



# FACTSHEET

## JANUARY 2011

### ING INVESTMENT MANAGEMENT HOUSEVIEW

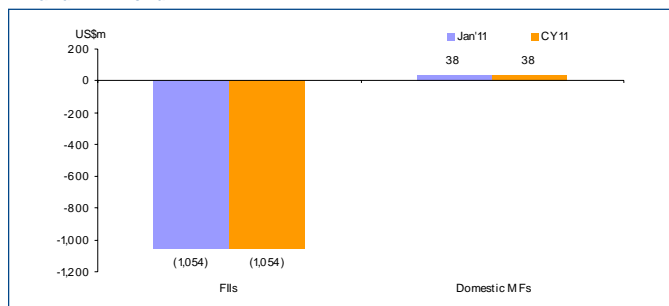
#### Indian Economic Outlook

- After a stable month, RBI's tone again turned hawkish and it increased policy rates in its quarter review of monetary policy. Both the repo and reverse repo rates were hiked by 25bps each to 6.50% and 5.50%, respectively.
- RBI decided to keep the Credit Reserve Ratio (CRR) unchanged at 6.0%. Containing inflation remains the dominant policy concern. WPI inflation target for March'11 end was revised sharply to 7.0% from 5.5%, earlier.
- Inflation spiked up again in December after witnessing a fall in November. Inflation stood at 8.43% yoy in December compared to 7.48% yoy in November. High food prices were the main reason behind the spike in inflation number. After easing to 13% in November, the primary article inflation surged to 16.5% in December.
- The index of industrial production (IIP) witnessed a sharp fall in growth and saw 2.7% yoy growth in Nov'10. Tepid growth in the Manufacturing sector (2.3%) pushed overall IIP growth down to its lowest in 20 months.
- Current Account Deficit (CAD) widened to US\$15.8bn (4.4% of GDP) in 2QFY11, the highest quarterly deficit ever recorded by India.

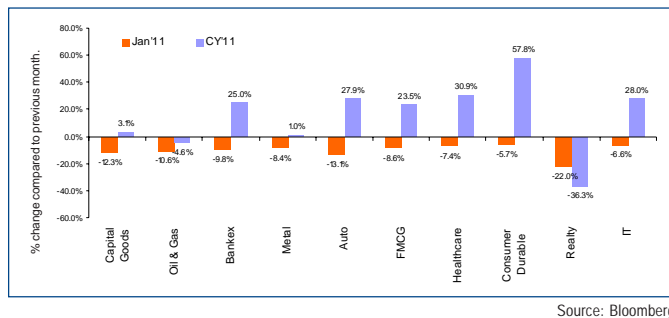
#### Indian Equity Market Insights

- Most developed markets were stable during last month and ended the month marginally positive. However, debt concerns in European markets and political situation in Egypt impacted the emerging markets which ended the month in red.
- Indian markets remained under immense pressure amidst global uncertainties. The large cap indices Sensex fell 10.6% during the month of January. Midcap and Small cap indices underperformed large caps and fell 12.0% and 12.3%, respectively.
- After a stupendous 2010 (FII flows of US\$1054m), FII flows to Indian markets turned negative since beginning of 2011. FIIs sold US\$1054m worth of equities since start of this year. Domestic MFs on the other hand were net buyers and bought equities worth US\$38m during the same period (Domestic MF data as on 28th January).
- All sector indices ended the month in red with Realty being the biggest loser (down 22% in January). IT and Consumer Durables were relative outperformers with fall of 6.6% and 5.7%, respectively.

#### FII and MF Trend



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



### ING OVERVIEW OF SECTORAL TREND

#### AUTO

While volume growth continues to be strong across cars and two wheelers, we expect some moderation in growth going forward. The auto industry faces multiple headwinds in the short-run due to increase in cost of ownership as selling prices have increased on the back of higher raw material costs and an increase in cost of operations as fuel prices have increased over the last 1 year. Further, rising competitive intensity in the auto industry has restricted the ability of companies to pass on full inflation in raw material costs to the consumer which will result in pressure on margins.

#### BANKING

Credit growth for the period ended January 14, 2011 fell to 23.6% from 24.4% in the earlier fortnight, whereas deposit growth fell marginally to 16.4% from 16.5%. RBI has clearly articulated that the liquidity deficit is more a structural issue emanating out of the wide gap between deposit growth and credit growth. The incremental non-food credit-deposit ratio rose to 102 % by end-December. In the corresponding period of the previous year, the ratio was 58 %. Hence, we expect banks to hike deposit rates further. Also, 4Q is seasonally a strong quarter for credit growth and a tight quarter in terms of liquidity resulting in high probability of deposit hikes. Though lending rates are also likely to go up we do expect near-term pressure on margins. Nevertheless, we believe select PSU and private banks with better funding franchise viz high Current Account & Savings Account (CASA) ratio, lower dependence on bulk deposits, and a well-managed ALM profile would be able to protect margins effectively.

#### METALS

Given the recent increase in imported steel prices, we expect Indian steel mills to increase prices in the month of February. However, Indian steel prices would continue to be at a discount to international prices which reflects the weak state of the domestic market with supply increasing and demand continuing to remain sluggish. With spot Iron Ore prices in excess of \$190 and Coking Coal crossing \$300, we prefer steel companies with a higher degree of integration, which would enable them to benefit from increasing steel prices. Margins for Copper smelters are expected to rise in the near term due to an easing in supply of concentrate, however the global shortage of Copper is expected to continue over the next couple of years as demand growth continues to outstrip supply. World Aluminum production was higher by 1.8% in the month of December on the back of an increase in Chinese Aluminum production as companies restarted smelters due to higher London Metal Exchange (LME) prices and a removal on the curb of power use.

#### IT

Good 3Q results for most IT companies indicates a strong recovery in demand. Most companies registered good volume growth with flat to marginally higher pricing. Due to better utilisation and better pricing, most companies were able to absorb the impact of rupee appreciation during the quarter. Employee attrition remains a concern and can impact utilisations and margins going forward. We remain positive on the sector

#### OIL & GAS

Crude prices continued to remain strong during January 2011. Brent crude is currently hovering at around US\$98-99/bbl. During January 2011, crude prices averaged US\$96/bbl compared to US\$91/bbl in December 2010. Henry Hub natural gas price is currently at US\$4.3/mmbtu from its high of US\$4.7/mmbtu during the last week of January 2011. Average for the month stood at US\$4.5/mmbtu as compared to US\$4.2/mmbtu in December 2010. In January 2011, Global Refining Markets (GRMs) averaged at US\$6.8/bbl, showing an 8% increase over the previous month (December 2010 average stood at US\$6.3/bbl)

#### CONSUMER STAPLES

Cost inflation pressures became evident in Q3FY11 results, with margins slipping and competitive scenario heating up. Hindustan Unilever experienced lowest margin of 7.5% in soaps and detergents space. Colgate upped its advertising spends on potential scaling up of competitive activity. Copra and Palm oil prices touched new highs, impacting hair oil and soap segment. New Copra crop expected in feb-april period hold the key for Coconut hair oil players. All this played out in the sector returns with most Staples stocks posting underperformance to benchmark.

#### CAPITAL GOODS

Erratic IIP data, high inflation and corresponding higher interest rates along with high commodity prices have stalled the nascent recovery in industrial capex. Government investments in Industrial capex have also slowed with greater political uncertainty due to various scams. We expect order inflows and revenues of capital goods companies to get impacted due to these factors and thus are cautious on the prospects of the sector.

#### HEALTHCARE

Para IV Developments - Glenmark received an unfavourable outcome in the Tarka (hypertension drug) patent litigation as the US jury rejected Glenmark's claim and awarded damages amounting to US\$16mn to the innovator. The court's verdict is still awaited. Couple of deals during the month - 1) Lupin expanded its footprint into the Latin American market; signed strategic agreement with Brazil's largest healthcare PSU, Farmanguinhos. 2) Aurobindo Pharma divested the majority stake in its China subsidiary to Sinopharm Group. The deal is expected to lead to improvement in profitability for Aurobindo.

## INDIAN DEBT MARKET OVERVIEW

### Market Impact

Government securities market was bearish during the month of January 2011.

During the month, we saw bearish movement in Government securities market. As the Open Market Operation (OMO) programme of RBI came to an end in middle of the month, bearish sentiment spread in the markets. Also, headline WPI inflation for the month of December 2010 came at 8.43%, which was much higher than 7.48% for the month of November 2010. This brought fear in the market about an aggressive rate hike by RBI to contain inflation. The market estimate was between 25 and 50 bps hike in Repo and Reverse Repo Rate in the quarterly monetary policy meeting. As a result, the yield on 10 year benchmark bond touched 8.25% during the month. However, there was buying support seen at this level and yields softened a bit. In its quarterly monetary policy, RBI hiked both the Repo Rate and the Reverse Repo Rate by only 25 bps, which brought relief to the market. Also, as the scheduled borrowing programme of the government is approaching its end, there was buying interest seen in the market and by the end of the month, the yield on 10 year bond fell to 8.14%.

The spread between the 12 year security and 10 year benchmark security contracted from 11 bps by end of the previous month to 2 bps by end of January 2011 as the fear of the 10 year benchmark security becoming illiquid returned.

While liquidity situation improved during the month due to RBI OMO and spending by government, it was still far from comfortable. As a result, the short term rates continued to harden and the 1 year bank CD rate hardened further from around 9.50% to around 9.90%. Corporate bonds in the 2-3 year maturity bucket also saw hardening from 9.05% to 9.40-50% during the month. The yield curve continues to be inverted and it is expected to remain so till the time liquidity continues to be under stress.

INR Swap curve hardened further due to rate hike by RBI and continued tightness in the liquidity. 1 year OIS hardened from 7.13% by end of December 2010 to 7.43% at the end of January 2011. 5 year swap rates closed at 7.98% as against 7.73% at the end of the previous month.

### Going Forward

- Government securities market is expected to remain volatile in the near term as elevated inflation along with increasing global commodity prices including crude oil and metals could induce bearish sentiment.
- But on the other hand, as the scheduled borrowing programme is coming to an end, the yields could soften due to renewed buying interest in the market.
- Also, 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 a benchmark bond.

Source: www.bloomberg.com

### Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan, we had moderate duration at the beginning of the month. However, we reduced duration further as the sentiment was turning bearish.
- 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 a 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"> <li>Portfolio flows</li> <li>December quarter corporate earnings</li> <li>Inflation and interest rates</li> <li>Global factors</li> </ul>	<ul style="list-style-type: none"> <li>Further FII outflows given concerns on inflation, interest rate increases and political uncertainty can impact markets</li> <li>Earnings have been a mixed bag so far. Given commodity price pressures and interest rate increases we expect earnings downgrade for the Sensex</li> <li>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</li> <li>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 Egypt and impact of it on oil trade and oil prices</li> </ul>	<ul style="list-style-type: none"> <li>High</li> <li>Medium</li> <li>High</li> <li>Medium</li> </ul>

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	• Neutral	<ul style="list-style-type: none"> <li>Fears of high inflation sustaining could push yields higher</li> <li>Reducing supply may bring back buying interest in markets</li> <li>Weaker domestic growth or fear of weaker growth in developed economies may induce softening bias</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Any additional supply of G sec due to failure to meet disinvestment target by government</li> </ul>
Long Term	• Neutral	<ul style="list-style-type: none"> <li>Fears of inflation giving negative surprise due to higher food and commodity prices could cause yields to harden</li> <li>Possibility of a new 10 year benchmark bond being issued by RBI, which could bring buying interest in the markets and yields could soften</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Weaker global / domestic growth numbers</li> <li>Better fiscal management by the government</li> </ul>
CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	• Neutral	<ul style="list-style-type: none"> <li>Expectation of range bound movement in the base G-sec Curve</li> <li>Tight liquidity situation could keep interest low in corporate papers</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Any additional supply of G sec due to governments failure to meet disinvestment target could cause the base G sec curve to harden.</li> </ul>
Long Term	• Neutral	<ul style="list-style-type: none"> <li>Expectation of range bound movement in the base G-sec Curve</li> <li>Fears of inflation giving negative surprise due to higher food and oil prices could cause yields to harden</li> </ul>	<ul style="list-style-type: none"> <li>Inflation falls more than expected</li> <li>Weaker global / domestic growth numbers</li> <li>Better fiscal management by the government</li> </ul>

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## Multi Manager

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# ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st January 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹ 5,000/- and in multiples of ₹ 1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	12th September 2004

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.65	-0.5
1 year	8.8	9.87
3 years	-1.12	0.59
5 years	11.22	12.65
Since Inception	21.7	20.19

\* 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.

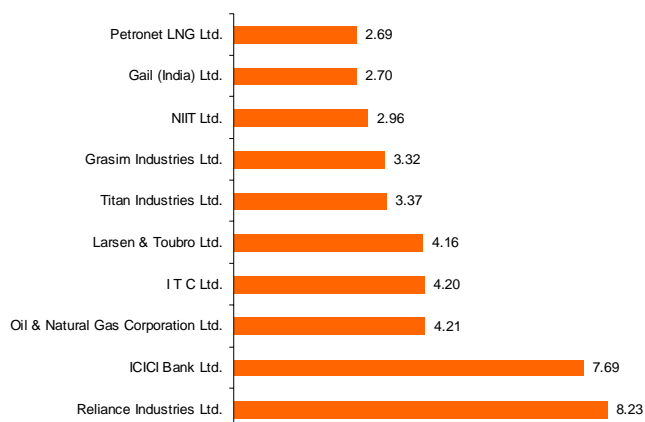
**Net Assets Under Management** ₹ 57.64 Crores

## NAV (₹)

Growth Option	35.07
Dividend Option	13.24

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	18.13
CONSUMER NON DURABLES	14.27
PETROLEUM PRODUCTS	10.08
MEDIA & ENTERTAINMENT	8.39
GAS	6.52
POWER	5.78
CEMENT	4.62
OIL	4.21
CONSTRUCTION PROJECT	4.16
AUTO	4.16
SOFTWARE	2.96
FINANCE	2.37
TEXTILE PRODUCTS	2.07
INDUSTRIAL CAPITAL GOODS	1.67
RETAILING	1.55
PHARMACEUTICALS	1.47
MINERALS/MINING	1.11
CONSTRUCTION	0.32
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.16

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.16	17.95
Sharpe Ratio	0.23	0.28
Beta	0.92	
R-Squared (%)	0.92	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 115.29%



## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available the dividend option under the scheme
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	6th May, 1999

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.04	-0.5
1 year	15.26	9.87
3 years	0.7	0.59
5 years	12.16	12.65
Since Inception	11.93	16.89

\*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** ₹ 42.21 Crores

## NAV (₹)

Growth Option	37.58
Dividend Option	19.89

## Top 10 Weightages

Companies	% to NAV
Mahindra & Mahindra Ltd.	2.64
Titan Industries Ltd.	3.07
Tata Motors Ltd.	3.51
Larsen & Toubro Ltd.	3.85
I T C Ltd.	3.92
Oil & Natural Gas Corporation Ltd.	4.03
Tata Steel Ltd.	4.09
Infosys Technologies Ltd.	5.91
ICICI Bank Ltd.	7.62
Reliance Industries Ltd.	8.04

## Portfolio Construction

Sectors	% to NAV
BANKS	16.79
SOFTWARE	14.55
PETROLEUM PRODUCTS	10.94
CONSUMER NON DURABLES	9.36
AUTO	8.16
GAS	5.12
FERROUS METALS	4.09
OIL	4.03
CEMENT	4.01
CONSTRUCTION PROJECT	3.85
MINERALS/MINING	3.40
FINANCE	2.72
PHARMACEUTICALS	2.35
INDUSTRIAL CAPITAL GOODS	1.66
MEDIA & ENTERTAINMENT	1.55
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.42

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.17	17.95
Sharpe Ratio	0.59	0.28
Beta	0.89	
R-Squared (%)	0.97	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 143.68%

# ING Dividend Yield Fund

An Open-ended Equity Scheme



Equity Fund

Summary as on 31st January 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	24th October 2005

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-0.04	-0.5
1 year	20.00	9.87
3 years	14.37	0.59
5 years	16.04	12.65
Since Inception	16.75	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: BSE-200.

Past performance may or may not be sustained in future.

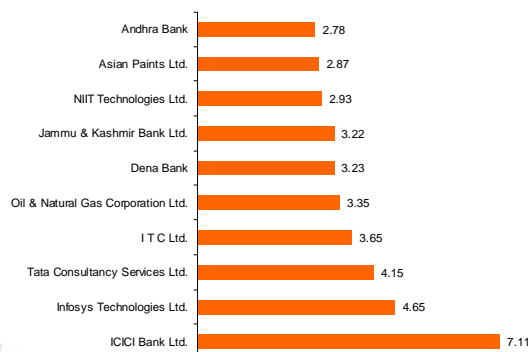
**Net Assets Under Management** ₹ 50.28 Crores

## NAV (₹)

Growth Option	22.63
Dividend Option	20.58

## Top 10 Weightages

Companies % to NAV



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	25.52
SOFTWARE	18.41
CONSUMER NON DURABLES	11.54
AUTO	4.76
GAS	4.70
PETROLEUM PRODUCTS	3.65
FINANCE	3.35
OIL	3.35
INDUSTRIAL PRODUCTS	2.85
CEMENT	2.72
FERROUS METALS	2.52
PHARMACEUTICALS	2.50
FERTILISERS	2.36
AUTO ANCILLARIES	2.36
CONSTRUCTION	2.12
TRANSPORTATION	1.70
MEDIA & ENTERTAINMENT	1.51
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.08

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	15.47	17.95
Sharpe Ratio	0.88	0.28
Beta	0.75	
R-Squared (%)	0.76	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 82.74%



## 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	30th May, 2005

**Fund Manager: Jasmina Parekh** (Experience in managing the fund: 2 years 1 month & Total Exp.: 13 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.8	-5.86
1 year	10.08	9.95
3 years	-1.92	2.73
5 years	6.63	12.95
Since Inception	13.29	18.47

\*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** ₹ 15.49 Crores

## NAV (₹)

Growth Option	20.31
Dividend Option	16.14

## Segment wise break-up

Large Cap	3.52
Mid Cap	86.14
Small Cap	5.28

## Top 10 Weightages

Companies	% to NAV
Yes Bank Ltd.	2.45
TVS Motor Company Ltd.	2.53
Godrej Consumer Products Ltd.	2.56
NIT Ltd.	2.63
Asian Paints Ltd.	3.00
Hindustan Petroleum Corporation Ltd.	3.04
Lupin Ltd.	3.08
Tata Chemicals Ltd.	3.40
Jammu & Kashmir Bank Ltd.	3.56
Titan Industries Ltd.	4.74

## Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	16.15
BANKS	15.20
PHARMACEUTICALS	13.17
SOFTWARE	9.61
FINANCE	6.00
PETROLEUM PRODUCTS	5.48
MEDIA & ENTERTAINMENT	4.88
GAS	3.74
AUTO	3.67
CEMENT	3.48
FERTILISERS	3.40
INDUSTRIAL CAPITAL GOODS	2.97
AUTO ANCILLARIES	2.28
HOTELS	1.74
CONSTRUCTION PROJECT	1.16
FERROUS METALS	1.08
TEXTILE PRODUCTS	1.05
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.94

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	15.31	18.04
Sharpe Ratio	0.31	0.28
Beta	0.83	
R-Squared (%)	0.96	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 194.80%

## Investment Objective:

The objective of the fund is to invest in companies whose securities are included in the S & P CNX Nifty Index.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Dates</b>	:	23rd February, 2004

**Fund Manager: Deepak Arackal** (Experience in managing the fund: 2 years 10 months & Total Experience: 7 yrs)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.53	2.58
1 year	12.82	12.7
3 years	2.27	2.33
5 years	12.68	12.9
Since Inception	15.73	17.40

\*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: S&P CNX Nifty Index.**

Past performance may or may not be sustained in future.

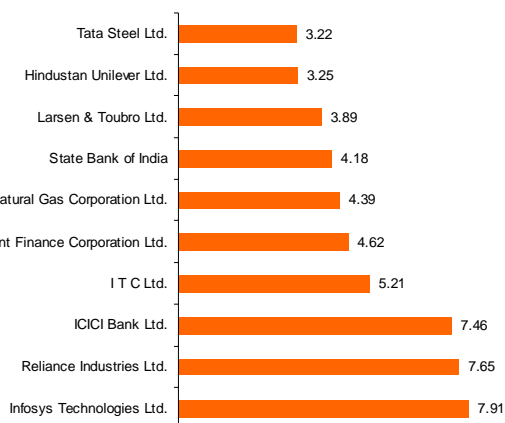
**Net Assets Under Management** ₹ 8.48 Crores

## NAV (₹)

Growth Option	27.58
Dividend Option	18.38

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	19.29
SOFTWARE	11.58
CONSUMER NON DURABLES	8.46
PETROLEUM PRODUCTS	8.45
AUTO	6.46
FERROUS METALS	5.75
FINANCE	5.52
OIL	4.93
CONSTRUCTION PROJECT	3.89
POWER	3.85
CEMENT	3.00
PHARMACEUTICALS	2.41
NON - FERROUS METALS	2.19
MINERALS/MINING	2.19
INDUSTRIAL CAPITAL GOODS	2.06
TELECOM - SERVICES	1.87
GAS	1.71
CONSTRUCTION	0.31
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.08

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.22	19.03
Sharpe Ratio	0.42	0.41
Beta	0.95	
R-Squared (%)	0.99	
Portfolio Turnover Ratio (01-02-2010 to 31-01-2011)	48.18%	

# ING Tax Savings Fund

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

Equity Fund

Summary as on 31st January 2011

## Investment Objective:

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹500/- and in multiples of ₹500 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹500/- and in multiples of ₹500 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	NIL
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	28th March, 2004

**Fund Manager: Jasmina Parekh** (Experience in managing the fund: 2 years 1 month & Total Exp.: 13 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.28	0.13
1 year	16.91	9.83
3 years	-0.24	0.45
5 years	6.03	12.86
Since Inception	16.91	18.93

\*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.

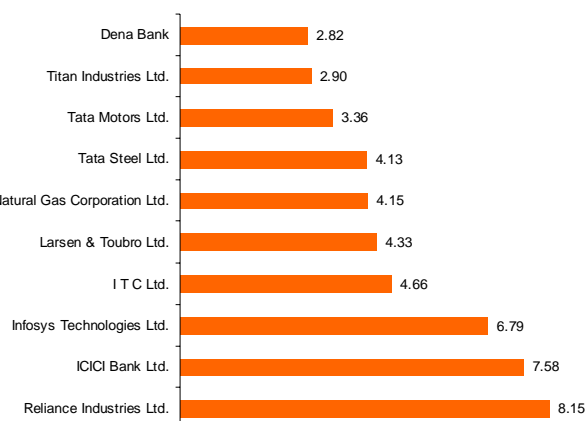
**Net Assets Under Management** ₹ 37.21 Crores

## NAV (₹)

Growth Option	29.16
Dividend Option	14.39
Bonus Option	29.21

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	17.55
SOFTWARE	13.02
CONSUMER NON DURABLES	10.28
PETROLEUM PRODUCTS	10.26
AUTO	9.42
CONSTRUCTION PROJECT	4.33
OIL	4.15
FERROUS METALS	4.13
FINANCE	4.01
GAS	3.52
CEMENT	3.45
POWER	2.91
MINERALS/MINING	2.46
INDUSTRIAL CAPITAL GOODS	1.91
PHARMACEUTICALS	1.70
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.90

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.97	18.25
Sharpe Ratio	0.66	0.27
Beta	0.89	
R-Squared (%)	0.92	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 155.85%



## 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	10th March, 2006

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-4.71	-0.5
1 year	3.55	9.87
3 years	3.13	0.59
Since Inception	9.19	11.19

\*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.

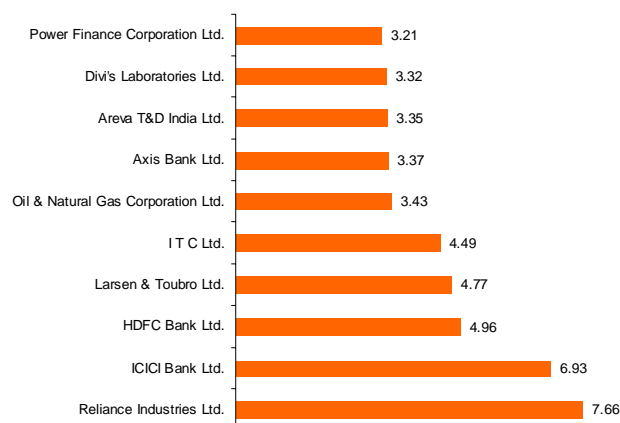
**Net Assets Under Management** ₹ 10.32 Crores

## NAV (₹)

Growth Option	15.38
Dividend Option	13.12
Bonus Option	15.38

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	% to NAV
BANKS	15.26
PETROLEUM PRODUCTS	10.80
SOFTWARE	9.00
PHARMACEUTICALS	8.60
FINANCE	5.95
CONSUMER NON DURABLES	5.80
POWER	5.58
CONSTRUCTION PROJECT	4.77
CEMENT	4.46
INDUSTRIAL PRODUCTS	4.40
OIL	3.43
INDUSTRIAL CAPITAL GOODS	3.35
MINERALS/MINING	3.03
NON - FERROUS METALS	3.01
RETAILING	2.53
MEDIA & ENTERTAINMENT	2.18
HOTELS	2.09
GAS	1.81
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	3.95

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.34	17.95
Sharpe Ratio	-0.08	0.28
Beta	0.88	
R-Squared (%)	0.94	
Portfolio Turnover Ratio (01-02-2010 to 31-01-2011)	52.82%	

**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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend / Bonus
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.:</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry load:</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	11th September, 2006

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

**Performance (Growth Option)\***

Returns for the period	% change in NAV	% change in Benchmark
6 months	-4.28	-5.61
1 year	9.92	9.26
3 years	-3.18	2.52
Since Inception	12.48	14.63

\*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** ₹ 29.17 Crores

**NAV (₹)**

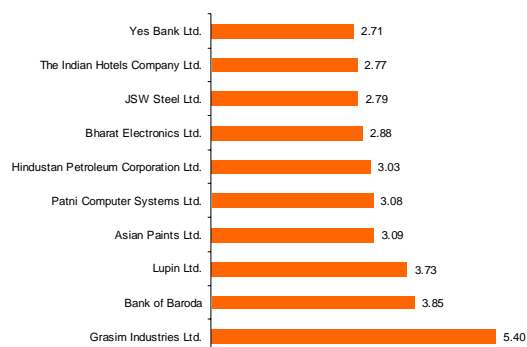
Growth Option	16.76
Dividend Option	12.23
Bonus Option	16.76

**Segment wise break-up\***

Large Cap	10.65
Mid Cap	74.25
Small Cap	8.21

**Top 10 Weightages**

Companies % to NAV


**Portfolio Construction**

Sectors	% to NAV
BANKS	21.74
FINANCE	10.10
SOFTWARE	8.75
CONSUMER NON DURABLES	7.72
INDUSTRIAL CAPITAL GOODS	6.87
PHARMACEUTICALS	5.91
CEMENT	5.40
AUTO	5.09
POWER	3.77
PETROLEUM PRODUCTS	3.03
FERROUS METALS	2.79
HOTELS	2.77
TEXTILE PRODUCTS	2.34
FERTILISERS	2.17
MEDIA & ENTERTAINMENT	1.65
CONSTRUCTION	1.52
MINERALS/MINING	1.51
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.87

**Quantitative Data**

	Fund	Benchmark
Standard Deviation (%)	16.12	17.53
Sharpe Ratio	0.30	0.25
Beta	0.89	
R-Squared (%)	0.95	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 198.68%

\* 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	25th April, 2000

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

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-0.36	2.47
1 year	8.76	10.03
3 years	1.89	4.81
5 years	9.69	11.29
Since Inception	8.75	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.

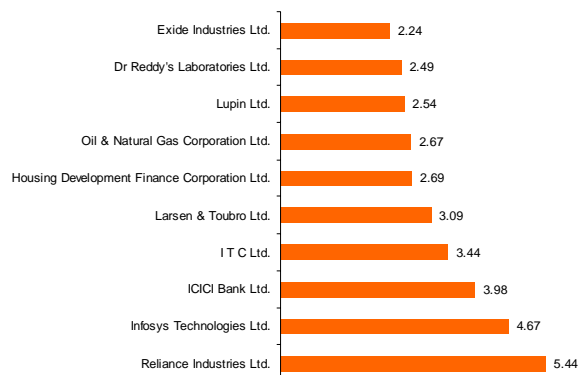
**Net Assets Under Management** ₹ 6.41 Crores

## NAV (₹)

Growth Option	24.70
Dividend Option	17.28

## Top 10 Weightages

Companies % to NAV



## Portfolio Construction

Sectors	Rating	% to NAV
BANKS		10.02
PETROLEUM PRODUCTS		8.38
SOFTWARE		6.54
AUTO		5.08
PHARMACEUTICALS		5.03
CONSUMER NON DURABLES		4.78
FINANCE		4.63
AUTO ANCILLARIES		3.92
OIL		3.62
CONSTRUCTION PROJECT		3.09
CEMENT		2.69
GAS		2.37
FERROUS METALS		2.20
POWER		1.86
INDUSTRIAL CAPITAL GOODS		1.67
FERTILISERS		1.26
TRANSPORTATION		0.87
DEBT INSTRUMENTS		
<b>CORPORATE DEBT</b>		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	13.54
<b>MONEY MARKET INSTRUMENTS</b>		
IDBI BANK LTD.	A1+	15.08
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>3.37</b>

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	11.34	12.52
Sharpe Ratio	0.27	0.35
Beta	0.86	
R-Squared (%)	0.90	

Portfolio Turnover Ratio (01-02-2010 to 31-01-2011) 244.49%

# ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 31st January 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.

<b>Plans</b>	:	Regular / Institutional Plan / Super Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.
<b>Minimum Application Amount</b>	:	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.
<b>Minimum Additional Investment Amt.</b>	:	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
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratios</b>	:	Regular - 0.60%, Institutional - 0.50%, Super Insti. - 0.30%
<b>Allotment Date</b>	:	6th January, 2000

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 4 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.15	0.14
15 Days	0.29	0.29
1 Month	0.66	0.63
3 months	1.87	1.85
6 months	3.34	3.34
1 year	5.55	5.49
3 years	6.22	6.17
5 years	6.55	6.41
Since Inception	6.56	N/A

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

Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 265.94 Crores

## NAV (₹)

Regular Growth Option	20.2188
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8403
Institutional Growth Option	15.1677
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0688
Super Institutional Growth Option	14.4447
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

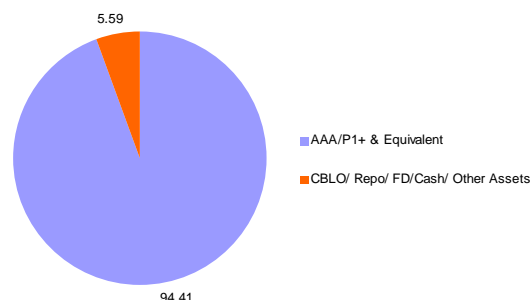
## Asset Allocation (% of NAV)



## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments 94.41</b>		
Canara Bank	A1+/P1+	10.66
Indian Overseas Bank	A1+	9.32
State Bank of India	P1+	9.29
State Bank Of Mysore	A1+	9.29
State Bank of Bikaner & Jaipur	P1+	9.23
Corporation Bank	P1+	8.75
United Bank of India	PR1+	7.48
Oriental Bank Of Commerce	P1+	6.75
Punjab National Bank	PR1+	5.45
Syndicate Bank	PR1+	5.38
Central Bank of India	PR1+	3.76
Allahabad Bank	A1+	3.73
UCO Bank	P1+	2.23
National Bank for Agricultural & Rural Development	P1+	1.88
Aditya Birla Finance Ltd.	A1+	1.21
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>5.59</b>

## Credit Quality Profile of Debt Holdings



## Quantitative Data

Average Maturity	37 days
Modified Duration	0.10 years

# The assigned rating of AAAs 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 31st January 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.

<b>Plans</b>	:	Regular / Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	:	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.
<b>Minimum Additional Investment Amt.</b>	:	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.
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratios</b>	:	Regular - 0.60%, Institutional - 0.45%,
<b>Allotment Date</b>	:	20th March, 2007

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 4 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.42	3.34
1 year	5.54	5.49
3 years	6.37	6.17
Since Inception	6.89	6.49

\*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.

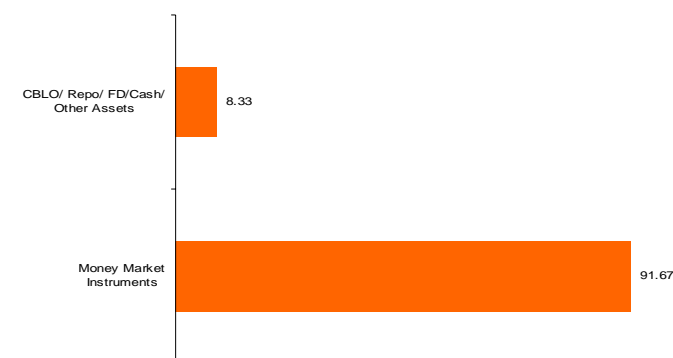
Past performance may or may not be sustained in future.

**Net Assets Under Management** ₹ 518.82 Crores

## NAV (₹)

Regular Growth Option	12.9449
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0509
Regular Monthly Dividend Option	10.4969
Regular Quarterly Dividend Option	10.4427
Institutional Growth Option	12.9606
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0153
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

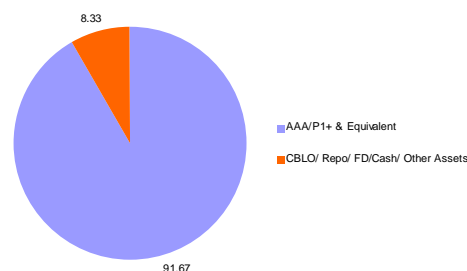
## Asset Allocation (% of NAV)



## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments</b>		
		<b>91.67</b>
Oriental Bank Of Commerce	P1+	8.06
Central Bank of India	P1+/PR1+	7.68
Allahabad Bank	A1+	7.64
Syndicate Bank	A1+/PR1+	6.76
Punjab National Bank	P1+/PR1+	6.71
Tata Capital Ltd.	A1+	5.73
United Bank of India	PR1+	5.70
Corporation Bank	P1+	4.78
Andhra Bank	PR1+	4.77
National Housing Bank	A1+	4.77
State Bank Of Mysore	A1+	4.75
State Bank Of Travancore	P1+	4.75
Bank of Maharashtra	P1+	4.74
Aditya Birla Finance Ltd.	A1+	4.41
Canara Bank	P1+	4.10
Edelweiss Capital Ltd.	P1+	3.27
UCO Bank	P1+	2.86
Religare Finvest Ltd.	A1+	0.19
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>8.33</b>

## Credit Quality Profile of Debt Holdings



## Quantitative Data

Average Maturity	35 days
Modified Duration	0.10 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.

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load/CDSC</b>	:	NIL
<b>Total Expense Ratio</b>	:	0.90%
<b>Allotment Date</b>	:	19th August, 2002

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 4 months & Total Exp.: 6 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.65	2.29
1 year	5.1	4.47
3 years	7.62	6.76
5 years	7.97	6.83
Since Inception	7.2	5.96

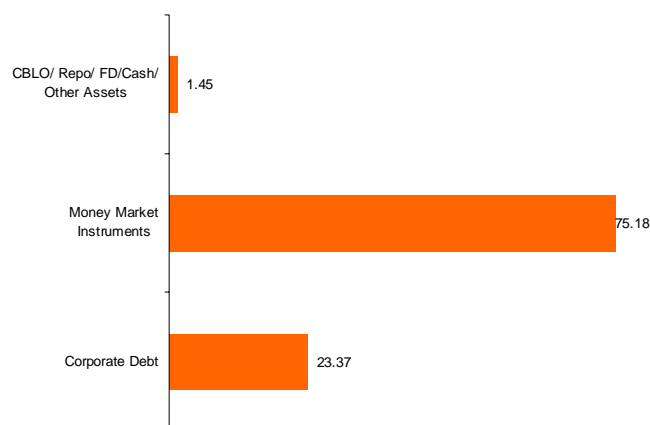
\*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index 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

**Net Assets Under Management** ₹ 35.12 Crores

## NAV (₹)

Growth Option	17.9975
Dividend Option	12.2031

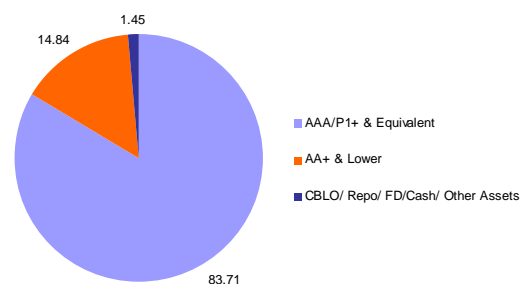
## Asset Allocation (% of NAV)



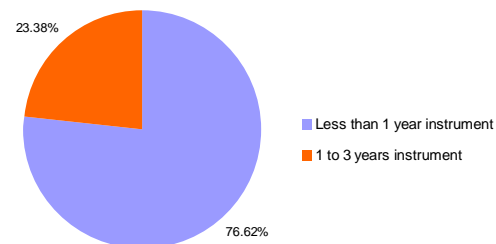
## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
Corporate Debt		23.37
Shriram Transport Finance Company Ltd.	AA+	14.84
National Bank for Agricultural & Rural Development	AAA	8.53
<b>Money Market Instruments</b>		
Aditya Birla Finance Ltd.	A1+	16.27
Religare Finvest Ltd.	A1+	15.45
Edelweiss Capital Ltd.	P1+	14.13
Tata Capital Ltd.	A1+	14.11
IDBI Bank Ltd.	A1+	12.40
UCO Bank	P1+	2.82
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>1.45</b>

## Credit Quality Profile of Debt Holdings



## Maturity Profile



## Quantitative Data

Average Maturity	0.59 years
Modified Duration	0.51 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.

<b>Plans</b>	:	Regular / Institutional Plan
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amount</b>	:	Regular Plan : ₹5,000/- and in multiples of ₹1 thereafter, Institutional Plan: ₹25 lakhs and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	Regular Plan : ₹1,000/- and in multiples of ₹1 thereafter Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratios</b>	:	Regular - 1.75%, Institutional - 1.20%
<b>Allotment Date</b>	:	6th May, 1999

**Fund Manager: Himanshu Shethia** (Experience in managing the fund: 1 year & 4 months & Total Exp.: 6 years)

## Performance (Regular Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.08	1.81
1 year	4.26	4.29
3 years	8.1	5.42
5 years	7.89	5.61
Since Inception	8.27	N/A

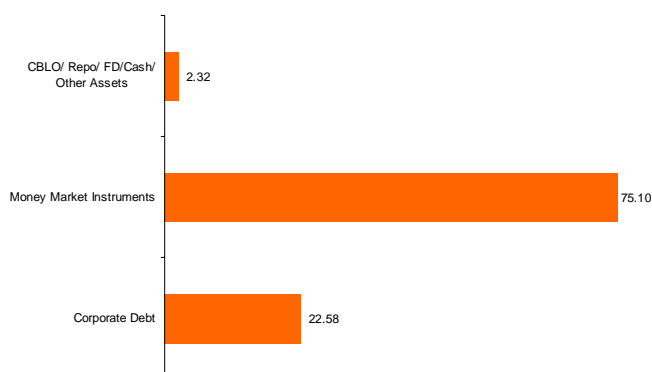
\*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark : CRISIL Composite Bond Fund Index**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

**Net Assets Under Management** ₹ 22.96 Crores

## NAV (₹)

Regular Growth Option	25.4320
Regular Quarterly Dividend Option	11.4638
Regular Half Yearly Dividend Option	10.5805
Regular Annual Dividend Option	10.8121
Institutional Growth Option	10.6729
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

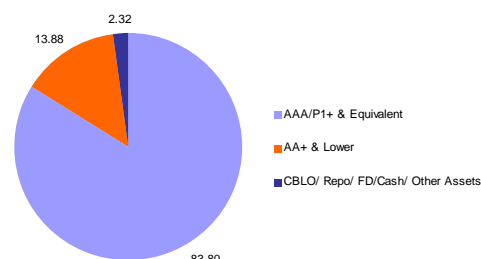
## Asset Allocation (% of NAV)



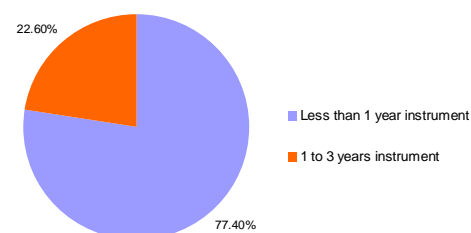
## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Corporate Debt</b>		
Shriram Transport Finance Company Ltd.	AA+	13.88
National Bank for Agricultural & Rural Development	AAA	8.70
<b>Money Market Instruments</b>		
<b>75.10</b>		
IDBI Bank Ltd.	A1+	16.86
Religare Finvest Ltd.	A1+	15.04
Aditya Birla Finance Ltd.	A1+	12.98
UCO Bank	P1+	12.94
Edelweiss Capital Ltd.	P1+	10.81
Corporation Bank	P1+	6.47
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>2.32</b>

## Credit Quality Profile of Debt Holdings



## Maturity Profile



## Quantitative Data

Average Maturity	0.59 years
Modified Duration	0.51 years
Portfolio YTM	9.45%

# ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 31st January 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.

<b>Plans</b>	:	Dynamic Plan
<b>Options</b>	:	Growth (Regular Growth & Automatic Income Payout Option) / Dividend / Cyclical Series Option
<b>Sub-Options</b>	:	Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amt.</b>	:	₹30,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹10,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	1.50%
<b>Allotment Date</b>	:	31st March, 2004

**Fund Manager: Ramanathan K.** (Experience in managing the fund: 1 year & 4 months & Total Exp.: 16 years)

## Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 months	2.10	2.18
1 year	4.55	4.98
3 years	7.66	6.88
5 years	7.52	7.16
Since Inception	6.81	5.81

\*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** ₹ 7.03 Crores

## NAV (₹)

Growth Option	15.6944
Growth Auto Income Payout Option	15.6944
Half Yearly Dividend Option	10.6913
Annual Dividend Option	11.0566
Cyclical Series Option 2010	10.4560

## Portfolio Construction

Issuer Name	% to NAV
DEBT INSTRUMENTS	
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	100.00

## Quantitative Data

Average Maturity	1.00 day
Modified Duration	0.00 years
Portfolio YTM	6.50%

**Investment Objective:**

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

<b>Plans</b>	:	NIL
<b>Options</b>	:	Growth / Dividend
<b>Sub-Options</b>	:	Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Dividend Payout / Dividend Reinvestment) are available under the dividend option.
<b>Minimum Application Amount</b>	:	₹ 10,000/- and in multiples of ₹ 1 thereafter under Growth, ₹ 20,000/- and in multiples of ₹ 1 thereafter under Dividend Option
<b>Minimum Additional Investment Amt.</b>	:	₹ 1,000/- and in multiples of ₹ 1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	1.90%
<b>Allotment Date</b>	:	23rd February, 2004

**Fund Manager: Ramanathan K.** (Experience in managing the fund: 1year 3 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 1 month 15days & Total Exp.: 13 years)

**Performance (Growth Option)\***

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.26	2.02
1 year	3.23	5.70
3 years	2.98	5.69
5 years	4.97	7.33
Since Inception	5.50	7.07

\*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.

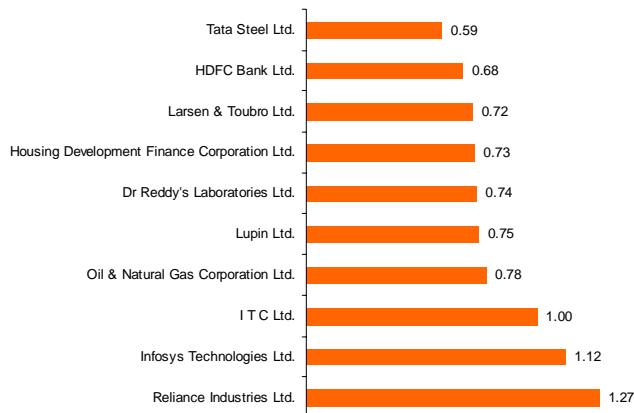
**Net Assets Under Management** ₹ 3.01 Crores

**NAV (₹)**

Growth Option	14.4998
Monthly Dividend Option	10.5628
Quarterly Dividend Option	11.1800
Half Yearly Dividend Option	10.7997
Annual Dividend Option	10.6874

**Top 10 Weightages**

Companies % to NAV



**Portfolio Construction**

Sectors	Rating	% to NAV
PETROLEUM PRODUCTS		2.24
BANKS		2.23
SOFTWARE		1.63
PHARMACEUTICALS		1.49
AUTO		1.36
OIL		1.05
CONSUMER NON DURABLES		1.00
FINANCE		0.93
GAS		0.79
CONSTRUCTION PROJECT		0.72
CEMENT		0.69
FERROUS METALS		0.59
POWER		0.52
INDUSTRIAL CAPITAL GOODS		0.49
AUTO ANCILLARIES		0.45
TRANSPORTATION		0.24
<b>DEBT INSTRUMENTS</b>		
<b>CORPORATE DEBT</b>		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	12.81
<b>MONEY MARKET INSTRUMENTS</b>		
IDBI BANK LTD.	A1+	16.05
PUNJAB NATIONAL BANK	PR1+	13.18
SYNDICATE BANK	PR1+	13.17
EDELWEISS CAPITAL LTD.	P1+	13.17
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>15.20</b>

**Quantitative Data**

Average Maturity	174 days
Modified Duration	0.41 years

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# ING OptiMix Multi Manager Schemes

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# ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 31st January 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.

<b>Plans</b>	:	Nil
<b>Options</b>	:	Option A
<b>Sub-Options</b>	:	Growth Option and Dividend Option (Payout and Reinvestment)
<b>Minimum Application Amount Option A</b>	:	₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	:	₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	:	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.
<b>Exit Load</b>	:	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
<b>Total Expense Ratio</b>	:	2.50%
<b>Allotment Date</b>	:	30th April 2007

## Fund Manager: Arvind Bansal

(Experience in managing the fund: 3 years 1 month & Total Exp.: 13 years)

## Performance Option A Growth\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-5.03	2.58
1 Year	4.59	12.7
3 Years	-6.62	2.33
Since Inception	0.53	8.24

\*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 ₹ 79.65 Crores

## NAV (₹)

Growth	10.20
Dividend	10.20

## Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	15.54%
Fortuna	GARP Mid Cap	22.65%
Forefront	Quant Mgr	26.01%
HDFC	Diversified	34.30%
<b>Grand Total</b>		<b>98.51%</b>

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

\*Weights of equity holdings only. MOSL - Motilal Oswal

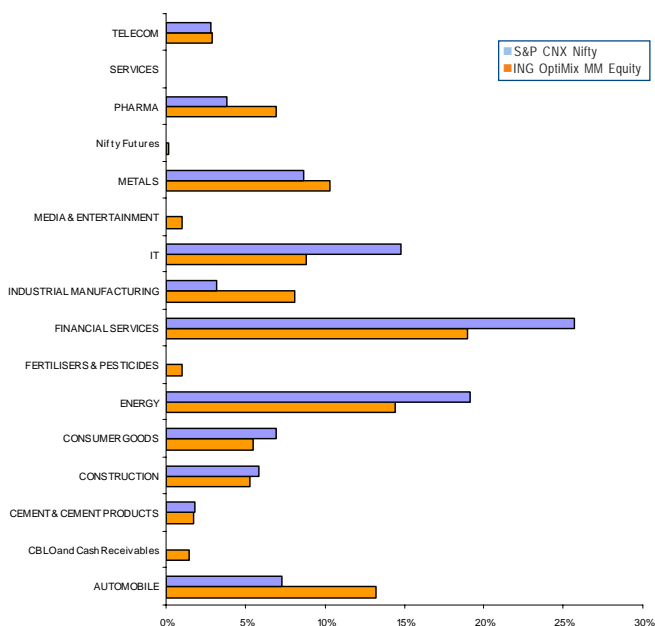
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA. 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

RELANCE INDUSTRIES LTD	4.67%
ICICI BANK LTD	3.30%
INFOSYS TECHNOLOGIES LTD	2.95%
STATE BANK OF INDIA LTD	2.93%
MAHINDRA & MAHINDRA LTD	2.61%
TATA STEEL LTD	2.44%
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.38%
BHARTIARTEL LTD	2.33%
OIL & NATURAL GAS CORPORATION LTD	2.25%
STERILITE INDUSTRIES INDIA LTD FV INR 1	2.16%

## Sector Allocation Analysis



## Portfolio Turnover Ratio

1.82%

## Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	17.55	19.03
Sharpe Ratio	0.00	0.41
Beta (b)	0.90	
R-squared (%)	0.95	

## Derivative Investment

0.14%



**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	: 0.75%
Allotment Date	: 17th August 2006

**Fund Manager: Arvind Bansal**

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

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-0.55	2.47
1 Year	3.68	10.03
3 Years	2.69	4.81
Since Inception	10.99	10.73

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** ₹ 6.65 Crores

**NAV (₹)**

Growth Option	15.91
Dividend Option	14.66

**Portfolio Construction**

Fund Name	% to AUM
<b>Liquid Funds</b>	<b>100.63%</b>
ICICI Prudential Liquid Plan--Growth-	0.89%
ICICI Prudential Liquid Plan - -Super Inst Growth	99.74%
<b>Cash call and other receivables</b>	<b>-0.63%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

	Fund	Benchmark
Standard Deviation (%pa)	10.47	12.52
Sharpe Ratio	-0.18	0.35
Beta (b)	0.71	
R-squared (%)	0.73	

**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 & Total Exp.: 13 years)

**\* Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.52	2.58
1 Year	13.91	12.7
3 Years	4.98	2.33
Since Inception	10.21	7.69

\* 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** ₹ 1.61 Crores

**NAV (₹)**

Growth Option	14.81
Dividend Option	12.81

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>97.61%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	8.12%
HDFC Top 200 Fund - Growth Option	20.01%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	25.08%
DSP BlackRock Equity Fund - Regular Plan - Growth	24.88%
IDFC Premier Equity Fund_Plan A - Growth	19.52%
<b>Liquid Funds</b>	<b>2.83%</b>
ICICI Prudential Liquid Plan--Growth-	2.83%
<b>Cash call and other receivables</b>	<b>-0.43%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

**Quantitative Data**

	Fund	Benchmark
Standard Deviation (%pa)	16.35	19.03
Sharpe Ratio	0.51	0.41
Beta (b)	0.80	
R-squared (%)	0.86	

**ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan** Fund of Funds  
An Open-ended FOF Scheme Summary as on 31st January 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.

<b>Plans</b>	: 15% Equity Plan
<b>Options</b>	: Options: Option A - Growth, Dividend
<b>Sub-Options</b>	: Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load/CDSC - Option A</b>	: Nil
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 2nd May 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 4 years 8 months & Total Exp.: 13 years)

**\* Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.4	1.93
1 Year	0.72	5.55
3 Years	0.01	4.96
Since Inception	3.33	6.29

\* 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** ₹ 1.05 Crores

**NAV (₹)**

Growth Option A	11.68
Dividend Option A	11.30

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>18.38%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	1.78%
HDFC Top 200 Fund - Growth Option	3.68%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.62%
DSP BlackRock Equity Fund - Regular Plan - Growth	4.69%
IDFC Premier Equity Fund_Plan A - Growth	3.60%
<b>Liquid Funds</b>	<b>81.75%</b>
ICICI Prudential Liquid Plan--Growth-	59.47%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	22.28%
<b>Cash call and other receivables</b>	<b>-0.12%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	2.98	7.39
Sharpe Ratio	-1.76	0.18
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 31st January 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.

<b>Plans</b>	: 30% Equity Plan
<b>Options</b>	: Options: Option A - Growth, Dividend
<b>Sub-Options</b>	: Dividend (Payout & Reinvestment)
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Additional Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load/CDSC - Option A</b>	: Nil
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 2nd May 2006

**Fund Manager: Arvind Bansal**

(Experience in managing the fund: 4 years 8 months & Total Exp.: 13 years)

**\* Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.78	2.04
1 Year	4.49	6.81
3 Years	3.05	4.49
Since Inception	5.18	6.82

\* 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** ₹ 2.62 Crores

**NAV (₹)**

Growth Option A	12.71
Dividend Option A	12.28

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>28.80%</b>
NIFTY BENCHMARK ETF- NIFTY BEES	2.98%
HDFC Top 200 Fund - Growth Option	5.76%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.20%
DSP BlackRock Equity Fund - Regular Plan - Growth	7.26%
IDFC Premier Equity Fund_Plan A - Growth	5.60%
<b>Liquid Funds</b>	<b>70.83%</b>
ICICI Prudential Liquid Plan--Growth-	42.01%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	28.82%
<b>Cash call and other receivables</b>	<b>0.38%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	4.59	11.31
Sharpe Ratio	-0.32	0.30
Beta (b)	0.39	
R-squared (%)	0.92	

## ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds

An Open-ended FoF Scheme

Summary as on 31st January 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 8 months & Total Exp.: 13 years)

### \* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	3.23	1.81
1 Year	4.87	4.29
3 Years	6.14	5.42
Since Inception	7.22	5.92

\* 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 ₹ 152.93 Crores

### NAV (₹)

Growth Option	13.30
Dividend Option	10.27

### Portfolio Construction

Fund Name	% to AUM
<b>Debt Funds</b>	<b>5.45%</b>
Templeton India Short-Term Income Plan-Growth	2.73%
Birla Sun Life Govt Securities Long Term-Plan B Gr	2.72%
<b>Liquid Funds</b>	<b>94.68%</b>
ICICI Prudential Liquid Plan --Super Inst Growth	22.90%
Temple India Trea Managt Acct-Super Ins Plan - G	5.44%
Kotak Liquid-Institutional Plan (Growth)	13.62%
HDFC Liquid Fund-PREMIUM PLUS- Growth	19.70%
Templeton India Short-Term Income Plan-Inst - Gr	3.34%
HDFC High Interest Fund-Short Term Plan Groth Opt	2.88%
IDFC CF-Plan C-Growth	26.82%
<b>Cash call and other receivables</b>	<b>-0.13%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

## ING OptiMix Global Commodities Fund Fund of Fund (Overseas)

An open ended Fund of Funds scheme

Summary as on 31st January 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 4 months & Total Exp.: 13 years)

### \* Performance Growth

Returns for the period	% change in NAV	% change in Benchmark
6 Months	22.97	23.53
1 Year	24.82	23.58
Since Inception	15.09	7.32

\* 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 ₹ 8.47 Crores

### NAV (₹)

Growth Option	13.9577
Dividend Option	13.9481

### Portfolio Construction

Fund Name	% to AUM
<b>Equity Funds</b>	<b>96.40%</b>
SGAM Fund Equities Global Resources Fund - A	19.63%
JP Morgan Funds SICAV Global Natural Resour Fund	14.80%
First State Glob Umbrella Fund Global Res Fund - I	34.35%
Mirae Asset Global Commodity Stocks Fund - Growth	27.63%
<b>Liquid Funds</b>	<b>2.84%</b>
ICICI Prudential Liquid Plan--Growth-	2.84%
<b>Cash call and other receivables</b>	<b>0.76%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>



## ING Global Real Estate Fund Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st January 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.

<b>Plans</b>	: Retail / Institutional
<b>Options</b>	: Growth / Dividend
<b>Sub-Options</b>	: Dividend Payout / Dividend Reinvestment options are available under the dividend option.
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter - Retail ₹10000000/- and in multiples of ₹1 thereafter - Institutional
<b>Minimum Add. Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter - Retail ₹1,000/- and in multiples of ₹1 thereafter - Institutional
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 31st December, 2007

### Fund Manager: Arvind Bansal

(Experience in managing the fund: 8 months & Total Exp.: 13 years)

### Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	13.31	16.25
1 Year	20.36	29.16
Since Inception	1.5	1.17

\*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

₹ 61.92 Crores

### NAV (₹)

Retail Growth Plan	10.47
Retail Dividend Plan	10.47

### Portfolio Construction

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>98.53%</b>
ING Global Real Estate Securities Fund A(D) Class	98.53%
<b>CBLO</b>	<b>1.95%</b>
CBL_010211	1.95%
Cash call and other receivables	-0.48%
<b>Total Assets under Management</b>	<b>100.00%</b>

## ING Latin America Equity Fund Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st January 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.

<b>Plans</b>	: Nil
<b>Options</b>	: Growth / Dividend
<b>Sub-Options</b>	: Dividend Payout / Dividend Reinvestment are available under the dividend option.
<b>Minimum Application Amount</b>	: ₹5,000/- and in multiples of ₹1 thereafter
<b>Minimum Add. Investment Amt.</b>	: ₹1,000/- and in multiples of ₹1 thereafter
<b>Entry Load</b>	: 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.
<b>Exit Load</b>	: 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
<b>Total Expense Ratio</b>	: 0.75%
<b>Allotment Date</b>	: 7 August, 2008

### Fund Manager: Arvind Bansal

(Experience in managing the fund: 8 months & Total Exp.: 13 years)

### Performance (Growth Option)\*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	7.54	8.16
1 Year	19.2	21.27
Since Inception	5.97	10.37

\*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

₹ 33.33 Crores

### NAV (₹)

Growth Plan	11.55
Dividend Plan	11.55

### Portfolio Construction

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>97.07%</b>
ING (L) INV Latin America X Cap	97.07%
<b>CBLO</b>	<b>3.84%</b>
CBL_010211	3.84%
Cash call and other receivables	-0.91%
<b>Total Assets under Management</b>	<b>100.00%</b>

## Dividend History

### Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Oct-10	ING Short Term Income Fund -Dividend	0.00753	0.00808	12.14980
25-Oct-10	ING Treasury Advantage Fund Reg -M Div	0.03316	0.03558	10.48180
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

### Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
25-Jul-05	ING Midcap Fund - Dividend	0.50000	0.50000	11.06000
29-Jul-05	ING Domestic Opportunities Fund-Div	0.50000	0.50000	11.93000
31-Aug-05	ING Core Equity Fund -Dividend	1.50000	1.50000	14.60000
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 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

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/-

# ING DIVIDEND YIELD FUND

AN OPEN-ENDED EQUITY SCHEME

# WINNER!

Period	Fund Returns*	Benchmark Returns	Value Added
1 Year	27.57%	16.22%	11.35%
3 years	9.36%	-1.56%	10.92%
5 years	18.89%	16.37%	2.52%
Since Inception	19.00%	19.46%	-0.46%

Allotment Date: 24th October 2005



## ICRA Mutual Fund Awards 2011#



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

\* **Note:** The fund was benchmarked to BSE 100 till 31st March 2010. From 1st April 2010, the fund benchmark has changed to BSE 200. The performance of the Scheme compared to earlier benchmark is ING Dividend Yield Fund: 1 Year Returns: 27.57%, 1 Year Benchmark Returns: 15.66%, 3 Year Returns: 9.36%, 3 Year Benchmark Returns: -1.45%, 5 Year Returns: 18.89%, 5 Year Benchmark Returns: 16.58%, Since inception: 19.00%; Benchmark Since Inception: 21.13%. All the returns provided above are for Growth Option. 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. Data as on 31st Dec '2010.

## Past performance may or may not be sustained in future.

#**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.

### INVESTMENT MANAGEMENT

[www.ingim.co.in](http://www.ingim.co.in)

**Nature & 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.

\* **Note:** Dividend Yield is considered as high if it is greater than the Dividend Yield of the Nifty last released/published by NSE on its website: [www.nseindia.com](http://www.nseindia.com) which shall be the primary selection criteria.

**Statutory Details:** Sponsor: ING Group, Trustee: Board of Trustees of ING Mutual Fund, Investment Manager: ING Investment Management (India) Private Limited.

**SCHEME SPECIFIC RISK FACTORS:** Though the investments would be in companies having a track record of dividend payments, the performance of the Scheme would inter-alia depend on the ability of these companies to sustain dividend in future. These stocks, at times, may be relatively less liquid as compared to growth stocks. For detailed Risk factors please read the Scheme Information Document carefully. **STANDARD RISK FACTORS:** Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors/ Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the Mutual Fund. ING Dividend Yield Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. The Scheme does not guarantee or assure returns. Please read the Scheme Information Document /Statement of Additional Information / Key Information Memorandum carefully before investing.

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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](http://www.ingim.co.in)**

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**INVESTMENT MANAGEMENT**

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