



FACTSHEET

MAY 2011

ING INVESTMENT MANAGEMENT HOUSEVIEW

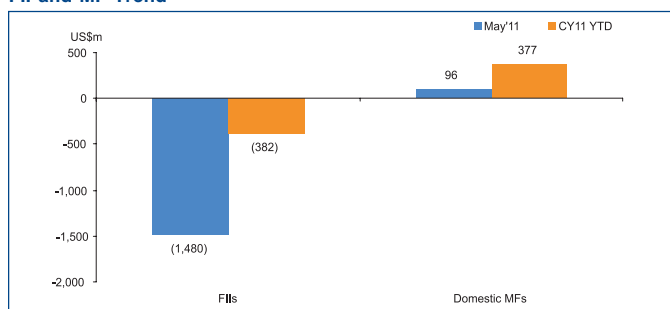
Indian Economic Outlook

- 4QFY11 GDP grew by 7.8% which was lower than market expectation of 8.2% and lower than 3QFY11 number of 8.3%. Mining sector showed a dismal 1.7% growth in Q4 FY11 compared to 8.9% in the corresponding period last year.
- The index of industrial production (IIP) grew 7.3% in Mar'11, far exceeding the consensus expectations. Capital goods sector surprised positively (up 78% M o M) and strong growth in the sector led to better IIP numbers. For the full year FY11, industrial growth was 7.8% compared to 10.4% in the previous year.
- Annual Inflation eased marginally to 8.66% in April primarily due to favorable base impact. However, the monthly rise in inflation was fairly steep with indices for primary articles, fuel and manufactured products jumping 2.2%, 1.1% and 1%, respectively. Inflation has stubbornly remained high for quite sometime now and is the main focus of policy makers.
- Under pressure to reduce its fiscal deficit, government reduced its share of subsidies to Oil marketing companies (OMC) and increased the share of exploration companies. With crude oil hovering above \$100 mark, under-recoveries by OMC in FY12 will be significantly higher than in FY11. In this backdrop, Government will find it very difficult to meet its target of 4.6% fiscal deficit for FY12.

Indian Equity Market Insights

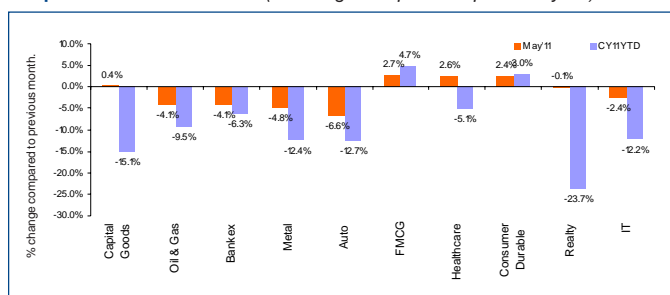
- European debt crisis continue to weigh heavily on the minds of most institutional investors forcing them to exercise caution. In this uncertain scenario, most developed and emerging markets witnessed a fall during the month of May.
- India was no exception and fell along with its global peers. Mid cap and small cap indices underperformed the large caps and witnessed a steeper fall.
- After showing some signs of revival, FII flows to Indian equities again turned negative with net outflow of US\$1,480m during the last month. On the contrary, domestic MFs were net buyers and bought US\$96m worth of equities.
- In a weak market, defensive sectors like FMCG, Healthcare and Consumer Durables did well and ended the month with gains of 2.7%, 2.6% and 2.4%, respectively. Auto and Metals were the worst performing sectors with fall of 6.6% and 4.8%, respectively.

FII and MF Trend



Source: SEBI

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



Source: Bloomberg

ING OVERVIEW OF SECTORAL TREND

INDUSTRIAL MANUFACTURING AND CONSTRUCTION

After many months of under performance, the sector outperformed the broad indices in the month of May but according to us, all the concerns plaguing the sector remain. High inflation, possibility of further interest rate hikes, concerns on European sovereign debt and political crisis in Middle East continue to hamper pick-up in investment cycle. We thus, maintain our cautious outlook on the sector.

CEMENT

The cement industry in India has added approximately 82mn tonnes of capacity in the past two years, taking the pan India cement capacity from 209mn in FY09 to 290mn tonnes in FY11. However, consumption has grown by just 32mn tonnes during FY09 – FY11, from 178mn to 211mn tonnes resulting in a significant oversupply of cement in the country. While cement prices remained under pressure during most of FY11, the industry pushed through prices increase across the country during the last quarter of FY11. The increase in prices was a result of supply discipline by cement companies, but given weak demand and significant oversupply it would be a big task for the industry to maintain current discipline for much longer.

AUTO

Most auto companies reported lower margins for the fourth quarter of FY11 as higher input costs could not be fully passed on to buyers through price increases. Going forward we expect margin pressures to continue over the next couple of quarters as increasing competitive intensity in the auto space is likely to result in higher discounting across most models. Further, demand growth is expected to moderate due to a combination of a high base effect, price hikes and higher interest rates.

METALS

Domestic steel prices did not see any increase in May inspite of an increase in price of steel imported from CIS. Domestic Hot Rolled Coil (HRC) prices are currently at a discount of 5-6% compared to imported landed price of HRC. Increase in domestic prices requires a meaningful pick up in demand, which so far has remained weak with April demand growth coming in at just 1.8% y-o-y. Spot iron ore prices have fallen to \$180/MT from peak levels of \$199/MT indicating slowdown in Chinese demand for iron ore as steel production potentially slows from here on the seasonal power outages.

INFORMATION TECHNOLOGY

All the indicators suggest a good demand scenario for IT services companies. While pricing has not improved as yet, we expect a marginal recovery in pricing also as the demand goes up. Hiring and wage inflation remain key challenges for IT services companies. In addition, exchange rate can play a spoilsport. However, in spite of the risks, we are positive on the sector due to robust growth expectations.

TELECOM

Telecom sector continued to be plagued by corruption issues with many top officials of few leading telecom companies behind bars. Fundamentally, the business seems to have stabilised now for most top operators with minimal change in revenue per minute as per last quarter results. Still, we remain cautious on the sector due to regulatory uncertainties and premium valuations for large operators.

BANKING

The sector witnessed a big negative surprise when the profits of SBI for Q4FY11 saw a complete wash-away driven by provisioning for pension liabilities and lower asset quality. Most of the PSU banks saw downgrade in earning for FY12 due to contraction in margins and higher slippages. In general asset quality trends looks comfortable for FY12 except for select public sector banks. Credit growth for the system has decelerated and given moderation in GDP growth rate and higher inflation, overall loan growth is expected around 18% for FY12. Earnings growth for FY12 would be driven by lower credit cost and a moderate Net Interest Income (NII) growth.

PHARMA

Pharma is one of the few sectors where there were more earnings upgrades than downgrades post the 4QFY11 results. Domestic pharma companies witnessed margin pressure during the quarter. The aggressive MR (marketing representatives) additions done by the companies will start showing the results in the coming years. The key trigger for FY12 would be list of drugs going off-patent and the resultant earnings opportunity for the Indian pharma companies. Similarly CRAMs (contract research and manufacturing) space is expected to have better revenue visibility.

INDIAN DEBT MARKET OVERVIEW

Market Impact

Government securities market was bearish during the month of May 2011

Market sentiment was bearish at the beginning of the month as there was announcement of

50 bps rate hike due to high inflation. The 10 yr bond fell almost 15-20 bps in 2 days following the announcement. It stabilized before the inflation and IIP data, however, it fell another 10-15 bps after the data announcements.

IIP growth for March came at 7.3%, which was negative for the markets, WPI inflation came at 8.66% as against market expectation of 8.5%. This along with higher international crude oil prices, which are expected to be reflected in domestic fuel prices in a short time brought back fears of very aggressive rate hike by RBI and the yields started moving up very sharply. Yield on the new 10 year G sec bond continued to rise and by the end of the month it rose to 8.41%.

Liquidity situation tightened as excess liquidity was absorbed in T Bill auctions and cash management bills. Cash Management Bills (CMB) auctions along with weekly government securities auction drained liquidity from the system and the system again become negative to the extent of INR 50-55k cr as reflected in the Liquidity Adjustment Facility (LAF) window.

Due to tight liquidity situation, CD rates hardened significantly throughout the month. In early May, 3 month CD rates touched 9.15-20% (from 8.40% in April) while one year CD rates moved to around 9.80-90% (from 9.50% in April). However, towards the end of the month, as liquidity worsened, 3 month rates moved up to around 9.70-75% and one year CD rates moved up to 10-10.10%.

INR Swap curve hardened due to high inflation and aggressive rate action by RBI. 1 year OIS hardened from 7.87% at the end of April 2011 to 8.20% by end of May 2011. However, the 5 year swap rates closed at 8.12% as against 8.28% at the end of the previous month.

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

Going Forward

- Government securities market is expected to remain bearish due to supply pressure of weekly supply of INR 11,000-12,000 crs.
- Also, inflation could rise from the current levels due to imminent hike in domestic fuel prices along with demand side pressures being persistently felt in the economy.
- With RBI expected to hike rates further to combat inflation and anchor inflationary expectations the yields could move higher over medium term.

Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund Provident Fund Dynamic Plan, we had low duration at the beginning of the month. We kept duration low due to expectation of aggressive rate hikes by the RBI and also due to high WPI inflation and high IIP data.
- In the ING Short Term Income Fund we continued with higher exposure to 3-6 months money market papers as the yields were attractive in that segment due to strained liquidity.
- In ING Liquid Fund and ING Treasury Advantage Fund, we maintained judicious mix of cash and very short term instruments.

Macro Economic Matrix

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

Source: ING IM Internal Research Team

Key Forecast

INDIAN EQUITY	Key Drivers	Key Risks	Key Rating
	<ul style="list-style-type: none"> Pick up in investment demand can drive up the manufacturing sector growth and overall GDP growth rate. Input prices have started declining from their peak levels and if inflation starts surprising positively then RBI could pause on the interest rate tightening cycle. Good / normal monsoon can lead to overall improvement in market sentiment. 	<ul style="list-style-type: none"> Slowdown in GDP growth rate. Rising oil prices, input cost and higher inflation remains a concern. While Indian agriculture's overall dependence on monsoon has come down, below normal monsoon is likely to impact market sentiment. 	<ul style="list-style-type: none"> Medium High Medium

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	• Negative	<ul style="list-style-type: none"> High supply during first half of FY12 i.e. 60% of the total borrowing programme is scheduled in first half of FY12 Expectation of further rate hikes by RBI to fight inflation Geopolitical events could push crude oil prices high, which is negative for inflation as well as fiscal deficit as oil subsidy seems to be under provided for in the Budget 	<ul style="list-style-type: none"> Crude oil prices fall sharply due to resolution of geo-political events Food inflation falls more than expected
Long Term	• Neutral	<ul style="list-style-type: none"> Lesser supply of G sec in FY12 compared to last year could keep yields supported Fears of inflation giving negative surprise due to higher food and commodity prices could cause yields to harden 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers Crude oil prices fall sharply due to resolution of geo-political events
CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	• Negative	<ul style="list-style-type: none"> Expectation of yields heading higher in the base G-sec Curve Due to higher supply of G sec in first half of FY12, there could be crowding out effect for corporate bonds 	<ul style="list-style-type: none"> Inflation falls more than expected Significant improvement in liquidity due to higher spending by government
Long Term	• Neutral	<ul style="list-style-type: none"> Expectation of stability in the base G-sec Curve Improvement in liquidity expected over longer horizon due to government expenditure. 	<ul style="list-style-type: none"> Inflation falls more than expected Weaker global / domestic growth numbers

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ING Domestic Opportunities Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st May 2011

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-6.53	-6.11
1 year	5.69	6.94
3 years	4.47	4.13
5 years	10.19	12.27
Since Inception	21.04	19.36

* 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.

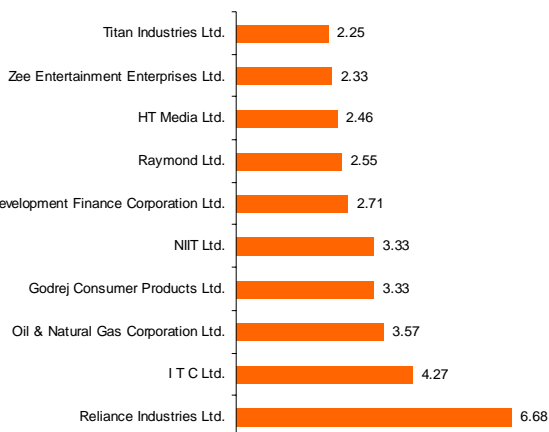
Net Assets Under Management ₹ 52.99 Crores

NAV (₹)

Growth Option	36.06
Dividend Option	13.61

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors

Sectors	% to NAV
BANKS	20.34
CONSUMER NON DURABLES	12.97
MEDIA & ENTERTAINMENT	9.61
PETROLEUM PRODUCTS	8.76
POWER	5.37
FINANCE	4.19
OIL	3.57
SOFTWARE	3.33
PHARMACEUTICALS	3.06
GAS	2.87
TEXTILE PRODUCTS	2.55
MINERALS/MINING	2.20
CONSTRUCTION PROJECT	2.01
TELECOM - SERVICES	1.95
INDUSTRIAL PRODUCTS	1.79
CEMENT	1.77
AUTO ANCILLARIES	1.65
INDUSTRIAL CAPITAL GOODS	1.60
CONSTRUCTION	1.47
NON - FERROUS METALS	1.07
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.87

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.60	19.43
Sharpe Ratio	0.06	0.13
Beta	0.92	-
R-Squared (%)	0.93	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 108.25%

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-3.94	-6.11
1 year	12.19	6.94
3 years	5.43	4.13
5 years	10.84	12.27
Since Inception	11.82	16.52

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

Past performance may or may not be sustained in future.

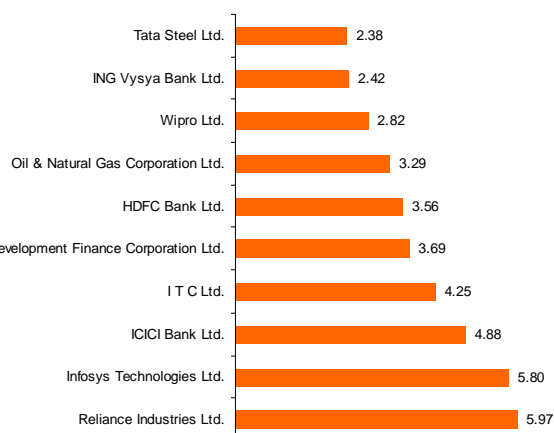
Net Assets Under Management ₹ 44.50 Crores

NAV (₹)

Growth Option	38.55
Dividend Option	20.40

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.53
SOFTWARE	12.12
CONSUMER NON DURABLES	10.73
PETROLEUM PRODUCTS	8.03
FINANCE	7.86
OIL	4.27
PHARMACEUTICALS	3.85
FERROUS METALS	3.83
INDUSTRIAL CAPITAL GOODS	3.45
AUTO	3.40
GAS	2.45
MINERALS/MINING	2.29
AUTO ANCILLARIES	2.08
CONSTRUCTION PROJECT	2.07
FERTILISERS	1.92
TELECOM - SERVICES	1.51
MEDIA & ENTERTAINMENT	1.45
CONSTRUCTION	1.40
POWER	1.02
NON - FERROUS METALS	1.01
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	5.73

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.38	19.43
Sharpe Ratio	0.40	0.13
Beta	0.88	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 129.74%

ING Dividend Yield Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 5 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.6	-6.11
1 year	9.08	6.94
3 years	17.26	4.13
5 years	16.77	12.27
Since Inception	15.97	15.90

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

Past performance may or may not be sustained in future.

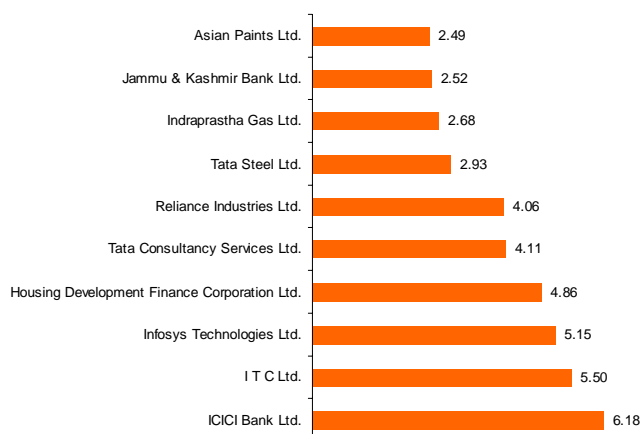
Net Assets Under Management ₹ 70.34 Crores

NAV (₹)

Growth Option	22.94
Dividend Option	20.86

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	23.38
SOFTWARE	13.97
CONSUMER NON DURABLES	12.12
PETROLEUM PRODUCTS	8.46
AUTO	5.40
FINANCE	4.86
FERTILISERS	4.23
INDUSTRIAL PRODUCTS	4.02
GAS	3.63
FERROUS METALS	2.93
PHARMACEUTICALS	2.61
OIL	1.80
TEXTILE PRODUCTS	1.78
MEDIA & ENTERTAINMENT	1.62
CONSTRUCTION	1.27
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.92

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	16.54	19.43
Sharpe Ratio	0.24	0.13
Beta	0.80	-
R-Squared (%)	0.88	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 80.72%

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.84	-9.46
1 year	7.75	3.98
3 years	3.73	7.11
5 years	6.28	12.88
Since Inception	13.28	17.73

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

Net Assets Under Management ₹ 15.02 Crores

NAV (₹)

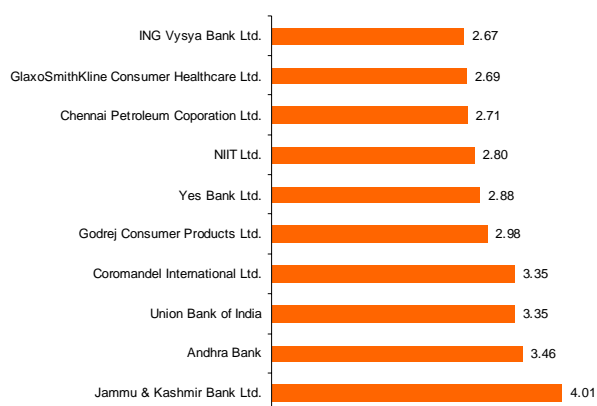
Growth Option	21.14
Dividend Option	16.79

Segment wise break-up

Large Cap	1.99
Mid Cap	85.23
Small Cap	5.45

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	24.14
CONSUMER NON DURABLES	13.81
SOFTWARE	9.53
PHARMACEUTICALS	7.20
FERTILISERS	5.55
MEDIA & ENTERTAINMENT	4.96
PETROLEUM PRODUCTS	3.90
INDUSTRIAL CAPITAL GOODS	3.62
FINANCE	3.53
CEMENT	2.86
AUTO ANCILLARIES	2.57
INDUSTRIAL PRODUCTS	2.20
HOTELS	2.11
GAS	1.99
PESTICIDES	1.94
AUTO	1.53
TEXTILE PRODUCTS	1.22
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.34

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.30	19.59
Sharpe Ratio	0.17	-0.02
Beta	0.87	-
R-Squared (%)	0.97	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 173.28%

ING Large Cap Equity Fund

An Open-ended Equity Scheme

Equity Fund

Summary as on 31st May 2011

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.13	-5.16
1 year	8.36	9.32
3 years	4.59	4.51
5 years	11.85	12.6
Since Inception	15.07	16.71

*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.

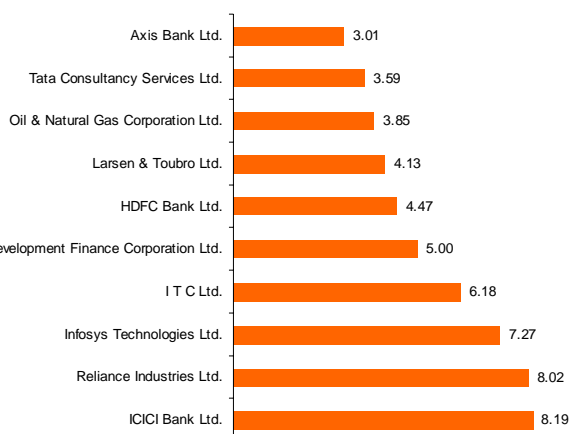
Net Assets Under Management ₹ 7.89 Crores

NAV (₹)

Growth Option	27.75
Dividend Option	18.50

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	22.63
SOFTWARE	14.66
PETROLEUM PRODUCTS	8.44
CONSUMER NON DURABLES	7.97
AUTO	5.95
OIL	5.14
FINANCE	5.00
CONSTRUCTION PROJECT	4.13
PHARMACEUTICALS	3.28
FERROUS METALS	2.94
GAS	2.62
INDUSTRIAL CAPITAL GOODS	2.28
MEDIA & ENTERTAINMENT	2.12
FERTILISERS	1.96
TELECOM - SERVICES	1.80
MINERALS/MINING	1.60
NON - FERROUS METALS	1.06
PESTICIDES	1.01
POWER	0.56
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	4.85

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	20.24	20.64
Sharpe Ratio	0.19	0.24
Beta	0.98	-
R-Squared (%)	0.99	-
Portfolio Turnover Ratio (01-06-2010 to 31-05-2011)	44.48%	

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-6.76	-5.45
1 year	10.67	7.52
3 years	3.9	3.83
5 years	5.24	12.53
Since Inception	16.12	18.25

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

Past performance may or may not be sustained in future.

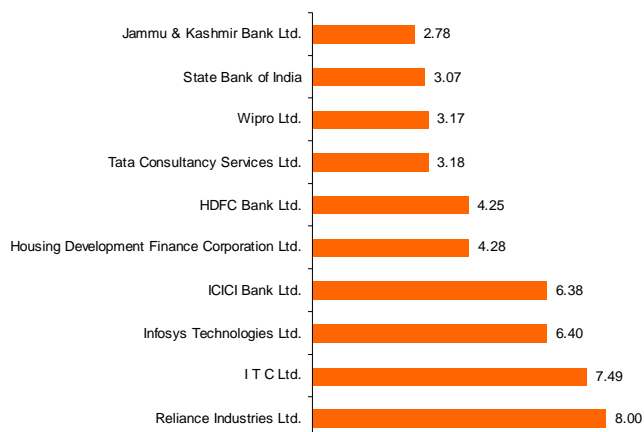
Net Assets Under Management ₹ 34.75 Crores

NAV (₹)

Growth Option	29.24
Dividend Option	14.42
Bonus Option	29.28

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	22.97
SOFTWARE	15.35
CONSUMER NON DURABLES	12.15
PETROLEUM PRODUCTS	10.48
AUTO	4.86
FINANCE	4.28
GAS	3.03
FERROUS METALS	2.29
TELECOM - SERVICES	2.28
POWER	2.27
OIL	2.23
MINERALS/MINING	2.22
PHARMACEUTICALS	2.18
CONSTRUCTION PROJECT	2.14
FERTILISERS	1.36
NON - FERROUS METALS	1.33
INDUSTRIAL CAPITAL GOODS	1.18
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.40

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	18.56	19.72
Sharpe Ratio	0.31	0.15
Beta	0.92	-
R-Squared (%)	0.96	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 136.81%

Investment Objective:

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

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

Fund Manager: Ankur Arora (Experience in managing the fund: 1 year 5 months 15days & Total Exp.: 7 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-7.69	-6.11
1 year	0.85	6.94
3 years	6.61	4.13
5 years	11.59	12.27
Since Inception	8.73	10.74

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

Past performance may or may not be sustained in future.

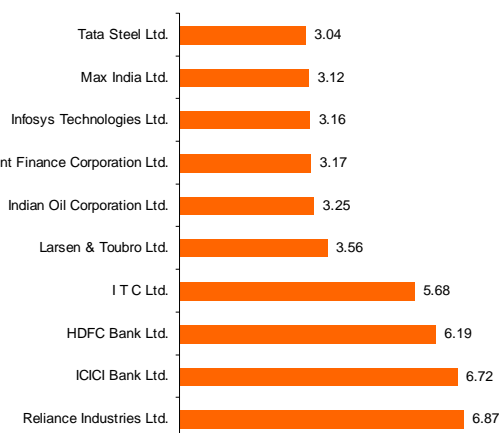
Net Assets Under Management ₹ 9.70 Crores

NAV (₹)

Growth Option	15.49
Dividend Option	13.21
Bonus Option	15.49

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	19.20
SOFTWARE	10.55
PETROLEUM PRODUCTS	10.12
PHARMACEUTICALS	7.56
CONSUMER NON DURABLES	7.25
MEDIA & ENTERTAINMENT	5.32
POWER	5.00
INDUSTRIAL PRODUCTS	4.80
CONSTRUCTION PROJECT	3.56
FINANCE	3.17
FERROUS METALS	3.04
INDUSTRIAL CAPITAL GOODS	3.01
AUTO ANCILLARIES	2.83
RETAILING	2.45
GAS	2.12
OIL	1.88
CONSTRUCTION	1.34
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	6.80

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.36	19.43
Sharpe Ratio	-0.22	0.13
Beta	0.87	-
R-Squared (%)	0.95	-
Portfolio Turnover Ratio (01-06-2010 to 31-05-2011)	56.52%	

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

An open-ended diversified equity scheme

Equity Fund

Summary as on 31st May 2011

Investment Objective:

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

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

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-5.91	-7.25
1 year	6.96	5.75
3 years	4.73	11.64
Since Inception	12.61	14.69

*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 ₹ 28.56 Crores

NAV (₹)

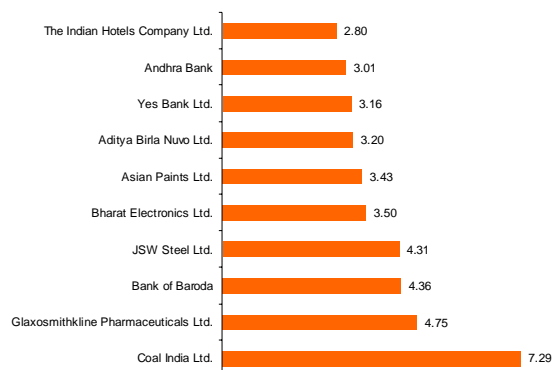
Growth Option	17.52
Dividend Option	12.79
Bonus Option	17.52

Segment wise break-up*

Large Cap	14.74
Mid Cap	71.54
Small Cap	6.22

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	% to NAV
BANKS	23.30
CONSUMER NON DURABLES	10.33
FINANCE	7.38
MINERALS/MINING	7.29
INDUSTRIAL CAPITAL GOODS	7.04
PHARMACEUTICALS	5.53
FERROUS METALS	4.31
POWER	3.88
MEDIA & ENTERTAINMENT	3.68
SOFTWARE	3.09
HOTELS	2.80
TEXTILE PRODUCTS	2.72
AUTO	2.40
FERTILISERS	2.25
TRANSPORTATION	1.87
PETROLEUM PRODUCTS	1.68
PESTICIDES	1.65
CONSTRUCTION	1.30
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.50

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	17.32	18.37
Sharpe Ratio	0.12	0.06
Beta	0.93	-
R-Squared (%)	0.98	-

Portfolio Turnover Ratio (01-06-2010 to 31-05-2011) 155.33%

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

Investment Objective:

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

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

Fund Manager: Ramanathan K (Experience in managing the fund: 1 year & 8 months & Total Exp.: 16 years) & **Jasmina Parekh** (Experience in managing the fund: 1 year 5 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	-4.35	-2.48
1 year	7.2	7.82
3 years	5.16	6.31
5 years	9.33	11.14
Since Inception	8.72	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.

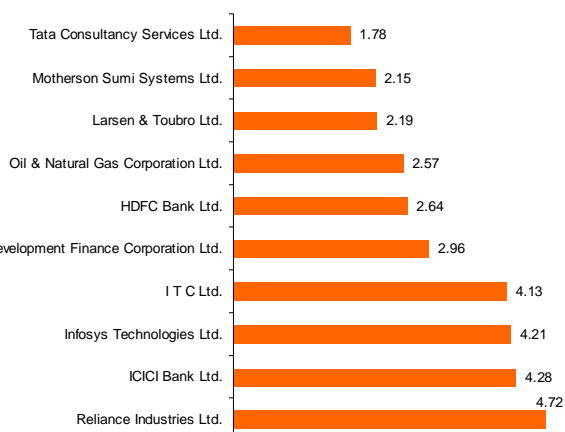
Net Assets Under Management ₹ 6.35 Crores

NAV (₹)

Growth Option	25.31
Dividend Option	17.70

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		14.26
SOFTWARE		9.23
PETROLEUM PRODUCTS		7.34
CONSUMER NON DURABLES		4.13
OIL		3.56
PHARMACEUTICALS		3.08
FINANCE		2.96
AUTO ANCILLARIES		2.95
INDUSTRIAL CAPITAL GOODS		2.75
GAS		2.49
CONSTRUCTION PROJECT		2.19
AUTO		1.82
POWER		1.77
FERROUS METALS		1.71
TELECOM - SERVICES		1.52
FERTILISERS		1.34
NON - FERROUS METALS		1.00
TRANSPORTATION		0.83
CONSTRUCTION		0.81
MINERALS/MINING		0.62
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	13.59
MONEY MARKET INSTRUMENTS		
UCO BANK	P1+	7.82
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		12.23

Quantitative Data

	Fund	Benchmark
Standard Deviation (%)	12.65	13.59
Sharpe Ratio	0.14	0.18
Beta	0.89	-
R-Squared (%)	0.92	-
Portfolio Turnover Ratio (01-06-2010 to 31-05-2011)	78.01%	

ING Liquid Fund

An Open-ended Liquid Income Scheme



Debt Fund

Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 8 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
7 Days	0.15	0.15
15 Days	0.33	0.32
1 Month	0.69	0.67
3 months	2.01	1.97
6 months	3.93	3.89
1 year	6.93	6.91
3 years	6.23	6.19
5 years	6.70	6.51
Since Inception	6.61	NA

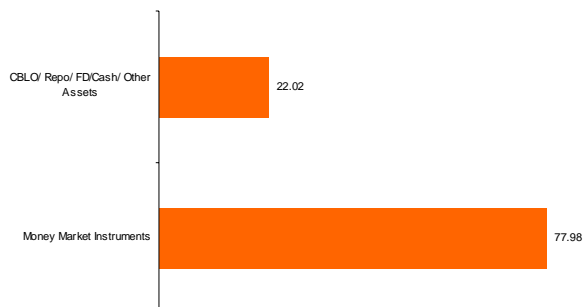
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance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

Net Assets Under Management ₹ 129.94 Crores

NAV (₹)

Regular Growth Option	20.7495
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8265
Institutional Growth Option	15.5709
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0560
Super Institutional Growth Option	14.8385
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

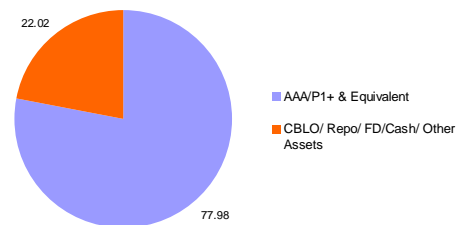
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 77.98		
Securities Trading Corporation of India Ltd.	A1+	11.50
Union Bank of India	P1+	7.68
Vijaya Bank	P1+	7.67
Edelweiss Capital Ltd.	P1+	7.64
Corporation Bank	P1+	7.57
Punjab National Bank	PR1+	4.59
Axis Bank Ltd.	P1+	3.84
Canara Bank	A1+	3.84
Central Bank of India	PR1+	3.84
Syndicate Bank	PR1+	3.83
Allahabad Bank	A1+	3.80
Indian Overseas Bank	A1+	3.53
Bank of Maharashtra	P1+	3.52
UCO Bank	P1+	3.14
Kotak Mahindra Prime Ltd.	P1+	1.99
CBLO/ Repo/ FD/Cash/ Other Assets		22.02

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity 18 days
Modified Duration 0.05 years

The assigned rating of AA+ 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 May 2011

Investment Objective:

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

Plans	:	Regular / Institutional Plan
Options	:	Growth / Dividend
Sub-Options	:	Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment). Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)
Minimum Application Amount	:	For regular Plan: Minimum application amount of ₹5,000/- and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum application amount of ₹1,00,00,000/- and above and in multiples of ₹1/- thereafter.
Minimum Additional Investment Amt.	:	For Regular Plan: Minimum additional purchases of ₹1,000 and in multiples of ₹1/- thereafter. For Institutional Plan: Minimum additional purchases of ₹1 Lakh and in multiples of ₹1/- thereafter.
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratios	:	Regular - 0.60%, Institutional - 0.05%,
Allotment Date	:	20th March, 2007

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 8 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	4.08	3.89
1 year	7.15	6.91
3 years	6.37	6.19
Since Inception	7.03	6.61

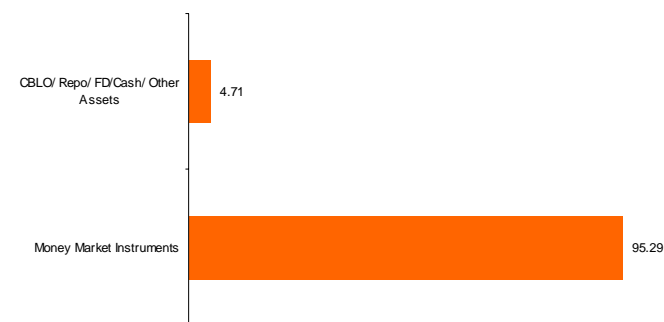
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. **Benchmark: CRISIL Liquid Fund Index.**
Past performance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

Net Assets Under Management ₹ 343.30 Crores

NAV (₹)

Regular Growth Option	13.3017
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0381
Regular Monthly Dividend Option	10.5837
Regular Quarterly Dividend Option	10.5734
Institutional Growth Option	13.3280
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0023
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

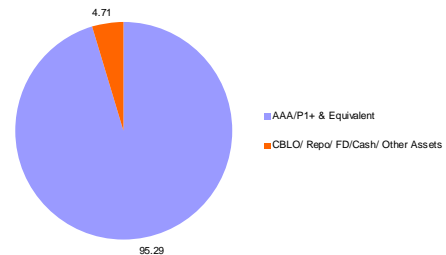
Asset Allocation (% of NAV)



Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Money Market Instruments 95.29		
Bank of India	P1+	7.26
Indian Bank	P1+	7.26
Apollo Tyres Ltd.	P1+	5.89
Aditya Birla Finance Ltd.	A1+	5.86
Axis Bank Ltd.	P1+	5.82
Canara Bank	A1+	5.82
Indian Overseas Bank	A1+	5.82
Central Bank of India	PR1+	5.82
Syndicate Bank	PR1+	5.80
Bank of Maharashtra	P1+	5.80
UCO Bank	P1+	5.79
Allahabad Bank	A1+	5.76
Punjab National Bank	PR1+	5.50
Union Bank of India	P1+	4.36
Vijaya Bank	P1+	4.36
Edelweiss Capital Ltd.	P1+	3.11
Corporation Bank	P1+	3.01
Securities Trading Corporation of India Ltd.	A1+	1.67
Kotak Mahindra Prime Ltd.	P1+	0.58
CBLO/ Repo/ FD/Cash/ Other Assets		4.71

Credit Quality Profile of Debt Holdings



Quantitative Data

Average Maturity	23 days
Modified Duration	0.07 years

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



Investment Objective:

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

Plans	:	NIL
Options	:	Growth / Dividend
Sub-Options	:	Dividend Payout / Dividend Reinvestment options are available under the dividend option.
Minimum Application Amount	:	₹5,000/- and in multiples of ₹1 thereafter
Minimum Additional Investment Amt.	:	₹1,000/- and in multiples of ₹1 thereafter
Entry Load	:	In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.
Exit Load/CDSC	:	NIL
Total Expense Ratio	:	0.90%
Allotment Date	:	19th August, 2002

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 8 months & Total Exp.: 6 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.99	2.86
1 year	6.39	5.00
3 years	7.75	6.75
5 years	8.2	6.92
Since Inception	7.27	5.99

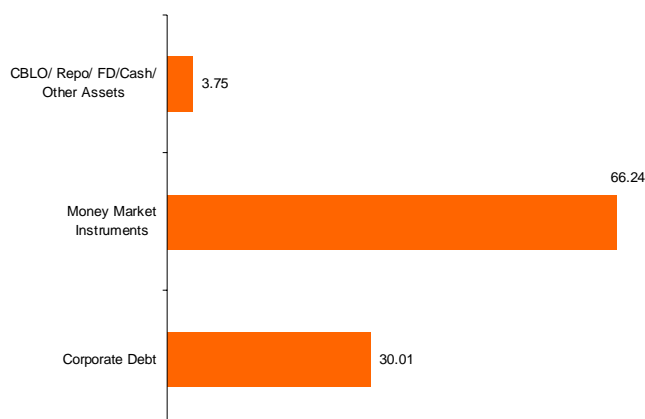
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index
Past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

Net Assets Under Management ₹ 25.92 Crores

NAV (₹)

Growth Option	18.5193
Dividend Option	12.3197

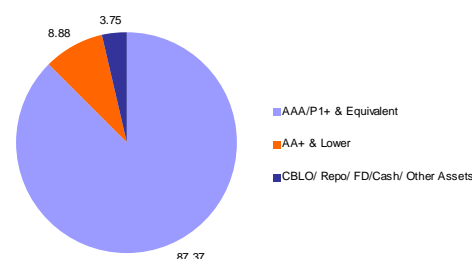
Asset Allocation (% of NAV)



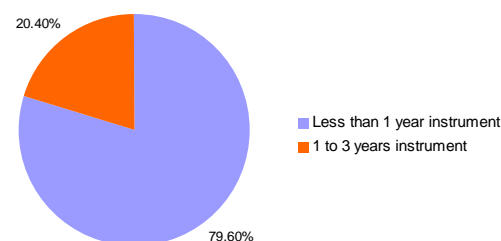
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Corporate Debt		
National Bank for Agricultural & Rural Development	AAA	11.51
National Housing Bank	AAA	9.62
Shriram Transport Finance Company Ltd.	AA+	8.88
Money Market Instruments		
Punjab National Bank	PR1+	10.74
State Bank of Patiala	A1+	10.72
Apollo Tyres Ltd.	P1+	9.52
Corporation Bank	P1+	9.48
Aditya Birla Finance Ltd.	A1+	9.47
Edelweiss Capital Ltd.	P1+	8.62
Securities Trading Corporation of India Ltd.	A1+	7.69
CBLO/ Repo/ FD/Cash/ Other Assets		3.75

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.58 years
Modified Duration	0.52 years
YTM	9.60%

Investment Objective:

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

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

Fund Manager: Himanshu Shethia (Experience in managing the fund: 1 year & 8 months & Total Exp.: 6 years)

Performance (Regular Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.89	2.13
1 year	5.14	4.09
3 years	8.56	5.85
5 years	8.23	5.78
Since Inception	8.28	NA

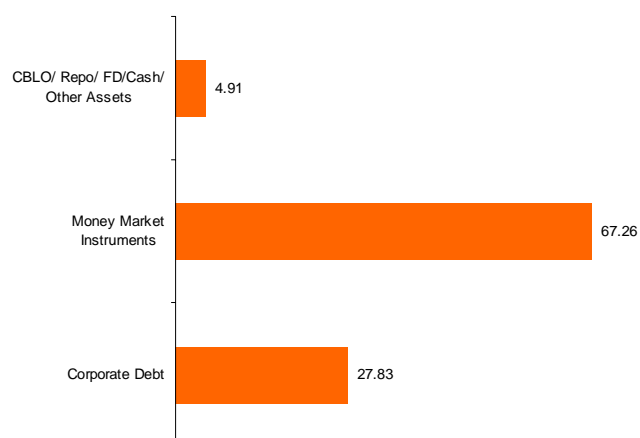
*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Benchmark : CRISIL Composite Bond Fund Index
Past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

Net Assets Under Management ₹ 20.58 Crores

NAV (₹)

Regular Growth Option	26.1303
Regular Quarterly Dividend Option	11.6317
Regular Half Yearly Dividend Option	10.6051
Regular Annual Dividend Option	10.5821
Institutional Growth Option	10.9859
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

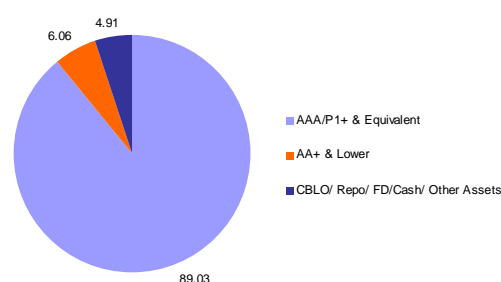
Asset Allocation (% of NAV)



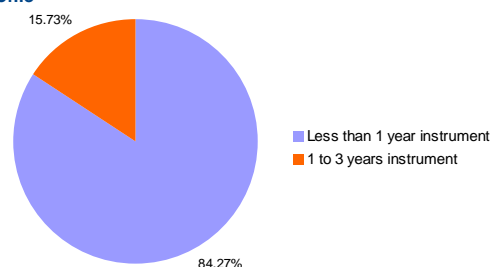
Portfolio Construction

Issuer Name	Credit Rating	% to NAV
Debt Instruments		
Corporate Debt		27.83
National Housing Bank	AAA	12.11
National Bank for Agricultural & Rural Development	AAA	9.66
Shriram Transport Finance Company Ltd.	AA+	6.06
Money Market Instruments		67.26
Securities Trading Corporation of India Ltd.	A1+	10.90
Edelweiss Capital Ltd.	P1+	9.65
Apollo Tyres Ltd.	P1+	9.59
Corporation Bank	P1+	9.56
Aditya Birla Finance Ltd.	A1+	9.54
Punjab National Bank	PR1+	9.02
State Bank of Patiala	A1+	9.00
CBLO/ Repo/ FD/Cash/ Other Assets		4.91

Credit Quality Profile of Debt Holdings



Maturity Profile



Quantitative Data

Average Maturity	0.48 years
Modified Duration	0.43 years
YTM	8.70%

ING Gilt Fund Provident Fund Dynamic Plan

An Open-ended Gilt Scheme

Debt Fund

Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year & 8 months & Total Exp.: 16 years)

Portfolio Construction

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	3.31	2.45
1 year	4.97	4.02
3 years	8.86	7.75
5 years	7.60	7.42
Since Inception	6.83	5.80

*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.

Quantitative Data

Average Maturity	1.00 day
Modified Duration	1.00 day
YTM	9.00%

Net Assets Under Management ₹ 6.86 Crores

NAV (₹)

Growth Option	16.0645
Growth Auto Income Payout Option	16.0645
Half Yearly Dividend Option	10.6485
Annual Dividend Option	10.7316
Cyclical Series Option 2011	10.0926

Investment Objective:

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

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

Fund Manager: Ramanathan K. (Experience in managing the fund: 1 year 7 months & Total Exp.: 16 years) & Jasmina Parekh (Experience in managing the fund: 1 year 5 months 15days & Total Exp.: 13 years)

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 months	1.45	1.11
1 year	4.94	5.06
3 years	3.98	6.33
5 years	4.92	7.42
Since Inception	5.53	7.00

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

Past performance may or may not be sustained in future.

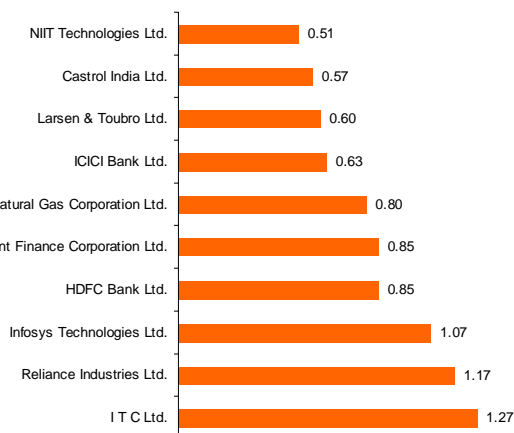
Net Assets Under Management ₹ 2.81 Crores

NAV (₹)

Growth Option	14.7860
Monthly Dividend Option	10.7412
Quarterly Dividend Option	11.4007
Half Yearly Dividend Option	10.9023
Annual Dividend Option	10.7626

Top 10 Weightages

Companies % to NAV



Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.97
PETROLEUM PRODUCTS		2.15
SOFTWARE		2.03
CONSUMER NON DURABLES		1.27
OIL		1.10
GAS		0.87
FINANCE		0.85
INDUSTRIAL CAPITAL GOODS		0.75
CONSTRUCTION PROJECT		0.60
POWER		0.53
AUTO		0.50
PHARMACEUTICALS		0.41
TELECOM - SERVICES		0.40
FERROUS METALS		0.40
FERTILISERS		0.30
NON - FERROUS METALS		0.25
TRANSPORTATION		0.25
AUTO ANCILLARIES		0.18
CONSTRUCTION		0.18
MINERALS/MINING		0.17
DEBT INSTRUMENTS		
CORPORATE DEBT		
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	AA+	13.64
MONEY MARKET INSTRUMENTS		
INDIAN OVERSEAS BANK	A1+	14.20
KOTAK MAHINDRA PRIME LTD.	P1+	14.15
BANK OF MAHARASHTRA	P1+	14.15
UCO BANK	P1+	14.13
CBLO/ REPO/ FD/CASH/ OTHER ASSETS		13.57

Quantitative Data

Average Maturity	136 days
Modified Duration	0.31 years

ING OptiMix Multi Manager Schemes

ING OptiMix Multi Manager Equity Fund

An Open-ended Diversified Equity Scheme

Equity Fund

Summary as on 31st May 2011

Investment Objective:

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

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

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

Performance Option A Growth*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-9.1	-5.16
1 Year	-0.59	9.32
3 Years	-2.04	4.52
Since Inception	0.46	7.82

*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: S&P CNX Nifty Index. Past performance may or may not be sustained in future.**

Net Assets Under Management ₹ 67.59 Crores

NAV (₹)

Growth	10.19
Dividend	10.19

Portfolio Allocation

	Mandate Style	* % to AUM
MOSL	GARP Large Cap	18.72%
Fortuna	GARP Mid Cap	15.36%
Forefront	Quant Mgr	31.63%
HDFC	Diversified	32.89%
Grand Total		98.59%

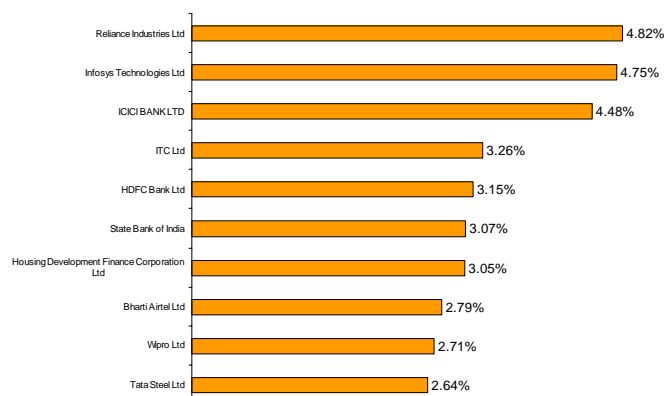
* Above figures are inclusive of manager cash and does not include futures in the Scheme.

*Weights of equity holdings only. MOSL - Motilal Oswal

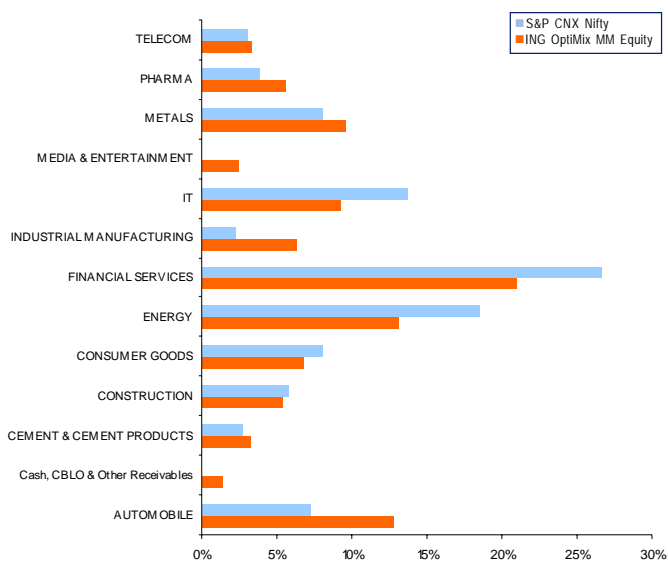
The names displayed above are not exhaustive or absolute. Please note that ING takes advice from a panel of Third Party Investment Advisors (TPIA) on Securities selection and Portfolio construction. The Assets shall always remain in the name of the Scheme and at no time shall be transferred to the TPIA.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



Sector Allocation Analysis



Portfolio Turnover Ratio

1.61%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	19.35	20.64
Sharpe Ratio	-0.25	0.24
Beta (b)	0.91	-
R-squared (%)	0.94	-

Derivative Investment

Nil



Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-2.3	-2.48
1 Year	2.21	7.82
3 Years	5.78	6.31
Since Inception	10.15	10.28

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 ₹ 6.19 Crores

NAV (₹)

Growth Option	15.8864
Dividend Option	14.6346

Portfolio Construction

Fund Name	% to AUM
Liquid Funds	100.80%
ICICI Prudential Liquid Plan - -Super Inst Growth	100.80%
Cash call and other receivables	-0.80%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	11.57	13.59
Sharpe Ratio	-0.28	0.18
Beta (b)	0.79	-
R-squared (%)	0.86	-

Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-5.49	-5.16
1 Year	11.17	9.32
3 Years	9.48	4.52
Since Inception	9.93	7.33

* 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 ₹ 1.56 Crores

NAV (₹)

Growth Option	15.1277
Dividend Option	13.0842

Portfolio Construction

Fund Name	% to AUM
Equity Funds	99.09%
NIFTY BENCHMARK ETF- NIFTY BEES	8.49%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.30%
HDFC EQUITY FUND-GR	19.99%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	25.23%
DSP BlackRock Micro Cap Fund - Regular - Growth	9.85%
IDFC Premier Equity Fund_Plan A - Growth	20.22%
Liquid Funds	1.84%
ICICI Prudential Liquid Plan--Growth-	1.84%
Cash call and other receivables	-0.93%
Total Assets under Management	100.00%

Quantitative Data

	Fund	Benchmark
Standard Deviation (%pa)	17.24	20.64
Sharpe Ratio	0.35	0.24
Beta (b)	0.79	-
R-squared (%)	0.89	-

ING OptiMix Income Growth Multi Manager FoF Scheme- 15% Equity Plan Fund of Funds
An Open-ended FOF Scheme Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	1.64	1.04
1 Year	3.89	4.87
3 Years	1.23	5.65
5 Years	3.94	6.80
Since Inception	3.57	6.22

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

Past performance may or may not be sustained in future.

Net Assets Under Management ₹ 0.65 Crores

NAV (₹)

Growth Option A	11.9495
Dividend Option A	11.5558

Portfolio Construction

Fund Name	% to AUM
Equity Funds	18.12%
NIFTY BENCHMARK ETF- NIFTY BEES	1.90%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	2.68%
HDFC EQUITY FUND-GR	3.59%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	4.42%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.83%
IDFC Premier Equity Fund_Plan A - Growth	3.69%
Debt Funds	43.45%
ICICI Prudential Short Term Plan-Growth	43.45%
Liquid Funds	37.76%
ICICI Prudential Liquid Plan--Growth-	37.76%
Cash call and other receivables	0.67%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	3.22	8.04
Sharpe Ratio	-0.66	0.01
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 May 2011

Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

*** Performance Option A Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	0.78	-0.06
1 Year	6.17	5.66
3 Years	4.68	5.45
5 Years	6.12	7.83
Since Inception	5.3	6.69

* 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: 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 ₹ 2.21 Crores

NAV (₹)

Growth Option A	13.0034
Dividend Option A	12.571

Portfolio Construction

Fund Name	% to AUM
Equity Funds	29.43%
NIFTY BENCHMARK ETF- NIFTY BEES	2.90%
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.39%
HDFC EQUITY FUND-GR	5.89%
Birla Sun Life Frontline Equity Fund-Plan A (Gr)	7.21%
DSP BlackRock Micro Cap Fund - Regular - Growth	3.04%
IDFC Premier Equity Fund_Plan A - Growth	6.00%
Debt Funds	27.88%
ICICI Prudential Short Term Plan-Growth	27.88%
Liquid Funds	42.36%
ICICI Prudential Liquid Plan--Growth-	29.04%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	13.32%
Cash call and other receivables	0.33%
Total Assets under Management	100.00%

Quantitative Data	Fund	Benchmark
Standard Deviation (%pa)	4.93	12.30
Sharpe Ratio	0.02	0.13
Beta (b)	0.39	-
R-squared (%)	0.93	-

ING OptiMix Active Debt Multi Manager FoF Scheme Fund of Funds
An Open-ended FoF Scheme Summary as on 31st May 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% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 29th December 2006

Fund Manager: Arvind Bansal

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

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	3.94	2.13
1 Year	6.31	4.09
3 Years	7.13	5.85
Since Inception	7.29	5.90

* 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 ₹ 200.51 Crores

NAV (₹)

Growth Option	13.6507
Dividend Option	10.3139

Portfolio Construction

Fund Name	% to AUM
Debt Funds	81.51%
ICICI Prudential Short Term Plan-Institutional Gr	9.99%
Templeton India Short-Term Income Plan-Growth	2.14%
Templeton India Short-Term Income Plan-Inst - Gr	14.65%
Kotak Bond Short Term Plan-(Growth)	7.48%
Reliance Floating Rate Fund-Growth-Growth Option	14.90%
IDFC-Money Manager Fund-Invest Plan-Inst Plan B-Gr	17.47%
Templeton India Low Duration Fund - Growth Plan	14.89%
Liquid Funds	18.29%
ICICI Prudential Liquid Plan - -Super Inst Growth	1.50%
HDFC Liquid Fund-PREMIUM PLUS- Growth	10.81%
IDFC CF-Plan C-Growth	5.98%
Cash call and other receivables	0.20%
Total Assets under Management	100.00%

ING OptiMix Global Commodities Fund Fund of Fund (Overseas)
An open ended Fund of Funds scheme Summary as on 31st May 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	: 2.50% (maximum expense ratio that can be charged including underlying expenses)
Allotment Date	: 17th September 08

Fund Manager: Arvind Bansal

(Experience in managing the fund: 2 years 8 months & Total Exp.: 14 years)

*** Performance Growth**

Returns for the period	% change in NAV	% change in Benchmark
6 Months	6.09	14.19
1 Year	28.83	30.71
Since Inception	13.87	7.16

* 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 ₹ 8.18 Crores

NAV (₹)

Growth Option	14.2045
Dividend Option	14.1948

Portfolio Construction

Fund Name	% to AUM
Equity Funds	96.58%
JP Morgan Funds SICAV Global Natural Resour Fund	13.48%
First State Glob Umbrella Fund Global Res Fund - I	40.07%
Martin Currie Global Resources Fund	22.14%
SGAM Fund Equities Global Resources Fund - J	20.89%
Liquid Funds	3.68%
ICICI Prudential Liquid Plan--Growth-	3.68%
Cash call and other receivables	-0.27%
Total Assets under Management	100.00%



ING Global Real Estate Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	10.98	13.98
1 Year	24.23	30.99
3 Years	-0.9	1.52
Since Inception	2.61	2.51

*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

₹ 52.46 Crores

NAV (₹)

Retail Growth Plan	10.92
Retail Dividend Plan	10.93

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	99.42%
ING Global Real Estate Securities Fund Class I	99.42%
CBLO	1.41%
CBL_010611	1.41%
Cash call and other receivables	-0.83%
Total Assets under Management	100.00%

ING Latin America Equity Fund

Fund of Fund (Overseas)

An Open-ended Fund of Fund Scheme

Summary as on 31st May 2011

Investment Objective:

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

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

Fund Manager: Arvind Bansal

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

Performance (Growth Option)*

Returns for the period	% change in NAV	% change in Benchmark
6 Months	-0.95	3.11
1 Year	15.06	20.74
Since Inception	4.96	9.95

*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

₹ 29.10 Crores

NAV (₹)

Growth Plan	11.46
Dividend Plan	11.46

Portfolio Construction

Issuer Name	% to NAV
Equity Funds	97.84%
ING (L) INV Latin America I Cap	97.84%
CBLO	2.51%
CBL_010611	2.51%
Cash call and other receivables	-0.35%
Total Assets under Management	100.00%

Investment Objective:

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

Plans & Options	: The Scheme will have 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan. Each plan shall have Growth and Dividend (Payout & Reinvestment) Options. All plans shall maintain separate portfolios.
Minimum Application Amount	: ₹ 5,000/- and in multiples of ₹ 1 thereafter
Minimum Additional Investment Amt.	: ₹ 1,000/- and in multiples of ₹ 1 thereafter
Entry Load	: Not Applicable
Exit Load	: Cautious Plan: <ul style="list-style-type: none"> • If redeemed within and including 6 months from the date of allotment: 0.50% • If redeemed after 6 months from the date of allotment: Nil Conservative Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment: Nil Prudent Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 3% • If redeemed within and including 2 years from the date of allotment: 2% • If redeemed within and including 3 years from the date of allotment: 1% • If redeemed after 3 years from the date of allotment: Nil Aggressive Plan: <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 3% • If redeemed within and including 2 years from the date of allotment: 2% • If redeemed within and including 3 years from the date of allotment: 1% • If redeemed after 3 years from the date of allotment: Nil

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

Total Expense Ratio : Cautious Plan: 1.48%; Conservative Plan: 1.90%; Prudent: 2.16%; Aggressive: 2.48% (All expense ratio included underlying expenses)

Allotment Date : 9th May 2011

Fund Manager: Arvind Bansal (Experience in managing the fund: 1 month & Total Exp.: 14 years)

Performance (Conservative Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	0.91	0.52
Benchmark: 20% S&P CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Bond Fund Index + 12% INR price of Gold.		
Net Assets Under Management		₹ 9.53 Crores

Performance (Prudent Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	0.86	0.44
Benchmark: 40% S&P CNX Nifty Index + 30% CRISIL Liquid Fund Index +20% CRISIL Bond Fund Index + 10% INR price of Gold.		
Net Assets Under Management		₹ 3.39 Crores

Performance (Aggressive Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	0.77	0.30
Benchmark: 70% S&P CNX Nifty Index + 15% CRISIL Liquid Fund Index +10% CRISIL Bond Fund Index + 5% INR price of Gold.		
Net Assets Under Management		₹ 6.42 Crores

Performance (Cautious Growth)*

Returns for the period	% change in NAV	% change in Benchmark
Since Inception	0.56	0.32
Benchmark: 70% CRISIL Liquid Fund Index + 30% CRISIL Bond Fund Index.		
Net Assets Under Management		₹ 9.81 Crores

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

NAV (₹)

Prudent - Growth Option	10.0859
Prudent - Dividend Option	10.0860
Conservative - Growth Option	10.0906
Conservative - Dividend Option	10.0906
Cautious - Growth Option	10.0565
Cautious - Dividend Option	10.0565
Aggressive - Growth Option	10.0772
Aggressive - Dividend Option	10.0772

Portfolio Construction (Conservative Plan)

Issuer Name	% to NAV
Equity Funds	20.06%
NIFTY BENCHMARK ETF- NIFTY BEES	2.99%
HDFC EQUITY FUND-GR	5.04%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.99%
Kotak MF Gold ETF	13.50%
ICICI Prudential Discovery Fund-GROWTH OPTION	1.98%
DSP BlackRock Equity Fund - Regular Plan - Growth	4.04%
ICICI Pru Focused Equity Fund - Retail Gr Plan	4.01%
Debt Funds	23.44%
Templeton India Short-Term Income Plan-Growth	11.58%
Reliance Floating Rate Fund-Growth-Growth Option	11.86%
Liquid Funds	45.40%
Reliance Liquid Fund-Institutional Plan-Growth	45.40%
CBLO	1.57%
CBL_010611	1.57%
Cash call and other receivables	-3.97%
Total Assets under Management	100.00%

Portfolio Construction (Prudent Plan)

Issuer Name	% to NAV
Equity Funds	40.61%
NIFTY BENCHMARK ETF- NIFTY BEES	6.04%
HDFC EQUITY FUND-GR	10.23%
DSP BlackRock Micro Cap Fund - Regular - Growth	4.05%
Kotak MF Gold ETF	10.06%
ICICI Prudential Discovery Fund-GROWTH OPTION	4.03%
DSP BlackRock Equity Fund - Regular Plan - Growth	8.15%
ICICI Pru Focused Equity Fund - Retail Gr Plan	8.11%
Debt Funds	20.01%
Templeton India Short-Term Income Plan-Growth	10.00%
Reliance Floating Rate Fund-Growth-Growth Option	10.00%
Liquid Funds	30.01%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	30.01%
Cash call and other receivables	-0.68%
Total Assets under Management	100.00%

Portfolio Construction (Aggressive Plan)

Issuer Name	% to NAV
Equity Funds	69.20%
NIFTY BENCHMARK ETF- NIFTY BEES	10.29%
HDFC EQUITY FUND-GR	17.42%
DSP BlackRock Micro Cap Fund - Regular - Growth	6.90%
Kotak MF Gold ETF	4.89%
ICICI Prudential Discovery Fund-GROWTH OPTION	6.87%
DSP BlackRock Equity Fund - Regular Plan - Growth	13.90%
ICICI Pru Focused Equity Fund - Retail Gr Plan	13.82%
Debt Funds	9.74%
Templeton India Short-Term Income Plan-Growth	4.87%
Reliance Floating Rate Fund-Growth-Growth Option	4.87%
Liquid Funds	14.62%
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	14.62%
CBLO	0.47%
CBL_010611	0.47%
Cash call and other receivables	1.08%
Total Assets under Management	100.00%

Portfolio Construction (Cautious Plan)

Issuer Name	% to NAV
Debt Funds	28.43%
Templeton India Short-Term Income Plan-Growth	14.21%
Reliance Floating Rate Fund-Growth-Growth Option	14.22%
Liquid Funds	66.19%
Reliance Liquid Fund-Institutional Plan-Growth	66.19%
Cash call and other receivables	5.38%
Total Assets under Management	100.00%

Dividend History

Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
25-Feb-11	ING Short Term Income Fund -Dividend	0.04855	0.05209	12.25800
25-Feb-11	ING Treasury Advantage Fund Reg -M Div	0.04879	0.05235	10.55470
25-Mar-11	ING Short Term Income Fund -Dividend	0.04503	0.04831	12.28020
25-Mar-11	ING Treasury Advantage Fund Reg -M Div	0.03815	0.04093	10.56250
25-Apr-11	ING Short Term Income Fund -Dividend	0.05755	0.06166	12.35260
25-Apr-11	ING MIP Fund -Monthly Dividend	0.00822	0.00881	10.79210
25-Apr-11	ING Treasury Advantage Fund Reg -M Div	0.03618	0.03876	10.59040
25-May-11	ING Short Term Income Fund -Dividend	0.04111	0.04405	12.35590
25-May-11	ING MIP Fund -Monthly Dividend	0.01644	0.01762	10.69210
25-May-11	ING Treasury Advantage Fund Reg -M Div	0.04111	0.04405	10.62000

Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
28-Jun-10	ING Treasury Advantage Fund - Reg Q Div	0.07950	0.08529	10.42740
29-Sep-10	ING Income Fund - Regular - Qtrly Div	0.03242	0.03479	11.41800
29-Sep-10	ING Income Fund-Institutional-Qtrly Div	0.04233	0.04541	11.00480
29-Sep-10	ING MIP Fund -Qtrly Div	0.20222	0.21697	11.49200
29-Sep-10	ING Treasury Advantage Fund - Reg Q Div	0.10758	0.11542	10.47930
29-Dec-10	ING Income Fund - Regular - Qtrly Div	0.04347	0.04664	11.45240
29-Dec-10	ING MIP Fund -Qtrly Div	0.03414	0.03663	11.31980
29-Dec-10	ING Treasury Advantage Fund - Reg Q Div	0.12673	0.13598	10.52360
29-Mar-11	ING Income Fund - Regular - Qtrly Div	0.11871	0.12737	11.62210
29-Mar-11	ING Treasury Advantage Fund - Reg Q Div	0.12690	0.13616	10.57730

Half Yearly

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

Yearly

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

Other Frequency

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

After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy (if applicable). Past performance may or may not be sustained in future.
Face value per unit in all of the above schemes is ₹ 10/-

Contact Us:

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

- **Mumbai**

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

- **Chennai**

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

- **Bangalore**

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

- **Kolkatta**

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

- **New Delhi**

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

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

Registered Office:

ING Investment Management (India) Pvt. Ltd., 601 / 602, "Windsor" Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098.
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For Investors: Email: enq_i@camsonline.com • Call: 1800 200 2267

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INVESTMENT MANAGEMENT

www.ingim.co.in



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