



FACTSHEET

FEBRUARY 2011

ING INVESTMENT MANAGEMENT HOUSEVIEW

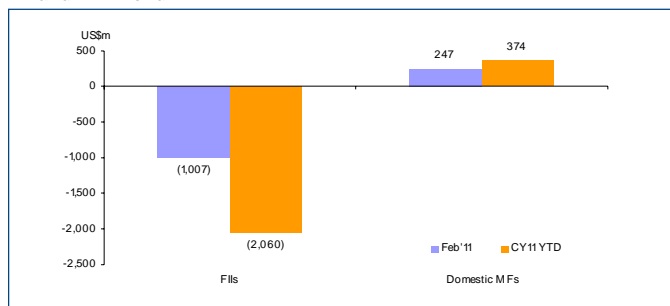
Indian Economic Outlook

- Ministry of Finance announced the much awaited union budget for FY12. Union Budget was marked by a strong emphasis on agricultural productivity, distribution and warehousing, as an effort to curb inflation by supply-side management.
- Fiscal Deficit for FY12 has been budgeted at 4.6%, which was lower than consensus expectation of 4.8%. Finance minister announced net borrowing of Rs 3.43 tn for FY12 as against expectation of around Rs 3.8 tn.
- Excise duty and Service tax was retained at 10%, with increase in the tax net. Minimum Alternate Tax (MAT) has been increased from 18% to 18.5%, while surcharge has been reduced from 7.5% to 5.0%.
- Q3 FY11 GDP numbers were announced. Real GDP grew at 8.2% yoy in Q3FY11 primarily driven by moderation in industrial growth (6.4% yoy growth). Agriculture grew strongly at 8.9% yoy on back of strong kharif crop while services expanded by 8.8% yoy.
- The index of industrial production (IIP) grew 1.6% in the month of December 2010, the lowest growth registered since November 1998.

Indian Equity Market Insights

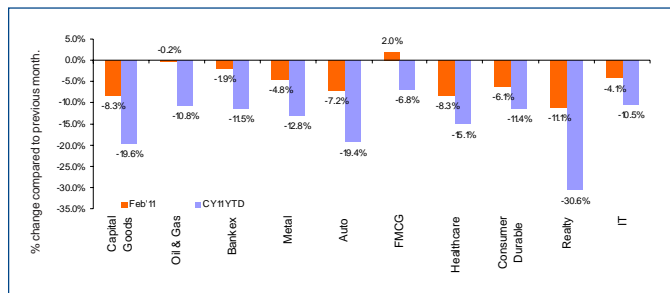
- February turned out to be another stable month for most developed markets. Strong data points coming from US helped the equity markets which ended the month marginally positive.
- Indian markets remained under pressure due to huge FIIs outflows. The large cap index Sensex ended the month with loss of 2.2%. Mid cap and Small cap indices underperformed the large cap index and fell by 7.0% and 7.8%, respectively.
- Spooked by high crude prices and high inflation coupled with global recovery, FIIs continued to sell in Indian markets. FIIs sold US\$1,007m worth of equities in Feb.11. Domestic MF remained positive and bought US\$247m worth of equities.
- Market continued its downward journey and all sectoral indices except FMCG ended the month in red. Once again, realty was the worst performing sector and declined by 11.1% during the month. FMCG was the only sector registering positive returns and ended the month with 2% gains.

FII and MF Trend



Source: SEBI

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



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INFORMATION TECHNOLOGY

Demand has been pretty strong for most companies. And with significant FII outflow from Indian market since beginning of the year, Dollar has stabilised at ~Rs 45/\$. Wage pressure and tax remain the two main challenges facing the IT companies. Budget 2012 finally drew curtains on the STPI (Software Technology Parks of India) scheme. Tax rate for most IT companies will go up significantly next year as only the new business is eligible for tax relief in SEZs. However, given the robust demand outlook, earnings should see positive momentum. We remain positive on the sector.

TELECOM

Telecom sector continued to be impacted by regulatory uncertainties in addition to the business challenges. 3Q results for most telecom companies were below expectations. Traffic growth wasn't strong in spite of last quarter being seasonally best quarter. TRAI's recommendations on spectrum charges is another overhang and will continue to impact the stocks. We continue to remain negative on the sector.

BANKS

Banks reported strong financial performance in Q3FY11. Strong loan book growth, improved Credit to Deposit Ratio & stable margins led to strong topline growth with public sector banks (PSBs) and private banks reporting net interest income (NII) growth of 44% & 23% yoy respectively. Rising yields during the quarter led to lower treasury gains for most banks and thus the lower non interest income. Operating cost was higher for PSBs driven by staff cost (pension & gratuity cost). PSBs reported sharp rise in loan loss provisions (LLP) to maintain the regulatory requirement of 70% and also towards incremental slippages while private banks reported decline in LLP. Overall, banks reported a net profit growth of 24% yoy with PSBs' and private banks' net profit up 20% and 36% yoy respectively. We continue to be positive on the Indian banking industry.

OIL AND GAS SECTOR

Dated Brent prices stood at US\$ 98.7/bbl in January 2011 vs. an average of US\$ 94.5/bbl in December 2010. Prices increased further to an average of US\$ 104/bbl in February, 2011. They generally followed an upward trend since September 2010, supported by improving global macroeconomic sentiment. Crude crossed the US \$100/bbl mark in February 2011 on account of socio-political crisis in the Middle East and North Africa. Brent-Dubai differential continued to widen in January 2010 and stood at ~US\$6.9/bbl. The widening spread was mainly due to the strong price of Brent crude, which is on a rise since October 2010. Brent crude price finally crossed the US \$100/bbl mark in February 2011 and stood at an average of US \$104.03/bbl.

HEALTHCARE SECTOR

The Healthcare sector underperformed the market in last month on account of higher valuations and stock specific issues. Major events - 1) US Food & Drugs Administration has set an import alert on one of the Aurobindo's cephalosporin manufacturing facility for detention of its product from this plant. 2) US Court lifted the stay on Dr Reddy's generic version of Allegra D-24 in the US market. The estimated market size of the product is ~US 200mn\$. 3) Ranbaxy settled patent litigation over the generic version of Tricor (cholesterol lowering drug) with Abott. Time line of launch under this agreement still remains unclear.

AUTO

The Union Budget for FY11-12 was positive for all auto companies as general excise was retained at 10% for all vehicles as against a market expectation of an increase of 2%. Further, no additional excise duty was imposed on diesel powered vehicles contrary to the pre-budget expectations. While volume growth in the domestic market continues to be robust across segments, short-term headwinds exist in the form of increase in selling price (due to rising RM costs and emission norm changes), fuel price hikes, and hardening interest rates. Given the continued government focus on agriculture and rural areas, we believe the key beneficiaries of the same could be 2 wheeler and agri-machinery companies.

CEMENT

The Union Budget FY11-12 has changed the excise levy structure for cement companies from a price based excise levy to a hybrid levy (specific + advalorem). This could lead to an increase in excise by approximately Rs 2 per bag of cement which is negative for the cement industry given the existing over supply situation in the country. Further, Coal India has recently announced a series of price increases targeted at non regulated consumers with average increases being nearly 30%. The sharp increase in the price of linkage coal would negatively impact the margins of cement companies.

METALS

The Union Budget FY11-12 has increased the export duty on iron ore to 20% on both lumps and fines from current rate of 15% and 5% respectively. Most iron ore exporters would not be able pass on the export duty hike, resulting in margins being impacted negatively. CIS (Common Wealth of Independent States) Hot Rolled Coil export prices have touched \$830/MT and now are at a premium to Chinese export HRC prices. At current CIS prices of \$830/MT and Chinese export HRC prices of \$775/MT, Indian domestic HRC prices are at a significant discount to both of them (14% and 7% respectively). While this means that Indian steel companies are likely to announce price increases, given the domestic demand supply mis-match; large price increases in India are unlikely to sustain. The January 2011 trade data in China indicate a continued ramp up of aluminum production. The continued strong bauxite and alumina imports in China indicate strong aluminum production into Q1-Q2, and is not a bullish factor for aluminum prices.

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The Industrial, manufacturing and construction sector had another bad month with stock prices falling across the board. The valuations now look reasonable but with high interest rates, government paralysis on infrastructure spending, spike in crude oil prices and the geo-political tensions in the Middle-East and North Africa, further pressure on the stock prices cannot be ruled out. We thus maintain our cautious outlook on the sector.



INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was positive during the month of February 2011.

Initially, market was range bound as the last leg of the scheduled borrowing programme was still left. As supply was getting exhausted by middle of the month, there was buying interest seen. However, on the other hand, the geopolitical tension and its effect on crude oil prices was inducing selling pressure as rising crude oil prices would have a negative impact on inflation. At the same time, WPI inflation for the month of January 2011 came at 8.23% which was marginally higher than estimation of 8.10%, which added to bearish sentiment. As a result, the yield on 10 year G sec moved in a narrow range for the first half of the month.

During the second half of the month, there was buying interest seen in the market due to lack of any supply. There was also expectation building up that the government in its annual budget, would announce its Fiscal Deficit target for FY12 as per its roadmap at 4.8% of GDP on back of stronger tax revenue collections and the existing higher cash balance being carried forward for the next Fiscal year.

The expectation on Fiscal deficit for FY12 was around INR 4.2-4.3 tr and that on the net borrowing by Centre at around INR 3.8-3.9 tn. However, the Finance Minister surprised everybody by announcing budget Fiscal Deficit of 4.6% of GDP for FY12, (at INR 4.12 tn it was lower than market expectation) and net borrowing number at INR 3.43 tn (which was also lower than market expectation). Although, there are doubts about whether the government would be able to achieve this, as the growth in expenditure at 3.4% looks a bit understated compared to growth in tax revenues at 17.7%. Also, estimated fall in fuel subsidy from INR 383.86 bn to INR 236.40 for FY12 and that in fertilizer subsidy from INR 549.97 bn for FY11, to INR 499.98 bn for FY12 both look very difficult to achieve especially in view of rising crude oil prices. However, in the immediate future i.e. for the month of March 2011, there is no additional supply which is being taken as a positive by the market and as a result the yields have softened.

Yield on the 10 year benchmark security 7.80% bond maturing in 2020 moved in a narrow range of 8.10-15% for the first half of the month, but softened to 8.01% by the end of the month. The spread between the 12 year security and 10 year benchmark security widened again from 2 bps by end of January 2011 to around 8 bps as with no additional supply, there was more interest seen in the 10 year benchmark security.

Liquidity situation was better during February 2011 (due to government spending) as reflected in the deficit in liquidity to the extent of INR 70-80k cr compared to January 2011, when it was around INR 100k crs. However, due to high rollover requirement of banks for deposits, 1 year CD rates hardened further from around 9.90% to 10.15%. Medium term corporate bonds remained flattish at around 9.40-50% level, while the longer term bonds were supported at around 9.15-20% level.

INR Swap curve hardened further due to higher than expected inflation and continued tightness in the liquidity. 1 year OIS hardened from 7.43% at the end of January 2011 to 7.49% by end of February. 5 year swap rates closed at 8.11% as against 7.98% at the end of the previous month.

Going Forward

- Government securities market is expected to remain positive in the immediate future as there is no supply expected for the month of March 2011.
- But on the other hand, geopolitical events and any sharp up move in crude oil prices could induce bearish sentiment in the market.
- Over the medium term, the yields could harden as supply pressure would again come to play role in first half of FY12 as typically borrowing calendar is front loaded with around 60-65% of the borrowing scheduled for the first half of the year.
- However, if there is announcement of a new 10 year benchmark bond by RBI, there could be improvement in sentiment as there would be a lot of buying interest for new benchmark bond.

Source: www.bloomberg.com

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan, we had very low duration at the beginning of the month. However, we added duration as the supply was coming to an end and the sentiment was turning positive.
- 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"> Portfolio flows December quarter corporate earnings Union Budget FY12 Inflation and interest rates Global factors 	<ul style="list-style-type: none"> Muted FII flows given concerns on inflation, interest rate increases and MENA unrest can impact markets Earnings have been in line with expectations. Given commodity price pressures and interest rate increases we expect earnings downgrade for the Sensex The budgeted fiscal deficit at 4.6% of GDP was a positive surprise although there are still some concerns on the achievability given the low budgeted subsidies. There was no increase in the excise duty and service tax rates – this was a positive surprise. Lower than expected increase in MAT rates were also a positive surprise Further increase in global commodity prices, domestic primary articles prices and accentuation of demand side pressures can lead to more further interest rate increases impacting corporate profitability US rebound has been better than expected and there are early signs of stability in Europe. However one needs to watch out for progress on political developments in Libya / other MENA countries and impact of it on oil trade and oil prices 	<ul style="list-style-type: none"> High Medium Medium Medium High

GLT OUTLOOK MATRIX

	Outlook	Key Drivers	Key Risk
Short Term	• Negative	<ul style="list-style-type: none"> Heavy supply during first half of FY12 as typically 60-65% of the borrowing programme is scheduled in first half Fears of high inflation sustaining could push yields higher Geopolitical events could push crude oil prices high, which is negative for inflation as well as fiscal deficit as oil subsidy seems to be under provided for in the Budget 	<ul style="list-style-type: none"> Crude oil prices fall sharply due to resolution of geo-political events Food inflation falls more than expected Announcement of a new 10 year benchmark security could cause yields to soften as there would be fresh buying interest in the market for a new benchmark bond.
Long Term	• Neutral	<ul style="list-style-type: none"> Lesser supply of G sec in FY12 compared to last year could keep yields supported Fears of inflation giving negative surprise due to higher food and commodity prices could cause yields to harden 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers Crude oil prices fall sharply due to resolution of geo-political events

CORPORATE BOND OUTLOOK MATRIX

	Outlook	Key Drivers	Key Risk
Short Term	• Negative	<ul style="list-style-type: none"> Expectation of negative movement in the base G-sec Curve Due to higher supply of G sec in first half of FY12, there could crowd out effect for corporate bonds Tight liquidity situation could keep interest low in corporate papers 	<ul style="list-style-type: none"> Inflation falls more than expected Significant improvement in liquidity due to higher spending by government
Long Term	• Neutral	<ul style="list-style-type: none"> Expectation of range bound movement in the base G-sec Curve Improvement in liquidity expected over longer horizon due to government expenditure. 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers

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ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 28th February 2011

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 2 months 15days & Total Exp.:13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-9.9	-5.08
1 year	4.22	5.48
3 years	-2.39	-0.48
5 years	9.76	11.03
Since Inception	20.51	19.23

* Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**

Past performance may or may not be sustained in future.

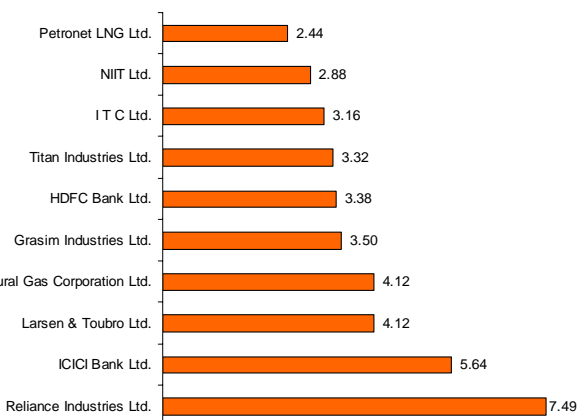
Net Assets Under Management ₹ 54.08 Crores

NAV (₹)

Growth Option	33.41
Dividend Option	12.61

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors

% to NAV

BANKS	19.25
CONSUMER NON DURABLES	13.44
PETROLEUM PRODUCTS	9.27
MEDIA & ENTERTAINMENT	8.56
POWER	5.22
GAS	4.98
CEMENT	4.78
CONSTRUCTION PROJECT	4.12
OIL	4.12
AUTO	3.96
FINANCE	2.95
SOFTWARE	2.88
TEXTILE PRODUCTS	1.84
INDUSTRIAL CAPITAL GOODS	1.61
PHARMACEUTICALS	1.56
RETAILING	1.50
MINERALS/MINING	1.27
CONSTRUCTION	0.36
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.33

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.01	18.54
Sharpe Ratio	-0.02	0.05
Beta	0.93	-
R-Squared (%)	0.92	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 118.12%



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 2 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-2.29	-5.08
1 year	11.31	5.48
3 years	-0.11	-0.48
5 years	10.66	11.03
Since Inception	11.5	16.40

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**

Past performance may or may not be sustained in future.

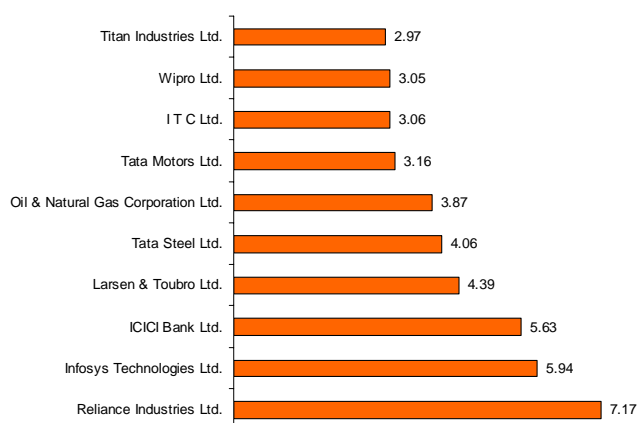
Net Assets Under Management ₹ 40.36 Crores

NAV (₹)

Growth Option	36.22
Dividend Option	19.17

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	17.68
SOFTWARE	15.18
PETROLEUM PRODUCTS	9.10
CONSUMER NON DURABLES	8.77
AUTO	7.68
CONSTRUCTION PROJECT	4.39
GAS	4.16
FERROUS METALS	4.06
CEMENT	4.06
OIL	3.87
PHARMACEUTICALS	3.63
MINERALS/MINING	3.16
FINANCE	2.84
MEDIA & ENTERTAINMENT	1.69
INDUSTRIAL CAPITAL GOODS	1.56
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.17

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.86	18.54
Sharpe Ratio	0.36	0.05
Beta	0.90	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 146.09%

ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 28th February 2011



Investment Objective:

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

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

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 2 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-7.67	-5.08
1 year	14.75	5.48
3 years	12.3	-0.48
5 years	15.21	11.03
Since Inception	15.55	15.58

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE-200.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 49.05 Crores

NAV (₹)

Growth Option	21.67
Dividend Option	19.71

Top 10 Weightages

Companies	% to NAV
Grasim Industries Ltd.	2.76
Andhra Bank	2.77
NIIT Technologies Ltd.	3.00
Dena Bank	3.01
Jammu & Kashmir Bank Ltd.	3.39
I T C Ltd.	3.89
Oil & Natural Gas Corporation Ltd.	4.41
Tata Consultancy Services Ltd.	5.09
Infosys Technologies Ltd.	6.11
ICICI Bank Ltd.	6.93



There were 118 Schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise.

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

Portfolio Construction

Sectors	% to NAV
BANKS	25.34
SOFTWARE	16.85
CONSUMER NON DURABLES	12.20
AUTO	4.52
GAS	4.43
OIL	4.41
PETROLEUM PRODUCTS	3.46
INDUSTRIAL PRODUCTS	2.79
CEMENT	2.76
PHARMACEUTICALS	2.48
FERROUS METALS	2.45
FERTILISERS	2.41
AUTO ANCILLARIES	2.26
CONSTRUCTION	1.54
FINANCE	1.52
TRANSPORTATION	1.45
MEDIA & ENTERTAINMENT	1.41
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.72

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.51	18.54
Sharpe Ratio	0.56	0.05
Beta	0.78	-
R-Squared (%)	0.77	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 84.87%



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 2 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-13.47	-15.09
1 year	5.13	2.81
3 years	-3.06	0.57
5 years	5.07	10.88
Since Inception	11.96	16.73

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CNX Midcap Index.** Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 14.52 Crores

NAV (₹)

Growth Option	19.15
Dividend Option	15.21

Segment wise break-up

Large Cap	3.61
Mid Cap	85.50
Small Cap	3.87

Top 10 Weightages

Companies	% to NAV
Yes Bank Ltd.	2.54
NIIT Ltd.	2.55
Ashok Leyland Ltd.	2.61
Godrej Consumer Products Ltd.	2.65
Asian Paints Ltd.	2.70
Shriram Transport Finance Company Ltd.	2.77
Colgate Palmolive (India) Ltd.	3.73
Titan Industries Ltd.	3.75
Jammu & Kashmir Bank Ltd.	3.90
Tata Chemicals Ltd.	4.25

Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	16.52
BANKS	15.24
PHARMACEUTICALS	11.17
SOFTWARE	7.17
FINANCE	6.72
CEMENT	5.13
AUTO	5.12
MEDIA & ENTERTAINMENT	4.68
FERTILISERS	4.25
PETROLEUM PRODUCTS	4.19
GAS	3.56
AUTO ANCILLARIES	2.64
INDUSTRIAL CAPITAL GOODS	2.55
HOTELS	1.62
FERROUS METALS	1.45
TEXTILE PRODUCTS	0.93
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.06

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.59	19.68
Sharpe Ratio	0.02	-0.07
Beta	0.83	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 193.76%

Investment Objective:

The objective of the fund is to invest in companies whose securities are included 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: Deepak Arackal (Experience in managing the fund: 2 years 11 months & Total Experience: 7 yrs)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-1.91	-1.28
1 year	8.23	8.30
3 years	0.67	0.70
5 years	11.16	11.64
Since Inception	15.01	16.66

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

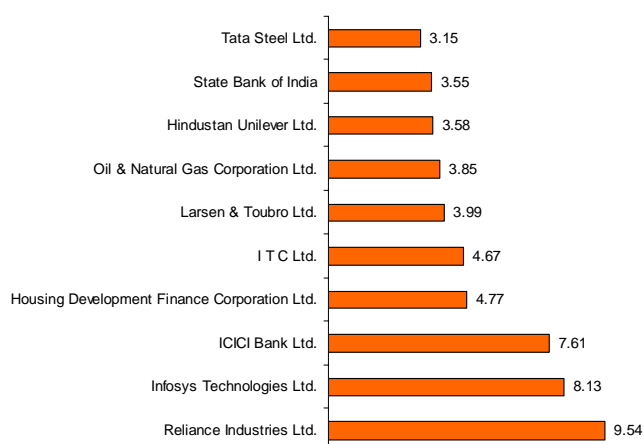
Net Assets Under Management ₹ 8.23 Crores

NAV (₹)

Growth Option	26.69
Dividend Option	17.79

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	18.90
SOFTWARE	11.76
PETROLEUM PRODUCTS	9.93
CONSUMER NON DURABLES	8.25
AUTO	6.82
OIL	6.28
FERROUS METALS	5.67
FINANCE	5.66
POWER	4.19
CONSTRUCTION PROJECT	3.99
CEMENT	3.49
PHARMACEUTICALS	2.29
NON - FERROUS METALS	2.11
INDUSTRIAL CAPITAL GOODS	1.96
TELECOM - SERVICES	1.89
GAS	1.60
MINERALS/MINING	0.62
CONSTRUCTION	0.31
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.28

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.74	19.51
Sharpe Ratio	0.19	0.19
Beta	0.96	-
R-Squared (%)	0.99	-
Portfolio Turnover Ratio (01-03-2010 to 28-02-2011)	54.95%	

ING Tax Savings Fund

An Open-ended Equity Linked Savings Scheme (Lock in Period of 3 years)

Equity Fund

Summary as on 28th February 2011

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.68	-3.82
1 year	13.79	5.69
3 years	-0.72	-0.52
5 years	4.87	11.29
Since Inception	16.02	18.14

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: BSE 100.**

Past performance may or may not be sustained in future.

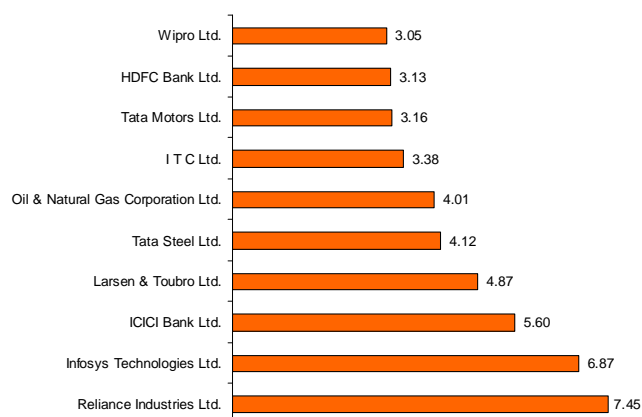
Net Assets Under Management ₹ 35.35 Crores

NAV (₹)

Growth Option	27.99
Dividend Option	13.81
Bonus Option	28.03

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	17.86
SOFTWARE	14.32
CONSUMER NON DURABLES	9.41
AUTO	9.09
PETROLEUM PRODUCTS	8.44
CONSTRUCTION PROJECT	4.87
FINANCE	4.52
FERROUS METALS	4.12
OIL	4.01
CEMENT	3.53
INDUSTRIAL CAPITAL GOODS	3.07
GAS	2.70
POWER	2.54
MINERALS/MINING	2.42
PHARMACEUTICALS	1.26
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.84

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.64	18.72
Sharpe Ratio	0.48	0.06
Beta	0.91	-
R-Squared (%)	0.94	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 154.85%



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 2 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-10.91	-5.08
1 year	0.14	5.48
3 years	1.72	-0.48
Since Inception	7.92	10.16

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: BSE 200.

Past performance may or may not be sustained in future.

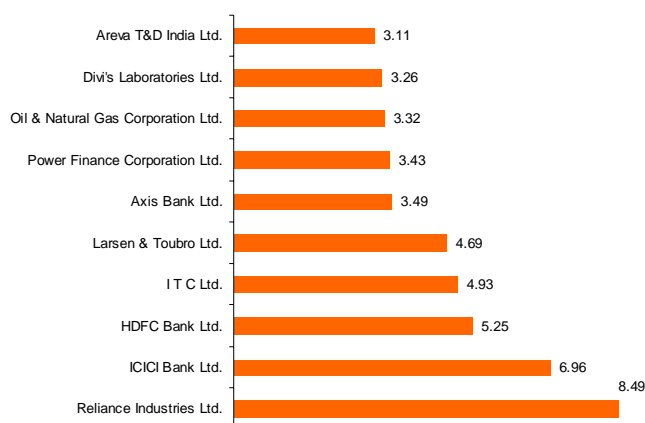
Net Assets Under Management ₹ 9.77 Crores

NAV (₹)

Growth Option	14.61
Dividend Option	12.47
Bonus Option	14.61

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	15.70
PETROLEUM PRODUCTS	11.43
SOFTWARE	9.44
PHARMACEUTICALS	8.08
CONSUMER NON DURABLES	6.37
FINANCE	6.33
POWER	5.00
CONSTRUCTION PROJECT	4.69
CEMENT	4.51
OIL	3.32
INDUSTRIAL CAPITAL GOODS	3.11
INDUSTRIAL PRODUCTS	2.92
NON - FERROUS METALS	2.78
MINERALS/MINING	2.57
RETAILING	2.43
MEDIA & ENTERTAINMENT	2.04
HOTELS	1.93
GAS	1.78
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.57

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.12	18.54
Sharpe Ratio	-0.26	0.05
Beta	0.90	-
R-Squared (%)	0.95	-
Portfolio Turnover Ratio (01-03-2010 to 28-02-2011)	51.02%	

ING C.U.B. (Competitive Upcoming Businesses) Fund

An open-ended diversified equity scheme

Equity Fund

Summary as on 28th February 2011

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 2 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-11.1	-11.43
1 year	6.09	3.44
3 years	-4.15	2.74
Since Inception	11.00	13.25

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Nifty Junior Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 27.60 Crores

NAV (₹)

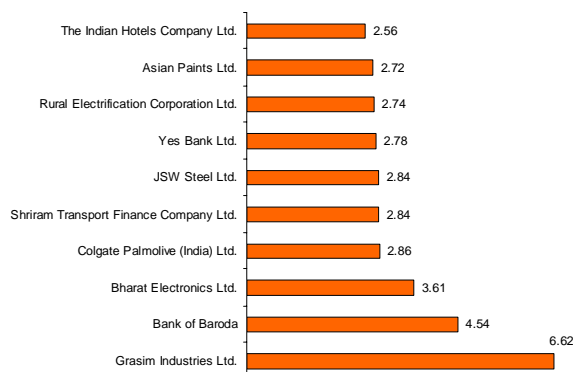
Growth Option	15.94
Dividend Option	11.64
Bonus Option	15.94

Segment wise break-up*

Large Cap	10.20
Mid Cap	73.76
Small Cap	7.84

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	23.74
FINANCE	10.80
INDUSTRIAL CAPITAL GOODS	7.22
CONSUMER NON DURABLES	6.66
CEMENT	6.62
PHARMACEUTICALS	6.03
AUTO	5.79
SOFTWARE	5.16
POWER	3.82
FERROUS METALS	2.84
HOTELS	2.56
PETROLEUM PRODUCTS	2.16
FERTILISERS	2.10
TEXTILE PRODUCTS	2.07
MEDIA & ENTERTAINMENT	1.81
MINERALS/MINING	1.28
CONSTRUCTION	1.13
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.21

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.01	18.25
Sharpe Ratio	0.08	-0.06
Beta	0.92	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 186.41%

* 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 & 5 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 2 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.43	0.09
1 year	6.25	7.49
3 years	1.24	3.76
5 years	8.95	10.56
Since Inception	8.48	NA

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Balanced Fund Index.**

Past performance may or may not be sustained in future.

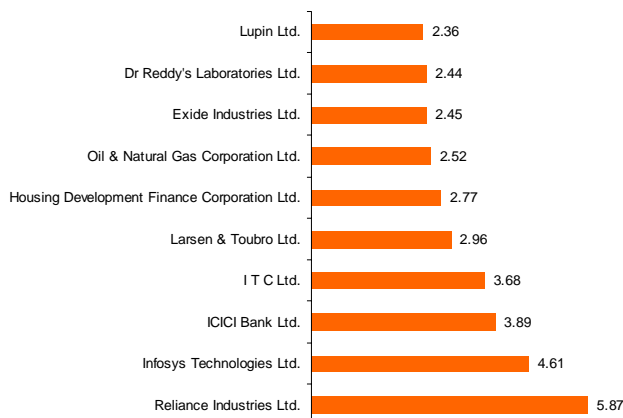
Net Assets Under Management ₹ 6.24 Crores

NAV (₹)

Growth Option	24.18
Dividend Option	16.91

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		9.96
PETROLEUM PRODUCTS		8.64
SOFTWARE		8.02
CONSUMER NON DURABLES		5.05
PHARMACEUTICALS		4.80
AUTO		4.79
FINANCE		4.74
AUTO ANCILLARIES		4.35
OIL		3.53
CONSTRUCTION PROJECT		2.96
CEMENT		2.68
GAS		2.25
FERROUS METALS		2.15
POWER		1.74
INDUSTRIAL CAPITAL GOODS		1.55
FERTILISERS		1.19
TRANSPORTATION		0.74
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	13.85
MONEY MARKET INSTRUMENTS		
IDBI BANK LTD.	A1+	14.36
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		2.65

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	11.69	12.80
Sharpe Ratio	0.06	0.16
Beta	0.87	-
R-Squared (%)	0.91	-

Portfolio Turnover Ratio (01-03-2010 to 28-02-2011) 240.96%

ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 28th February 2011

Investment Objective:

To provide reasonable returns while providing a high level of liquidity and low risk by investing primarily in money market and debt 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 & 5 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.15	0.15
15 Days	0.3	0.31
1 Month	0.6	0.61
3 months	1.88	1.88
6 months	3.48	3.47
1 year	5.91	5.84
3 years	6.21	6.22
5 years	6.59	6.46
Since Inception	6.57	NA

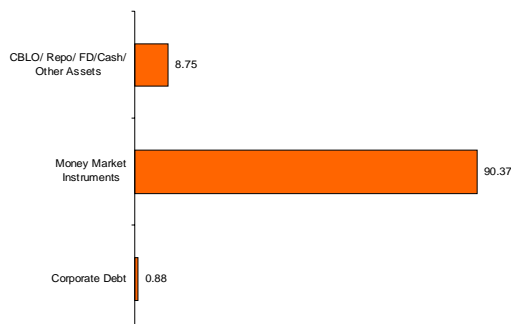
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 562.59 Crores

NAV (₹)

Regular Growth Option	20.3400
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8404
Institutional Growth Option	15.2597
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0690
Super Institutional Growth Option	14.5346
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

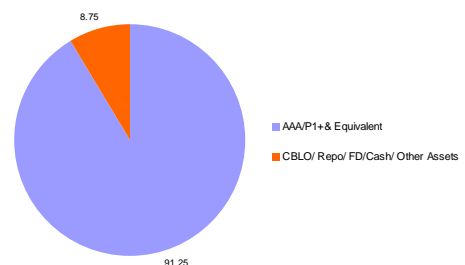
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt 0.88		
Housing Development Finance Corporation Ltd.	AAA	0.88
Money Market Instruments 90.37		
Allahabad Bank	A1+	6.20
State Bank Of Mysore	A1+	6.18
State Bank Of Travancore	P1+	6.14
Tata Capital Ltd.	A1+	5.32
Corporation Bank	P1+	5.32
UCO Bank	P1+	5.30
Canara Bank	A1+/P1+	5.08
Indian Overseas Bank	A1+	4.44
Andhra Bank	PR1+	4.43
National Housing Bank	A1+	4.42
State Bank of India	P1+	4.42
State Bank of Bikaner & Jaipur	P1+	4.39
Union Bank of India	P1+	4.37
Syndicate Bank	PR1+	4.37
Oriental Bank Of Commerce	P1+	4.36
Bank of India	P1+	4.34
United Bank of India	PR1+	2.64
Punjab National Bank	PR1+	2.59
Bank of Maharashtra	P1+	1.94
Central Bank of India	PR1+	1.74
Aditya Birla Finance Ltd.	A1+	1.51
State Bank of Hyderabad	A1+	0.87
CBLO/ Repo/ FD/Cash/ Other Assets		8.75

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity 28 days
Modified Duration 0.08 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.



ING Treasury Advantage Fund

An Open-ended Income Scheme



Debt Fund

Summary as on 28th February 2011

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 & 5 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.56	3.47
1 year	5.92	5.84
3 years	6.36	6.22
Since Inception	6.92	6.52

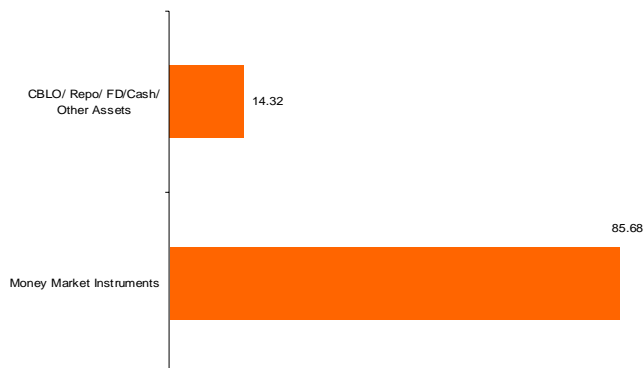
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 247.34 Crores

NAV (₹)

Regular Growth Option	13.0245
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0513
Regular Monthly Dividend Option	10.5019
Regular Quarterly Dividend Option	10.5070
Institutional Growth Option	13.0419
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0156
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

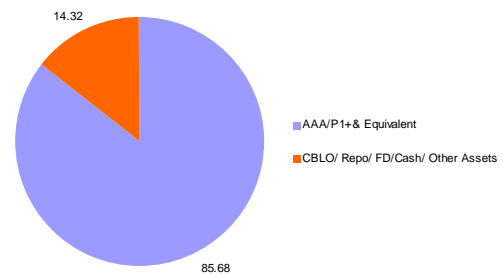
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 85.68		
Mahindra & Mahindra Financial Services Ltd.	P1+	9.13
Canara Bank	P1+	8.65
Corporation Bank	P1+	8.07
State Bank of Hyderabad	A1+	7.95
UCO Bank	P1+	7.94
Edelweiss Capital Ltd.	P1+	6.91
Allahabad Bank	A1+	6.05
State Bank Of Mysore	A1+	6.01
State Bank Of Travancore	P1+	5.98
Central Bank of India	PR1+	5.93
Punjab National Bank	PR1+	4.04
Bank of Maharashtra	P1+	4.01
United Bank of India	PR1+	4.00
Aditya Birla Finance Ltd.	A1+	0.61
Religare Finvest Ltd.	A1+	0.40
CBLO/ Repo/ FD/Cash/ Other Assets		14.32

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	33 days
Modified Duration	0.09 years

The assigned rating of AAAs 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	:	0.90%
Allotment Date	:	19th August, 2002

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 5 months & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.89	2.34
1 year	5.52	4.87
3 years	7.66	6.85
5 years	8.03	6.90
Since Inception	7.19	5.97

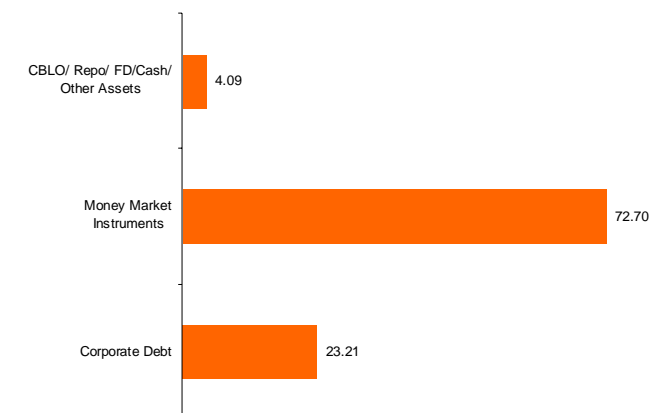
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 35.64 Crores

NAV (₹)

Growth Option	18.0922
Dividend Option	12.2080

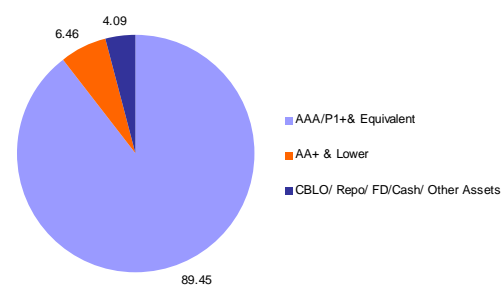
Asset Allocation (% of NAV)



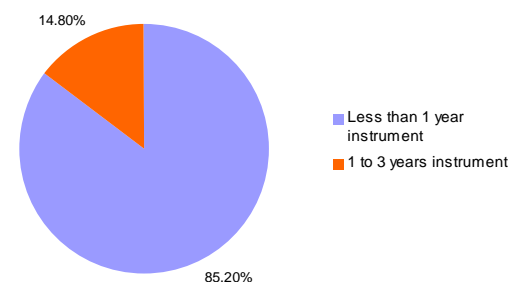
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	8.38
Housing Development Finance Corporation Ltd.	AAA	8.37
Shriram Transport Finance Company Ltd.	AA+	6.46
Money Market Instruments		
Religare Finvest Ltd.	A1+	15.35
Edelweiss Capital Ltd.	P1+	14.02
Tata Capital Ltd.	A1+	14.00
IDBI Bank Ltd.	A1+	12.70
Bank of Maharashtra	P1+	11.12
Mahindra & Mahindra Financial Services Ltd.	P1+	5.51
CBLO/ Repo/ FD/Cash/ Other Assets		4.09

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.36 years
Modified Duration	0.32 years
Portfolio YTM	9.40%

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 & 5 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.49	2.13
1 year	5.12	4.99
3 years	8.31	5.64
5 years	7.98	5.74
Since Inception	8.27	NA

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark : CRISIL Composite Bond Fund Index
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 21.87 Crores

NAV (₹)

Regular Growth Option	25.5950
Regular Quarterly Dividend Option	11.5373
Regular Half Yearly Dividend Option	10.6483
Regular Annual Dividend Option	10.8814
Institutional Growth Option	10.7459
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

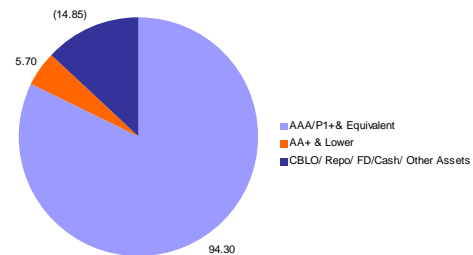
Asset Allocation (% of NAV)



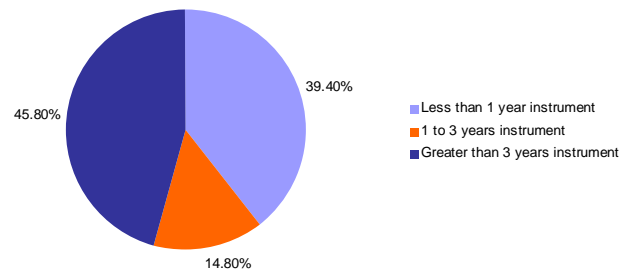
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Government Securities		
8.13% GOI MAT - 21/09/2022	Sovereign	34.40
8.08% GOI MAT - 02/08/2022	Sovereign	11.41
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	9.11
Housing Development Finance Corporation Ltd.	AAA	9.09
Shriram Transport Finance Company Ltd.	AA+	5.70
Money Market Instruments		
IDBI Bank Ltd.	A1+	17.80
Religare Finvest Ltd.	A1+	15.92
Edelweiss Capital Ltd.	P1+	11.42
CBLO/ Repo/ FD/Cash/ Other Assets		(14.85)

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	5.61 years
Modified Duration	3.58 years
Portfolio YTM	8.90%

ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 28th February 2011

Investment Objective:

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

Plans	:	Dynamic Plan
Options	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
Sub-Options	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
Minimum Application 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 & 5 months & Total Exp.: 16 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.5	3.23
1 year	5.49	6.22
3 years	8.05	7.13
5 years	7.61	7.36
Since Inception	6.85	5.90

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: ISEC Composite Gilt Index.

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 6.96 Crores

NAV (₹)

Growth Option	15.8196
Growth Auto Income Payout Option	15.8195
Half Yearly Dividend Option	10.7766
Annual Dividend Option	11.1447
Cyclical Series Option 2010	10.5394

Portfolio Construction

Issuer Name	% to NAV
DEBT INSTRUMENTS	
GOVERNMENT SECURITIES	71.91
8.13% GOI MAT - 21/09/2022	SOVEREIGN 36.05
8.08% GOI MAT - 02/08/2022	SOVEREIGN 35.86
CBLO/REPO/FD/CASH/ OTHER ASSETS	28.09

Quantitative Data

Average Maturity	8.26 years
Modified Duration	5.19 years
Portfolio YTM	7.60%

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 4 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 2 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	0.84	1.72
1 year	2.78	5.67
3 years	2.93	5.60
5 years	4.78	7.27
Since Inception	5.39	7.00

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL MIP Blended Index. Past performance may or may not be sustained in future.

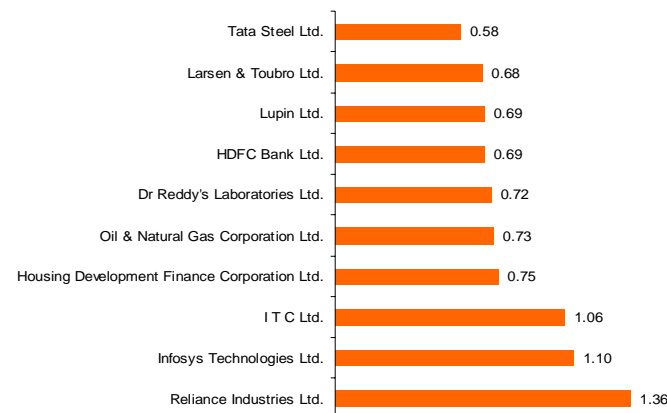
Net Assets Under Management ₹ 2.96 Crores

NAV (₹)

Growth Option	14.4563
Monthly Dividend Option	10.5311
Quarterly Dividend Option	11.1464
Half Yearly Dividend Option	10.7673
Annual Dividend Option	10.6553

Top 10 Weightages

Companies	% to NAV
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Portfolio Construction

Sectors	Rating	% to NAV
PETROLEUM PRODUCTS		2.27
BANKS		2.20
SOFTWARE		1.62
PHARMACEUTICALS		1.41
AUTO		1.28
CONSUMER NON DURABLES		1.06
OIL		1.02
FINANCE		0.95
GAS		0.74
CEMENT		0.68
CONSTRUCTION PROJECT		0.68
FERROUS METALS		0.58
POWER		0.49
AUTO ANCILLARIES		0.49
INDUSTRIAL CAPITAL GOODS		0.45
TRANSPORTATION		0.21
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	12.99
MONEY MARKET INSTRUMENTS		
IDBI BANK LTD.	A1+	14.16
PUNJAB NATIONAL BANK	PR1+	13.53
EDELWEISS CAPITAL LTD.	P1+	13.53
SYNDICATE BANK	PR1+	13.52
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		16.14

Quantitative Data

Average Maturity	149 days
Modified Duration	0.35 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 28th February 2011

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 2 months & Total Exp.: 13 years)

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-11.04	-1.28
1 Year	-1.62	8.3
3 Years	-7.35	0.3
Since Inception	-0.87	7.18

*Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: S&P CNX Nifty Index.

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 74.96 Crores

NAV (₹)

Growth	9.67
Dividend	9.67

Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	16.16%
Fortuna	GARP Mid Cap	22.29%
Forefront	Quant Mgr	26.21%
HDFC	Diversified	32.64%
Grand Total		97.31%

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

*Weights of equity holdings only. MOSL - Motilal Oswal

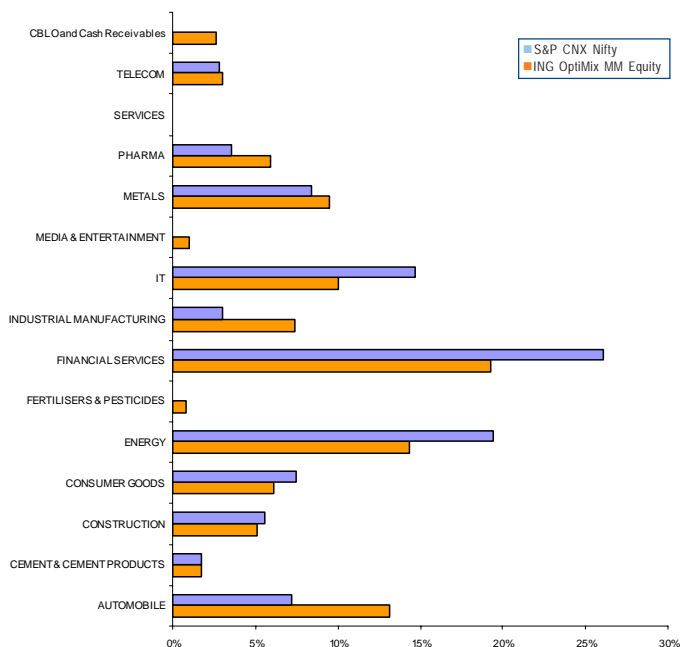
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA.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

Top 10 Weightages

Companies % to NAV

Reliance Industries Ltd	5.52%
Infosys Technologies Ltd	4.36%
ICICI BANK LTD	3.33%
State Bank of India	3.10%
Bharti Airtel Ltd	2.57%
Housing Development Finance Corporation Ltd	2.53%
Tata Steel Ltd	2.46%
ITC Ltd	2.40%
Mahindra & Mahindra Ltd	2.40%
Oil & Natural Gas Corporation Ltd	2.19%

Sector Allocation Analysis



Portfolio Turnover Ratio

1.75%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	18.44	19.51
Sharpe Ratio	-0.33	0.19
Beta (b)	0.92	-
R-squared (%)	0.94	-

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%
Allotment Date	: 17th August 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 1 month & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0	0.09
1 Year	3.01	7.49
3 Years	4.67	3.51
Since Inception	10.71	10.10

Disclaimer: The product characteristics are not necessarily reflective of the benchmark asset allocation and thus returns may differ.

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Crisil Balanced Fund Index**
Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 6.46 Crores

NAV (₹)

Growth Option	15.8641
Dividend Option	14.6141

Portfolio Construction

Fund Name	% to AUM
Equity Funds	24.32%
NIFTY BENCHMARK ETF- NIFTY BEES	24.32%
Liquid Funds	76.51%
ICICI Prudential Liquid Plan - -Super Inst Growth	76.51%
Cash call and other receivables	-0.83%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	10.49	12.80
Sharpe Ratio	-0.24	0.16
Beta (b)	0.69	-
R-squared (%)	0.72	-

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%
Allotment Date	: 16th January 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 4 years 1 month & Total Exp.: 13 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-6.55	-1.28
1 Year	10.13	8.3
3 Years	4.24	0.3
Since Inception	8.95	6.71

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 1.55 Crores

NAV (₹)

Growth Option	14.2356
Dividend Option	12.3126

Portfolio Construction

Fund Name	% to AUM
Equity Funds	97.22%
NIFTY BENCHMARK ETF- NIFTY BEES	8.23%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	19.81%
HDFC EQUITY FUND-GR	19.77%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	25.01%
DSP BlackRock Micro Cap Fund - Regular - Growth	4.96%
IDFC Premier Equity Fund_Plan A - Growth	19.45%
Liquid Funds	2.55%
ICICI Prudential Liquid Plan--Growth-	2.55%
Cash call and other receivables	0.23%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	17.07	19.51
Sharpe Ratio	0.30	0.19
Beta (b)	0.82	-
R-squared (%)	0.87	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan Fund of Funds
An Open-ended FOF Scheme Summary as on 28th February 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: 4 years 9 months & Total Exp.: 13 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.05	1.62
1 Year	0.58	5.49
3 Years	0.03	4.86
Since Inception	3.19	6.19

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 15% S&P CNX Nifty Index; + 85% Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 0.71 Crores

NAV (₹)

Growth Option A	11.6389
Dividend Option A	11.2555

Portfolio Construction

Fund Name	% to AUM
Equity Funds	15.60%
NIFTY BENCHMARK ETF- NIFTY BEES	1.24%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	3.09%
HDFC EQUITY FUND-GR	3.17%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.01%
DSP BlackRock Micro Cap Fund - Regular - Growth	0.91%
IDFC Premier Equity Fund_Plan A - Growth	3.19%
Liquid Funds	83.26%
ICICI Prudential Liquid Plan--Growth-	83.26%
Cash call and other receivables	1.14%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	3.00	7.52
Sharpe Ratio	-1.79	0.04
Beta (b)	0.37	-
R-squared (%)	0.85	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 30% Equity Plan Fund of Funds
An Open-ended FoF Scheme Summary as on 28th February 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: 4 years 9 months & Total Exp.: 13 years)

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.13	1.11
1 Year	3.94	5.98
3 Years	2.99	4.06
Since Inception	4.92	6.59

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 30% S&P CNX Nifty Index; + 70% Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 2.23 Crores

NAV (₹)

Growth Option A	12.6081
Dividend Option A	12.1888

Portfolio Construction

Fund Name	% to AUM
Equity Funds	26.02%
NIFTY BENCHMARK ETF- NIFTY BEES	1.69%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	5.47%
HDFC EQUITY FUND-GR	5.37%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	6.78%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.29%
IDFC Premier Equity Fund_Plan A - Growth	5.42%
Liquid Funds	73.61%
ICICI Prudential Liquid Plan--Growth-	56.02%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	17.59%
Cash call and other receivables	0.37%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	4.70	11.56
Sharpe Ratio	-0.43	0.11
Beta (b)	0.39	-
R-squared (%)	0.94	-

ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds

An Open-ended FoF Scheme

Summary as on 28th February 2011

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%
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 9 months & Total Exp.: 13 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	3.35	2.13
1 Year	5.2	4.99
3 Years	6.51	5.67
Since Inception	7.23	5.96

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: Crisil Composite Bond Fund Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 164.42 Crores

NAV (₹)

Growth Option	13.3797
Dividend Option	10.2276

Portfolio Construction

Fund Name	% to AUM
Debt Funds	5.10%
Templeton India Short-Term Income Plan-Growth	2.55%
Birla Sun Life Govt Securities Long Term-Plan B Gr	2.55%
Liquid Funds	94.59%
ICICI Prudential Liquid Plan -- Super Inst Growth	18.16%
Kotak Liquid-Institutional Plan (Growth)	10.98%
HDFC Liquid Fund-PREMIUM PLUS- Growth	11.06%
Templeton India Short-Term Income Plan-Inst - Gr	12.69%
HDFC High Interest Fund-Short Term Plan Groth Opt	18.48%
IDFC CF-Plan C-Growth	23.21%
Cash call and other receivables	0.32%
Total Assets under Management	100.00%

ING OptiMix Global Commodities Fund Fund of Fund (Overseas)

An open ended Fund of Funds scheme

Summary as on 28th February 2011

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	: 0.75%
Allotment Date	: 17th September 08

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 5 months & Total Exp.: 13 years)

* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	24.27	29.74
1 Year	27.92	26.41
Since Inception	15.82	8.50

* Returns for the period less than one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: 40% Dow Jones World Basic Materials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms. Past performance may or may not be sustained in future.**

Source : Bloomberg (Commodity Fund Index= 40% Dow Jones World Basic Materials Index + 40% Dow Jones World Oil and GasIndex + 20% MSCI AC World in INR terms)

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Net Assets Under Management ₹ 8.12 Crores

NAV (₹)

Growth Option	14.3287
Dividend Option	14.3189

Portfolio Construction

Fund Name	% to AUM
Equity Funds	94.90%
SGAM Fund Equities Global Resources Fund - A	11.43%
JP Morgan Funds SICAV Global Natural Resour Fund	14.10%
First State Glob Umbrella Fund Global Res Fund - I	40.86%
SGAM Fund Equities Global Resources Fund - J	10.85%
Mirae Asset Global Commodity Stocks Fund - Growth	17.66%
Liquid Funds	2.29%
ICICI Prudential Liquid Plan--Growth-	2.29%
Cash call and other receivables	2.81%
Total Assets under Management	100.00%



ING Global Real Estate Fund Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 28th February 2011

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	: 0.75%
Allotment Date	: 31st December, 2007

Fund Manager: Arvind Bansal

(Experience in managing the fund: 9 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	13.38	16.95
1 Year	19.81	27.95
3 Years	1.9	3.5
Since Inception	1.83	1.68

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: S&P BMI World Property Index**
Past performance may or may not be sustained in future.

Net Assets Under Management

₹ 58.78 Crores

NAV (₹)

Retail Growth Plan	10.5900
Retail Dividend Plan	10.6000

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.21%
ING Global Real Estate Securities Fund A(D) Class	99.21%
CBLO	1.53%
CBL_010311	1.53%
Cash call and other receivables	-0.75%
Total Assets under Management	100.00%

ING Latin America Equity Fund Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 28th February 2011

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	: 0.75%
Allotment Date	: 7 August, 2008

Fund Manager: Arvind Bansal

(Experience in managing the fund: 9 months & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	9.81	9.37
1 Year	13.52	17.16
Since Inception	5.71	10.2

*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: MSCI EM Latin America 10/40 ND Index.**

Past performance may or may not be sustained in future.

Net Assets Under Management

₹ 33.14 Crores

NAV (₹)

Growth Plan	11.5300
Dividend Plan	11.5200

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	97.51%
ING (L) INV Latin America X Cap	97.51%
CBLO	2.99%
CBL_010311	2.99%
Cash call and other receivables	-0.49%
Total Assets under Management	100.00%



Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Nov-10	ING Short Term Income Fund -Dividend	0.03938	0.04225	12.20600
25-Nov-10	ING Treasury Advantage Fund Reg -M Div	0.03774	0.04050	10.50180
27-Dec-10	ING Short Term Income Fund -Dividend	0.03471	0.03725	12.21260
27-Dec-10	ING Treasury Advantage Fund Reg -M Div	0.03971	0.04260	10.52100
25-Jan-11	ING Short Term Income Fund -Dividend	0.04093	0.04392	12.23730
25-Jan-11	ING MIP Fund -Monthly Dividend	0.02784	0.02987	10.64820
25-Jan-11	ING Treasury Advantage Fund Reg -M Div	0.04446	0.04770	10.53780
25-Feb-11	ING Short Term Income Fund -Dividend	0.04855	0.05209	12.25800
25-Feb-11	ING Treasury Advantage Fund Reg -M Div	0.04879	0.05235	10.55470

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
28-Jun-10	ING Income Fund - Regular - Qtrly Div	0.15711	0.16857	11.50430
28-Jun-10	ING Income Fund-Institutional-Qtrly Div	0.16259	0.17445	11.08640
28-Jun-10	ING Treasury Advantage Fund - Reg Q Div	0.07950	0.08529	10.42740
29-Sep-10	ING Income Fund - Regular - Qtrly Div	0.03242	0.03479	11.41800
29-Sep-10	ING Income Fund-Institutional-Qtrly Div	0.04233	0.04541	11.00480
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

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

Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Mar-08	ING Income Fund-Reg. -Yly(D)	0.90600	0.97343	11.43320
25-Mar-08	ING Income Fund -Institutional-Yrly Div	0.98753	1.06103	11.47810
25-Mar-08	ING MIP Fund -Yearly Dividend	0.60802	0.65328	11.19930
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

Other Frequency

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
21-Nov-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.93000
26-Dec-05	ING Balanced Fund - Dividend Option	4.50000	4.50000	15.00000
9-Jan-06	ING Dividend Yield Fund Dividend Option	0.50000	0.50000	10.86000
23-Jan-06	ING Domestic Opportunities Fund-Div	1.25000	1.25000	14.78000
23-Feb-06	ING Nifty Plus - 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

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/-

At ING we understand

MONEY IS MORE THAN JUST MONEY

IT IS A HERO PROCLAIMED

Money has many meanings in India.
At ING, we first understand what money
means to you. And then we help you manage
it for the things that matter in your life.



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

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INVESTMENT MANAGEMENT

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