



FACTSHEET

AUGUST 2011

ING INVESTMENT MANAGEMENT HOUSEVIEW

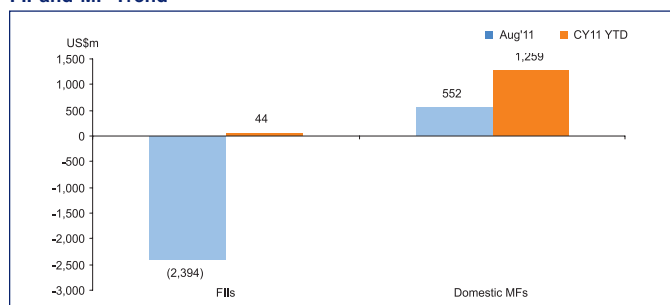
Indian Economic Outlook

- The power of common man was there to be seen by one and all as Anna Hazare, a social activist, almost singlehandedly forced the government to bring an anti graft bill. He struck a chord with the masses, who probably found a way to release their growing frustration with the system. With government crippled by one crisis after another, decision making at the centre level is likely to remain slow in the foreseeable future.
- Annual inflation for July came in at 9.22% compared to 9.44% in the previous month, broadly in line with expectations. However, the inflation numbers remain high for the comfort of RBI and possibility of another rate hike can't be ruled out in spite of poor global macro – economic scenario.
- 2QCY11 GDP growth came in at 7.7%, broadly in line with expectations. While Services sector grew in double digits, poor growth in Industry led to slower growth. The downward revision of the 2QCY11 GDP figure by 50 bps and strong growth in services saved the day else the growth would have been significantly lower.
- Index of Industrial Production (IIP) grew 8.8% yoy in June 2011, ahead of market expectations. A huge jump in capital goods production (up 37.7%) led to the above average IIP numbers.

Indian Equity Market Insights

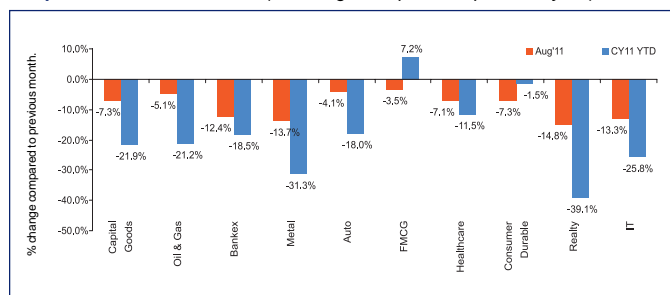
- Global markets remained under severe pressure due to the fear of double dip recession in USA and continuing uncertainties of Europe. Almost all key indices in developed and emerging markets ended the month in red with losses ranging from 5-15%.
- Indian markets also took the heat from the global meltdown and fell sharply. Key indices, Sensex and Nifty registered a fall of 8.4% and 8.8%, respectively. Mid cap and Small cap indices underperformed the large caps with fall of 9.4% and 14.1%, respectively.
- Alarmed by global uncertainties, FII's pulled out money from emerging markets and Indian markets faced the brunt. FII's sold US\$2,394m worth of equities during the month of August leading to severe fall in the markets. Domestic MFs, however, saw a good buying opportunity in the volatile markets and made net purchase of US\$552m during the same period.
- In the bearish market, every Sectoral index registered a fall. However, FMCG and Auto were the outperformers with fall of 3.5% and 4.1%, respectively. Realty and Metal indices faced a difficult time and fell 14.8% and 13.7%, respectively.

FII and MF Trend



Source: SEBI

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



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INFORMATION TECHNOLOGY

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

TELECOM

With the surprise tariff hikes of last months, margins for most telcos are set to improve. We believe large operators with deeper network coverage are coming out stronger in this highly competitive Indian telecom market. With equity markets reeling under global macro economic issues, telecom sector is providing a silver lining with better earning visibility in the near term. We have turned positive on the sector with large cap bias.

FMCG

FMCG sector outperformed the market, yet again, displaying investor's risk aversion. West Bengal Budget was announced with tobacco products excluding beedi, being placed under schedule 'D', indicating probable VAT hike beyond the current 13.5%. Few more results that came during the quarter showed good volume growth despite price hikes in an inflationary scenario, thus suggesting Industry's good understanding of the consumer inclinations. We retain Equal weight on sustained volume growth and rich relative valuations.

POWER UTILITIES

Yet another steep tariff hike happened when Delhi raised tariff by 22%, to be effective from September 1. The Delhi Commission also indicated to cover the revenue gap approved till FY 2009-10 and un-recovered revenue gap for FY 2011-12, in due course. In another development, Power Grid Corporation of India's (PGCIL) annual report showed that State Electricity Boards (SEBs) and distribution companies of Delhi, Daman & Diu and some North Eastern states are defaulting beyond the stipulated period of 60 days. In Tamil Nadu and Bihar, they are availing the maximum credit period of 60 days. As per PGCIL, In FY11, 100% of dues were received within 30 days. While the Street was in the know that Tamil Nadu was defaulting to banks and delaying payments to utilities (though it made to news only recently), with three more states defaulting, systemic risk has significantly increased. We retain Underweight on the sector.

CEMENT

While cement demand jumped sharply in the month of July, channel checks reveal that demand growth has fallen since then. It appears that the supply discipline that was in place broke down in July, and this led to a sharp increase in dispatches by cement companies. All-India cement prices are down 6% from the peak seen in May-June. However, cement prices have largely remained firm in the South, where supply discipline has been maintained, while the rest of the country has seen an 8% drop in prices. We expect cement prices to remain under pressure as the industry continues to operate at low capacity utilisation, and clinker inventory levels continue to be high.

AUTO

Demand for passenger cars continues to be subdued on the back of higher interest rates and fuel costs. Lower demand combined with higher intensity of competition within the segment has led to discounts being offered by most car manufacturers which would negatively impact margins. Two wheeler sales continue to register healthy growth with bulk of the incremental volumes coming from rural India, where finance penetration is very low. While competition within the two wheeler sector is likely to increase over the medium term we expect that margins will be stable over the next couple of quarters as discounting remains at a minimum and raw material prices remain flat.

METALS

Indian domestic steel prices continue to trade at a discount to imported prices with the discount widening to approximately 6% due to depreciation of the INR. After banning iron ore mining in the Bellary region of Karnataka, the Supreme Court of India has banned iron ore mining in the Thumkur and Chitradurga regions of Karnataka. The bans are likely to result in an increase in iron ore costs for JSW Steel which produces 10% of India's steel production, which in turn should result in an increase in domestic steel prices.

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The sector marginally outperformed the broader index due to some value buying emerging in the already beaten down sector but concerns on high inflation and continuing tightening by RBI along with yet unresolved European sovereign debt crisis pose significant risk to the sector. We thus maintain our cautious outlook on the sector.

HEALTHCARE

In July, domestic market witnessed further slowdown, posting single digit growth of 9.2% (lower than 12.6% in June and 13.5% in Q1FY12). Contrary to this, the ORG IMS posted 16.9% growth during July. The divergence relating to data is unclear. The slowdown was largely due to slower growth in acute segment and decline in the anti-malaria segment, while chronic segment continued to do well. Generally, Q2 (July-September) is a seasonally strong quarter and last year, the domestic market grew 21.5% due to epidemics such as malaria, dengue, chicken guinea and swine flu in this period. We believe the slowdown is temporary phenomenon and the long term earnings potential in India formulations is intact, driven by market penetration, higher incidence of diseases, improving affordability and new launches.

ENERGY

Dated Brent prices stood at US\$ 118.8/bbl in July 2011 versus an average of US\$ 116.3/bbl in June 2011. Prices decreased to an average of US\$ 112/bbl in

August 2011. Crude prices generally followed an upward trend since September last year, supported by improving global macroeconomic sentiment. Crude crossed the US\$ 100/bbl mark in February 2011 on account of the MENA crisis. Japan quake pushed crude prices below US\$ 100/bbl in the mid week of March. Crude started correcting in May on account of bearish expectations on the US economic growth. Crude prices fell further in the end of June when IEA announced that it would release 60 million barrels of crude oil reserves from the SPR (strategic petroleum reserve) over a period of 30 days. However, in July and August prices remained volatile but range bound due to weak macroeconomic sentiment.

BANKING

The RBI released draft guidelines for the issue of new bank licenses proposing to permit large industrial groups to apply for licence provided they meet additional qualifying criteria. The process for issuance of licence, which includes review at multiple levels before final nod from the RBI suggests a protracted timetable for the same. Non-food credit growth bounced back to 19.7% YoY (as on 12th Aug'2011) from 18.7% YoY as on 15th Jul'2011. While a favorable base effect over next few months could push the credit growth back to 20%+, we expect the broad moderation in credit growth to continue in FY12. Margin pressure coupled with moderation in loan book will slow down the earnings growth for the banking sector. We believe that the current price has built in the inherent interest rate risk and credit risk, but we do not expect the valuation to expand, unless the interest rate cycle shows signs of topping out. We are neutral on the sector preferring banks with strong liability franchise and seasoned book with good asset quality which shall lower risk of earnings downgrade.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was positive during the month of August 2011. Market sentiment was bearish at the beginning of the month. With IIP number coming higher than expected, the expectation was that RBI may continue its rate hiking cycle and may hike the policy rates by another 25-50 basis points. Also the inflation number came at 9.22% which although was marginally lower than last month's level of 9.4%, it still was much higher than RBI's comfort level. This further built expectation of a hawkish stance by RBI to tame inflation. As a result the yield on 10 year G sec touched a high of 8.45% in the first half of the month.

However global geopolitical events, fear of sovereign debt problem worsening in Europe and downgrade of US debt led to the expectation of a dovish policy stance by the RBI and eased pressure across the yield curve. As a result, yield on the 10 yr benchmark bond softened to 8.22% during the month. However, due to supply pressure from weekly auctions, its yield hardened to 8.32% by the end of the month.

Liquidity in the system continued to tighten for most of the month due to Treasury bill and Gsec auctions. The average net absorption by RBI under the LAF window for the month of August stood at INR 405.21 bn.

Due to tight liquidity situation, CD rates continued to remain high during the month. At the beginning of the month, 3 month CD rates were at 9.10-15% while one year CD rates were at around 9.75-80% level. However, toward the middle of the month the CD curve softened especially in the 6 months to 1 year

segment. By the end of the month 1 year rates were at around 9.60% levels.

INR Swap curve softened around the middle of the month due to global events and expectation of a dovish policy stance going forward. 1 year OIS softened from 8.31% by end of July 2011 to 7.71% by mid of August 2011 and closed at 7.84% by the end of the month. The 5 year OIS rate also fell sharply from 7.52% at the end of the previous month to 6.86% by the mid of August 2011 but rose again to 7.02% towards the end of the month.

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

Going Forward

- Government securities market is expected to remain range bound due to possibility of weaker growth going forward globally as well as domestically, which would be positive for the bond markets as RBI may have to follow a more accommodative monetary policy stance.
- On the other hand, inflation is expected to remain at higher levels for the next few months, which could push yields higher.
- There is weekly supply of INR 11,000-12,000 till the end of first half of FY12. Also, the borrowing in the second half of the financial year could be higher than budgeted number due to possibility of higher food and oil subsidy, which seem to be insufficiently provided for in the budget.

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund - Provident Fund Dynamic Plan, we had low duration at the beginning of the month. However, we increased duration moderately in the second half of the month with emerging concerns on global growth.
- In the ING Short Term Income Fund we continued with higher exposure to 3-6 months money market papers as the yields were attractive in that segment due to strained liquidity.
- In ING Liquid Fund and ING Treasury Advantage Fund, we maintained judicious mix of cash and very short term instruments.

Macro Economic Matrix

FACTOR	Impact on Debt Market				
	Very Negative	Negative	Neutral	Positive	Very Positive
Economic Growth			✓		
Credit Deposit Trends			✓		
Fiscal Situation		✓			
Inflation		✓			
Liquidity Situation		✓			
External Sector			✓		
Monetary Policy Stance		✓			

Source: ING IM Internal Research Team

Key Forecast

INDIAN EQUITY	Key Drivers	Key Risks	Key Rating
	<ul style="list-style-type: none"> With India's expected GDP growth rate of over 7%, institutional investors' interest is likely to remain high in Indian markets. Input prices have started declining gradually from their peak levels and if inflation starts surprising positively then RBI could pause the interest rate tightening cycle. Sensex valuations at 14x FY12e earnings are reasonable and peaking of interest rates, inflation would drive the market sentiment. 	<ul style="list-style-type: none"> The problems of sovereign debt in Europe and potential recessions in the US/EU weigh high on market sentiment. Inflation and interest rates continues to remain high. Consensus earnings downgrades of over 5% post June quarter results. 	<ul style="list-style-type: none"> High Medium Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Opposing forces of weaker growth and higher inflation would keep market range bound However, higher inflation could keep monetary policy stance towards fighting inflation 	<ul style="list-style-type: none"> Rebound in global or domestic growth Inflation continue to be at higher levels RBI may keep its stance hawkish to fight inflation and to anchor inflationary expectations
Long Term	Neutral	<ul style="list-style-type: none"> Slow down in the developed economies as well as the domestic economy Moderation in inflation due to lower commodity prices and higher base effect coming into play Expectation of moderation in the RBI monetary policy stance to support growth 	<ul style="list-style-type: none"> Inflation continues to remain at elevated levels Stronger than expected rebound in global or domestic growth Crude oil or commodity prices increase due to supply problems or stonger demand Higher than expected borrowing in second half of FY12 due to under-provisioning of fuel and food subsidy

CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Neutral	<ul style="list-style-type: none"> Expectation of liquidity remaining in strained Outflows in the month of September due to advance tax outflows may exert pressure on yields. 	<ul style="list-style-type: none"> Significant improvement in liquidity Contraction in spreads due to lower than expected supply of corporate bonds in the market
Long Term	Neutral	<ul style="list-style-type: none"> Expectation of stability in the base G-sec Curve Improvement in liquidity expected over longer horizon due to government expenditure. 	<ul style="list-style-type: none"> Inflation continues to remain high Stronger than expected global / domestic growth numbers Higher supply of G sec could lead to crowding out effect for corporate bonds

Contents

Single Manager

Equity Funds

Scheme Name	Page No.
ING Domestic Opportunities Fund	4
ING Core Equity Fund	5
ING Dividend Yield Fund	6
ING Midcap Fund	7
ING Large Cap Equity Fund	8
ING Tax Savings Fund	9
ING Contra Fund	10
ING C.U.B. (Competitive Upcoming Businesses) Fund	11
ING Balanced Fund	12

Debt Funds

Scheme Name	Page No.
ING Liquid Fund	13
ING Treasury Advantage Fund	14
ING Short Term Income Fund	15
ING Income Fund	16
ING Gilt Fund Provident Fund Dynamic Plan	17
ING MIP Fund	18

Multi Manager

Manage the Manager

Scheme Name	Page No.
ING OptiMix Multi Manager Equity Fund	20

Fund of Funds

Scheme Name	Page No.
ING OptiMix Asset Allocator Multi Manager FoF Scheme	21
ING OptiMix 5 Star Multi Manager FoF Scheme	21
ING OptiMix Income Growth Multi Manager FoF Scheme-15%	22
ING OptiMix Income Growth Multi Manager FoF Scheme-30%	22
ING OptiMix Active Debt Multi Manager FoF Scheme	23
ING OptiMix Global Commodities Fund	23
ING Global Real Estate Fund	24
ING Latin America Equity Fund	24
ING OptiMix Financial Planning Fund	25
Dividend History	26

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹ 5,000/- and in multiples of ₹ 1 thereafter
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	12th September 2004

Fund Manager: Jasmina Parekh (Experience in managing the fund: 1 year 8 months 15days & Total Exp.:13 years)

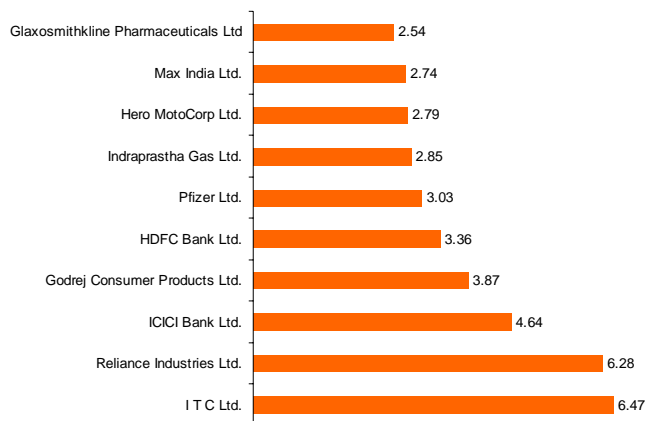
Net Assets Under Management ₹ 46.34 Crores

NAV (₹)

Growth Option	34.05
Dividend Option	12.86

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	17.05
CONSUMER NON DURABLES	15.69
PETROLEUM PRODUCTS	9.43
MEDIA & ENTERTAINMENT	5.91
POWER	5.73
PHARMACEUTICALS	5.57
AUTO	5.24
FINANCE	5.00
GAS	4.44
INDUSTRIAL PRODUCTS	2.74
TEXTILE PRODUCTS	2.40
OIL	2.28
TELECOM - SERVICES	2.07
CEMENT	1.97
CONSTRUCTION PROJECT	1.53
AUTO ANCILLARIES	1.47
SOFTWARE	1.45
FERTILISERS	1.20
MINERALS/MINING	1.14
INDUSTRIAL CAPITAL GOODS	1.09
NON - FERROUS METALS	0.92
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.68

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.79	20.99
Sharpe Ratio	-0.68	-0.72
Beta	0.87	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 107.09%

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available the dividend option under the scheme
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	6th May, 1999

Fund Manager: Jasmina Parekh (Experience in managing the fund:
1 year 8 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹ 42.35 Crores

NAV (₹)

Growth Option	35.06
Dividend Option	15.93

Top 10 Weightages

Companies	% to NAV
Union Bank of India	2.43
Godrej Consumer Products Ltd.	2.45
Indraprastha Gas Ltd.	2.61
Hero MotoCorp Ltd.	2.62
ING Vysya Bank Ltd.	2.90
Infosys Ltd.	4.01
Aditya Birla Nuvo Ltd.	4.29
I T C Ltd.	4.62
ICICI Bank Ltd.	4.68
Reliance Industries Ltd.	5.16

Portfolio Construction

Sectors	% to NAV
BANKS	18.16
CONSUMER NON DURABLES	14.84
SOFTWARE	8.75
PETROLEUM PRODUCTS	8.41
AUTO	7.34
PHARMACEUTICALS	5.01
FINANCE	4.92
GAS	3.79
INDUSTRIAL CAPITAL GOODS	3.63
OIL	2.34
TEXTILE PRODUCTS	2.22
TELECOM - SERVICES	1.89
AUTO ANCILLARIES	1.70
FERROUS METALS	1.36
CONSTRUCTION PROJECT	1.33
INDUSTRIAL PRODUCTS	1.26
PESTICIDES	1.07
MINERALS/MINING	1.06
FERTILISERS	1.06
MEDIA & ENTERTAINMENT	1.03
NON - FERROUS METALS	0.79
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.04

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.12	20.99
Sharpe Ratio	-0.52	-0.72
Beta	0.90	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 138.58%

Investment Objective:

To provide medium to long term capital appreciation and / or dividend distribution by investing predominantly in equity and equity related instruments, which offer high dividend yield.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	24th October 2005

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 8 months 15days & Total Exp.: 7 years)

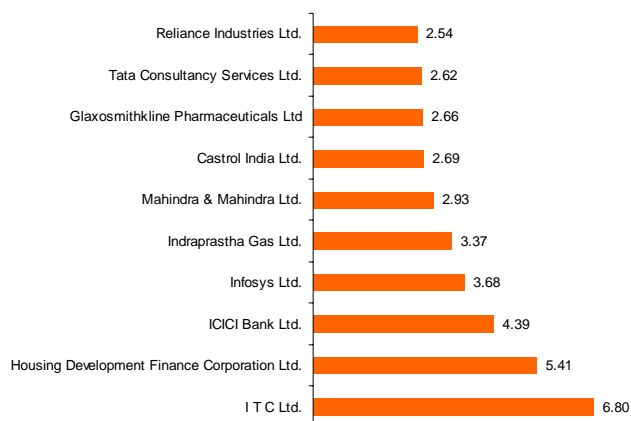
Net Assets Under Management ₹ 95.59 Crores

NAV (₹)

Growth Option	21.95
Dividend Option	17.10

Top 10 Weightages

Companies % to NAV


Portfolio Construction

Sectors	% to NAV
BANKS	15.86
CONSUMER NON DURABLES	11.45
AUTO	10.27
PETROLEUM PRODUCTS	9.54
PHARMACEUTICALS	7.77
SOFTWARE	7.51
FINANCE	6.98
INDUSTRIAL PRODUCTS	4.24
GAS	4.01
AUTO ANCILLARIES	2.26
MEDIA & ENTERTAINMENT	2.22
FERROUS METALS	2.21
FERTILISERS	2.05
INDUSTRIAL CAPITAL GOODS	1.57
TEXTILE PRODUCTS	1.26
OIL	1.24
CONSTRUCTION	0.55
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	9.01

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.06	20.99
Sharpe Ratio	-0.66	-0.72
Beta	0.77	-
R-Squared (%)	0.91	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 83.91%

Investment Objective:

An open-ended scheme, seeking to provide long-term growth of capital at controlled level of risk by investing primarily in Mid-Cap stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks.

Plans	: NIL
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50%
Allotment Date	: 30th May, 2005

Fund Manager: Jasmina Parekh (Experience in managing the fund: 2 years 8 months & Total Exp.: 13 years)

Net Assets Under Management ₹ 13.19 Crores

NAV (₹)

Growth Option	19.66
Dividend Option	15.62

Segment wise break-up

Large Cap	-
Mid Cap	89.15
Small Cap	3.92

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.51
CONSUMER NON DURABLES	18.30
PHARMACEUTICALS	13.71
AUTO ANCILLARIES	5.66
CEMENT	4.58
SOFTWARE	4.26
PETROLEUM PRODUCTS	4.23
GAS	3.60
FERTILISERS	2.89
INDUSTRIAL PRODUCTS	2.49
OIL	2.31
MEDIA & ENTERTAINMENT	2.22
INDUSTRIAL CAPITAL GOODS	2.01
PESTICIDES	1.98
HOTELS	1.54
FINANCE	1.52
POWER	1.17
AUTO	1.13
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.89

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.55	20.15
Sharpe Ratio	-0.87	-1.06
Beta	0.90	-
R-Squared (%)	0.95	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 149.22%

Investment Objective:

The primary investment objective of the Scheme is to seek to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities constituted in the S&P CNX Nifty Index.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Dates	:	23rd February, 2004

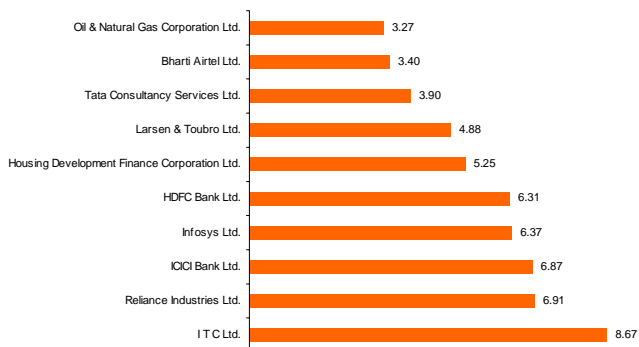
Fund Manager: Ramanathan K (Experience in managing the fund: 3 months 14 days & Total Exp.: 16 years)

Net Assets Under Management ₹ 6.54 Crores

NAV (₹)	
Growth Option	25.41
Dividend Option	16.94

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	20.80
CONSUMER NON DURABLES	15.16
SOFTWARE	11.20
PETROLEUM PRODUCTS	8.14
AUTO	6.42
FINANCE	5.25
CONSTRUCTION PROJECT	4.88
PHARMACEUTICALS	4.47
GAS	4.22
TELECOM - SERVICES	3.40
OIL	3.27
FERROUS METALS	2.36
TEXTILE PRODUCTS	2.12
MEDIA & ENTERTAINMENT	1.59
FERTILISERS	1.45
INDUSTRIAL CAPITAL GOODS	1.36
NON - FERROUS METALS	0.96
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	2.95

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	21.81	22.51
Sharpe Ratio	-0.49	-0.51
Beta	0.97	-
R-Squared (%)	1.00	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 63.14%

Investment Objective:

To generate medium to long term growth of capital along with income tax rebate.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹500/- and in multiples of ₹500 thereafter
Minimum Additional Investment Amt.	:	₹500/- and in multiples of ₹500 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	NIL
Total Expense Ratio	:	2.50%
Allotment Date	:	28th March, 2004

Fund Manager: Anshul Mishra (Experience in managing the fund: 3 months 14 days & Total Experience: 6 yrs)

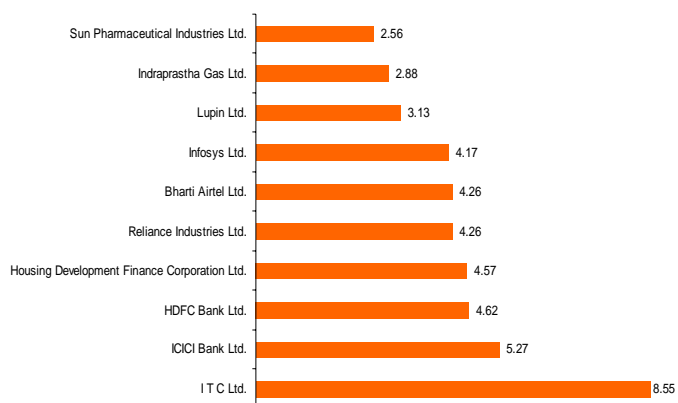
Net Assets Under Management ₹ 31.48 Crores

NAV (₹)

Growth Option	27.53
Dividend Option	13.58
Bonus Option	27.57

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	20.43
BANKS	14.20
PHARMACEUTICALS	12.06
SOFTWARE	7.48
PETROLEUM PRODUCTS	7.46
FINANCE	5.45
AUTO	4.68
TELECOM - SERVICES	4.26
GAS	3.96
CONSTRUCTION PROJECT	2.32
AUTO ANCILLARIES	1.77
FERROUS METALS	1.64
INDUSTRIAL PRODUCTS	1.62
TEXTILE PRODUCTS	1.31
MINERALS/MINING	1.21
POWER	0.94
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	9.21

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	19.16	21.33
Sharpe Ratio	-0.51	-0.64
Beta	0.88	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 129.59%

Investment Objective:

To generate capital appreciation from a diversified portfolio of equity and equity related instruments by investing in stocks of companies, which are fundamentally sound but are undervalued.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	10th March, 2006

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 8 months 15days & Total Exp.: 7 years)

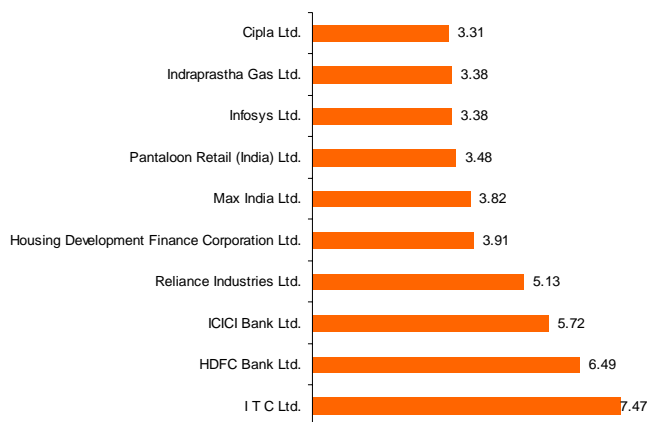
Net Assets Under Management ₹ 7.63 Crores

NAV (₹)

Growth Option	14.34
Dividend Option	12.23
Bonus Option	14.34

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	18.32
CONSUMER NON DURABLES	9.57
PHARMACEUTICALS	8.01
PETROLEUM PRODUCTS	7.94
SOFTWARE	7.23
MEDIA & ENTERTAINMENT	5.97
POWER	4.71
AUTO	4.49
FINANCE	3.91
INDUSTRIAL PRODUCTS	3.82
RETAILING	3.48
GAS	3.38
FERROUS METALS	3.07
CONSTRUCTION PROJECT	2.53
INDUSTRIAL CAPITAL GOODS	2.32
OIL	2.24
AUTO ANCILLARIES	1.75
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.26

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.83	20.99
Sharpe Ratio	-0.94	-0.72
Beta	0.87	-
R-Squared (%)	0.94	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 55.98%

Investment Objective:

ING C.U.B. Fund is an equity scheme seeking to provide long-term capital appreciation by investing pre-dominantly in a diversified portfolio of equity and equity-related securities of companies of small market capitalization.

Plans	:	NIL
Options	:	Growth / Dividend / Bonus
Sub-Options	:	Dividend Payout / Dividend Reinvestment options
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.:	:	₹1,000/- and in multiples of ₹1 thereafter
Entry load:	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	11th September, 2006

Fund Manager: Jasmina Parekh (Experience in managing the fund:
1 year 8 months 15days & Total Exp.: 13 years)

Net Assets Under Management ₹ 22.21 Crores

NAV (₹)

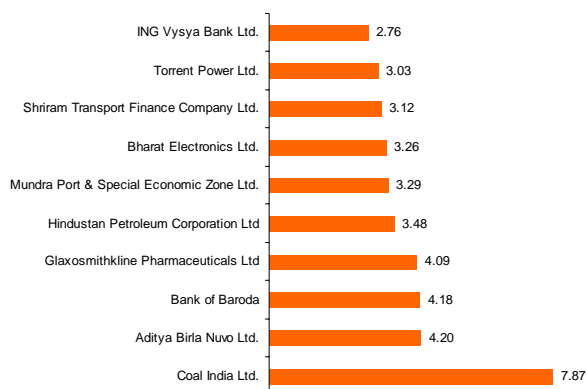
Growth Option	15.79
Dividend Option	11.53
Bonus Option	15.79

Segment wise break-up*

Large Cap	10.44
Mid Cap	82.35
Small Cap	3.22

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	23.55
CONSUMER NON DURABLES	13.57
FINANCE	8.26
MINERALS/MINING	7.87
PHARMACEUTICALS	6.13
INDUSTRIAL CAPITAL GOODS	5.22
POWER	4.60
MEDIA & ENTERTAINMENT	3.61
PETROLEUM PRODUCTS	3.48
TRANSPORTATION	3.29
FERTILISERS	2.80
TEXTILE PRODUCTS	2.18
AUTO	2.15
SOFTWARE	1.75
PESTICIDES	1.74
AUTO ANCILLARIES	1.70
CEMENT	1.49
HOTELS	1.37
CONSTRUCTION	1.26
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.98

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.38	19.52
Sharpe Ratio	-0.93	-1.06
Beta	0.93	-
R-Squared (%)	0.98	-
Portfolio Turnover Ratio (01-09-2010 to 31-08-2011)	151.72%	

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

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	25th April, 2000

Fund Manager: Ramanathan K (Experience in managing the fund: 1 year & 11 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 8 months 15days & Total Exp.: 13 years)

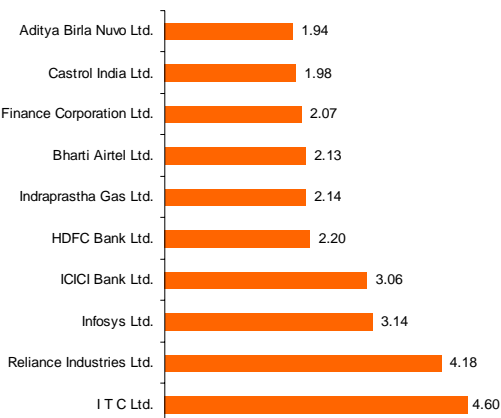
Net Assets Under Management ₹ 5.90 Crores

NAV (₹)

Growth Option	24.24
Dividend Option	16.95

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		12.50
PETROLEUM PRODUCTS		7.78
CONSUMER NON DURABLES		7.23
SOFTWARE		6.71
PHARMACEUTICALS		4.32
AUTO		4.09
GAS		3.04
INDUSTRIAL CAPITAL GOODS		2.81
AUTO ANCILLARIES		2.70
TELECOM - SERVICES		2.13
FINANCE		2.07
INDUSTRIAL PRODUCTS		1.65
CONSTRUCTION PROJECT		1.49
OIL		1.34
FERROUS METALS		1.18
POWER		0.89
NON - FERROUS METALS		0.81
TEXTILE PRODUCTS		0.78
TRANSPORTATION		0.73
FERTILISERS		0.69
MINERALS/MINING		0.61
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	12.93
STATE BANK OF PATIALA	A1+	12.90
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		8.62

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	13.31	14.75
Sharpe Ratio	-0.63	-0.52
Beta	0.87	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-09-2010 to 31-08-2011) 144.27%

Investment Objective:

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

Plans	:	Regular / Institutional Plan / Super Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.
Minimum Application Amount	:	Regular Plan: ₹5,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1,00,00,000.00/- And in multiples of ₹1 thereafter Super Institutional Plan: ₹15 crs and multiples of ₹1 thereafter.
Minimum Additional Investment Amt.	:	Regular Plan: ₹1,000/- and in multiples of ₹1 thereafter / Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter Super Institutional Plan: ₹1 Lakh and multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.50%, Super Institutional - 0.30%
Allotment Date	:	6th January, 2000

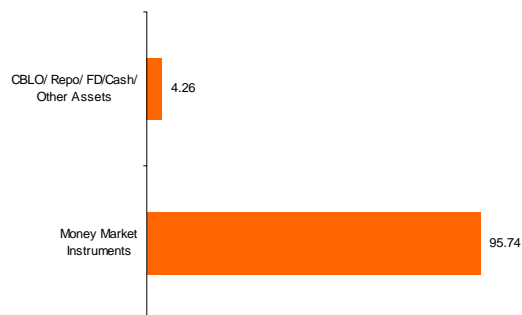
Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 11 months & Total Exp.: 6 years)

Net Assets Under Management ₹ 450.97 Crores

NAV (₹) (as on 30th Aug'11)

Regular Growth Option	21.1853
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8267
Institutional Growth Option	15.9019
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0562
Super Institutional Growth Option	15.1615
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

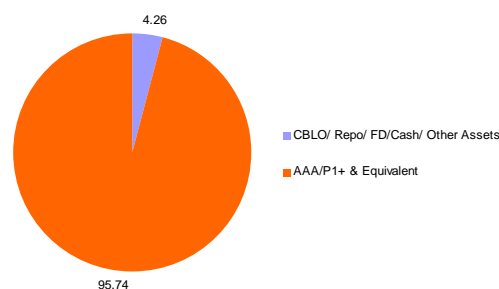
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 95.74		
Mahindra & Mahindra Financial Services Ltd.	P1+	5.54
State Bank of Hyderabad	A1+	5.54
Oriental Bank Of Commerce	PR1+	5.53
SBI Global Factors Ltd.	P1+	5.52
ICICI Securities Primary Dealership Ltd.	A1+	5.48
Housing Development Finance Corporation Ltd.	A1+	5.46
Apollo Tyres Ltd.	P1+	5.45
Aditya Birla Finance Ltd.	A1+	5.45
Reliance Capital Ltd.	A1+	4.87
Axis Bank Ltd.	P1+	4.82
L&T Finance Ltd.	PR1+	4.65
RHC Holding Pvt. Ltd.	A1+	4.48
Bank of Baroda	P1+	4.32
Indian Bank	F1+	3.32
Central Bank of India	PR1+	3.32
Bank of India	PR1+	3.32
Punjab National Bank	PR1+	3.32
Canara Bank	P1+	3.31
State Bank Of Mysore	A1+	3.31
UCO Bank	P1+	2.54
State Bank of Bikaner & Jaipur	P1+	2.21
Securities Trading Corporation of India Ltd.	A1+	2.21
State Bank Of Travancore	A1+	1.77
CBLO/ Repo/ FD/Cash/ Other Assets		4.26

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	24 days
Modified Duration	0.07 years

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

Investment Objective:

The scheme would aim to provide an investment avenue for investors preferring good liquidity and an investment horizon of 2 – 6 months. The scheme would be able to achieve its objectives by investing in a portfolio of money market and debt instruments.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
Minimum Application Amount	:	For regular Plan: Minimum application amount of ₹5,000/- and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum application amount of ₹1,00,00,000/- and above and in multiples of ₹1/- thereafter.
Minimum Additional Investment Amt.	:	For Regular Plan: Minimum additional purchases of ₹1,000 and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum additional purchases of ₹1 Lakh and in multiples of ₹1/- thereafter.
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.45%,
Allotment Date	:	20th March, 2007

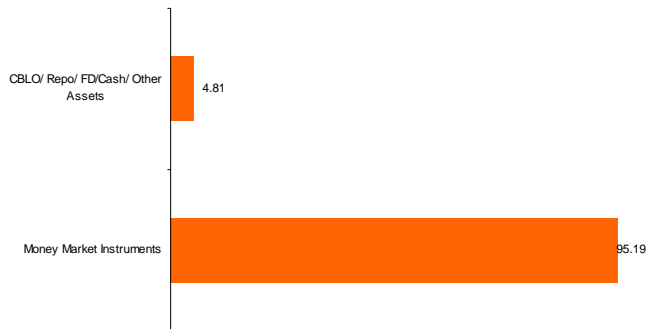
Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 11 months & Total Exp.: 7 years)

Net Assets Under Management ₹ 131.79 Crores

NAV (₹)

Regular Growth Option	13.5763
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0382
Regular Monthly Dividend Option	10.6199
Regular Quarterly Dividend Option	10.5909
Institutional Growth Option	13.6103
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0000
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

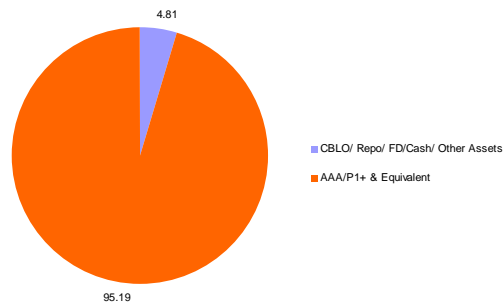
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 95.19		
State Bank of Bikaner & Jaipur	P1+	11.36
State Bank Of Travancore	A1+	10.99
UCO Bank	P1+	10.21
Securities Trading Corporation of India Ltd.	A1+	9.46
Indian Bank	F1+	7.58
Central Bank of India	PR1+	7.58
Bank of India	PR1+	7.58
Punjab National Bank	PR1+	7.56
Canara Bank	P1+	7.56
State Bank Of Mysore	A1+	7.54
Bank of Baroda	P1+	4.17
Axis Bank Ltd.	P1+	2.46
L&T Finance Ltd.	PR1+	1.14
CBLO/ Repo/ FD/Cash/ Other Assets		4.81

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	12 days
Modified Duration	0.04 years

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

Investment Objective:

ING Short Term Income Fund is an open ended income Scheme which seeks to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in portfolio of quality debt securities, money market instruments and structured obligation.

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratio	:	1.20%
Allotment Date	:	19th August, 2002

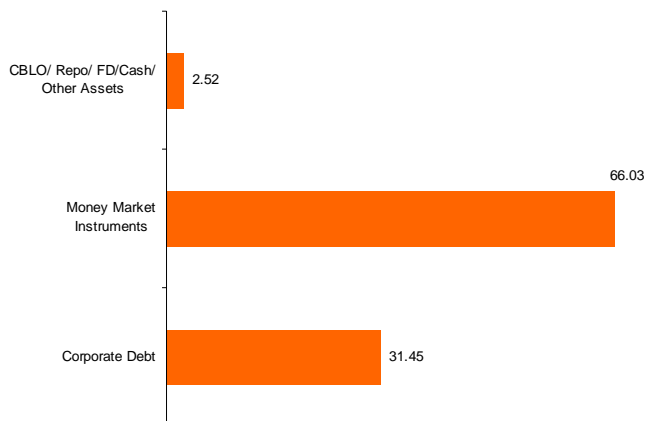
Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 11 months & Total Exp.: 7 years)

Net Assets Under Management ₹ 28.24 Crores

NAV (₹)

Growth Option	18.9496
Dividend Option	12.3608

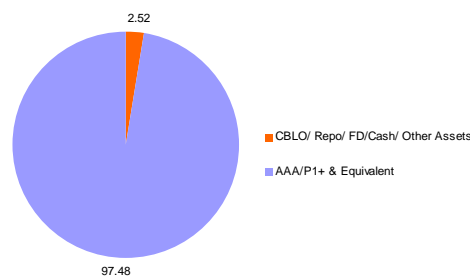
Asset Allocation (% of NAV)



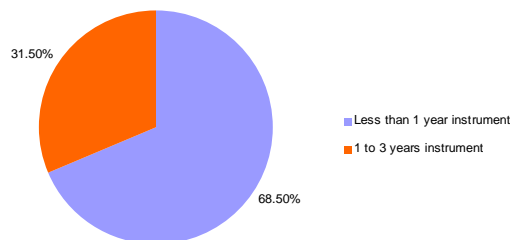
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt 31.45		
Housing Development Finance Corporation Ltd.	AAA	10.64
National Bank for Agricultural & Rural Development	AAA	10.62
Indian Railway Finance Corporation Ltd.	AAA	10.19
Money Market Instruments 66.03		
Reliance Capital Ltd.	A1+	10.60
RHC Holding Pvt. Ltd.	A1+	10.46
Punjab National Bank	PR1+	10.13
State Bank of Patiala	A1+	10.11
L&T Finance Ltd.	PR1+	8.83
Securities Trading Corporation of India Ltd.	A1+	8.83
State Bank Of Travancore	A1+	7.07
CBLO/ Repo/ FD/Cash/ Other Assets		2.52

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.79 years
Modified Duration	0.68 years
YTM	9.30%

Investment Objective:

To generate attractive income by investing in a diversified portfolio of debt and money market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety.

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter, Institutional Plan: ₹25 lakhs and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratios	:	Regular - 1.75%, Institutional - 1.20%
Allotment Date	:	6th May, 1999

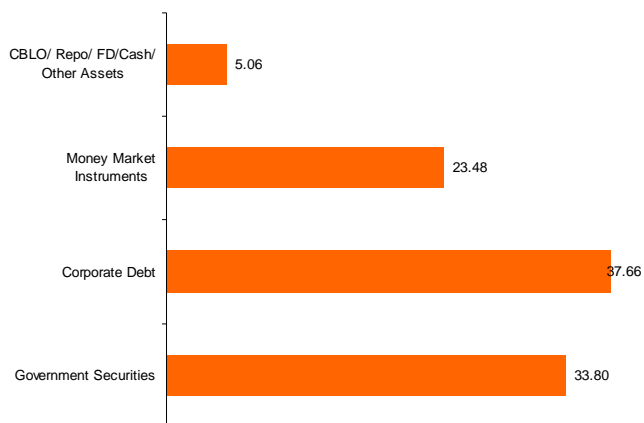
Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 11 months & Total Exp.: 7 years)

Net Assets Under Management ₹ 15.72 Crores

NAV (₹)

Regular Growth Option	26.5396
Regular Quarterly Dividend Option	11.5918
Regular Half Yearly Dividend Option	10.7712
Regular Annual Dividend Option	10.7479
Institutional Growth Option	11.1732
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

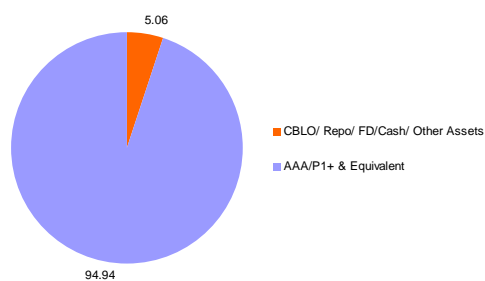
Asset Allocation (% of NAV)



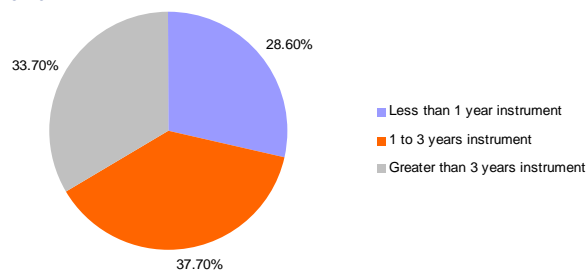
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
7.80% GOI MAT - 11/04/2021	Sovereign	33.80
Corporate Debt		
Housing Development Finance Corporation Ltd.	AAA	12.74
National Bank for Agricultural & Rural Development	AAA	12.72
Indian Railway Finance Corporation Ltd.	AAA	12.20
Money Market Instruments		
RHC Holding Pvt. Ltd.	A1+	9.40
State Bank of Patiala	A1+	6.05
Punjab National Bank	PR1+	4.85
State Bank Of Travancore	A1+	3.18
CBLO/ Repo/ FD/Cash/ Other Assets		5.06

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	4.11 years
Modified Duration	2.91 years
YTM	8.90%

Investment Objective:

The primary objective of the scheme is to generate relatively risk free return by investing in sovereign instruments issued by the central/state government as defined under section 2 of Public Debt Act, 1944. The scheme will not make investments in any other type of security such a shares, debentures etc.

Plans	:	Dynamic Plan
Options	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
Sub-Options	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amt.	:	₹30,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹10,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	Dynamic Plan: - if redeemed on or before 365 days from the date of allotment:1% - if redeemed after 365 days from the date of allotment: Nil
Total Expense Ratio	:	1.50%
Allotment Date	:	31st March, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year & 11 months & Total Exp.: 16 years)

Portfolio Construction

Issuer Name	% to NAV
DEBT INSTRUMENTS	
GOVERNMENT SECURITIES	67.68
7.80% GOI MAT - 11/04/2021	SOVEREIGN 67.68
CBLO/REPO/FD/CASH/OTHER ASSETS	32.32

Net Assets Under Management ₹ 6.42 Crores

NAV (₹)

Growth Option	16.2250
Growth Auto Income Payout Option	16.2250
Half Yearly Dividend Option	10.7549
Annual Dividend Option	10.8388
Cyclical Series Option 2011	10.1934

Quantitative Data

Average Maturity	6.51 years
Modified Duration	4.37 years
YTM	7.50%

Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application Amount	:	₹ 10,000/- and in multiples of ₹ 1 thereafter under Growth, ₹ 20,000/- and in multiples of ₹ 1 thereafter under Dividend Option
Minimum Additional Investment Amt.	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment -1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	1.90%
Allotment Date	:	23rd February, 2004

Fund Manager: Ramanathan K. (Experience in managing the fund: 1year 10 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 1 year 8 months 15days & Total Exp.: 13 years)

Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.88
PETROLEUM PRODUCTS		1.87
CONSUMER NON DURABLES		1.80
SOFTWARE		1.24
AUTO		0.94
GAS		0.94
INDUSTRIAL CAPITAL GOODS		0.63
PHARMACEUTICALS		0.62
FINANCE		0.57
TELECOM - SERVICES		0.46
OIL		0.36
CONSTRUCTION PROJECT		0.32
FERROUS METALS		0.31
INDUSTRIAL PRODUCTS		0.27
POWER		0.24
TRANSPORTATION		0.20
NON - FERROUS METALS		0.18
AUTO ANCILLARIES		0.16
TEXTILE PRODUCTS		0.16
MINERALS/MINING		0.16
FERTILISERS		0.14
DEBT INSTRUMENTS		
MONEY MARKET INSTRUMENTS		
PUNJAB NATIONAL BANK	PR1+	13.15
STATE BANK OF PATIALA	A1+	6.56
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		65.84

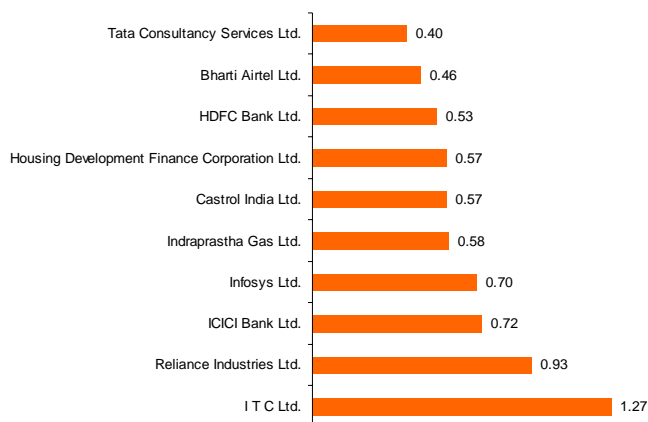
Net Assets Under Management ₹ 2.90 Crores

NAV (₹)

Growth Option	14.8622
Monthly Dividend Option	10.6048
Quarterly Dividend Option	11.3679
Half Yearly Dividend Option	10.9585
Annual Dividend Option	10.8181

Top 10 Weightages

Companies % to NAV


Quantitative Data

Average Maturity	49 days
Modified Duration	0.13 years

ING OptiMix Multi Manager Schemes

Investment Objective:

The primary objective of the Scheme is to provide long-term capital appreciation by investing predominantly in equity and equity-related securities accessed on the basis of advice from a panel of third party investment advisors selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	:	Nil
Options	:	Option A
Sub-Options	:	Growth Option and Dividend Option (Payout and Reinvestment)
Minimum Application Amount Option A	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	:	For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	:	2.50%
Allotment Date	:	30th April 2007

Fund Manager: Arvind Bansal
(Experience in managing the fund: 3 years 8 months & Total Exp.: 14 years)

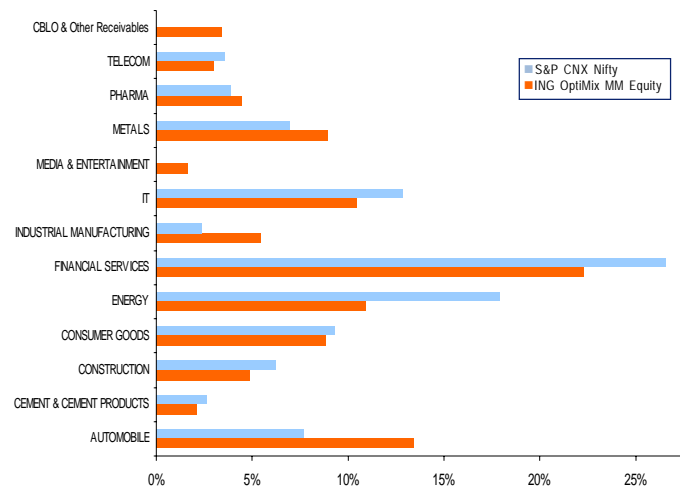
Net Assets Under Management ₹ 57.78 Crores

NAV (₹)	
Growth	10.03
Dividend	10.03

Portfolio Allocation	Mandate Style	* % to AUM
MOSL	GARP Large Cap	26.64%
Fortuna	GARP Mid Cap	15.20%
Forefront	Quant Mgr	32.64%
HDFC	Diversified	22.10%
Grand Total		96.57%

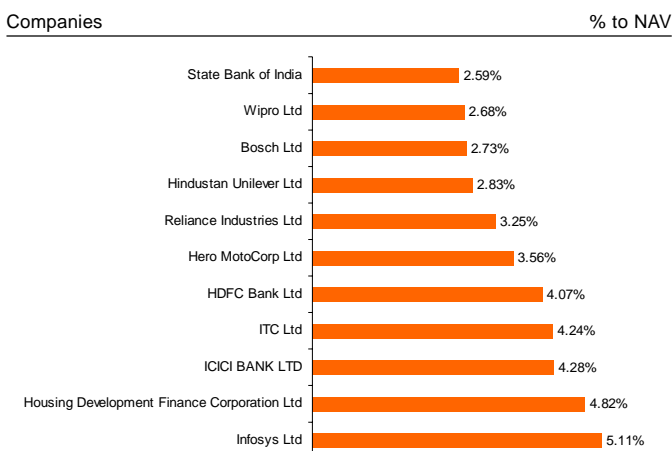
* Above figures are inclusive of manager cash and does not include futures in the Scheme.
*Weights of equity holdings only. MOSL - Motilal Oswal

Sector Allocation Analysis



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

Top 10 Weightages



Portfolio Turnover Ratio

1.14%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	20.32	22.51
Sharpe Ratio	-1.01	-0.51
Beta (b)	0.88	-
R-squared (%)	0.95	-

Derivative Investment

Nil

Investment Objective:

The primary objective of the Scheme is to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 17th August 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 7 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 5.58 Crores

NAV (₹)

Growth Option	14.7544
Dividend Option	13.5918

Portfolio Construction

Fund Name	% to AUM
Liquid Funds	101.21%
HDFC Liquid Fund-PREMIUM- Growth	100.28%
ICICI Prudential Liquid Plan - -Super Inst Growth	0.93%
Cash call and other receivables	-1.21%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	13.36	14.75
Sharpe Ratio	-0.93	-0.52
Beta (b)	0.86	-
R-squared (%)	0.90	-

Investment Objective:

The primary objective of the Scheme is to generate long term capital appreciation primarily from a portfolio of equity funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Dividend (Payout and Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 16th January 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 7 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 1.41 Crores

NAV (₹)

Growth Option	14.0441
Dividend Option	12.147

Portfolio Construction

Fund Name	% to AUM
Equity Funds	99.24%
Nifty Goldman Sachs ETF- Nifty Bees	8.45%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.44%
HDFC EQUITY FUND-GR	23.45%
DSP BlackRock Micro Cap Fund - Regular - Growth	10.13%
ICICI Pru Focused Equity Fund - Retail Gr Plan	20.08%
IDFC Premier Equity Fund_Plan A - Growth	21.69%
Liquid Funds	1.45%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.45%
Cash call and other receivables	-0.69%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	17.96	22.51
Sharpe Ratio	-0.70	-0.51
Beta (b)	0.77	-
R-squared (%)	0.93	-

Summary as on 30th August 2011

Investment Objective:

The primary objective of the Scheme is to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: 15% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 5 years 3 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 0.60 Crores

NAV (₹)

Growth Option A	12.0479
Dividend Option A	11.6509

Portfolio Construction

Fund Name	% to AUM
Equity Funds	14.71%
Nifty Goldman Sachs ETF- Nifty Bees	1.48%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	2.25%
HDFC EQUITY FUND-GR	3.63%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.44%
ICICI Pru Focused Equity Fund - Retail Gr Plan	2.95%
IDFC Premier Equity Fund_Plan A - Growth	2.96%
Debt Funds	83.89%
Birla Sun Life Income Plus (Growth)	35.21%
ICICI Prudential Short Term Plan-Growth	48.68%
Cash call and other receivables	1.40%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	3.31	8.57
Sharpe Ratio	-0.44	-0.55
Beta (b)	0.37	-
R-squared (%)	0.91	-

Summary as on 30th August 2011

Investment Objective:

The primary objective of the Scheme is to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager investment process.

Plans	: 30% Equity Plan
Options	: Options: Option A - Growth, Dividend
Sub-Options	: Dividend (Payout & Reinvestment)
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN holder.
Exit Load/CDSC - Option A	: Nil
Total Expense Ratio	: 0.75%
Allotment Date	: 2nd May 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 5 years 3 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 2.14 Crores

NAV (₹)

Growth Option A	12.9347
Dividend Option A	12.5045

Portfolio Construction

Fund Name	% to AUM
Equity Funds	28.28%
Nifty Goldman Sachs ETF- Nifty Bees	2.69%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.28%
HDFC EQUITY FUND-GR	6.73%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.80%
ICICI Pru Focused Equity Fund - Retail Gr Plan	5.56%
IDFC Premier Equity Fund_Plan A - Growth	6.22%
Debt Funds	71.14%
Birla Sun Life Income Plus (Growth)	41.67%
ICICI Prudential Short Term Plan-Growth	29.47%
Cash call and other receivables	0.58%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	5.28	13.28
Sharpe Ratio	-0.60	-0.54
Beta (b)	0.38	-
R-squared (%)	0.93	-

Investment Objective:

The primary objective of the Scheme is to generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying schemes selected in accordance with the ING Optimix Multi Manager investment process.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Dividend Payout & Reinvestment
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	: Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 3 years 3 months & Total Exp.: 14 years)

Net Assets Under Management ₹ 341.95 Crores

NAV (₹)

Growth Option	13.971
Dividend Option	10.556

Portfolio Construction

Fund Name	% to AUM
Debt Funds	91.11%
Birla Sun Life Income Plus (Growth)	17.16%
ICICI Prudential Short Term Plan-Institutional Gr	14.98%
Templeton India Short-Term Income Plan-Growth	1.29%
Templeton India Short-Term Income Plan-Inst - Gr	8.82%
Kotak Bond Short Term Plan-(Growth)	6.00%
HDFC High Interest Fund-Short Term Plan Groth Opt	14.35%
IDFC - SSIF - ST - Plan C - Growth	15.13%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	8.85%
Templeton India Low Duration Fund - Growth Plan	4.54%
Liquid Funds	9.52%
CBLO	2.02%
CBL_020911	2.02%
Cash call and other receivables	-2.65%
Total Assets under Management	100.00%

Investment Objective:

The primary objective of the Scheme is to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities.

Plans	: Nil
Options	: Growth Option and Dividend Option (Payout and Reinvestment)
Sub-Options	: Nil
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1/-
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 17th September 08

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 11 months & Total Exp.: 14 years)

Net Assets Under Management (as on 29th August '11) ₹ 7.75 Crores

NAV (₹)

Growth Option	13.077
Dividend Option	13.0681

Portfolio Construction

Fund Name	% to AUM
Equity Funds	79.97%
JP Morgan Funds SICAV Global Natural Resour Fund	19.21%
First State Glob Umbrella Fund Global Res Fund - I	38.28%
Martin Currie Global Resources Fund	22.48%
Liquid Funds	1.86%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.86%
Gold	18.27%
Kotak MF Gold ETF	18.27%
Cash call and other receivables	-0.11%
Total Assets under Management	100.00%

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING Global Real Estate Securities Fund. The Scheme may, at the discretion of the Investment Manager also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Retail / Institutional
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter - Retail ₹10000000/- and in multiples of ₹1 thereafter - Institutional
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter - Retail ₹1,000/- and in multiples of ₹1 thereafter - Institutional
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: Retail and Institutional plan - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 31st December, 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 1 Year 3 months & Total Exp.: 14 years)

Net Assets Under Management (as on 29th August'11) ₹ 40.36 Crores

NAV (₹)

Retail Growth Plan	10.11
Retail Dividend Plan	10.12

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	98.97%
ING Global Real Estate Securities Fund Class I	98.97%
CBLO	1.49%
CBL_300811	1.49%
Cash call and other receivables	-0.46%
Total Assets under Management	100.00%

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Latin America Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.

Plans	: Nil
Options	: Growth / Dividend
Sub-Options	: Dividend Payout / Dividend Reinvestment are available under the dividend option.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Add. Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective Aug 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load	: For all application amounts: - if redeemed on or before 365 days from the date of allotment - 1% - if redeemed after 365 days from the date of allotment - Nil
Total Expense Ratio	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 7 August, 2008

Fund Manager: Arvind Bansal

(Experience in managing the fund: 1 Year 3 months & Total Exp.: 14 years)

Net Assets Under Management (as on 29th August'11) ₹ 22.68 Crores

NAV (₹)

Growth Plan	10.08
Dividend Plan	10.08

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.29%
ING (L) INV Latin America I Cap	99.29%
CBLO	1.54%
CBL_300811	1.54%
Cash call and other receivables	-0.83%
Total Assets under Management	100.00%

Investment Objective:

The Scheme aims to generate returns by investing in mutual fund schemes selected in accordance with the ING OptiMix Multi Manager Investment process, as per the risk-return profile of investors. Each of the 4 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors.

Plans & Options	: The Scheme will have 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan. Each plan shall have Growth and Dividend (Payout & Reinvestment) Options. All plans shall maintain separate portfolios.
Minimum Application Amount	: ₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	: ₹1,000/- and in multiples of ₹1 thereafter
Entry Load	: Not Applicable
Exit Load	: Cautious Plan: <ul style="list-style-type: none"> • If redeemed within and including 6 months from the date of allotment: 0.50% • If redeemed after 6 months from the date of allotment: Nil Conservative Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment: Nil Prudent Plan: <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL Aggressive Plan: <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL

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

Total Expense Ratio	: Cautious Plan: 1.48%; Conservative Plan: 1.90%; Prudent: 2.16%; Aggressive: 2.48% (All expense ratio included underlying expenses)
Allotment Date	: 9th May 2011

Fund Manager: Arvind Bansal (Experience in managing the fund: 4 months & Total Exp.: 14 years)

Conservative Plan

Net Assets Under Management ₹ 18.85 Crores

Prudent Plan

Net Assets Under Management ₹ 6.85 Crores

Aggressive Plan

Net Assets Under Management ₹ 11.24 Crores

Cautious Plan

Net Assets Under Management ₹ 14.78 Crores

NAV (₹)

Cautious - Growth Option	10.2685
Cautious - Dividend Option	10.2685
Conservative - Growth Option	10.2570
Conservative - Dividend Option	10.2570
Prudent - Dividend Option	9.9970
Prudent - Growth Option	9.9970
Aggressive - Growth Option	9.6006
Aggressive - Dividend Option	9.5998

Portfolio Construction (Conservative Plan)

Issuer Name	% to NAV
Equity Funds	20.35%
Nifty Goldman Sachs ETF- Nifty Bees	3.14%
HDFC EQUITY FUND-GR	5.22%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.08%
ICICI Pru Focused Equity Fund - Retail Gr Plan	4.21%
ICICI Prudential Discovery Fund-GROWTH OPTION	1.56%
DSP BlackRock Equity Fund - Regular Plan - Growth	4.15%
Debt Funds	26.18%
Birla Sun Life Income Plus (Growth)	7.12%
ICICI Prudential Short Term Plan-Institutional Gr	7.19%
Templeton India Short-Term Income Plan-Growth	7.20%
IDFC - SSIF - Short Term - Growth	4.67%
Liquid Funds	41.17%
Reliance Liquid Fund-Institutional Plan-Growth	41.17%
Gold	12.10%
Kotak MF Gold ETF	12.10%
CBLO	0.58%
CBL_020911	0.58%
Cash call and other receivables	-0.38%
Total Assets under Management	100.00%

Portfolio Construction (Prudent Plan)

Issuer Name	% to NAV
Equity Funds	39.95%
Nifty Goldman Sachs ETF- Nifty Bees	6.02%
HDFC EQUITY FUND-GR	9.97%
DSP BlackRock Micro Cap Fund - Regular - Growth	3.96%
ICICI Pru Focused Equity Fund - Retail Gr Plan	8.07%
ICICI Prudential Discovery Fund-GROWTH OPTION	3.90%
DSP BlackRock Equity Fund - Regular Plan - Growth	8.02%
Debt Funds	22.21%
Birla Sun Life Income Plus (Growth)	5.27%
Templeton India Short-Term Income Plan-Growth	5.79%
ICICI Prudential Short Term Plan-Growth	5.81%
IDFC - SSIF - Short Term - Growth	5.04%
ICICI Prudential Gilt Fund-Investment-Growth	0.30%
Liquid Funds	27.84%
Reliance Liquid Fund-Institutional Plan-Growth	27.84%
Gold	10.24%
Kotak MF Gold ETF	10.24%
Cash call and other receivables	-0.23%
Total Assets under Management	100.00%

Portfolio Construction (Aggressive Plan)

Issuer Name	% to NAV
Equity Funds	68.72%
Nifty Goldman Sachs ETF- Nifty Bees	10.35%
HDFC EQUITY FUND-GR	17.13%
DSP BlackRock Micro Cap Fund - Regular - Growth	6.80%
ICICI Prudential Discovery Fund-GROWTH OPTION	6.77%
DSP BlackRock Equity Fund - Inst Plan - Growth	13.80%
ICICI PRU FOCUSED EQUITY FUND - INS OPTION - I -GR	13.87%
Debt Funds	10.97%
Birla Sun Life Income Plus (Growth)	1.33%
Templeton India Short-Term Income Plan-Growth	3.23%
Kotak Bond Short Term Plan-(Growth)	0.12%
ICICI Prudential Short Term Plan-Growth	3.24%
IDFC - SSIF - Short Term - Growth	3.06%
Liquid Funds	14.02%
Reliance Liquid Fund-Institutional Plan-Growth	14.02%
Gold	5.07%
Kotak MF Gold ETF	5.07%
CBLO	0.36%
CBL_020911	0.36%
Cash call and other receivables	0.87%
Total Assets under Management	100.00%

Portfolio Construction (Cautious Plan)

Issuer Name	% to NAV
Debt Funds	34.96%
Birla Sun Life Income Plus (Growth)	10.99%
ICICI Prudential Short Term Plan-Institutional Gr	8.96%
Templeton India Short-Term Income Plan-Growth	10.36%
IDFC - SSIF - Short Term - Growth	4.66%
Liquid Funds	65.84%
CBLO	0.07%
CBL_020911	0.07%
Cash call and other receivables	-0.87%
Total Assets under Management	100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-May-11	ING MIP Fund -Monthly Dividend	0.01644	0.01762	10.69210
25-May-11	ING Treasury Advantage Fund Reg -M Div	0.04111	0.04405	10.62000
27-Jun-11	ING Short Term Income Fund -Dividend	0.06773	0.07902	12.41370
27-Jun-11	ING MIP Fund -Monthly Dividend	0.03028	0.03532	10.78970
27-Jun-11	ING Treasury Advantage Fund Reg -M Div	0.04583	0.05347	10.64750
25-Jul-11	ING Short Term Income Fund -Dividend	0.06584	0.07682	12.41990
25-Jul-11	ING MIP Fund -Monthly Dividend	0.05731	0.06686	10.86060
25-Jul-11	ING Treasury Advantage Fund Reg - M Div	0.04236	0.04942	10.65490
25-Aug-11	ING Short Term Income Fund -Dividend	0.04998	0.05832	12.41790
25-Aug-11	ING MIP Fund -Monthly Dividend	0.05731	0.06686	10.63700
25-Aug-11	ING Treasury Advantage Fund Reg - M Div	0.04840	0.05647	10.67230

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
29-Sep-10	ING MIP Fund -Qtrly Div	0.20222	0.21697	11.49200
29-Sep-10	ING Treasury Advantage Fund - Reg Q Div	0.10758	0.11542	10.47930
29-Dec-10	ING Income Fund - Regular - Qtrly Div	0.04347	0.04664	11.45240
29-Dec-10	ING MIP Fund -Qtrly Div	0.03414	0.03663	11.31980
29-Dec-10	ING Treasury Advantage Fund - Reg Q Div	0.12673	0.13598	10.52360
29-Mar-11	ING Income Fund - Regular - Qtrly Div	0.11871	0.12737	11.62210
29-Mar-11	ING Treasury Advantage Fund - Reg Q Div	0.12690	0.13616	10.57730
29-Jun-11	ING Income Fund - Regular - Qtrly Div	0.16611	0.19380	11.70100
29-Jun-11	ING MIP Fund -Qtrly Div	0.06931	0.08087	11.47510
29-Jun-11	ING Treasury Advantage Fund - Reg Q Div	0.14950	0.17442	10.64190

Half Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
29-Sep-09	ING Income Fund - Regular-Half Yrly Div	0.39075	0.41984	10.87430
29-Sep-09	ING MIP Fund -Half Yrly Div	0.64128	0.68901	11.44840
29-Sep-09	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.35986	0.38664	10.95080
25-Mar-10	ING Income Fund - Regular-Half Yrly Div	0.16003	0.17195	10.59630
25-Mar-10	ING MIP Fund -Half Yrly Div	0.09563	0.10275	10.78500
25-Mar-10	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.15221	0.16354	10.70130
29-Sep-10	ING Income Fund - Regular-Half Yrly Div	0.20869	0.22391	10.70790
29-Sep-10	ING MIP Fund -Half Yrly Div	0.08187	0.08784	10.92260
29-Sep-10	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.24553	0.26344	10.89120
29-Mar-11	ING Income Fund - Regular-Half Yrly Div	0.21491	0.23059	10.72660
29-Mar-11	ING MIP Fund -Half Yrly Div	0.09006	0.09663	10.93750
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.23906	0.25650	10.84120

Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-08	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.74963	0.80543	11.05330
26-Mar-09	ING Income Fund-Reg. -Yly(D)	1.14373	1.22886	11.77230
26-Mar-09	ING Income Fund -Institutional-Yrly Div	1.17088	1.25803	11.75200
26-Mar-09	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.79896	0.85842	11.54890
25-Mar-10	ING Income Fund-Reg. -Yly(D)	0.54468	0.58522	11.04270
25-Mar-10	ING MIP Fund -Yearly Dividend	0.75314	0.80919	11.38350
25-Mar-10	ING Gilt Fund-PF-Dynamic Plan Div Yearly	0.51639	0.55482	11.20780
29-Mar-11	ING Income Fund-Reg. -Yly(D)	0.42572	0.45678	10.96140
29-Mar-11	ING MIP Fund -Yearly Dividend	0.11052	0.11859	10.82370
29-Mar-11	ING Gilt Fund-PF-Dyn Plan Div Yearly	0.47485	0.50948	11.21180

Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
23-Feb-06	ING Large Cap Equity - Dividend	5.10000	5.10000	15.46000
20-Mar-06	ING Tax Savings Fund-Dividend	8.10000	8.10000	23.25000
21-Apr-06	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.56000
19-May-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.50000
31-May-06	ING Core Equity Fund -Dividend	5.00000	5.00000	17.34000
9-Feb-07	ING Domestic Opportunities Fund-Div	2.50000	2.50000	15.45000
23-Mar-07	ING Tax Savings Fund-Dividend	4.00000	4.00000	16.45000
29-Feb-08	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.53000
31-Jul-09	ING Contra Fund -Dividend Option	2.00000	2.00000	13.63000
4-Sep-09	ING Midcap Fund - Dividend Option	2.00000	2.00000	15.17000
9-Oct-09	ING CUB (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.07570	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410
29-Oct-10	ING OptiMix Active Debt MM FoF - Div	0.01252	0.01343	10.15170
30-Nov-10	ING OptiMix Active Debt MM FoF - Div	0.00349	0.00375	10.19050
31-Dec-10	ING OptiMix Active Debt MM FoF - Div	0.03688	0.03958	10.28070
31-Jan-11	ING OptiMix Active Debt MM FoF - Div	0.08507	0.09127	10.27350
28-Feb-11	ING OptiMix Active Debt MM FoF - Div	0.02227	0.02389	10.22760
31-Mar-11	ING OptiMix Active Debt MM FoF - Div	0.07546	0.08096	10.29550
13-Jun-11	ING Dividend Yield Fund Dividend Option	3.00000	3.00000	20.83000
25-Aug-11	ING Core Equity Fund -Dividend	2.50000	2.50000	18.06000

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

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

Contact Us:

The following offices of ING Investment Management (India) Pvt. Ltd. (AMC) will act as designated official point of acceptance of transaction (OPA)

- **Mumbai**

601/602 Windsor, Off C.S.T.Road, Vidyanaagri Marg, Kalina, Santacruz East, Mumbai - 400098
Tel: 022 33857999

- **Chennai**

Unit No.101, Sigma Wing, Raheja Towers, 177, Anna Salai, Chennai - 600002.
Tel: 044 3940 7600 Fax: 044 3940 7500

- **Bangalore**

Unit No. 803, 8th Floor, Prestige Meridian-I, #29 M. G. Road, Bangalore -560 001
Tel: 080 42654444 / 39407600 Fax: 080 39407500

- **Kolkatta**

G/AG, Ground Floor, Sukhsagar Estate, 2/5, Sarat Bose Road, Kolkatta - 700020.
Tel: 033 39407600 / 30571205 Fax: 033 3940 7500

- **New Delhi**

201 - 205, 2nd Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001
Tel: 011 30489240 Fax: 011 39407500

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

Registered Office:

ING Investment Management (India) Pvt. Ltd., 601 / 602, "Windsor" Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098.
Website: www.ingim.co.in

For Investors: Email: enq_i@camsonline.com • Call: 1800 200 2267

For Associates: Email: advisor@in.ing.com • Call: 044 30212664 / 665 / 666

INVESTMENT MANAGEMENT

www.ingim.co.in



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

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

Important Disclosure: This Document and the Information contained herein do not constitute a distribution, an endorsement, an offer to buy or sell or the solicitation of an offer to buy or sell any securities or any other financial products / investment products (collectively "Products") mentioned in this Document or an attempt to influence the opinion or behavior of the Investors/ Recipients. All such Information in the Document should not be relied upon and does not constitute any investment advice and any use of the Information / any investments and investment related decisions of the Investors/Recipients are at their sole discretion & risk. Investors/Recipients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advice, as they believe necessary, before investing in any Products. This Document has been prepared on the basis of information, which may be already available in publicly accessible media or developed through analysis of ING Investment Management (India) Private Limited (IIM, India). Under no circumstances should this information or any part of it be copied, reproduced or redistributed. ING may or may not have a position in or with respect to the Products mentioned herein. ING Investment Management (India) Private Limited, its affiliates/associates (collectively "ING"), their directors, employees, representatives or agents shall not be liable or responsible, in any manner whatsoever, to any Investor/Recipient or any other person/entity, for any of their acts based on the contents of this document. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. ING Investment Management (India) Pvt. Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The above forecasts are based on our current view of the likely course of markets over the period nominated. The above forecasts are made as indications only and not as the basis for investment decisions by readers of this material. Persons wishing to make such decisions should obtain their own professional advice. IIM, India accepts no liability for any loss or damage arising directly or indirectly from any act or omission in reliance on the above forecasts.