

# ING MUTUAL FUND

## UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011

(Rs. in Crores)

Sl. No.	Particulars	SCHEME NAMES													
		ING Liquid Fund	ING Treasury Advantage Fund	ING Income Fund	ING Short Term Income Fund	ING Domestic Opportunities Fund	ING Midcap Fund	ING Dividend Yield Fund	ING Contra Fund	ING Core Equity Fund	ING C.U.B. (Competitive Upcoming Businesses) Fund	ING Tax Savings Fund	ING MIP Fund	ING Large Cap Equity Fund *	ING Balanced Fund
1.1	Unit Capital at the beginning of the half-year period	336.81	341.49	20.16	41.45	32.69	9.56	20.74	8.10	17.52	26.18	25.40	3.33	4.20	3.44
1.2	Unit Capital at the end of the period	75.41	265.75	14.77	15.65	27.03	8.58	24.02	7.15	15.69	20.65	22.11	2.30	3.50	3.08
2	Reserves and surplus	17.64	5.60	5.79	8.79	28.64	7.00	29.64	3.20	27.58	8.64	15.77	0.66	5.32	3.48
3.1	Total Net Assets at the beginning of the half-year period	351.16	355.64	26.18	54.75	72.77	18.98	49.33	12.93	49.38	40.41	45.11	4.27	11.30	7.48
3.2	Total Net Assets at the end of the period	93.05	271.35	20.56	24.44	55.67	15.58	53.66	10.35	43.27	29.29	37.88	2.96	8.82	6.56
4.1	<b>Nav at the beginning of the half-year period (Rs.) (per unit)</b>														
	Regular / Retail Growth option	19.7476	12.6372 &	25.1256 &	17.6772 &	39.87	22.83	24.86	17.40	40.27	18.86	31.61	14.5306 &	30.31	26.52
	Regular / Retail / Retail Regular Dividend option	-	-	-	12.1340 &	15.05	18.14	22.59	14.85	21.31	13.77	15.59	-	20.20	18.55
	Regular / Retail Monthly Dividend option	-	10.4341 &	-	-	-	-	-	-	-	-	-	10.6192 &	-	-
	Regular / Retail Quarterly Dividend option	-	10.4793 &	11.4180 &	-	-	-	-	-	-	-	-	11.4920 &	-	-
	Regular Half Yearly Dividend option	-	-	10.7079 &	-	-	-	-	-	-	-	-	10.9226 &	-	-
	Regular Annual Dividend option	-	-	10.6819 &	-	-	-	-	-	-	-	-	10.7101 &	-	-
	Regular / Retail Bonus option	-	-	-	-	-	-	-	17.40	-	18.86	31.66	-	-	-
	Regular / Retail Weekly Dividend option	10.8298	10.0405 &	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Daily Dividend option	10.7873	10.0026 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	14.8095	12.6460 &	10.5247 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	10.0000 &	11.0048 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0590	10.0036 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	10.0033 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	14.0934	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option B-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	<b>Nav at the end of the period (Rs.) (per unit)</b>														
	Regular / Retail Growth option	20.4801	13.1181	25.8069	18.2591	36.31	20.91	23.34	15.71	39.27	17.23	30.37	14.7350	29.09	25.65
	Regular / Retail / Retail Regular Dividend option	-	-	-	12.2654	13.71	16.61	21.23	13.41	20.78	12.58	14.98	-	19.39	17.94
	Regular / Retail Monthly Dividend option	-	10.5307	-	-	-	-	-	-	-	-	-	10.7342	-	-
	Regular / Retail Quarterly Dividend option	-	10.4274	11.4877	-	-	-	-	-	-	-	-	11.3614	-	-
	Regular Half Yearly Dividend option	-	-	10.4738	-	-	-	-	-	-	-	-	10.8647	-	-
	Regular Annual Dividend option	-	-	10.4512	-	-	-	-	-	-	-	-	10.7256	-	-
	Regular / Retail Bonus option	-	-	-	-	-	-	-	15.72	-	17.23	30.41	-	-	-
	Regular / Retail Weekly Dividend option	10.8318	10.0433	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Daily Dividend option	10.7873	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	15.3661	13.1394	10.8399	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0609	10.0074	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	14.6385	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cyclical Series option 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option B-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	<b>Dividend paid per unit during the half-year (total) (gross) Rs.</b>														
	Regular / Retail / Retail Regular Dividend option	-	-	-	0.2640	-	-	-	-	-	-	-	-	-	-
	Regular Daily Dividend option	0.3931	0.3721	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Weekly Dividend option	0.3925	0.3725	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Monthly Dividend option	-	0.2956	-	-	-	-	-	-	-	-	-	0.0340	-	-
	Regular Quarterly Dividend option	-	0.3098	0.1981	-	-	-	-	-	-	-	-	0.0417	-	-
	Regular Half Yearly Dividend option	-	-	0.2625	-	-	-	-	-	-	-	-	0.1100	-	-
	Regular Annual Dividend Option	-	-	0.5200	-	-	-	-	-	-	-	-	0.1350	-	-
	Institutional / Institutional Regular Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	0.3698	0.3812	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	0.3691	0.3794	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	0.3794	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	<b>Income</b>														
5.2	Dividend	-	-	-	-	0.14	0.03	0.24	0.03	0.14	0.07	0.13	0.00	0.03	0.02
5.3	Interest	13.86	17.52	0.95	1.76	0.12	0.03	0.08	0.02	0.09	0.06	0.07	0.11	0.02	0.08
5.4	Profit / (Loss) on sale / redemption of investments (other than inter scheme transfer / sale)	0.01	0.01	(0.15)	(0.32)	5.93	0.98	2.26	1.09	3.63	4.02	4.00	(0.00)	0.84	0.04
5.5	Profit / (Loss) on inter scheme transfer / sale of investments	0.00	-	(0.04)	(0.18)	-	-	-	-	-	-	-	(0.00)	-	(0.00)
5.6	Other income (excluding appreciation in value of investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	Total income (5.1 to 5.5)	13.87	17.53	0.76	1.26	6.19	1.04	2.58	1.14	3.86	4.15	4.20	0.11	0.89	0.14
6.1	<b>Expenses</b>														
6.2	Management fees ~	0.39	0.66	0.12	0.08	0.43	0.11	0.35	0.08	0.31	0.23	0.27	0.02	0.06	0.05
6.3	Trustees fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
6.4	Total Recurring Expenses (including 6.1 and 6.2)	0.65	0.98	0.20	0.18	0.79	0.21	0.64	0.14	0.56	0.42	0.50	0.03	0.11	0.09
6.5	Percentage of Management Fees to daily / weekly average net assets (on annualised basis) ~	0.22%	0.30%	1.05%	0.38%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.27%	1.37%	1.37%
6.5	<b>Total Recurring expenses as a percentage of daily / weekly average net assets (on annualised basis)</b>														
	Regular/Retail option	0.61%	0.61%	1.75%	0.90%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1.90%	2.50%	2.50%
	Institutional option	0.51%	0.44%	1.20%	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional option	0.31%	-	-	-	-	-	-	-	-	-	-	-	-	-
7.1	<b>Returns during the half-year ^</b>														
	Regular / Retail option \$	3.71%	3.81%	2.71%	3.29%	-8.93%	-8.41%	-6.11%	-9.71%	-2.48%	-8.64%	-3.92%	1.41%	-4.03%	-3.28%
	Institutional option \$	3.76%	3.90%	2.99%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Super Institutional option \$	3.87%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
7.2	<b>Compounded Annualised yield in case of schemes in existence for more than 1 year ^</b>														
	(i) <b>Last 1 year</b>														
	Regular / Retail option														



# ING MUTUAL FUND

**UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011**

## NOTES FORMING PART OF THE ACCOUNTS

- During the half year ended 31st March 2011, there were no changes in the accounting policies as compared to the immediately preceding half-year.
- Details of investment made by any Scheme of ING Mutual Fund in companies which have invested more than 5% of the NAV of a scheme (in terms of Regulation 25 (11)):

Company which has invested	Scheme in which the Company has invested	Scheme which has invested in the Company	Aggregate cost of acquisition during 01-04-2009 to 31-03-2011 Rs. (in crores)	Outstanding cost as at 31-03-2011 Rs. (in crores)
ACC Ltd.	ING Liquid Fund	ING Dividend Yield Fund ING Domestic Opportunities Fund ING Contra Fund ING Large Cap Equity Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	1.77 1.75 0.36 0.56 1.14 0.22	- - - 0.14 - -
Alkem Laboratories Ltd.	ING Long Term FMP- 1	ING Income Fund ING Liquid Fund ING Treasury Advantage Fund	5.00 15.00 55.00	- - -
Allahabad Bank	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	16.81 182.68 16.82 196.24	1.96 5.86 1.96 -
Ashok Leyland Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Midcap Fund ING Contra Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.58 0.54 0.04 0.44 0.07	0.58 0.45 - - -
Bank of India	ING Liquid Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Tax Savings Fund ING Short Term Income Fund ING Treasury Advantage Fund	2.05 1.70 1.42 1.95 65.89 0.91 8.86 74.23	- - - - - - - -
Bank of Maharashtra	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	0.99 47.54 4.92 85.76	- 12.86 - 11.89
Cipla Ltd.	ING Liquid Fund	ING Core Equity Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.67 1.85 1.08 0.40 0.05 1.77 0.29	- - - 0.30 0.04 0.63 0.04
Corporation Bank	ING Liquid Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.05 0.57 0.88 0.30 1.04 11.31 116.13 0.68 0.85 0.01 0.99 0.07 9.83 173.21	- 0.86 0.62 1.04 - - 0.44 0.85 - 0.99 0.03 - - -
Exide Industries Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund	0.09 1.09 0.47 0.04 0.97 0.89 0.02 0.01 0.45	0.10 0.57 - 0.27 - - - 0.01 -
Exim Bank	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	4.37 44.69 1.09 69.56	- - - -
Global Trade Finance Ltd.	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	148.00 1,596.00 132.00 2,256.00 5.00	- - - - -
Hathway Cable & Datacom Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund	0.08 0.10 0.82 0.37 0.09	- - 0.65 0.33 -
Hindalco Industries Ltd.	ING Fixed Maturity Fund Series 47	ING Balanced Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.06 1.51 1.83 10.59 0.65 1.51 0.28 0.36 0.01 0.28 0.10	- - - - - - 0.05 - - 0.10 -
IL&FS Ltd.	ING Liquid Fund	ING Treasury Advantage Fund	25.00	-
IDBI Bank Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Mip Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.04 0.93 1.16 6.82 89.43 0.82 1.29 0.48 17.99 71.59	0.87 - 3.30 - - - - 0.41 2.98 1.96
DFC Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Liquid Fund ING Tax Savings Fund ING Large Cap Equity Fund ING OptiMix Multi Manager Equity Fund	0.72 4.54 5.52 0.60 0.11 0.51	- - - - - -

\*0.00\* represents amount less than Rs. 50,000.

Company which has invested	Scheme in which the Company has invested	Scheme which has invested in the Company	Aggregate cost of acquisition during 01-04-2009 to 31-03-2011 Rs. (in crores)	Outstanding cost as at 31-03-2011 Rs. (in crores)
		ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.11 5.20 2.63	0.04 - -
IFCI Ltd.	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING OptiMix Multi Manager Equity Fund	0.64 0.93 0.68 0.13	0.64 0.93 0.68 -
IL&FS Financial Services Ltd.	ING Liquid Fund	ING Liquid Fund ING Treasury Management Fund	52.00 8.00	- -
Indian Hotel Ltd.	ING Treasury Management Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund	1.19 0.70 1.02 1.23 0.26	0.87 - 0.28 - 0.16
Infrastructure Development Finance Company Ltd.	ING Liquid Fund	ING Large Cap Equity Fund	-	0.06
ING Vysya Bank Ltd.	ING Liquid Fund ING High Yield Liquidity Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Mip Fund	0.06 0.16 0.69 2.02 0.91 1.90 0.51 0.01	0.06 - 0.69 - 0.36 0.59 - 0.01
ITC Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.02 0.54 1.54 2.14 0.21 1.21 0.84 0.74 - 3.07 0.24	0.12 0.80 1.54 1.02 - 0.80 0.37 0.26 0.02 1.52 0.09
Jagran Prakashan Ltd.	ING Short Term Income Fund	ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund	0.72 1.85 0.27	0.72 1.07 0.27
National Bank for Agricultural & Rural Development	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	15.88 39.93 13.28 52.03 4.99	2.01 - 3.17 - -
Oriental Bank of Commerce	ING Liquid Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Mip Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	1.32 1.09 1.18 4.91 11.92 85.60 1.03 0.50 0.39 0.39 0.03 19.24 139.72	- - 0.63 0.56 0.49 0.99 - - - 0.39 - - - 22.73
Prism Cement Ltd.	ING Global Real Estate Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Midcap Fund	0.99 0.65 0.85 0.38	- - - -
Shriram Transport Finance Company Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Income Fund ING Midcap Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING Short Term Income Fund	0.91 1.46 4.00 0.61 0.41 0.13 6.00	0.87 0.97 1.30 0.43 0.39 - 2.40
State Bank of Hyderabad	ING Global Real Estate Fund	ING Income Fund ING Liquid Fund ING Mip Fund ING Short Term Income Fund ING Treasury Advantage Fund	5.06 126.61 0.96 14.34 96.89	- 14.44 0.39 - 9.80
Sundaram Finance Limited	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.00 183.41 4.96 136.18	- - - -
Tata Capital Ltd.	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	1.96 589.45 10.88 287.11 5.00	- - - - -
Tata Chemicals Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING OptiMix Multi Manager Equity Fund	0.07 1.58 1.28 0.14 0.06 1.29 1.76 0.24 0.31	0.07 0.82 0.50 - - 0.66 - - -
Tata Power Company Ltd.	ING Liquid Fund	ING Balanced Fund ING Core Equity Fund ING Domestic Opportunities Fund ING Tax Savings Fund ING Large Cap Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.08 0.91 1.17 0.61 0.09 0.01 1.55 0.14	0.05 - - 0.61 0.06 0.01 0.82 -
TVS Motor Company Ltd.	ING Dynamic Asset Allocation Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Mip Fund	- - - - - -	0.09 0.48 1.05 0.35 0.46 0.01
TVS Suzuki Ltd.	ING Dynamic Asset Allocation Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund	0.09 0.74	- -

Company which has invested	Scheme in which the Company has invested	Scheme which has invested in the Company	Aggregate cost of acquisition during 01-04-2009 to 31-03-2011 Rs. (in crores)	Outstanding cost as at 31-03-2011 Rs. (in crores)
		ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund	1.23 0.47 0.58 0.01 0.65	- - - - -
Uco Bank	ING Domestic Opportunities Fund	ING Income Fund ING Liquid Fund ING Midcap Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING Short Term Income Fund ING Treasury Advantage Fund	11.36 168.52 0.54 0.39 0.69 6.92 194.05	- - 0.39 - - - 24.34
Union Bank of India	ING Global Real Estate Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Core Equity Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	2.09 2.38 0.01 2.14 9.90 210.43 0.83 2.20 2.32 0.35 9.90 277.59	0.43 0.42 - - - 14.77 0.23 0.62 0.96 - - 34.57
United Bank of India	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	4.97 28.85 2.98 116.98	- - - -
Vijaya Bank	ING Liquid Fund ING Core Equity Fund ING Treasury Advantage Fund	ING Balanced Fund ING Core Equity Fund ING Dividend Yield Fund ING Midcap Fund ING Mip Fund	0.07 0.84 0.73 1.15 0.01	- - 0.18 - -
Voltamp Transformers Ltd.	ING Fixed Maturity Fund Series 40 ING Fixed Maturity Fund Series XXXII ING Income Fund ING Long Term FMP- 2 ING Annual Interval Fund - A ING Short Term Income Fund	ING Contra Fund ING OptiMix Multi Manager Equity Fund	0.21 1.49	- 0.98
Welspun Corporation Ltd.	ING Liquid Fund	ING Core Equity Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund	1.09 2.22 0.56 1.24	- - - -
Wipro Ltd.	ING Fixed Maturity Fund Series 53 ING Annual Interval Fund - A	ING Balanced Fund ING Core Equity Fund ING Tax Savings Fund ING Contra Fund ING Large Cap Equity Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.09 2.76 1.55 0.41 0.06 1.96 0.18	0.09 1.18 1.04 0.27 0.04 0.63 0.08
YES Bank Ltd.	ING Liquid Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Contra Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund	0.07 0.84 1.77 0.43 0.26 0.01 1.11	- 0.84 - 0.43 - - 0.63

\*0.00\* represents amount less than Rs. 50,000/-.

These investments were made on account of their high credit quality and competitive yield for the investments in fixed income/money market instruments and in case of equity shares because of attractive valuations of these companies and were in line with the investments objectives of the relevant schemes.

- Details of transactions with associates in terms of Regulation 25(8):

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. in Crs. & % of total value of transaction of fund)	Brokerage (Rs. in Crs. & % of total brokerage paid by the fund)
NIL				

(b) The AMC has utilized the services of associates / group companies for the purpose of distribution and sale of mutual fund units and the payments made in this respect are as under:

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	October 2010 - March 2011	60.65 1.28	2,493,599 13.36
ING Financial Services Pvt Ltd.	Associate	October 2010 - March 2011	146.37 3.09	997,428 5.34

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	April 2010 - September 2010	113.04 3.73	3,188,088 15.24
ING Financial Services Pvt Ltd.	Associate	April 2010 - September 2010	116.99 3.86	1,655,962 7.92

The Fund has bought and/or sold securities from/to ING Vysya Bank Ltd., at a market driven price.

(c) Payments made to associates

Name of Associate Entity	Name of Scheme	Marketing & Promotion Expenses (Rs. in Crores)
ING Financial Services Pvt. Ltd.	ING OptiMix RetireInvest Series -1	0.00
ING Financial Services Pvt. Ltd.	ING OptiMix Multi Manager Equity Fund	0.01
ING Vysya Bank Ltd.	ING OptiMix Multi Manager Equity Fund	0.00

- None of the schemes have any underwriting obligation or devolvement.
- There was no subscription by the schemes in the issues lead managed by associate companies during the half year.
- There was no subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the half year.
- None of the schemes had exposure of more than 10 per cent in derivatives during the half year.
- None of the schemes have declared any bonus during the half-year

Continued on Next Page

# ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011

## NOTES FORMING PART OF THE ACCOUNTS

9. Investments in ADRs /GDRs /Foreign Securities and Overseas ETFs as at the end of half year are as under:

Scheme Name	Investment	Market Value as on March 31, 2011 (Rs. in Crores)
ING OptiMix Global Commodities Fund	JP Morgan Funds SICAV Global Natural Resource Fund	1.12
	First State Glob Umbrella Fund Global Res Fund - I	3.33
	Martin Currie Global Resources Fund	1.48
	SGAM Fund Equities Global Resources Fund - J	1.71
ING Latin America Equity Fund	ING (L) INV Latin America I Cap	32.39
ING Global Real Estate Fund	ING Global Real Estate Securities Fund Class I	54.00

10. Details of large holdings over 25% of the NAV of the Schemes as on March 31, 2011 are as under:

Scheme Name	Number of investors	Total holdings
ING Treasury Advantage Fund	1	81.49%
ING Short Term Income Fund	1	26.40%

11. Details of deferred revenue expenditure –

Scheme Name	Outstanding amount as on March 31, 2011 (Rs. in crores)
ING OptiMix RetireInvest Fund Series I	0.09

12. There were no borrowings during the half year ended March 31, 2011.

For and on behalf of Board of Directors of  
**ING Investment Management (India) Private Limited**

For and on behalf of Board of Trustees of  
**ING Mutual Fund**

Place : Mumbai, Sd/- Sd/- Sd/- Sd/-  
Date : April 28, 2011 Director Director Trustee Trustee

INVESTMENT MANAGEMENT



www.ingim.co.in

**Nature and Investment Objective:** ING Liquid Fund is an open ended Liquid Income Scheme which seeks 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. **ING Treasury Advantage Fund** is an open ended Income Scheme which seeks to provide an investment avenue for investors preferring good liquidity and an investment horizon of 2 - 6 months. The scheme would be able to achieve its objectives by investing in a portfolio of money market and debt instruments.

**ING Income Fund** is open ended income Schemes which seeks to generate attractive income by investing in a diversified portfolio of debt and money-market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety. **ING Short Term Income Fund** is an open ended income Scheme which seeks to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in portfolio of quality debt securities, money market instruments and structured obligation. **ING Domestic Opportunities Fund** is an open ended equity Scheme which seeks to provide long-term capital appreciation from a portfolio that is primarily invested in companies which derive a significant proportion of their revenues from the domestic Indian market place / economy. In case adequate investment opportunities are not available due to valuation considerations etc., amongst the primary investment universe, the fund will then seek investment opportunities amongst the general investment universe. **ING Midcap Fund** is an open ended equity Scheme which seeks to provide long-term growth of capital at controlled level of risk by investing primarily in Mid-Cap stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks. **ING Dividend Yield Fund** is an open ended equity Scheme which seeks to provide medium to long term capital appreciation and / or dividend distribution by investing predominantly in equity and equity related instruments, which offer high dividend yield. **ING Contra Fund** is an open ended diversified Equity Scheme which seeks to generate capital appreciation from a diversified portfolio of equity and equity related instruments by investing in stocks of companies, which are fundamentally sound but are undervalued. **ING Core Equity Fund** is an open ended growth Scheme which seeks to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities. **ING C.U.B. (Competitive Upcoming Businesses) Fund** is an open ended diversified equity Scheme which seeks to provide long-term capital appreciation by investing pre-dominantly in a diversified portfolio of equity and equity-related securities of Companies of small market capitalization. **ING Tax Savings Fund** is an open ended equity Linked Savings Scheme which seeks to provide medium to long term growth of capital along with income tax rebates. The Scheme has a lock-in period of 3 years. **ING MIP Fund** is an open ended fund which seeks to generate regular income by investing in a diversified portfolio of debt and money-market instruments of varying maturities and at the same time provide continuous liquidity along with adequate safety. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities. **ING Large Cap Equity Fund** is an open ended equity Scheme which seeks to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities constituted in the S&P CNX Nifty Index. **ING Balanced Fund** is an open ended Balanced Scheme which seeks to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity related instruments, with the balance 35% being invested in fixed income securities, money market instruments, cash and cash equivalents, though these percentages may vary. **ING Gilt Fund - Provident Fund - Dynamic Plan** is an open ended Gilt Scheme which seeks to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Governments as defined under Section 2 of the Public Debt Act, 1944. The Schemes will not make investment in any other type of security such as shares, debentures, etc., **ING OptiMix Income Growth Multi Manager FoF Scheme -15% Equity Plan & 30% Equity Plan** is an open Fund of Fund Scheme which seeks to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager Investment process. **ING OptiMix Asset Allocator Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the OptiMix Multi Manager Investment process. **ING OptiMix 5 Star Multi Manager FoF Scheme** is an open ended Equity Fund of Fund Scheme which seeks to generate long term capital appreciation primarily from a portfolio of equity

funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process. **ING OptiMix Active Debt Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks to generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager Investment process. **ING OptiMix Dynamic Multi Manager FoF Scheme - Series IV** are 3 year close ended Fund of Fund Schemes which seek to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process. **ING OptiMix Equity Multi Manager FoF Scheme - Series II** is a 3 year close ended Fund of Fund Schemes which seek to generate long term capital appreciation primarily from a portfolio of equity funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process. **ING OptiMix RetireInvest Fund - Series I** is a 10 year close ended Equity Linked Savings Scheme which seeks to provide long-term capital appreciation by investing predominantly in equity and equity-related securities accessed on the basis of advice from a panel of third party investment advisors selected in accordance with the ING OptiMix Multi Manager investment process. **ING OptiMix Multi Manager Equity Fund** is an open ended diversified equity Scheme which seeks to provide long-term capital appreciation by investing predominantly in equity and equity-related securities accessed on the basis of advice from a panel of third party investment advisors selected in accordance with the ING OptiMix Multi Manager investment process. **ING OptiMix Global Commodities Fund** is an open ended Fund of Fund Scheme which seeks to achieve long-term capital growth by investing primarily in units of global mutual funds which invest in commodity related securities. **ING Global Real Estate Fund** is an open ended Fund of Fund Scheme which seeks to provide capital appreciation by investing predominantly in ING Global Real Estate Securities Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. **ING Latin America Equity Fund** is an open ended Fund of Fund Scheme which seeks to generate capital appreciation by investing predominantly in ING (L) Invest Latin America Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. **Statutory Details:** Sponsor: ING Group, through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V., Trustee: Board of Trustees of ING Mutual Fund, Investment Manager: ING Investment Management (India) Private Limited. **RISK FACTORS:** Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors / Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the Mutual Fund. The names of the Schemes do not in any manner indicate either the quality of the Scheme or its future prospects and returns. The Schemes do not guarantee or assure returns. Please read the Scheme Information Document / Statement of Additional Information / Key Information Memorandum carefully before investing.

ING Investment Management (India) Pvt. Ltd.  
601 - 602, 6th Floor, "Windsor", Off. C.S.T. Road,  
Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098.  
Tel.: (022) 40827999 + Fax: (022) 26500244

## HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2011

Name of the Scheme : ING Liquid Fund					
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Debt Instruments</b>					
<b>Listed/awaiting listing on stock exchanges</b>					
1 6.84% Housing Development Finance Corporation Ltd. NCD - 22/04/11**	AAA	50	498.64	5.36%	
Total			498.64	5.36%	
<b>Money Market Instruments</b>					
<b>Certificate of Deposits</b>					
1 United Bank of India CD Mat - 11/04/11**	PR1+	1,500	1,496.35	16.08%	
2 State Bank of Hyderabad CD Mat - 05/05/11**	A1+	1,460	1,447.21	15.55%	
3 Bank of Maharashtra CD Mat - 06/04/11**	P1+	1,300	1,298.39	13.95%	
4 State Bank of Travancore CD Mat - 02/05/11**	P1+	1,200	1,190.47	12.79%	
5 State Bank of Bikaner & Jaipur CD Mat - 15/04/11**	P1+	1,000	996.54	10.71%	
6 HDFC Bank CD Mat-13/06/11**	PR1+	1,000	980.97	10.54%	
7 Allahabad Bank CD Mat - 20/06/11**	A1+	600	587.11	6.31%	
8 Oriental Bank of Commerce CD Mat - 13/05/11**	P1+	100	98.91	1.06%	
Total			8,095.95	86.99%	
<b>(b) CBLO/Reverse Repo</b>					
<b>Others</b>					
Net Receivables/(Payables) including Bank balances			368.51	3.97%	
<b>Total Net Assets as on March 31, 2011</b>					
			<b>9,305.25</b>	<b>100.00%</b>	
<b>** Thinly traded / Non traded / Illiquid Securities</b>					
(a) Total NPAs provided for and its percentage to NAV	Nil				
(b) Total value and percentage of illiquid equity shares	Not Applicable				
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year	-				
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
Regular Growth Option			19.7476		
Regular Daily Dividend Option			10.7873		
Regular Weekly Dividend Option			10.8298		
Institutional Growth Option			14.8095		
Institutional Daily Dividend Option			10.0121		
Institutional Weekly Dividend Option			10.0590		
Super Institutional Growth Option			14.0934		
Super Institutional Daily Dividend Option			10.0048		
Super Institutional Weekly Dividend Option			10.0000		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Regular Growth Option			20.4801		
Regular Daily Dividend Option			10.7873		
Regular Weekly Dividend Option			10.8318		
Institutional Growth Option			15.3661		
Institutional Daily Dividend Option			10.0121		
Institutional Weekly Dividend Option			10.0609		
Super Institutional Growth Option			14.6385		
Super Institutional Daily Dividend Option			10.0048		
Super Institutional Weekly Dividend Option			10.0000		
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (October 1, 2010 to March 31, 2011) Rs.					
Regular Daily Dividend Option			0.3931		
Regular Weekly Dividend Option			0.3925		
Institutional Daily Dividend Option			0.3698		
Institutional Weekly Dividend Option			0.3691		
Super Institutional Daily Dividend Option			0.3794		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Average Maturity period (years) 0.08					

Name of the Scheme : ING Treasury Advantage Fund (contd...)					
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
9 United Bank of India CD Mat - 11/04/11**	PR1+	1,000	997.57	3.68%	
10 State Bank of Hyderabad CD Mat-05/05/11**	A1+	1,000	991.24	3.65%	
11 State Bank of India CD Mat-17/06/11**	P1+	1,000	980.07	3.61%	
12 IDBI Bank CD Mat-08/06/11**	A1+	200	196.35	0.72%	
Total			19,342.43	71.28%	
<b>(c) CBLO/Reverse Repo</b>					
<b>Others</b>					
Net Receivables/(Payables) including Bank balances			515.40	1.91%	
<b>Total Net Assets as on March 31, 2011</b>					
			<b>27,134.87</b>	<b>100.00%</b>	
<b>** Thinly traded / Non traded / Illiquid Securities</b>					
(a) Total NPAs provided for and its percentage to NAV	Nil				
(b) Total value and percentage of illiquid equity shares	Not Applicable				
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year	-				
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)					
Regular Growth Option			12.6372		
Regular Daily Dividend Option			10.0026		
Regular Weekly Dividend Option			10.0405		
Regular Monthly Dividend Option			10.4341		
Regular Quarterly Dividend Option			10.4793		
Institutional Growth Option			12.6460		
Institutional Daily Dividend Option			10.0033		
Institutional Weekly Dividend Option			10.0036		
Institutional Monthly Dividend Option			10.0000		
Institutional Quarterly Dividend Option			10.0000		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Regular Growth Option			13.1181		
Regular Daily Dividend Option			10.0026		
Regular Weekly Dividend Option			10.0433		
Regular Monthly Dividend Option			10.5307		
Regular Quarterly Dividend Option			10.4274		
Institutional Growth Option			13.1394		
Institutional Daily Dividend Option			10.0033		
Institutional Weekly Dividend Option			10.0074		
Institutional Monthly Dividend Option			10.0000		
Institutional Quarterly Dividend Option			10.0000		
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (October 1, 2010 to March 31, 2011) Rs.					
Regular Daily Dividend Option			0.3721		
Regular Weekly Dividend Option			0.3725		
Regular Monthly Dividend Option			0.2956		
Regular Quarterly Dividend Option			0.3098		
Institutional Daily Dividend Option			0.3812		
Institutional Weekly Dividend Option			0.3794		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Average Maturity period (years) 0.10					
# Last business day of the half-year.					

Name of the Scheme : ING Income Fund (contd...)					
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>(a) Total NPAs provided for and its percentage to NAV</b> Nil					
<b>(b) Total value and percentage of illiquid equity shares</b> Not Applicable					
<b>(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year</b>					
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)					
Regular Growth Option			25.1256		
Regular Quarterly Dividend Option			11.4180		
Regular Half Yearly Dividend Option			10.7079		
Regular Annual Dividend Option			10.6819		
Institutional Growth Option			10.5247		
Institutional Quarterly Dividend Option			11.0048		
Institutional Half Yearly Dividend Option			10.0000		
Institutional Annual Dividend Option			10.0000		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Regular Growth Option			25.8069		
Regular Quarterly Dividend Option			11.4877		
Regular Half Yearly Dividend Option			10.4738		
Regular Annual Dividend Option			10.4512		
Institutional Growth Option			10.8399		
Institutional Quarterly Dividend Option			10.0000		
Institutional Half Yearly Dividend Option			10.0000		
Institutional Annual Dividend Option			10.0000		
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (October 1, 2010 to March 31, 2011) Rs.					
Regular Quarterly Dividend Option			0.1981		
Regular Half Yearly Dividend Option			0.2625		
Regular Annual Dividend Option			0.5200		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Average Maturity period (years) 3.80					
# Last business day of the half-year.					

Name of the Scheme : ING Treasury Advantage Fund					
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Money Market Instruments</b>					
<b>Commercial Papers</b>					
1 Securities Trading Corporation of India Ltd. CP Mat-13/06/11**	A1+	500	2,448.82	9.02%	
2 Edelweiss Capital Ltd. CP Mat - 24/06/11**	P1+	500	2,437.86	8.98%	
3 Mahindra & Mahindra Financial Services Ltd. CP Mat - 09/05/2011**	P1+	460	2,276.74	8.39%	
Total			7,163.42	26.39%	
<b>(b) Certificate of Deposits</b>					
1 State Bank of Mysore CD Mat - 06/04/11**	A1+	2,500	2,497.10	9.20%	
2 State Bank of Travancore CD Mat- 07/04/11**	P1+	2,500	2,496.51	9.20%	
3 Union Bank of India CD Mat-02/05/11**	P1+	2,500	2,480.20	9.14%	
4 UCO Bank CD Mat-09/05/11**	P1+	2,460	2,435.68	8.98%	
5 Oriental Bank of Commerce CD Mat- 13/05/11**	P1+	2,310	2,284.71	8.42%	
6 State Bank of Bikaner & Jaipur CD Mat-15/04/11**	P1+	1,500	1,494.82	5.51%	
7 State Bank of Travancore CD Mat- 02/05/11**	P1+	1,300	1,289.67	4.75%	
8 Bank of Maharashtra CD Mat - 06/04/11**	P1+	1,200	1,198.51	4.42%	

Name of the Scheme : ING Income Fund					
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Debt Instruments</b>					
<b>Listed/awaiting listing on stock exchanges</b>					
1 9.95% SBI NCD Series 4	AAA	2,500	261.19	12.70%	
2 Tier1 Mat-16/03/26 Call-16/03/21**	AAA	20	199.45	9.70%	
3 9.50% NABARD NCD Mat-15/10/2012**	AAA	20	199.45	9.70%	
4 6.84% Housing Development Finance Corporation Ltd. NCD -22/04/11**	AAA	20	199.45	9.70%	
5 8.3% Shriram Transport Finance Company Ltd. Sec NCD-06/05/13**	AA+	13	125.18	6.09%	
Total			785.27	38.19%	
<b>Government Securities</b>					
1 8.08% GOI MAT - 02/08/2022	Sovereign	25,000,000	249.87	12.15%	
Total			249.87	12.15%	
<b>Money Market Instruments</b>					
<b>Certificate of Deposits</b>					
1 IDBI Bank CD Mat-08/06/11**	A1+	350	343.61	16.71%	
2 Allahabad Bank CD Mat - 20/06/11**	A1+	200			

# ING MUTUAL FUND

## HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2011

.....Contd.

Name of the Scheme : ING Domestic Opportunities Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	Reliance Industries Ltd.	Petroleum Products	42,000	440.62	7.92%
2	ICICI Bank Ltd.	Banks	31,400	350.49	6.30%
3	Larsen & Toubro Ltd.	Construction Project	14,600	241.18	4.33%
4	HDFC Bank Ltd.	Banks	8,920	209.25	3.76%
5	Titan Industries Ltd.	Consumer Non Durables	5,400	205.82	3.70%
6	Oil & Natural Gas Corporation Ltd.	Oil	67,400	196.34	3.53%
7	NIIT Ltd.	Software	315,000	185.06	3.32%
8	I T C Ltd.	Consumer Non Durables	101,027	183.97	3.30%
9	Godrej Consumer Products Ltd.	Consumer Non Durables	42,000	153.51	2.76%
10	Grasim Industries Ltd.	Cement	6,000	147.41	2.65%
11	Andhra Bank	Banks	91,500	137.84	2.48%
12	Dena Bank	Banks	132,000	137.28	2.47%
13	NTPC Ltd.	Power	66,000	127.45	2.29%
14	Mahindra & Mahindra Ltd.	Auto	18,000	126.06	2.26%
15	TVS Motor Company Ltd.	Auto	204,000	122.09	2.19%
16	Bank of Baroda	Banks	12,600	121.57	2.18%
17	Kalpataru Power Transmission Ltd.	Power	90,000	121.37	2.18%
18	HT Media Ltd.	Media & Entertainment	81,000	121.05	2.17%
19	Raymond Ltd.	Textile Products	37,500	119.46	2.15%
20	Corporation Bank	Banks	18,000	114.52	2.06%
21	Zee Entertainment Enterprises Ltd.	Media & Entertainment	90,000	111.24	2.00%
22	Jagran Prakashan Ltd.	Media & Entertainment	84,802	109.06	1.96%
23	Bharat Petroleum Corporation Ltd.	Petroleum Products	17,397	106.44	1.91%
24	Asian Paints Ltd.	Consumer Non Durables	4,161	105.10	1.89%
25	Hindustan Unilever Ltd.	Consumer Non Durables	33,000	94.74	1.70%
26	Indian Bank	Banks	39,661	92.31	1.66%
27	Hindustan Media Ventures Ltd.	Media & Entertainment	67,682	90.02	1.62%
28	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4,350	89.73	1.61%
29	Pfizer Ltd.	Pharmaceuticals	7,050	87.69	1.58%
30	IFCI Ltd.	Finance	162,000	85.21	1.53%
31	Gail (India) Ltd.	Gas	18,000	83.52	1.50%
32	Jaiprakash Associates Ltd.	Cement	90,000	83.52	1.50%
33	Pantaloen Retail (India) Ltd.	Retailing	31,000	80.20	1.44%
34	Coal India Ltd.	Minerals/Mining	21,000	72.77	1.31%
35	Oriental Bank of Commerce	Banks	18,000	70.03	1.26%
36	Indraprastha Gas Ltd.	Gas	21,081	63.24	1.14%
37	Jyoti Structures Ltd.	Power	74,700	62.45	1.12%
38	Bajaj Corporation Ltd.	Consumer Non Durables	12,036	59.98	1.08%
39	Reliance Capital Ltd.	Finance	10,000	58.32	1.05%
40	Hathway Cable & Datacom Ltd.	Media & Entertainment	42,000	40.78	0.73%
Total			5,208.69		93.59%
<b>Money Market Instruments CBLO/Reverse Repo</b>			206.46		3.71%
Total			206.46		3.71%
<b>Others</b>					
Net Receivables/(Payables) including Bank balances			151.61		2.70%
<b>Total Net Assets as on March 31, 2011</b>			<b>5,566.76</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV			Nil		
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil		
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
- Growth Option			39.87		
- Dividend Option			15.05		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
- Growth Option			36.31		
- Dividend Option			13.71		
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil		
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil		
(f) Portfolio Turnover Ratio (October 01, 2010 to March 31, 2011)			52.17%		

Name of the Scheme : ING Dividend Yield Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	ICICI Bank Ltd.	Banks	35,000	390.67	7.28%
2	Infosys Technologies Ltd.	Software	10,000	324.13	6.04%
3	Tata Consultancy Services Ltd.	Software	22,500	266.38	4.96%
4	Oil & Natural Gas Corporation Ltd.	Oil	80,000	233.04	4.34%
5	I T C Ltd.	Consumer Non Durables	113,000	205.77	3.84%
6	The Jammu & Kashmir Bank Ltd.	Banks	22,000	192.28	3.58%
7	Tata Steel Ltd.	Ferrous Metals	30,000	186.68	3.48%
8	Dena Bank	Banks	155,000	161.20	3.00%
9	Indian Bank	Banks	65,000	151.29	2.82%
10	Andhra Bank	Banks	100,000	150.65	2.81%
11	Grasim Industries Ltd.	Cement	6,000	147.41	2.75%
12	Sesa Goa Ltd.	Minerals/Mining	50,000	145.68	2.71%
13	Asian Paints Ltd.	Consumer Non Durables	5,600	141.44	2.64%
14	Castrol India Ltd.	Petroleum Products	32,000	141.26	2.63%
15	Corporation Bank	Banks	22,000	139.96	2.61%
16	Tata Motors Ltd.	Auto	20,000	139.18	2.59%
17	NIIT Technologies Ltd.	Software	74,078	136.67	2.55%
18	Mahindra & Mahindra Ltd.	Auto	18,000	126.06	2.35%
19	Bharat Petroleum Corporation Ltd.	Petroleum Products	20,000	122.37	2.28%
20	HCL Technologies Ltd.	Software	25,500	121.88	2.27%
21	Oriental Bank of Commerce	Banks	31,000	120.61	2.25%
22	Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	35,000	119.63	2.23%
23	Bajaj Auto Ltd.	Auto	8,000	117.06	2.18%
24	SRF Ltd.	Auto Ancillaries	36,000	114.68	2.14%
25	Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	5,500	113.46	2.11%
26	Indraprastha Gas Ltd.	Gas	35,000	105.00	1.96%
27	City Union Bank Ltd.	Banks	227,647	101.99	1.90%
28	Colgate Palmolive (India) Ltd.	Consumer Non Durables	12,000	97.69	1.82%
29	Bajaj Corporation Ltd.	Consumer Non Durables	16,703	83.24	1.55%
30	Unity Infraprojects Ltd.	Construction	130,000	83.20	1.55%
31	Greaves Cotton Ltd.	Industrial Products	83,195	79.78	1.49%
32	Jagran Prakashan Ltd.	Media & Entertainment	62,000	79.73	1.49%
33	SKF India Ltd.	Industrial Products	12,500	71.99	1.34%
34	Hindustan Unilever Ltd.	Consumer Non Durables	24,980	71.72	1.34%
35	Gail (India) Ltd.	Gas	15,000	69.60	1.30%
36	Indian Oil Corporation Ltd.	Petroleum Products	15,000	49.93	0.93%
Total			5,103.31		95.11%
<b>Money Market Instruments CBLO/Reverse Repo</b>			235.17		4.38%
Total			235.17		4.38%
<b>Others</b>					
Net Receivables/(Payables) including Bank balances			27.10		0.51%
<b>Total Net Assets as on March 31, 2011</b>			<b>5,365.58</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV			Nil		
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil		
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
- Growth Option			24.86		
- Dividend Option			22.59		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
- Growth Option			23.34		
- Dividend Option			21.23		
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil		
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil		
(f) Portfolio Turnover Ratio (October 01, 2010 to March 31, 2011)			38.89%		

Name of the Scheme : ING Contra Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	Reliance Industries Ltd.	Petroleum Products	7,500	78.68	7.60%
2	ICICI Bank Ltd.	Banks	7,000	78.13	7.55%
3	HDFC Bank Ltd.	Banks	2,500	58.65	5.67%
4	I T C Ltd.	Consumer Non Durables	28,500	51.90	5.02%
5	Larsen & Toubro Ltd.	Construction Project	3,000	49.56	4.79%
6	Axis Bank Ltd.	Banks	2,800	39.31	3.80%
7	Divi's Laboratories Ltd.	Pharmaceuticals	5,400	36.45	3.52%
8	Oil & Natural Gas Corporation Ltd.	Oil	12,000	34.96	3.38%
9	Indian Oil Corporation Ltd.	Petroleum Products	9,600	31.95	3.09%
10	Housing Development Finance Corporation Ltd.	Finance	4,500	31.55	3.05%
11	Tata Steel Ltd.	Ferrous Metals	5,000	31.11	3.01%
12	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,500	30.94	2.99%
13	Cipla Ltd.	Pharmaceuticals	9,000	28.95	2.80%
14	Wipro Ltd.	Software	6,000	28.81	2.78%
15	Max India Ltd.	Industrial Products	18,000	28.76	2.78%
16	Sesa Goa Ltd.	Minerals/Mining	9,600	27.97	2.70%
17	CESC Ltd.	Power	9,000	27.93	2.70%
18	NIIT Technologies Ltd.	Software	15,000	27.68	2.67%
19	Grasim Industries Ltd.	Cement	960	23.59	2.28%
20	NIIT Ltd.	Software	40,000	23.50	2.27%
21	Pantaloen Retail (India) Ltd.	Retailing	9,000	23.28	2.25%
22	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	8,000	22.70	2.19%
23	Jyoti Structures Ltd.	Power	27,000	22.57	2.18%
24	HT Media Ltd.	Media & Entertainment	15,000	22.42	2.17%
25	The Indian Hotels Company Ltd.	Hotels	24,000	20.16	1.95%
26	Indraprastha Gas Ltd.	Gas	6,009	18.03	1.74%
27	Polaris Software Lab Ltd.	Software	9,000	17.00	1.64%
28	HEG Ltd.	Industrial Products	7,000	14.93	1.44%
29	Hindustan Unilever Ltd.	Consumer Non Durables	5,000	14.36	1.39%
30	Jaiprakash Associates Ltd.	Cement	15,000	13.92	1.35%
Total			959.75		92.75%
<b>Money Market Instruments CBLO/Reverse Repo</b>			76.29		7.37%
Total			76.29		7.37%
<b>Others</b>					
Net Receivables/(Payables) including Bank balances			-1.32		-0.12%
<b>Total Net Assets as on March 31, 2011</b>			<b>1,034.72</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV			Nil		
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil		
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc. declared during the half-year					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
- Growth Option			17.40		
- Dividend Option			14.85		
- Bonus Option			17.40		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
- Growth Option			15.71		
- Dividend Option			13.41		
- Bonus Option			15.72		
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil		
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil		
(f) Portfolio Turnover Ratio (October 01, 2010 to March 31, 2011)			32.72%		

Name of the Scheme : ING Core Equity Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	Reliance Industries Ltd.	Petroleum Products	30,000	314.73	7.27%
2	ICICI Bank Ltd.	Banks	23,400	261.19	6.04%
3	Infosys Technologies Ltd.	Software	8,000	259.30	5.99%
4	Larsen & Toubro Ltd.	Construction Project	11,610	191.79	4.43%
5	HDFC Bank Ltd.	Banks	6,600	154.83	3.58%
6	Oil & Natural Gas Corporation Ltd.	Oil	52,104	151.78	3.51%
7	Tata Motors Ltd.	Auto	21,200	147.53	3.41%
8	Titan Industries Ltd.	Consumer Non Durables	3,600	137.21	3.17%
9	Wipro Ltd.	Software	28,107	134.97	3.12%

Name of the Scheme : ING Core Equity Fund (contd....)					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
10	I T C Ltd.	Consumer Non Durables	72,900	132.91	3.07%
11	Grasim Industries Ltd.	Cement	4,800	117.93	2.73%
12	Dena Bank	Banks	108,000	112.32	2.60%
13	Mahindra & Mahindra Ltd.	Auto	15,600	109.25	2.52%
14	Tata Consultancy Services Ltd.	Software	8,700	103.00	2.38%
15	Bajaj Auto Ltd.	Auto	6,800	99.50	2.30%
16	Tata Steel Ltd.	Ferrous Metals	15,300	95.20	2.20%
17	LIC Housing Finance Ltd.	Finance	41,400	93.61	2.16%
18	Indian Bank	Banks	39,000	90.77	2.10%
19	Corporation Bank	Banks	13,800	87.80	2.03%
20	Sesa Goa Ltd.	Minerals/Mining	30,000	87.41	2.02%
21	Aditya Birla Nuvo Ltd.	Consumer Non Durables	10,711	87.23	2.02%
22	HCL Technologies Ltd.	Software	18,100	86.51	2.00%
23	Bank of Baroda	Banks	8,100	78.15	1.81%
24	Polaris Software Lab Ltd.	Software	40,311	76.13	1.76%

# ING MUTUAL FUND

## HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2011

.....Contd.

Name of the Scheme : ING Tax Savings Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
<b>Equity &amp; Equity related Listed</b>				
1 Reliance Industries Ltd.	Petroleum Products	27,300	286.40	7.56%
2 Infosys Technologies Ltd.	Software	8,100	262.55	6.93%
3 ICICI Bank Ltd.	Banks	20,400	227.70	6.01%
4 Larsen & Toubro Ltd.	Construction Project	11,280	186.33	4.92%
5 HDFC Bank Ltd.	Banks	6,150	144.27	3.81%
6 Oil & Natural Gas Corporation Ltd.	Oil	45,844	133.54	3.53%
7 I T C Ltd.	Consumer Non Durables	70,684	128.72	3.40%
8 Wipro Ltd.	Software	24,646	118.35	3.12%
9 The Jammu & Kashmir Bank Ltd.	Banks	12,000	104.88	2.77%
10 Dena Bank	Banks	100,000	104.00	2.75%
11 Grasim Industries Ltd.	Cement	4,200	103.19	2.72%
12 Titan Industries Ltd.	Consumer Non Durables	2,580	98.34	2.60%
13 Mahindra & Mahindra Ltd.	Auto	13,800	96.65	2.55%
14 Tata Consultancy Services Ltd.	Software	7,800	92.34	2.44%
15 Bajaj Auto Ltd.	Auto	6,000	87.80	2.32%
16 Tata Steel Ltd.	Ferrous Metals	13,500	84.00	2.22%
17 Bank of Baroda	Banks	8,200	79.12	2.09%
18 Sesa Goa Ltd.	Minerals/Mining	27,000	78.66	2.08%
19 Tata Motors Ltd.	Auto	11,000	76.55	2.02%
20 Corporation Bank	Banks	12,000	76.34	2.02%
21 HCL Technologies Ltd.	Software	15,600	74.56	1.97%
22 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	3,210	66.21	1.75%
23 United Bank of India	Banks	60,000	63.78	1.68%
24 IFCI Ltd.	Finance	117,000	61.54	1.62%
25 Hindustan Unilever Ltd.	Consumer Non Durables	21,000	60.29	1.59%
26 ING Vysya Bank Ltd.	Banks	18,000	57.79	1.53%
27 TVS Motor Company Ltd.	Auto	96,000	57.46	1.52%
28 Gail (India) Ltd.	Gas	12,300	57.07	1.51%
29 Tata Power Company Ltd.	Power	4,200	56.08	1.48%
30 Tata Motors Ltd.	Auto	4,200	52.43	1.38%
31 Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	3,000	49.17	1.30%
32 Coal India Ltd.	Minerals/Mining	14,100	48.86	1.29%
33 Lupin Ltd.	Pharmaceuticals	11,700	48.75	1.29%
34 Indraprastha Gas Ltd.	Gas	14,855	44.57	1.18%
35 Bajaj Corporation Ltd.	Consumer Non Durables	8,655	43.13	1.14%
36 Jyoti Structures Ltd.	Power	51,000	42.64	1.13%
37 Sanghvi Movers Ltd.	Industrial Capital Goods	36,226	41.33	1.09%
38 Bharat Petroleum Corporation Ltd.	Petroleum Products	6,300	38.55	1.02%
39 Hindustan Petroleum Corporation Ltd.	Petroleum Products	10,800	38.51	1.02%
40 Jaiprakash Associates Ltd.	Cement	39,000	36.19	0.96%
Total			3,608.64	95.31%
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on stock exchanges</b>				
1 9.25% Dr. Reddy's Laboratories NCD MD-24/03/2014**	LAA+	18,000	0.89	0.02%
Total			0.89	0.02%
<b>Money Market Instruments</b>				
<b>(a) CBLO/Reverse Repo</b>				
Total			117.17	3.09%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances				
Total			61.33	1.58%
<b>Total Net Assets as on March 31, 2011</b>			<b>3,788.03</b>	<b>100.00%</b>

Name of the Scheme : ING MIP Fund				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs.in lakhs)	% to NAV
<b>Equity &amp; Equity related Listed</b>				
1 Reliance Industries Ltd.	Petroleum Products	418	4.39	1.48%
2 Infosys Technologies Ltd.	Software	108	3.50	1.18%
3 I T C Ltd.	Consumer Non Durables	1,846	3.36	1.14%
4 Housing Development Finance Corporation Ltd.	Finance	350	2.45	0.83%
5 HDFC Bank Ltd.	Banks	100	2.35	0.79%
6 Oil & Natural Gas Corporation Ltd.	Oil	800	2.33	0.79%
7 Dr Reddy's Laboratories Ltd.	Pharmaceuticals	137	2.25	0.76%
8 Lupin Ltd.	Pharmaceuticals	535	2.23	0.75%
9 Larsen & Toubro Ltd.	Construction Project	132	2.18	0.74%
10 ICICI Bank Ltd.	Banks	164	1.83	0.62%
11 Grasim Industries Ltd.	Cement	70	1.72	0.58%
12 Exide Industries Ltd.	Auto Ancillaries	1,055	1.51	0.51%
13 TVS Motor Company Ltd.	Auto	2,450	1.47	0.50%
14 Bank of Baroda	Banks	150	1.45	0.49%
15 NIIT Technologies Ltd.	Software	776	1.43	0.48%
16 Castrol India Ltd.	Petroleum Products	322	1.42	0.48%
17 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	66	1.36	0.46%
18 Tata Steel Ltd.	Ferrous Metals	190	1.18	0.40%
19 Gail (India) Ltd.	Gas	252	1.17	0.40%
20 Indraprastha Gas Ltd.	Gas	389	1.17	0.39%
21 Indian Oil Corporation Ltd.	Petroleum Products	350	1.16	0.39%
22 Andhra Bank	Banks	700	1.05	0.36%
23 Bajaj Auto Ltd.	Auto	70	1.02	0.35%
24 Tata Motors Ltd.	Auto	140	0.97	0.33%
25 Mahindra & Mahindra Ltd.	Auto	130	0.91	0.31%
26 Cairn India Ltd.	Oil	252	0.88	0.30%
27 Tata Power Company Ltd.	Power	66	0.88	0.30%
28 NTPC Ltd.	Power	406	0.78	0.27%
29 ING Vysya Bank Ltd.	Banks	210	0.67	0.23%
30 The Great Eastern Shipping Company Ltd.	Transportation	238	0.63	0.21%
31 Jaiprakash Associates Ltd.	Cement	570	0.53	0.18%
32 Hindustan Petroleum Corporation Ltd.	Petroleum Products	120	0.43	0.14%
Total			50.66	17.14%
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on stock exchanges</b>				
1 8.3% Shriram Transport Finance Company Ltd. Sec NCD-06/05/13**	AA+	4	38.52	13.03%
2 9.25% Dr.Reddy's Laboratories NCD MD-24/03/2014**	LAA+	822	0.04	0.01%
Total			38.56	13.04%
<b>Money Market Instruments</b>				
<b>(a) Certificate of Deposits</b>				
1 IDBI Bank CD Mat-08/06/11**	A1+	43	42.22	14.28%
2 State Bank of Hyderabad CD Mat-05/05/11**	A1+	40	39.65	13.41%
3 UCO Bank CD Mat-09/05/11**	P1+	40	39.60	13.39%
4 Oriental Bank of Commerce CD Mat-13/05/11**	P1+	40	39.56	13.38%
Total			161.03	54.46%
<b>(b) CBLO/Reverse Repo</b>				
Total			44.44	15.03%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances				
Total			1.01	0.33%
<b>Total Net Assets as on March 31, 2011</b>			<b>295.70</b>	<b>100.00%</b>

Name of the Scheme : ING MIP Fund (contd.....)				
(a) Total NPAs provided for and its percentage to NAV				Nil
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)				Nil
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				Nil
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)				
Growth Option				14.5306
Monthly Dividend Option				10.6192
Quarterly Dividend Option				11.4920
Half Yearly Dividend Option				10.9226
Annual Dividend Option				10.7101
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)				
Growth Option				14.7350
Monthly Dividend Option				10.7342
Quarterly Dividend Option				11.3614
Half Yearly Dividend Option				10.8647
Annual Dividend Option				10.7256
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (October 1, 2010 to March 31, 2011) Rs.				
Monthly Dividend Option				0.0340
Quarterly Dividend Option				0.0417
Half Yearly Dividend Option				0.1100
Annual Dividend Option				0.1350
(d) Total outstanding exposure in derivative instruments at the end of the half-year				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year				Nil
(f) Portfolio Turnover Ratio (October 01, 2010 to March 31, 2011)				58.10%
# Last business day of the half-year.				

Name of the Scheme : ING Large Cap Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
<b>Equity &amp; Equity related Listed</b>				
1 Reliance Industries Ltd.	Petroleum Products	8,144	85.44	9.69%
2 Infosys Technologies Ltd.	Software	2,233	72.38	8.21%
3 ICICI Bank Ltd.	Banks	6,448	71.97	8.16%
4 Housing Development Finance Corporation Ltd.	Finance	6,239	43.75	4.96%
5 I T C Ltd.	Consumer Non Durables	22,743	41.42	4.70%
6 Larsen & Toubro Ltd.	Construction Project	2,151	35.53	4.03%
7 Oil & Natural Gas Corporation Ltd.	Oil	11,730	34.17	3.88%
8 State Bank of India	Banks	1,111	30.72	3.48%
9 Hindustan Unilever Ltd.	Consumer Non Durables	10,459	30.03	3.41%
10 HDFC Bank Ltd.	Banks	1,195	28.03	3.18%
11 Punjab National Bank	Banks	2,243	27.20	3.09%
12 Tata Steel Ltd.	Ferrous Metals	4,273	26.59	3.02%
13 NTPC Ltd.	Power	11,518	22.24	2.52%
14 Cairn India Ltd.	Oil	5,895	20.69	2.35%
15 Tata Consultancy Services Ltd.	Software	1,713	20.28	2.30%
16 ACC Ltd.	Cement	1,745	18.75	2.13%
17 Hero Honda Motors Ltd.	Auto	1,020	16.21	1.84%
18 Bharti Airtel Ltd.	Telecom - Services	4,120	14.72	1.67%
19 Bajaj Auto Ltd.	Auto	1,004	14.69	1.67%
20 Gail (India) Ltd.	Gas	3,083	14.31	1.62%
21 Tata Motors Ltd.	Auto	1,096	13.68	1.55%
22 Steel Authority of India Ltd.	Ferrous Metals	7,936	13.46	1.53%
23 Mahindra & Mahindra Ltd.	Auto	1,805	12.64	1.43%
24 Axis Bank Ltd.	Banks	864	12.13	1.38%
25 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	547	11.28	1.28%
26 Ambuja Cements Ltd.	Cement	7,564	11.15	1.26%
27 Sterlite Industries (India) Ltd.	Non - Ferrous Metals	5,285	9.18	1.04%
28 Jindal Steel & Power Ltd.	Ferrous Metals	1,309	9.13	1.04%
29 Hindalco Industries Ltd.	Non - Ferrous Metals	4,331	9.06	1.03%
30 Wipro Ltd.	Software	1,682	8.08	0.92%
31 Tata Power Company Ltd.	Power	540	7.21	0.82%
32 Dr Reddy's Laboratories Ltd.	Pharmaceuticals	413	6.77	0.77%
33 Infrastructure Development Finance Company Ltd.	Finance	3,876	5.99	0.68%
34 Sesa Goa Ltd.	Minerals/Mining	1,950	5.68	0.64%
35 Maruti Suzuki India Ltd.	Auto	448	5.65	0.64%
36 Kotak Mahindra Bank Ltd.	Banks	1,208	5.53	0.63%
37 Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1,235	5.46	0.62%
38 Cipla Ltd.	Pharmaceuticals	1,678	5.40	0.61%
39 Power Grid Corporation of India Ltd.	Power	4,737	4.83	0.55%
40 Siemens Ltd.	Industrial Capital Goods	486	4.28	0.49%
41 HCL Technologies Ltd.	Software	787	3.76	0.43%
42 Bharat Petroleum Corporation Ltd.	Petroleum Products	573	3.51	0.40%
43 Jaiprakash Associates Ltd.	Cement	3,714	3.45	0.39%
44 DLF Ltd.	Construction	1,187	3.19	0.36%
45 Reliance Infrastructure Ltd.	Power	460	3.17	0.36%
46 Reliance Communications Ltd.	Telecom - Services	2,201	2.37	0.27%
47 Ranbaxy Laboratories Ltd.	Pharmaceuticals	501	2.23	0.25%
48 Reliance Capital Ltd.	Finance	369	2.15	0.24%
49 Reliance Power Ltd.	Power	1,096	1.43	0.16%
50 Suzlon Energy Ltd.	Industrial Capital Goods	2,364	1.05	0.12%
Total			862.02	97.80%
<b>Debt Instruments</b>				
<b>(a) Listed/awaiting listing on stock exchanges</b>				
1 9.25% Dr.Reddy's Laboratories NCD MD-24/03/2014**	LAA+	2,478	0.12	0.01%
Total			0.12	0.01%
<b>Money Market Instruments</b>				
<b>(a) CBLO/Reverse Repo</b>				
Total			21.52	2.44%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances				
Total			-2.06	-0.25%
<b>Total Net Assets as on March 31, 2011</b>			<b>881.60</b>	<b>100.00%</b>

Name of the Scheme : ING Balanced Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
<b>Equity &amp; Equity related Listed</b>				
1 Reliance Industries Ltd.	Petroleum Products	3,799	39.86	6.07%
2 Infosys Technologies Ltd.	Software	960	31.12	4.74%
3 ICICI Bank Ltd.	Banks	2,500	27.91	4.25%
4 I T C Ltd.	Consumer Non Durables	13,578	24.73	3.77%
5 Larsen & Toubro Ltd.	Construction Project	1,207	19.94	3.04%
6 Housing Development Finance Corporation Ltd.	Finance	2,745	19.25	2.93%
7 Oil & Natural Gas Corporation Ltd.	Oil	5,816	16.94	2.58%
8 HDFC Bank Ltd.	Banks	700	16.42	2.50%
9 Dr Reddy's Laboratories Ltd.	Pharmaceuticals	985	16.14	2.46%
10 Lupin Ltd.	Pharmaceuticals	3,860	16.08	2.45%
11 Exide Industries Ltd.	Auto Ancillaries	11,175	16.03	2.44%
12 Grasim Industries Ltd.	Cement	540	13.27	2.02%
13 Motherhood Sumi Systems Ltd.	Auto Ancillaries	6,000	12.89	1.96%
14 NIIT Technologies Ltd.	Software	6,047	11.16	1.70%
15 Bank of Baroda	Banks	1,100	10.61	1.62%
16 TVS Motor Company Ltd.	Auto	17,250	10.32	1.57%
17 Wipro Ltd.	Software	2,100	10.08	1.54%
18 Castrol India Ltd.	Petroleum Products	2,274	10.04	1.53%

Name of the Scheme : ING Balanced Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
<b>Equity &amp; Equity related Listed</b>				
1 Reliance Industries Ltd.	Petroleum Products	3,799	39.86	6.07%
2 Infosys Technologies Ltd.	Software	960	31.12	4.74%
3 ICICI Bank Ltd.	Banks	2,500	27.91	

# ING MUTUAL FUND

## HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2011

.....Contd.

Name of the Scheme : <b>ING OptiMix Income Growth Multi-Manager FOF Scheme - 30% Equity Plan</b>					
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Mutual Fund Units</b>					
1	ICICI Prudential Liquid Plan - Growth Option	Mutual Fund	51,620,000	121.58	53.93%
2	Reliance Liquid Fund-Treasury Plan - Retail - Growth Option	Mutual Fund	142,221,082	33.31	14.78%
3	Birla Sun Life Frontline Equity Fund-Plan A - Growth Option	Mutual Fund	19,908,062	17.90	7.94%
4	HDFC Equity Fund-Growth Option	Mutual Fund	5,050,706	14.31	6.35%
5	DSP Blackrock Top 100 Equity Fund - Regular - Growth Option	Mutual Fund	13,912,311	14.13	6.27%
6	IDFC Premier Equity Fund - Plan A - Growth Option	Mutual Fund	40,988,292	12.83	5.69%
7	Nifty Benchmark ETF - Nifty Bees	ETF	1,214,000	7.09	3.14%
8	DSP Blackrock Micro Cap Fund - Regular - Growth Option	Mutual Fund	23,843,161	3.52	1.56%
Total			224.67		99.66%
Others					
Net Receivables/(Payables) including Bank balances			0.77		0.34%
<b>Total Net Assets as on March 31, 2011</b>			<b>225.44</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil					
(b) Total value and percentage of illiquid equity shares. Not Applicable					
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
Growth Option			12.8966		
Dividend Option			12.4697		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Growth Option			12.9403		
Dividend Option			12.5100		
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil					
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.					

Name of the Scheme : <b>ING OptiMix Asset Allocator Multi-Manager FOF Scheme</b>					
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Mutual Fund Units</b>					
1	Nifty Benchmark ETF - Nifty Bees	ETF	111,919,000	653.98	98.97%
2	ICICI Prudential Liquid Plan - Super Institutional - Growth Option	Mutual Fund	9,161,321	13.29	2.01%
Total			667.27		100.98%
Others					
Net Receivables/(Payables) including Bank balances			(6.48)		-0.98%
<b>Total Net Assets as on March 31, 2011</b>			<b>660.79</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil					
(b) Total value and percentage of illiquid equity shares. Not Applicable					
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
Growth Option			16.8058		
Dividend Option			15.4815		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Growth Option			16.4650		
Dividend Option			15.1676		
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil					
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.					

Name of the Scheme : <b>ING OptiMix 5 Star Multi- Manager FOF Scheme</b>					
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Mutual Fund Units</b>					
1	Birla Sun Life Frontline Equity Fund - Plan A - Growth Option	Mutual Fund	45,781,971	41.16	25.41%
2	HDFC Equity Fund - Growth Option	Mutual Fund	11,723,580	33.21	20.50%
3	DSP Blackrock Top 100 Equity Fund - Regular - Growth Option	Mutual Fund	32,311,953	32.82	20.26%
4	IDFC Premier Equity Fund - Plan A - Growth Option	Mutual Fund	102,387,926	32.04	19.78%
5	Nifty Benchmark ETF - Nifty Bees	ETF	2,355,000	13.76	8.49%
6	DSP Blackrock Micro Cap Fund - Regular - Growth Option	Mutual Fund	55,516,906	8.19	5.06%
7	ICICI Prudential Liquid Plan - Growth Option	Mutual Fund	1,045,843	2.46	1.52%
Total			163.64		101.02%
Others					
Net Receivables/(Payables) including Bank balances			-1.63		-1.02%
<b>Total Net Assets as on March 31, 2011</b>			<b>162.01</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil					
(b) Total value and percentage of illiquid equity shares. Not Applicable					
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
Growth Option			16.3759		
Dividend Option			14.1637		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Growth Option			15.3048		
Dividend Option			13.2374		
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil					
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.					

Name of the Scheme : <b>ING OptiMix Active Debt Multi- Manager FOF Scheme</b>					
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV	
<b>Mutual Fund Units</b>					
1	IDFC - Money Manager Fund-Invest Plan - Inst Plan B - Growth Option	Mutual Fund	33,599,293.778	5,131.15	32.71%
2	HDFC High Interest Fund - Short Term Plan - Growth Option	Mutual Fund	25,346,409.580	4,904.05	31.26%
3	ICICI Prudential Short Term Plan - Institutional - Growth Option	Mutual Fund	14,082,622.819	2,868.08	18.28%
4	Templeton India Short - Term Income Plan - Inst - Growth Option	Mutual Fund	134,272.702	2,108.20	13.44%
5	Templeton India Short -Term Income Plan- Growth Option	Mutual Fund	21,667.506	423.28	2.70%
6	IDFC CF - Plan C - Growth Option	Mutual Fund	1,708,253.802	203.74	1.30%
Total			15,638.50		99.69%
Others					
Net Receivables/(Payables) including Bank balances			48.99		0.31%
<b>Total Net Assets as on March 31, 2011</b>			<b>15,687.49</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil					
(b) Total value and percentage of illiquid equity shares. Not Applicable					
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period					
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-) *					
Growth Option			13.0555		
Dividend Option			10.2341		

Name of the Scheme : <b>ING OptiMix Active Debt Multi- Manager FOF Scheme (contd....)</b>					
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Growth Option			13.5043		
Dividend Option			10.2955		
- Total Dividend declared Per Unit (Face Value Rs 10/-) (October 01, 2010 to March 31, 2011)					
Dividend Option			0.2879		
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil					
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.					
* Last Business Day of the Half Year.					

Name of the Scheme : <b>ING OptiMix RetireInvest Fund Series I</b>					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	Reliance Industries Ltd.	Petroleum Products	2,913	30.56	8.68%
2	ICICI Bank Ltd.	Banks	2,091	23.34	6.63%
3	Cairn India Ltd.	Oil	4,480	15.72	4.47%
4	Infosys Technologies Ltd.	Software	414	13.42	3.81%
5	HDFC Bank Ltd.	Banks	558	13.09	3.72%
6	ITC Ltd.	Consumer Non Durables	6,786	12.36	3.51%
7	Bajaj Auto Ltd. New	Auto	833	12.19	3.46%
8	Tata Consultancy Services Ltd.	Software	895	10.60	3.01%
9	Jindal Steel and Power Ltd.	Ferrous Metals	1,475	10.29	2.92%
10	Sterilite Industries India Ltd.	Non - Ferrous Metals	5,373	9.33	2.65%
11	Gail (India) Ltd.	Gas	1,989	9.23	2.62%
12	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	431	8.89	2.53%
13	Coal India Ltd.	Minerals/Mining	2,551	8.84	2.51%
14	Tata Steel Ltd.	Ferrous Metals	1,415	8.80	2.50%
15	Punjab National Bank	Banks	723	8.77	2.49%
16	Mahindra & Mahindra Ltd.	Auto	1,249	8.75	2.49%
17	Axis Bank Ltd.	Banks	622	8.73	2.48%
18	Larsen & Toubro Ltd.	Construction Project	519	8.57	2.43%
19	Bharti Airtel Ltd.	Telecom - Services	2,256	8.06	2.29%
20	Dabur India Ltd.	Consumer Non Durables	8,100	7.78	2.21%
21	Wipro Ltd.	Software	1,600	7.68	2.18%
22	Crompton Greaves Ltd.	Industrial Capital Goods	2,731	7.45	2.12%
23	Lupin Ltd.	Pharmaceuticals	1,687	7.03	2.00%
24	Oracle Financial Services Software Ltd.	Software	327	6.50	1.85%
25	Infrastructure Development Finance Company Ltd.	Finance	3,220	4.98	1.41%
26	State Bank of India	Banks	179	4.95	1.41%
27	Cadilla Healthcare Ltd.	Pharmaceuticals	550	4.34	1.23%
28	VST Tillers Tractors Ltd.	Miscellaneous	935	4.13	1.17%
29	Action Construction Equipment Ltd.	Industrial Capital Goods	9,519	4.10	1.16%
30	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	672	3.90	1.11%
31	Housing Development Finance Corporation Ltd.	Finance	546	3.83	1.09%
32	Natco Pharma Ltd.	Pharmaceuticals	1,365	3.76	1.07%
33	Bank of Baroda	Banks	375	3.62	1.03%
34	Oil India Ltd.	Oil	259	3.40	0.97%
35	Cipla Ltd.	Pharmaceuticals	1,043	3.35	0.95%
36	Corporation Bank Ltd.	Banks	441	2.81	0.80%
37	Shasun Pharmaceuticals Ltd.	Pharmaceuticals	5,279	2.75	0.78%
38	Oil & Natural Gas Corporation Ltd.	Oil	927	2.70	0.77%
39	HCL Technologies Ltd.	Software	495	2.37	0.67%
40	The Jammu and Kashmir Bank Ltd.	Banks	209	1.83	0.52%
41	Whirlpool of India Ltd.	Consumer Durables	674	1.79	0.51%
42	Titan Industries Ltd.	Consumer Non Durables	46	1.75	0.50%
43	Pfizer Ltd.	Pharmaceuticals	103	1.28	0.36%
Total			327.62		93.07%
<b>Money Market Instruments</b>					
<b>CBLO</b>					
Others			19.98		5.68%
Net Receivables/(Payables) including Bank balances			4.41		1.25%
<b>Total Net Assets as on March 31, 2011</b>			<b>352.01</b>		<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil					
(b) Total value and percentage of illiquid equity shares. Nil					
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period					
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
Growth Option			13.41		
Dividend Option			13.41		
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)					
Growth Option			12.52		
Dividend Option			12.52		
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil					
(f) Portfolio Turnover ratio (October 01,2010 to March 31, 2011) 0.68					

Name of the Scheme : <b>ING OptiMix Multi Manager Equity Fund</b>					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
<b>Equity &amp; Equity related Listed</b>					
1	Reliance Industries Ltd.	Petroleum Products	36,903	387.15	4.82%
2	Infosys Technologies Ltd.	Software	10,910	353.63	4.40%
3	ICICI Bank Ltd.	Banks	25,706	286.93	3.57%
4	State Bank of India	Banks	8,821	243.93	3.04%
5	Housing Development Finance Corporation Ltd.	Finance	30,131	211.28	2.63%
6	Mahindra & Mahindra Ltd.	Auto	29,158	204.21	2.54%
7	ITC Ltd.	Consumer Non Durables	106,399	193.75	2.41%
8	Tata Steel Ltd.	Ferrous Metals	30,327	188.71	2.35%
9	Bharti Airtel Ltd.	Telecom - Services	50,508	180.52	2.25%
10	HDFC Bank Ltd.	Banks	7,611	178.54	2.22%
11	Oil & Natural Gas Corporation Ltd.	Oil	60,844	177.24	2.21%
12	Tata Motors Ltd. DVR Shares	Auto	22,393	155.83	1.94%
13	Hero Honda Motors Ltd.	Auto	9,748	154.94	1.93%
14	Bosch Ltd.	Auto Ancillaries	2,050	137.52	1.71%
15	Bajaj Auto Ltd. New	Auto	8,985	131.47	1.64%
16	Sterilite Industries India Ltd.	Non - Ferrous Metals	74,935	130.16	1.62%
17	Hindustan Unilever Ltd.	Diversified	45,068	129.39	1.61%
18	Axis Bank Ltd.	Banks	8,802	123.57	1.54%
19	Steel Authority of India Ltd.	Ferrous Metals	70,985	120.39	1.50%
20	Tata Motors Ltd.	Auto	8,862	110.63	1.38%
21	Coal India Ltd.	Minerals/Mining	30,400	105.34	1.31%
22	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	18,000	104.48	1.30%
23	Apollo Tyres Ltd.	Auto Ancillaries	140,000	97.37	1.21%
24	Amara Raja Batteries Ltd.	Auto Ancillaries	51,264	97.27	1.21%
25	Punjab National Bank	Banks	8,000	97.02	1.21%
26	Kajaria Ceramics Ltd.	Construction	120,000	90.42	1.13%
27	Tata Power Ltd.	Power	6,695	89.39	1.11%
28	Corporation Bank Ltd.	Banks	14,000	89.07	1.11%
29	Jaiprakash Associates Ltd.	Cement	95,420	88.55	1.10%
30	Union Bank of India	Banks	25,000	86.81	1.08%
31	Larsen & Toubro Ltd.	Construction Project	5,166	85.34	1.06%
32	Vesuvius India Ltd.	Industrial Products	26,000	84.80	1.06%
33	Indian Oil Corporation Ltd.	Petroleum Products	24,976	83.13	1.03%
34	Hindustan Media Ventures Ltd.	Media & Entertainment	62,100	82.59	1.03%
35	Tata Sponge Iron Ltd.	Ferrous Metals	24,000	82.18	1.02%
36	Yes Bank Ltd.	Banks	26,433	81.84	1.02%
37	HT Media Ltd.	Media & Entertainment	54,181	80.97	1.01%
38	Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	3,911	80.68	1.00%
39	Gail (India) Ltd.	Gas	17,125	79.46	0.99%
40	Biocon Ltd.	Pharmaceuticals	22,500	77.64	0.97%
41	Eclerx Services Ltd.	Software	12,000	77.39	0.96%
42	Indiabulls Real Estate Ltd.	Construction	62,100	77.16	0.96%

Name of the Scheme : <b>ING OptiMix Multi Manager Equity Fund (contd....)</b>				
Name of the Instrument	Industry			

# ING MUTUAL FUND

## HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2011

.....Contd.

Name of the Scheme : ING OptiMix Global Commodities Fund				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
<b>Mutual Fund Units</b>				
1 First State Glob Umbrella Fund	Mutual Fund	44,235.424	332.61	40.51%
Global Res Fund - I				
2 SGAM Fund Equities	Mutual Fund	3,560.812	170.90	20.82%
Global Resources Fund - J				
3 Martin Currie Global Resources Fund	Mutual Fund	11,824.830	147.89	18.01%
JP Morgan Funds				
4 SICAV Global Natural Resource Fund	Mutual Fund	11,680.220	111.76	13.61%
ICICI Prudential Liquid Plan - Growth Option				
5	Mutual Fund	21,779.666	51.30	6.25%
Total			814.46	99.20%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances			6.53	0.80%
<b>Total Net Assets as on March 31, 2011</b>			<b>820.99</b>	<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			12.5058	
Dividend Option			12.4972	
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)				
Growth Option			14.4053	
Dividend Option			14.3954	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. (Rs. In lakhs) 763.16				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				

Name of the Scheme : ING Global Real Estate Fund				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
<b>Mutual Fund Units</b>				
1 ING Global Real Estate Securities Fund Class I	Mutual Fund	1,221,708	5,400.38	99.26%
Total			5,400.38	99.26%

Name of the Scheme : ING Global Real Estate Fund (contd....)				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
<b>Money Market Instruments</b>				
CBLO			45.96	0.84%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances			(5.60)	-0.10%
<b>Total Net Assets as on March 31, 2011</b>			<b>5,440.74</b>	<b>100.00%</b>
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			9.62	
Dividend Option			9.63	
Institutional Growth Option			10.00	
Institutional Dividend Option			10.00	
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)				
Growth Option			10.26	
Dividend Option			10.27	
Institutional Growth Option			10.00	
Institutional Dividend Option			10.00	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. (Rs. In lakhs) 5,400.38				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.				

Name of the Scheme : ING Latin America Equity Fund				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
<b>Mutual Fund Units</b>				
1 ING (L) INV Latin America I Cap	Mutual Fund	1,231.530	3,239.37	98.76%
Total			3,239.37	98.76%
<b>Money Market Instruments</b>				
CBLO			78.93	2.41%
<b>Others</b>				
Net Receivables/(Payables) including Bank balances			(38.20)	-1.16%
<b>Total Net Assets as on March 31, 2011</b>			<b>3,280.10</b>	<b>100.01%</b>

Name of the Scheme : ING Latin America Equity Fund (contd....)	
(a) Total NPAs provided for and its percentage to NAV.	Nil
(b) Total value and percentage of illiquid equity shares .	Not Applicable
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)	
Growth Option	11.11
Dividend Option	11.10
- NAV per unit as on March 31, 2011 (Face Value Rs 10/-)	
Growth Option	11.73
Dividend Option	11.73
(d) Total outstanding exposure in derivative instruments at the end of the half-year period.	Nil
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. (Rs. In lakhs)	3,239.37
(f) Since all Investments are in mutual funds, the average maturity of the portfolio has not been calculated.	

### INVESTMENT MANAGEMENT

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**Statutory Details:** Sponsor: ING Group, through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V., Trustee: Board of Trustees of ING Mutual Fund, Investment Manager: ING Investment Management (India) Private Limited. **RISK FACTORS:** Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors / Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the Mutual Fund. The names of the Schemes do not in any manner indicate either the quality of the Scheme or its future prospects and returns. The Schemes do not guarantee or assure returns. Please read the Scheme Information Document / Statement of Additional Information / Key Information Memorandum carefully before investing.

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