns:																
a. Last One Year																
Scheme																
Regular / Retail option	6.31%	3.94%	6.37%	4.09%	5.69%	6.20%	6.04%	5.68%	5.93%	5.52%	3.74%	11.09%	8.55%	58.80%	13.43%	81.45%
Institutional option	6.46%	4.20%	6.55%	4.25%	6.28%	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	6.66%	4.36%	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.
Benchmark	6.21%	3.69%	6.21%	3.69%	5.06%	5.41%	5.12%	5.88%	6.41%	4.42%	6.17%	14.25%	9.37%	47.31%	8.15%	88.17%
b. Since Inception																
Scheme																
Regular / Retail option	6.59%	6.61%	6.96%	7.16%	8.29%	8.53%	7.24%	7.39%	6.85%	7.01%	5.61%	5.92%	8.99%	9.04%	12.17%	12.06%
Institutional option	6.51%	6.52%	7.00%	7.15%	4.33%	2.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Super Institutional option	6.96%	7.02%	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.
Benchmark	N.A.	N.A.	6.56%	6.68%	N.A.	N.A.	6.01%	6.13%	6.02%	5.95%	7.23%	7.41%	N.A.	N.A.	17.10%	17.49%

* Including Service Tax

** Name of ING Nifty Plus Fund is changed to ING Large Cap Equity Fund wef 25/03/11

*** Scheme wound up on 28/07/10

& Options Closed w.e.f. 13th June 2009

§ Options Closed w.e.f. 19th March 2009

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011

	ING Large Cap Equity Fund**		ING Tax Savings Fund		ING Domestic Opportunities Fund		ING Midcap Fund		ING Dividend Yield Fund		ING Contra Fund		ING C.U.B.(Competitive Upcoming Businesses) Fund		ING Interval Fund - (Annual Interval Fund - B)	
	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	31-Mar-11	31-Mar-10
1. NAV per unit (Rs.):																
Open																
- Regular Growth option	26.04	15.21	26.17	12.77	34.19	18.66	19.43	9.35	19.87	9.14	15.52	7.78	15.93	6.68	11.3249	10.7822
- Regular Dividend option	17.36	10.13	12.91	6.30	12.91	7.04	15.44	8.55	18.06	8.31	13.25	7.78	11.63	6.68	10.1921	10.7822
- Regular Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.1459	10.1047
- Regular Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Bonus option	&	15.21	26.21	12.79	&	18.66	&	9.35	&	9.14	15.53	7.78	15.93	6.68	-	-
- Regular Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High																
- Regular Growth option	31.44	26.41	33.67	26.77	42.06	34.95	24.22	19.94	26.21	20.23	18.26	16.12	20.02	16.47	11.4933	11.3249
- Regular Dividend option	20.96	17.60	16.61	13.21	15.88	13.20	19.24	15.84	23.82	18.39	15.58	13.75	14.62	14.46	10.3377	11.1104
- Regular Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.2909	10.4123
- Regular Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Bonus option	-	23.19	33.72	26.81	-	29.39	-	15.38	-	14.30	18.26	16.12	20.03	16.48	-	-
- Regular Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low																
- Regular Growth option	24.34	15.40	25.12	12.94	32.33	18.93	18.65	9.48	19.98	9.25	14.45	7.96	15.43	6.84	11.3310	10.7884
- Regular Dividend option	16.23	10.25	12.39	6.38	12.21	7.15	14.81	8.67	18.17	8.41	12.33	7.96	11.27	6.84	10.0000	10.0008
- Regular Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.0000	10.0008
- Regular Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Bonus option	-	15.40	25.16	12.96	-	18.93	-	9.48	-	9.25	14.46	7.96	15.43	6.84	-	-
- Regular Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End																
- Regular Growth option	29.09	26.04	30.37	26.17	36.31	34.19	20.91	19.43	23.34	19.87	15.71	15.52	17.23	15.93	***	11.3249
- Regular Dividend option	19.39	17.36	14.98	12.91	13.71	12.91	16.61	15.44	21.23	18.06	13.41	13.25	12.58	11.63	***	10.1921
- Regular Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	***	10.1459
- Regular Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ING Large Cap Equity Fund**		ING Tax Savings Fund		ING Domestic Opportunities Fund		ING Midcap Fund		ING Dividend Yield Fund		ING Contra Fund		ING C.U.B.(Competitive Upcoming Businesses) Fund		ING Interval Fund - (Annual Interval Fund - B)	
	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	31-Mar-11	31-Mar-10
- Regular Bonus option	-	&	30.41	26.21	-	&	-	&	-	&	15.72	15.53	17.23	15.93	-	-
- Regular Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Bonus option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Auto Sweep Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Growth option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)																
End	879.43	1,432.38	3,787.83	4,603.67	5,566.18	8,314.09	1,557.75	1,965.96	5,410.27	3,425.70	1,034.59	1,664.92	2,928.25	5,045.80	-	60.30
Average (AAUM)	1,100.67	1,267.89	4,255.28	4,327.51	7,052.49	9,192.03	1,807.04	2,001.67	4,628.80	2,638.34	1,317.31	1,490.69	3,987.17	3,785.74	53.37	73.29
3. Gross Income as % of AAUM (on annualised basis)	23.99%	8.82%	26.30%	46.84%	26.01%	23.90%	22.53%	52.45%	16.18%	20.20%	15.57%	30.33%	26.56%	29.49%	4.55%	5.79%
4. Expense Ratio (on annualised basis):																
a. Total Expense as % of AAUM	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.06%	-
b. Management Fee as % of AAUM *	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.28%	1.38%	1.38%	1.38%	1.38%	0.00%	-
5. Net Income as a percentage of AAUM 5 = (3) - (4a) (on annualised basis)	21.49%	6.32%	23.80%	44.34%	23.51%	21.40%	20.03%	49.95%	13.68%	17.70%	13.07%	27.83%	24.06%	26.99%	4.49%	5.79%
6. Portfolio turnover ratio	0.57	0.85	1.51	1.74	1.12	1.27	1.72	2.00	0.80	0.95	0.51	1.70	1.62	1.80	-	-
7. Total Dividend per unit distributed during the year / period (plan wise)																
- Regular / Retail/ Retail Regular Dividend option	-	-	-	-	-	-	2.0000	-	-	-	2.0000	-	4.0000	0.3407	1.1116	-
- Regular Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular/Retail Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2939	0.4588	-
- Regular Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Regular Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional/ Institutional Regular Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Monthly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Half Yearly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Institutional Annual Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Returns:																
a. Last One Year																
Scheme																
Regular / Retail option	11.71%	71.20%	16.05%	104.93%	6.20%	83.23%	7.62%	107.81%	17.46%	117.40%	1.22%	99.49%	8.16%	138.47%	N.A.	N.A.
Institutional 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.	N.A.	N.A.
Super Institutional 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.	N.A.	N.A.
Benchmark	11.14%	73.76%	8.55%	126.12%	8.15%	88.17%	4.35%	126.12%	8.15%	88.17%	8.15%	88.17%	4.69%	148.45%	N.A.	N.A.
b. Since Inception																
Scheme																
Regular / Retail option	16.22%	16.97%	17.17%	17.36%	21.76%	24.79%	13.47%	14.72%	16.87%	16.74%	9.34%	11.43%	12.69%	14.00%	N.A.	1.91%
Institutional 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.	N.A.	N.A.
Super Institutional 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.	N.A.	N.A.
Benchmark	17.93%	19.08%	19.36%	24.18%	20.50%	23.54%	18.21%	21.30%	17.13%	19.71%	11.84%	13.08%	14.90%	17.95%	N.A.	2.14%

* Including Service Tax

** Name of ING Nifty Plus Fund is changed to ING Large Cap Equity Fund wef 25/03/11

*** Scheme wound up on 28/07/10

& Options Closed w.e.f. 13th June 2009

§ Options Closed w.e.f. 19th March 2009

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.

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