

## ING INVESTMENT MANAGEMENT HOUSEVIEW

### INDIAN ECONOMIC OUTLOOK

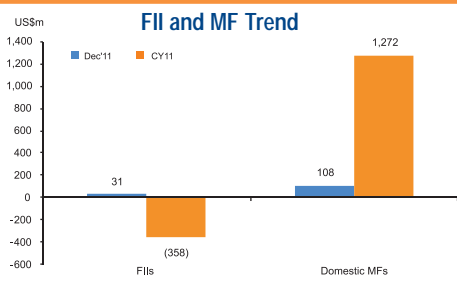
- The index of industrial production (IIP) plunged to -5.1% in October versus growth of 2.0% in September. Again, capital goods was the main culprit with fall of 25.5% yoy. In addition, Basic Industries and Consumer Durables also witnessed a fall in October leading to contraction in overall IIP.
- Finally the efforts of RBI to curb inflation started showing some results with WPI inflation for November coming at 9.11% compared to 9.73% yoy inflation witnessed in the previous month. Food inflation fell even more sharply and came in at 0.42% for the week ending December 17, 2011 primarily due to base impact and falling vegetable prices.
- The credit growth in the economy slowed down to 17.7% for the fortnight ending December 2, 2011; lower than the deposit growth of 17.9% as high interest rates started to make an impact.

Source: www.rbi.org.in and/or Bloomberg.

### INDIAN EQUITY MARKET INSIGHTS

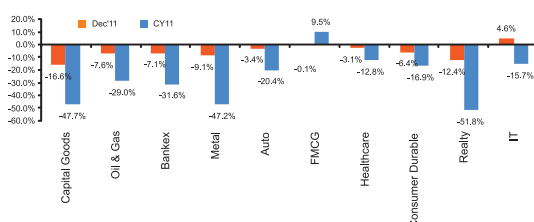
- After a volatile last month, global markets witness a lacklustre month in December on very low volumes. The latter half of the month saw very limited activity as the holiday season kicked in.
- Indian markets, however, did not follow the global cues and fell sharply. Slowdown in economic growth as seen by the 2QFY12 GDP data coupled with policy paralysis at the centre led to massive loss of confidence amongst investors. The key index SENSEX ended the month with loss of 4.1%. Mid cap and Small cap indices underperformed the large cap and fell by 8.8% and 9.0%, respectively.
- FII flows to India were quite muted due to holiday season. FIIs invested US\$31m in Indian markets in December. For the full year 2011, FIIs sold 358m worth of equities in India compared to net buying of US\$29.4bn in the previous year. Domestic MFs were buyer again with net purchase of US\$108m in December and US\$1,272m in 2011.
- All sectoral indices ended the month in red with Capital Goods and Realty sectors falling the most. Realty, for the second time in a row ended the year as the worst performing sector with fall of 51.8% in 2011. FMCG was the only sector which delivered positive returns in 2011.

Source: www.rbi.org.in and/or Bloomberg.



Source: SEBI, Data as on 31st Dec '2011

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



Source: Bloomberg, Data as on 31st Dec '2011

## ING OVERVIEW OF SECTORAL TREND

### CONSUMER STAPLES

ITC raised the price of its flagship brand Gold Flake Kings by as much as 15%. It also launched new brand "Players" to bridge the gap at Rs 50 per pack price point, between Rs 55 for Wills Classic and Rs 45 of Gold Flake. We see this as an attempt to hedge against potential excise hike in the Union Budget. The Indian unit of Procter & Gamble posted its biggest-ever loss last year that wiped off all the profit made in the past six years. P&G Home Products recorded 333.5-crore losses in the year ended March 2011 after spending more than one-third of its revenues on marketing and advertising, reflecting the true scale of the world's largest consumer goods maker's efforts to establish itself in India. We continue our Overweight on the sector.

### UTILITIES

Ministry of Power proposed modifications in bidding norms, namely 1. Only case II bids from hereon - expecting that Case II bids will reduce the cost of power 2. Cap on merchant prices especially on power produced out of captive coal mines 3. Coal supplies/linkages to Case II power plants only. We see this as an attempt by the government to limit profiteering by power producers, by selling power produced from cheap captive coal (made available to them through the non-bidding route) at merchant rates. We remain Underweight on the sector.

### INFORMATION TECHNOLOGY

IT sectors has remained quite volatile in the last couple of months due to worsening macro-economic scenario globally. While data from US has surprised positively, European debt crisis can impact the demand in that region. While currency depreciation has provided a much needed cushion to the margins, we remain negative on the sector given the challenging demand scenario.

### TELECOM

After a couple of months of uncertainty, DoT finally took some action and banned the intra-circle roaming agreement for 3G services entered by various operators. While the operators have got a stay on DoT order at the moment, we will likely see a long drawn legal battle on the issue. We continue to believe that continuous regulatory uncertainties can damage the investor confidence in an otherwise improving sector. We are positive on the sector due to better earning visibility for top operator.

### INDUSTRIAL MANUFACTURING AND CONSTRUCTION

The sector has been the worst performer for the month of December as concerns on high interest rates, slowing order inflows, government policy inaction, and sovereign debt crisis in Europe still persist. We believe that the current market prices do not factor-in these risks adequately and thus maintain our cautious outlook on the sector.

### HEALTHCARE

The domestic pharma market grew 21.5% y-y in November 2011, recovering from the year's low of 10.2% y-y (July). This is the highest ever growth recorded over the past 12 months. On a MAT basis, growth for IPM is at 14.7%. Among the key therapy areas, the anti-diabetes, vitamins and dermatology segments grew above IPM levels, with net sales growth at >25% in the month. The key laggards were the anti-infectives and gastro-intestinal segments, which grew below IPM levels in Nov 2011. Given the recovery in domestic growth, huge patent cliff opportunities in US over the next 12-18 months (drugs worth USD50bn going off-patent) and a favorable currency movement (rupee has depreciated by 15% in the last six months against US dollar), we believe that the pharma sector is in sweet spot and continue to maintain our overweight stance on it.

### OIL AND GAS

Global Refining margins have declined sharply on account of steep fall in gasoline prices. Gasoline spreads are recovering, but unlikely to touch recent highs. However, decline in GRMs for domestic refiners is limited due to robust diesel spreads. Singapore margins are down 35% MoM to US\$6.65 for November. Gasoline spreads have declined by 76% MoM. Light-Heavy spreads have declined by 17% MoM to US\$3.1/bl. Robust crude prices coupled with depreciation in INR leads to surge in cost of crude for domestic companies. Under-recovery burden for OMCs continues to worsen, as government cash compensation continues to remain uncertain. In case if the price of Indian Crude basket and Exchange rate remains at November average level, the gross under recoveries is expected to be higher at ~Rs1291bn.

### CEMENT

Cement prices have declined in the North, Central and Eastern regions with the onset of winter and MNC producers offering discounts to push volumes before the year end. Further, demand has turned sluggish due to reduced labour availability owing to harvesting season and tightness in availability of finance due to the economic slowdown. We expect demand to pick up from January onwards with the start of the peak construction season. However for cement prices to sustain at current levels, it is critical for cement companies to continue with supply cuts as the overcapacity situation in the industry is expected to continue over the next few quarters.

### AUTO

While car manufacturers continued to reel under adverse macro outlook, weak car demand, prevalent in urban centres, has started to spread to smaller centres as well. Two wheeler sales growth has also begun to moderate due to a high base effect and slowing rural demand. Light Commercial Vehicles continue to show strong growth as the hub & spoke model is being implemented in smaller towns. However, demand for Heavy Commercial Vehicles has started tapering off as the macro economic environment continues to worsen.

### METALS

Despite the fall in the global steel prices, the domestic steel prices have remained stable in the last 2-3 months due to rupee depreciation. Many domestic producers hiked prices in October due to the rupee depreciation. However owing to weak domestic demand the producers have either rolled back the price increase or extended higher discounts. Hence, on an effective basis, the steel prices remained flat. Domestic iron ore prices continue to quote high as availability of iron ore, especially in the Odisha region, is scarce. With the Justice MB Shah Commission inquiring into the illegal mining scam, mining activity is sluggish in Odisha.

## CAPITAL GOODS

The sector has been the worst performer for the month of December as concerns on high interest rates, slowing order inflows, government policy inaction, and sovereign debt crisis in Europe still persist. We believe that the current market prices still do not factor in these risks adequately and thus maintain our cautious outlook on the sector.

## BANKING

Going ahead, we expect that the combination of factors including high interest rates, hindrances to project execution, deteriorating business confidence and uncertainty about the global economy to negatively impact investment demand and consequently banking sector will witness slowdown in credit growth. At the same time, asset quality of banks is expected to deteriorate in next 12 months as debt servicing capability of corporates will be negatively impacted due to high interest rates and input prices and weak domestic & international demand. NIMs have peaked & will likely be under pressure next year even if interest rate cycle reverses as deposits generally re-price with lag effect. Margin pressure coupled with moderation in loan book & rising credit costs will slow down the earnings growth for the banking sector. Hence, we will be underweight on the sector preferring banks with strong liability franchise and seasoned book with good asset quality which shall lower risk of earnings downgrade.

## INDIAN DEBT MARKET OVERVIEW

### Market Impact

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

Market sentiment was positive at the beginning of the month as RBI was conducting Open Market Operations (OMOs) every week to support liquidity in the system. IIP growth for October 2011 came at a shocking negative 5.1%, as against expectation of negative 0.7%. This triggered further buying interest in the market as everybody was hopeful that RBI would moderate its hawkish stance to support falling growth. Also, inflation for the month of November 2011 came at 9.10% which was as per market expectation. RBI in its mid-quarter policy did not hike any policy rates as per expectation. At the same time, RBI indicated that it would have to reverse the monetary tightening cycle going forward as inflation was falling as per projection, while growth was showing signs of moderation.

During the month, liquidity in the system continued to be very tight with RBI's average daily net lending to the system under Liquidity Adjustment Facility (LAF) window being around INR 116,000 crs. Due to this there was expectation that RBI would continue with OMOs to support liquidity. This, in addition to RBI's dovish statements caused yields to fall significantly and the yield on the 10 year benchmark bond dropped from 8.74% at the end of the previous month to a low of 8.28% during the month. However, there was some selling pressure seen before the year end as it was expected that the RBI would give a revised schedule of the borrowing programme during January-March 2012, which would be higher due to high fiscal deficit. As a result yield on the 10 year benchmark bond firmed up to 8.56% by end of the month.

Due to very tight liquidity situation, CD rates rose during the month. The 3 month CD rates increased from around 9.40-50% to around 9.80-90% level during the month and 1 year CD rates also increased from around 9.65-70% to 9.85-95% level during the month. However, by end of the month, three month CD rates fell to 9.30-40% level while 1 year CD rates fell to 9.60-70% due to improvement expected in liquidity in January 2012.

INR Swap curve also softened during the month due to RBI infusing liquidity in the system through OMOs. 1 year OIS softened from 8.04% by end of previous month to 7.75% by end of December 2011. The 5 year OIS rate also softened from 7.29% at the end of the previous month to 7.10% by the end of December 2011.

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

### Going Forward

- Government securities market is expected to remain positive due to the expectation that RBI OMOs.
- Inflation numbers are expected to moderate further due to high base effect. This is also positive for the markets.
- The global weakness may continue or there could be shocks coming from the Euro zone due to sovereign debt problem. This could cause the yields to remain low.

### Our portfolio strategy

- In the ING Income Fund and ING Gilt Fund - Provident Fund Dynamic Plan, we had high duration at beginning of the month. We further increased duration during the as RBI was more dovish than expectation in its mid-quarter policy review. However, by end of the month, we reduced duration significantly due to fears of higher borrowing being announced for January-March 2012.
- 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"> <li>Food inflation has already come down to a low of 0.42% from +20% in Jan-10. This coupled with the base effect should bring down the overall inflation by March prompting RBI to initiate rate cuts.</li> <li>The outlook for the domestic economy would improve as interest rates peak out. However, policy action to improve business confidence and remove regulatory bottlenecks is more critical.</li> <li>If Eurozone sovereign debt issues get resolved favorably, Indian markets will also bounce back from its lower levels. Sensex P/E multiple at 13x one year forward earnings, looks inexpensive.</li> </ul>	<ul style="list-style-type: none"> <li>Interest rates and inflation continues to remain high.</li> <li>Concerns on slowing GDP growth and no signs of improvement in investment cycle.</li> <li>The global markets continue to trend in an uncertain trajectory with growth slowdown in both developed and developing countries.</li> </ul>	<ul style="list-style-type: none"> <li>Low</li> <li>Medium</li> <li>Medium</li> </ul>

GILT OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Positive	<ul style="list-style-type: none"> <li>Continuing OMOs being conducted by RBI to infuse liquidity in the system which helps in absorbing the excess supply.</li> <li>The global weakness may continue or there could be shocks coming from the Euro zone related to sovereign debt problem.</li> </ul>	<ul style="list-style-type: none"> <li>Inflation continue to be at higher levels</li> <li>Successful and meaningful resolution of the Euro zone sovereign debt crisis could bring back risk appetite in the markets and yields could move higher</li> </ul>
Long Term	Positive	<ul style="list-style-type: none"> <li>Expectation of RBI cutting rates in the longer horizon to support falling growth of the economy</li> <li>Moderation in inflation due to lower commodity prices and higher base effect coming into play</li> <li>Slow down in the developed economies as well as the domestic economy</li> </ul>	<ul style="list-style-type: none"> <li>Inflation continues to remain at elevated levels</li> <li>Stronger than expected rebound in global or domestic growth</li> <li>Crude oil or commodity prices increase due to supply problems or stronger demand</li> <li>Higher than expected fiscal slippages in the next fiscal, which may translate into higher government borrowings</li> </ul>
CORPORATE BOND OUTLOOK MATRIX	Outlook	Key Drivers	Key Risk
Short Term	Positive	<ul style="list-style-type: none"> <li>Expectation of positive movement in the base G sec curve</li> <li>Improvement in liquidity due to RBI OMOs</li> </ul>	<ul style="list-style-type: none"> <li>Any significant issue pertaining to credit quality of issuers</li> </ul>
Long Term	Positive	<ul style="list-style-type: none"> <li>Expectation of positive movement in the base G-sec Curve</li> <li>Improvement in liquidity expected over longer horizon due to government expenditure and CRR cuts.</li> </ul>	<ul style="list-style-type: none"> <li>Inflation continues to remain high</li> <li>Stronger than expected global / domestic growth numbers</li> <li>Higher supply of G sec could lead to crowding out effect for corporate bonds</li> </ul>

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**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: 2 years 15days & Total Exp.:14 years

**Net Assets Under Management:** ₹ 73.77 Crores

**NAV (₹)**  
Growth Option 31.18  
Dividend Option 14.16

**Quantitative Data**

	Fund	Benchmark
Standard Deviation ( % )	18.58	20.25
Sharpe Ratio	-1.72	-1.73
Beta	0.90	-
R-Squared ( % )	0.96	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 164.17%

**Performance (as on 31st Dec '11)\***

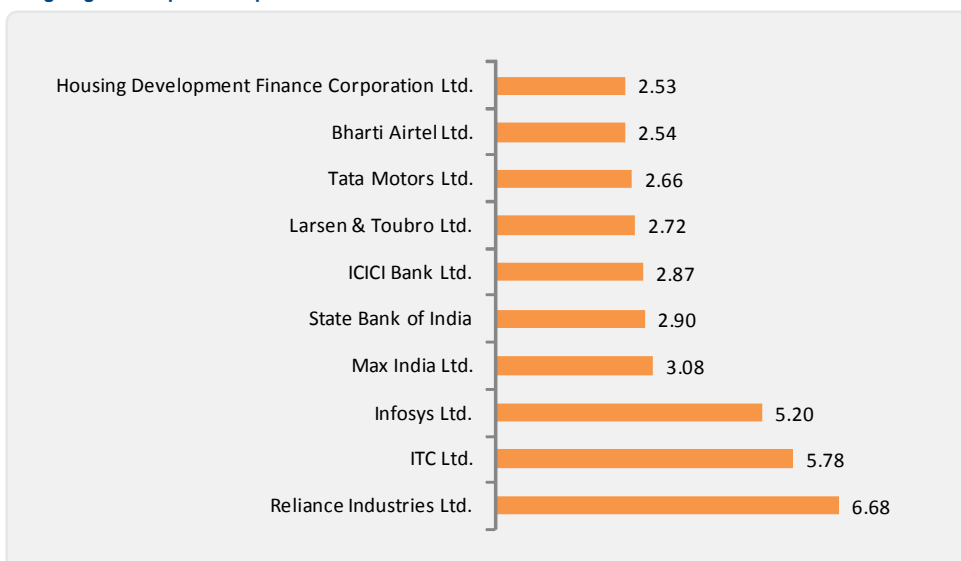
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs 10,000
1/1/2011 to 31/12/2011 (Absolute)	(24.27)	7,573	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	19.75	11,975	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	77.67	17,767	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	9.40	31,180	13.73%	50,981.68	12.07%	42,355

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no.25.

**Portfolio Construction**

Sectors	% to NAV
BANKS	13.78
PETROLEUM PRODUCTS	9.94
CONSUMER NON DURABLES	9.78
AUTO	7.84
SOFTWARE	6.20
PHARMACEUTICALS	6.18
FINANCE	4.57
TELECOM - SERVICES	4.53
INDUSTRIAL PRODUCTS	4.05
NON - FERROUS METALS	3.87
POWER	3.62
CONSTRUCTION PROJECT	2.72
MEDIA & ENTERTAINMENT	2.41
INDUSTRIAL CAPITAL GOODS	2.36
FERROUS METALS	2.36
FERTILISERS	1.56
MINERALS/MINING	1.49
OIL	1.46
CEMENT	1.41
AUTO ANCILLARIES	1.35
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.52

**Weightages of Top 10 Companies as % to NAV**



# ING DIVIDEND YIELD FUND

AN OPEN-ENDED EQUITY SCHEME



Equity Fund  
Summary as on 31st December 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: 2 years 15days & Total Exp.: 8 years)

## Net Assets Under Management

₹ 94.03 Crores

## NAV (₹)

Growth Option 20.50  
Dividend Option 14.12

## Quantitative Data

	Fund	Benchmark
Standard Deviation ( % )	16.82	20.25
Sharpe Ratio	-1.37	-1.73
Beta	0.81	-
R-Squared ( % )	0.95	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 74.11%

## Performance (as on 31st Dec '11)\*

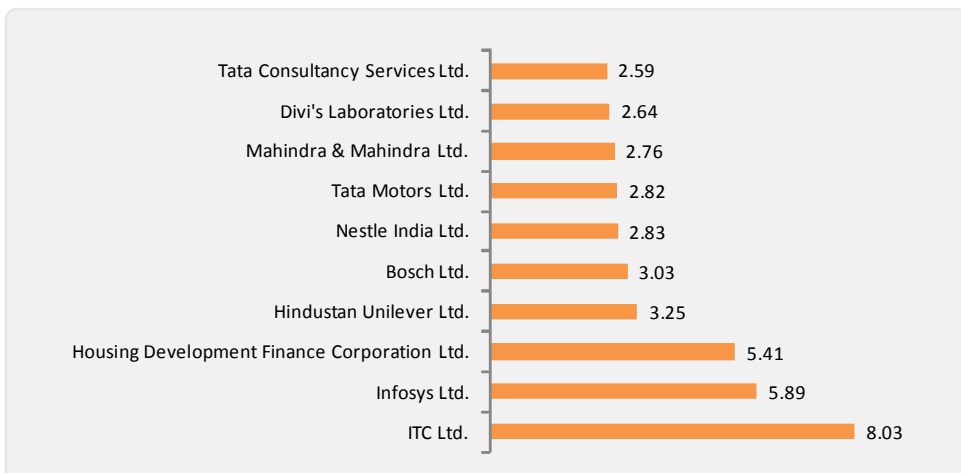
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs 10,000
1/1/2011 to 31/12/2011 (Absolute)	(16.87)	8,313	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	27.57	12,757	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	104.77	20,477	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	12.30	20,500	10.33%	18,378.41	11.41%	19,511.82

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no.24.

## Portfolio Construction

Sectors	% to NAV
CONSUMER NON DURABLES	16.73
AUTO	10.35
PETROLEUM PRODUCTS	8.76
SOFTWARE	8.48
BANKS	8.42
PHARMACEUTICALS	7.89
FINANCE	7.58
INDUSTRIAL PRODUCTS	3.74
GAS	3.62
AUTO ANCILLARIES	3.03
POWER	2.13
FERTILISERS	2.06
OIL	1.64
FERROUS METALS	1.60
INDUSTRIAL CAPITAL GOODS	1.08
TEXTILE PRODUCTS	1.02
NON - FERROUS METALS	0.95
MEDIA & ENTERTAINMENT	0.92
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	10.00

## Weightages of Top 10 Companies as % to NAV



**^ Value Research Rating Disclaimer:** ING Dividend Yield Fund is one of the 5 Star Rated Fund by Value Research. Value Research Fund Rating is a composite measure of historical risk-adjusted returns. In case of equity funds, this rating is based on the average monthly returns for the last 3- and 5-year periods. Value Research ratings do not rate an equity fund with less than 3-year performance track record. Further, each category must have a minimum of 10 funds for it to be rated and a fund with less than Rs. 5 crores of average AUM in the past six months is not eligible for rating. Five stars indicate that a fund is in the top 10% of the category in terms of historical risk-adjusted returns. 50 schemes in the open-ended Equity: Mid & Small cap category were rated as on December 31, 2011. These ratings are subject to change every month. The ratings are based on primary data provided by respective funds and Value Research does not guarantee the accuracy. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at [www.valueresearchonline.com](http://www.valueresearchonline.com).

**Past performance is not a guarantee of future results.**

### 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 15days & Total Exp.:14 years

### Net Assets Under Management ₹ 28.57 Crores

### NAV (₹)

Growth Option 17.34  
Dividend Option 11.98

### Quantitative Data

	Fund	Benchmark
Standard Deviation ( % )	19.37	20.46
Sharpe Ratio	-1.48	-1.98
Beta	0.94	-
R-Squared ( % )	0.98	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 154.75%

### Segment wise break-up

Large Cap	2.15
Mid Cap	82.01
Small Cap	7.24

### Performance (as on 31st Dec '11)\*

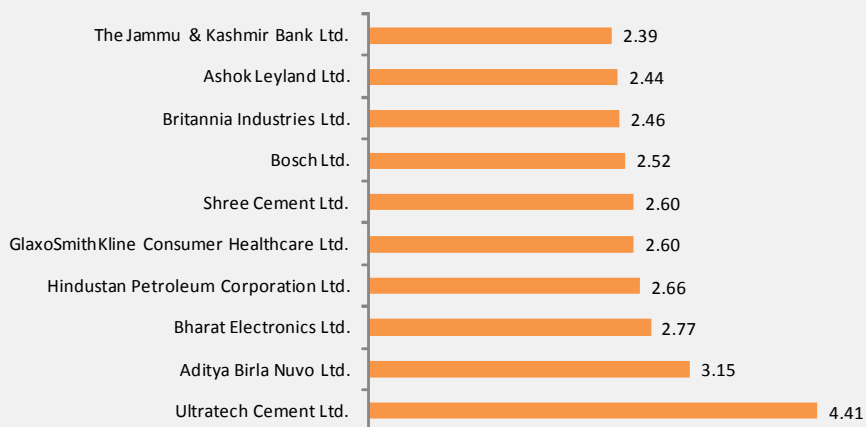
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(21.89)	7,811	-31.00%	6,900.43	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	16.78	11,678	19.16%	11,916.37	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	99.27	19,927	98.97%	19,897.21	81.03%	18,103
Since Inception - CAGR	8.71	17,340	11.25%	20,192.45	13.61%	23,193.22

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CNX Midcap Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no.25.

### Portfolio Construction

Sectors	% to NAV
PHARMACEUTICALS	11.33
BANKS	10.58
CONSUMER NON DURABLES	8.58
CEMENT	8.22
FINANCE	8.02
POWER	7.00
INDUSTRIAL CAPITAL GOODS	4.41
AUTO ANCILLARIES	4.40
MEDIA & ENTERTAINMENT	3.62
SOFTWARE	3.29
INDUSTRIAL PRODUCTS	3.06
GAS	2.97
PETROLEUM PRODUCTS	2.93
AUTO	2.44
CHEMICALS	2.20
NON - FERROUS METALS	2.15
FERTILISERS	2.00
OIL	1.75
HOTELS	1.34
CONSTRUCTION	1.15
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	8.56

### Weightages of Top 10 Companies as % to NAV



\* 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 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 Date:** 23rd February, 2004

**Fund Manager: Ramanathan K**

Experience in managing the fund: 7 months 14 days & Total Exp.: 16 years

**Net Assets Under Management** ₹ 5.78 Crores

**NAV (₹)**

Growth Option	23.46
Dividend Option	15.64

**Quantitative Data**

	Fund	Benchmark
Standard Deviation ( % )	19.82	21.26
Sharpe Ratio	-1.53	-1.50
Beta	0.93	-
R-Squared ( % )	0.99	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 91.51%

**Performance (as on 31st Dec '11)\***

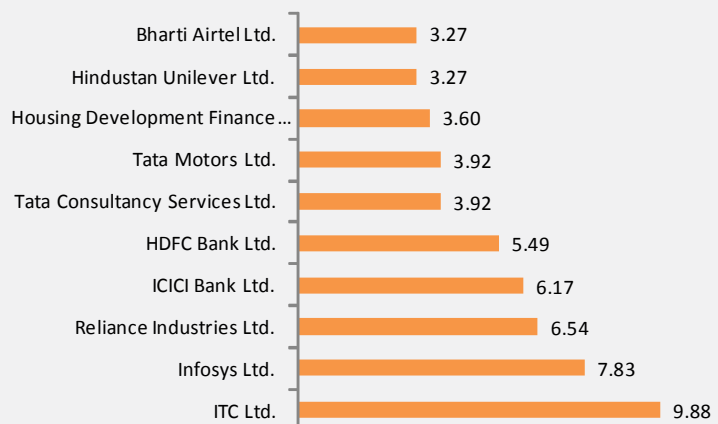
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(23.26)	7,674	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	17.99	11,799	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	73.08	17,308	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	11.46	23,460	12.69%	25,574.05	13.54%	27,123.22

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no.24.

**Portfolio Construction**

Sectors	% to NAV
BANKS	16.52
CONSUMER NON DURABLES	14.09
SOFTWARE	11.75
AUTO	9.39
PETROLEUM PRODUCTS	7.53
PHARMACEUTICALS	6.61
FINANCE	5.12
FERROUS METALS	3.28
TELECOM - SERVICES	3.27
CONSTRUCTION PROJECT	2.19
OIL	2.01
NON - FERROUS METALS	2.01
INDUSTRIAL PRODUCTS	1.93
FERTILISERS	1.47
POWER	1.09
TEXTILE PRODUCTS	1.06
INDUSTRIAL CAPITAL GOODS	1.04
MINERALS/MINING	0.98
CONSTRUCTION	0.76
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.90

**Weightages of Top 10 Companies as % to NAV**



**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: 7 months 14 days & Total Experience: 6 yrs

**Net Assets Under Management**

₹ 28.10 Crores

**NAV (₹)**

Growth Option	25.28
Dividend Option	12.47
Bonus Option	25.32

**Quantitative Data**

	Fund	Benchmark
Standard Deviation ( % )	17.43	20.49
Sharpe Ratio	-1.63	-1.63
Beta	0.83	-
R-Squared ( % )	0.95	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 142.93%

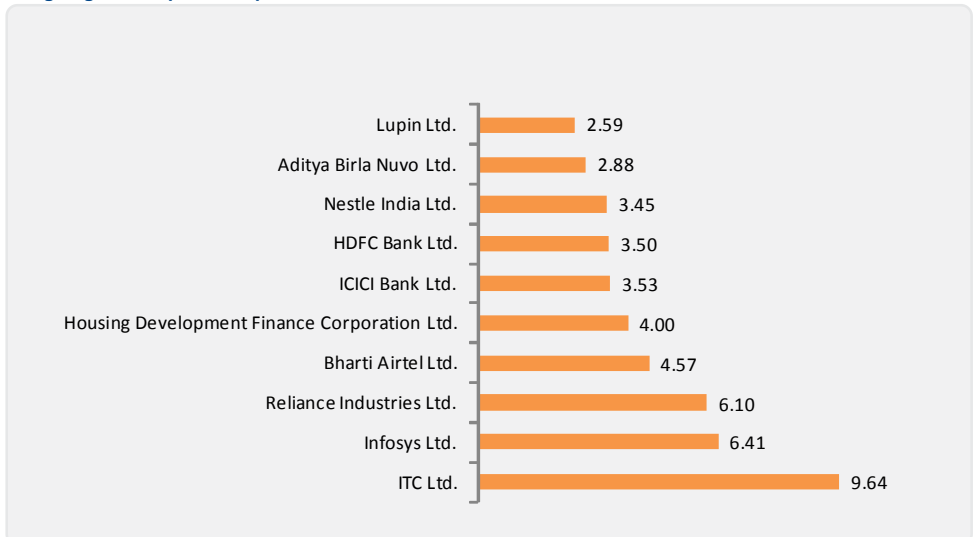
**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(21.38)	7,862	-25.73%	7,426.63	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	25.90	12,590	15.66%	11,565.93	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	95.26	19,526	85.04%	18,503.68	81.03%	18,103
Since Inception - CAGR	12.69	25,280	13.73%	27,161.64	14.16%	27,952.77

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-100. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 25.

**Portfolio Construction**

Sectors	% to NAV
CONSUMER NON DURABLES	19.23
BANKS	11.42
PHARMACEUTICALS	9.94
FINANCE	9.11
SOFTWARE	8.10
PETROLEUM PRODUCTS	6.73
TELECOM - SERVICES	6.44
AUTO	3.92
CEMENT	2.94
INDUSTRIAL PRODUCTS	2.74
CONSTRUCTION PROJECT	2.14
GAS	1.99
AUTO ANCILLARIES	1.87
OIL	1.42
TEXTILE PRODUCTS	1.36
POWER	1.14
MINERALS/MINING	1.09
MEDIA & ENTERTAINMENT	1.03
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	7.39

**Weightages of Top 10 Companies as % to NAV**

#### 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

#### 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 12 months 15days & Total Exp.: 7 years

**Net Assets Under Management**

₹ 6.63 Crores

#### NAV (₹)

Growth Option	12.77
Dividend Option	10.89
Bonus Option	12.77

#### Quantitative Data

	Fund	Benchmark
Standard Deviation ( % )	19.07	20.25
Sharpe Ratio	-1.76	-1.73
Beta	0.92	-
R-Squared ( % )	0.95	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 54.61%

#### Performance (as on 31st Dec '11)\*

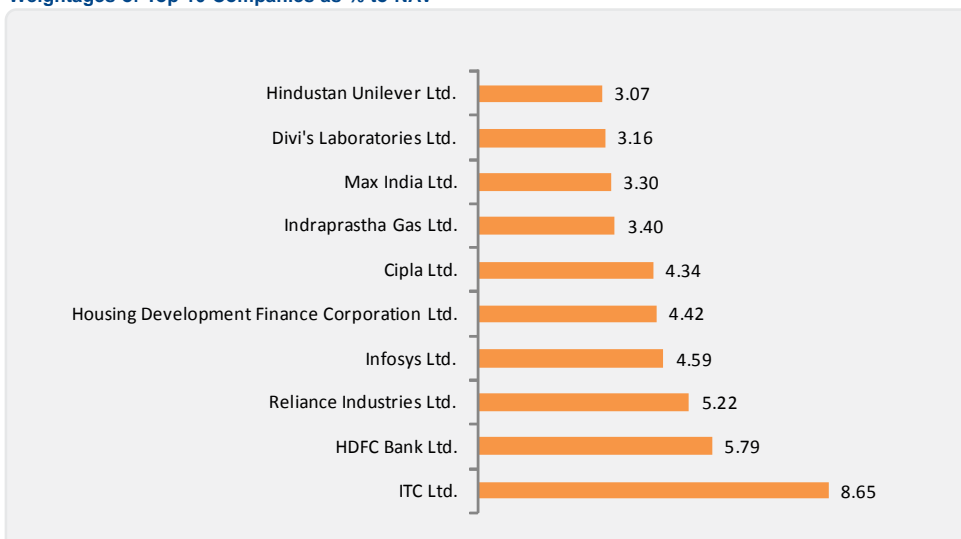
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(25.67)	7,433	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	12.07	11,207	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	93.07	19,307	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	4.30	12,770	5.57%	13,705.02	6.42%	14,356.42

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: BSE-200. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 24.

#### Portfolio Construction

Sectors	% to NAV
BANKS	11.82
CONSUMER NON DURABLES	11.72
PETROLEUM PRODUCTS	10.41
PHARMACEUTICALS	9.17
SOFTWARE	9.17
AUTO	6.80
MEDIA & ENTERTAINMENT	5.09
FINANCE	4.42
POWER	3.41
GAS	3.40
INDUSTRIAL PRODUCTS	3.30
CONSTRUCTION PROJECT	2.55
FERROUS METALS	2.53
OIL	2.51
INDUSTRIAL CAPITAL GOODS	1.80
AUTO ANCILLARIES	1.43
NON - FERROUS METALS	0.81
CBLO/ REPO/ FD/CASH/ OTHER ASSETS	9.66

#### Weightages of Top 10 Companies as % to NAV



**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 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: 2 years & 3 months & Total Exp.: 17 years) & **Jasmina Parekh** (Experience in managing the fund: 2 years 15days & Total Exp.: 14 years)

**Net Assets Under Management** ₹ 4.90 Crores

**NAV (₹)**  
 Growth Option 22.57  
 Dividend Option 15.79

**Quantitative Data**

	Fund	Benchmark
Standard Deviation ( % )	13.32	13.96
Sharpe Ratio	-1.62	-1.47
Beta	0.93	-
R-Squared ( % )	0.94	-

Portfolio Turnover Ratio (01-01-2011 To 31-12-2011) 167.26%

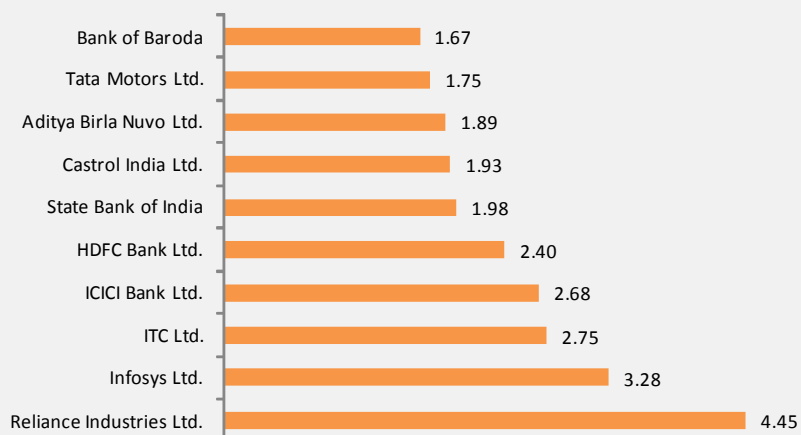
**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(15.25)	8,475	-14.13%	8,586.90	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	13.03	11,303	13.57%	11,357.45	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	59.08	15,908	48.65%	14,864.91	81.03%	18,103
Since Inception - CAGR	7.21	22,570	N/A	N/A	11.06%	34,086.80

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Balanced Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 24.

**Portfolio Construction**

Sectors	Rating	% to NAV
BANKS		12.24
PETROLEUM PRODUCTS		8.59
PHARMACEUTICALS		7.71
SOFTWARE		6.16
CONSUMER NON DURABLES		5.19
FINANCE		4.14
AUTO		3.75
TELECOM - SERVICES		3.04
INDUSTRIAL CAPITAL GOODS		2.95
FERROUS METALS		2.58
INDUSTRIAL PRODUCTS		2.47
OIL		1.57
MINERALS/MINING		1.18
CONSTRUCTION PROJECT		1.11
POWER		1.02
NON - FERROUS METALS		1.01
FERTILISERS		0.74
TEXTILE PRODUCTS		0.56
<b>DEBT INSTRUMENTS</b>		
<b>MONEY MARKET INSTRUMENTS</b>		
PUNJAB NATIONAL BANK	A1+	16.05
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>17.94</b>

**Weightages of Top 10 Companies as % to NAV**


### Investment Objective:

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

### Plans :

Regular / Institutional Plan / Super Institutional Plan

### Options :

Growth / Dividend

### Sub-Options :

Daily Dividend Option (Reinvestment) / Weekly Dividend Options (Payout & Reinvestment) are available under the Dividend Option.

### Minimum Application Amount :

Regular Plan: ₹5,000/- and in multiples of ₹1 thereafter  
Institutional Plan: ₹1,00,00,000.00/- And in multiples of ₹1 thereafter  
Super Institutional Plan: ₹15 crs and multiples of ₹1 thereafter.

### Minimum Additional Investment Amt.:

Regular Plan: ₹1,000/- and in multiples of ₹1 thereafter /  
Institutional Plan: ₹1 Lakh and in multiples of ₹1 thereafter  
Super Institutional Plan: ₹1 Lakh and multiples of ₹1 thereafter

### Entry Load :

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

### Exit Load/CDSC :

NIL

### Total Expense Ratios :

Regular - 0.60%, Institutional - 0.50%,  
Super Institutional - 0.30%

### Allotment Date :

6th January, 2000

### Fund Manager:

**Himanshu Shethia**

(Experience in managing the fund: 2 years & 3 months & Total Exp.: 7 years)

### Net Assets Under Management

₹ 324.19 Crores

### NAV (₹)

Regular Growth Option	21.8002
Regular Daily Dividend Option	10.7873
Regular Weekly Dividend Option	10.8347
Institutional Growth Option	16.3689
Institutional Daily Dividend Option	10.0121
Institutional Weekly Dividend Option	10.0636
Super Institutional Growth Option	15.6170
Super Institutional Daily Dividend Option	10.0048
Super Institutional Weekly Dividend Option	10.0000

### Quantitative Data

Average Maturity	63 days
Modified Duration	0.17 years

### Performance (as on 31st Dec '11)\*

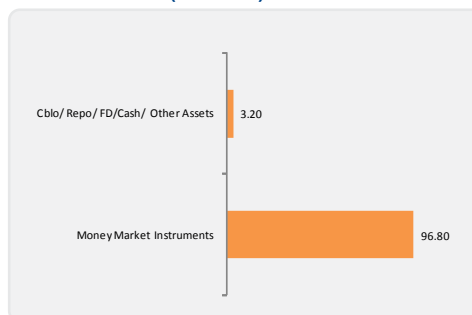
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.51	10,851	8.12%	10,812.06	6.40%	10,640
1/1/2010 to 31/12/2010 (Absolute)	5.18	10,518	5.12%	10,511.97	2.81%	10,281
1/1/2009 to 31/12/2009 (Absolute)	4.81	10,481	4.86%	10,486.48	2.88%	10,288
Since Inception - CAGR	6.71	21,800	N/A	N/A	5.99%	20,083.98

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Liquid Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 26.

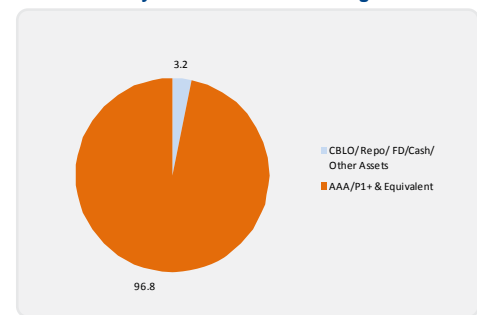
### Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments</b>		
Oriental Bank of Commerce	A1+	7.71
Housing Development Finance Corporation Ltd.	A1+	7.69
State Bank of Hyderabad	A1+	7.59
Vijaya Bank	A1+	7.59
Axis Bank Ltd.	A1+	7.58
Allahabad Bank	A1+	7.57
Bank of India	A1+	7.57
Karur Vysya Bank Ltd.	A1+	7.57
Punjab & Sind Bank	A1+	7.56
UCO Bank	A1+	7.54
Aditya Birla Finance Ltd.	A1+	6.67
Edelweiss Financial Services Ltd.	A1+	6.63
Edelweiss Securities Ltd.	A1+	6.62
Punjab National Bank	A1+	0.91
<b>CBLO/Repo/FD/Cash/Other Assets</b>		<b>3.20</b>

### Asset Allocation (% of NAV)



### Credit Quality Profile of Debt Holdings



**^^ Value Research Rating Disclaimer:** ING Liquid Fund (Super Institutional Plan-Growth Option) is one of the 4-star rated funds by Value Research in the Debt: Liquid category as on December 31, 2011 out of 101 schemes considered on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at [www.valueresearchonline.com](http://www.valueresearchonline.com).

### Past performance is not a guarantee of future results.

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

**Investment Objective:**

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

**Plans :**

Regular / Institutional Plan

**Options :**

Growth / Dividend

**Sub-Options :**

Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment), Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)

**Minimum Application Amount :**

For regular Plan: Minimum application amount of ₹5,000/- and in multiples of ₹1/- thereafter.

For Institutional Plan: Minimum application amount of ₹1,00,00,000/- and above and in multiples of ₹1/- thereafter.

**Minimum Additional Investment Amt.:**

For Regular Plan: Minimum additional purchases of ₹1,000 and in multiples of ₹1/- thereafter.

For Institutional Plan: Minimum additional purchases of ₹1 Lakh and in multiples of ₹1/- thereafter.

**Entry Load :**

In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

**Exit Load/CDSC :**

NIL

**Total Expense Ratios :**

Regular - 0.60%, Institutional - 0.20%,

**Allotment Date :**

20th March, 2007

**Fund Manager:**

**Himanshu Shethia**

(Experience in managing the fund: 2 years & 3 months & Total Exp.: 7 years)

**Net Assets Under Management**

₹324.21 Crores

**NAV (₹)**

Regular Growth Option	13.9712
Regular Daily Dividend Option	10.0026
Regular Weekly Dividend Option	10.0457
Regular Monthly Dividend Option	10.7058
Regular Quarterly Dividend Option	10.4993
Institutional Growth Option	14.1554
Institutional Daily Dividend Option	10.0033
Institutional Weekly Dividend Option	10.0000
Institutional Monthly Dividend Option	10.0000
Institutional Quarterly Dividend Option	10.0000

**Quantitative Data**

Average Maturity	67 days
Modified Duration	0.18 years

**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.63	10,863	8.12%	10,812.06	6.40%	10,640
1/1/2010 to 31/12/2010 (Absolute)	5.15	10,515	5.12%	10,511.97	2.81%	10,281
1/1/2009 to 31/12/2009 (Absolute)	5.07	10,507	4.86%	10,486.48	2.88%	10,288
Since Inception - CAGR	7.23	13,970	6.80%	13,703.26	5.34%	12,825.55

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Liquid Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 26.

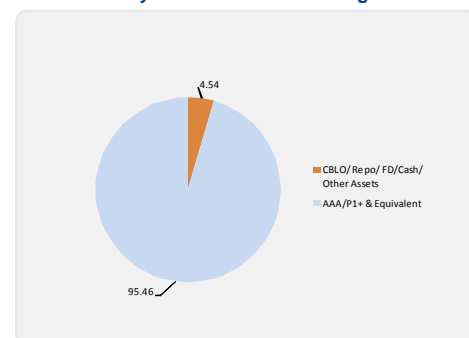
**Portfolio Construction**

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Money Market Instruments</b>		
Punjab National Bank	A1+	7.82
Central Bank of India	A1+	7.63
Canara Bank	A1+	7.59
Indian Overseas Bank	A1+	7.59
Indian Bank	A1+	7.59
State Bank of Bikaner & Jaipur	A1+	7.59
The Jammu & Kashmir Bank Ltd.	A1+	7.59
Allahabad Bank	A1+	7.59
Sundaram Finance Ltd.	A1+	7.57
L&T Finance Ltd.	A1+	6.96
Tata Capital Ltd.	A1+	6.66
STCI Finance Ltd.	A1+	6.65
ICICI Securities Ltd.	A1+	6.63
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>4.54</b>

**Asset Allocation (% of NAV)**



**Credit Quality Profile of Debt Holdings**



# The assigned rating of AAA<sup>f</sup> 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.

<sup>^</sup> **Value Research Rating Disclaimer:** ING Treasury Advantage Fund (Institutional Plan - Growth Option) is one of the 5-star rated funds by Value Research in the Debt: Ultra Short Term Category as on December 31, 2011 out of 141 schemes considered on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at [www.valueresearchonline.com](http://www.valueresearchonline.com).

**Past performance is not a guarantee of future results.**

# ING SHORT TERM INCOME FUND

An open-ended income scheme



Debt Fund  
Summary as on 31st December 2011

## 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 :

- If redeemed within and including 9 months from the date of allotment: 0.75%  
- If redeemed after 9 months from the date of allotment : NIL

## Total Expense Ratios : 1.20%

## Allotment Date : 19th August, 2002

## Fund Manager:

Himanshu Shethia

(Experience in managing the fund: 2 years & 3 months & Total Exp.: 7 years)

## Net Assets Under Management

₹ 29.63 Crores

## NAV (₹)

Growth Option 19.5050  
Dividend Option 12.4494

## Quantitative Data

Average Maturity 0.47 years  
Modified Duration 0.41 years  
YTM 9.65%

## Performance (as on 31st Dec '11)\*

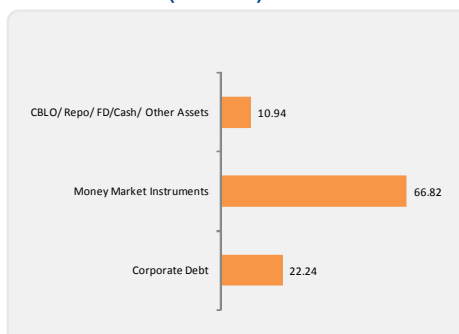
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	9.00	10,900	7.81%	10,781.31	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.93	10,493	4.70%	10,470.07	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	7.55	10,755	6.58%	10,657.70	-8.66%	9,133.86
Since Inception - CAGR	7.39	19,500	6.18%	17,544.72	5.61%	16,684.08

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Short Term Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no.26.

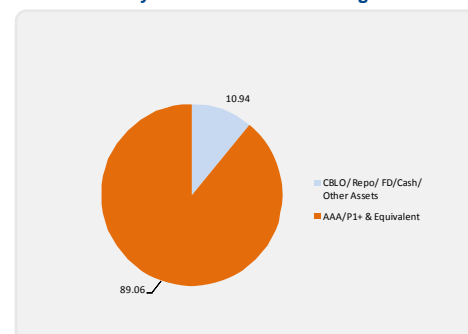
## Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Corporate Debt</b>		
Housing Development Finance Corporation Ltd.	AAA	11.13
National Bank for Agricultural & Rural Development	AAA	11.11
<b>Money Market Instruments</b>		
Aditya Birla Finance Ltd.	A1+	9.95
Tata Capital Ltd.	A1+	9.94
STCI Finance Ltd.	A1+	9.92
ICICI Securities Ltd.	A1+	9.89
Edelweiss Financial Services Ltd.	A1+	9.89
Edelweiss Securities Ltd.	A1+	9.88
L&T Finance Ltd.	A1+	7.35
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		<b>10.94</b>

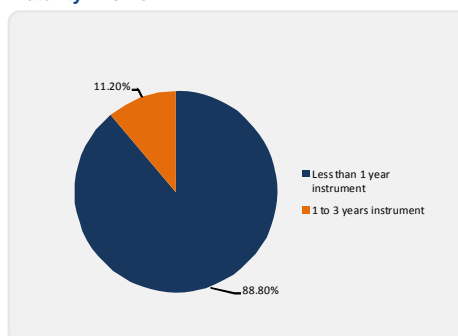
## Asset Allocation (% of NAV)



## Credit Quality Profile of Debt Holdings



## Maturity Profile



**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/CDSC :**

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

**Net Assets Under Management**

₹12.29 Crores

**Fund Manager: Himanshu Shethia**

(Experience in managing the fund: 2 years & 3 months & Total Exp.: 7 years)

**NAV (₹)**

Regular Growth Option	27.1854
Regular Quarterly Dividend Option	11.4201
Regular Half Yearly Dividend Option	10.6884
Regular Annual Dividend Option	11.0094
Institutional Growth Option	11.4660
Institutional Quarterly Dividend Option	10.0000
Institutional Half Yearly Dividend Option	10.0000
Institutional Annual Dividend Option	10.0000

**Quantitative Data**

Average Maturity	2.05 years
Modified Duration	1.40 years
YTM	8.70%

**Performance (as on 31st Dec '11)\***

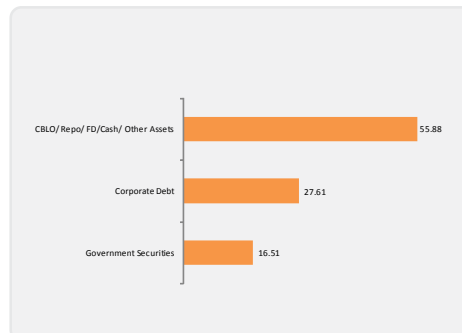
	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	7.47	10,747	6.89%	10,689.12	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.07	10,407	4.96%	10,496.02	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	1.92	10,192	3.50%	10,350.45	-8.66%	9,133.86
Since Inception - CAGR	8.22	27,190	N/A	N/A	N/A	N/A

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 26.

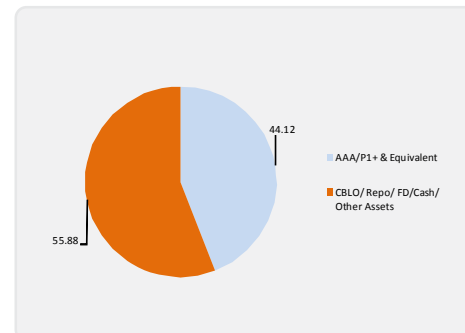
**Portfolio Construction**

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Government Securities</b>		
8.79% GOI 2021 RED 08/11/21	Sovereign	16.51
<b>Corporate Debt</b>		
Housing Development Finance Corporation Ltd.	AAA	13.82
National Bank for Agricultural & Rural Development	AAA	13.79
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		
		55.88

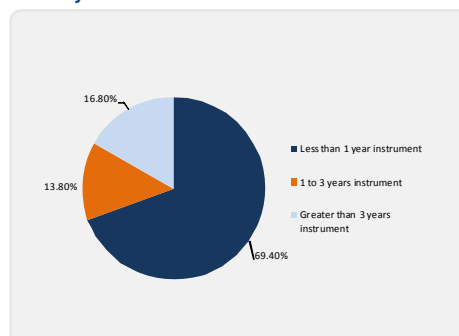
**Asset Allocation (% of NAV)**



**Credit Quality Profile of Debt Holdings**



**Maturity Profile**



### 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 Amount :

₹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/CDSC :

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 Ratios : 1.50%

### Allotment Date :

31st March, 2004

### Net Assets Under Management

₹ 5.88 Crores

**Fund Manager: Ramanathan K.** Experience in managing the fund: 2 years & 3 months & Total Exp.: 17 years

### NAV (₹)

Growth Option	16.6037
Growth Auto Income Payout Option	16.6037
Half Yearly Dividend Option	10.7630
Annual Dividend Option	11.0918
Cyclical Series Option 2011	10.4313

### Quantitative Data

Average Maturity	2.60 years
Modified Duration	4.74 years
YTM	8.00%

### Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	6.34	10,634	6.64%	10,664.20	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.41	10,441	6.04%	10,603.81	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	(1.55)	9,845	-2.99%	9,700.79	-8.66%	9,133.86
Since Inception - CAGR	6.75	16,600	6.04%	15,757.55	3.79%	13,348.95

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: ISEC Composite Gilt Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 24.

### Portfolio Construction

Issuer Name	Credit Rating	% to NAV
<b>Debt Instruments</b>		
<b>Government Securities</b>		
8.79% GOI 2021 RED 08/11/21	Sovereign	25.87
<b>CBLO/ Repo/ FD/Cash/ Other Assets</b>		
		74.13

**^^ Value Research Rating Disclaimer:** ING Gilt Fund Provident Fund Dynamic Plan is one of the 4-star rated funds by Value Research in the Debt: Gilt Medium and Long Term Category as on December 31, 2011 out of 34 schemes considered on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at [www.valueresearchonline.com](http://www.valueresearchonline.com).

**Past performance is not a guarantee of future results.**

An open-ended fund

(Monthly income is not assured and is subject to availability of distributable surplus)

Debt Fund

Summary as on 31st December 2011

### 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: 2 years 2 months & Total Exp.: 17 years) & Jasmina Parekh (Experience in managing the fund: 2 years 15days & Total Exp.: 14 years)

**Net Assets Under Management** ₹ 2.81 Crores

### NAV (₹)

Growth Option	14.7209
Monthly Dividend Option	10.2729
Quarterly Dividend Option	11.2280
Half Yearly Dividend Option	10.6819
Annual Dividend Option	10.7152

### Quantitative Data

Average Maturity	6.8 years
Modified Duration	4.43 years

### Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	0.41	10,041	1.79%	10,178.91	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	3.60	10,360	7.00%	10,699.61	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	14.45	11,445	12.99%	11,299.48	-8.66%	9,133.86
Since Inception - CAGR	5.04	14,720	6.69%	16,632.33	3.93%	13,532.65

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: CRISIL MIP Blended Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 24.

### Portfolio Construction

Sectors	Rating	% to NAV
BANKS		2.12
CONSUMER NON DURABLES		1.80
PETROLEUM PRODUCTS		1.78
SOFTWARE		1.27
AUTO		1.12
PHARMACEUTICALS		1.06
FINANCE		0.68
TELECOM - SERVICES		0.59
INDUSTRIAL CAPITAL GOODS		0.54
INDUSTRIAL PRODUCTS		0.32
NON - FERROUS METALS		0.26
MINERALS/MINING		0.26
POWER		0.23
FERROUS METALS		0.23
CONSTRUCTION PROJECT		0.20
TRANSPORTATION		0.16
OIL		0.15
FERTILISERS		0.13
TEXTILE PRODUCTS		0.11
<b>DEBT INSTRUMENTS</b>		
<b>GOVERNMENT SECURITIES</b>		
8.79% GOI 2021 RED 08/11/21	SOVEREIGN	54.15
<b>MONEY MARKET INSTRUMENTS</b>		
PUNJAB NATIONAL BANK	A1+	13.99
<b>CBLO/ REPO/ FD/CASH/ OTHER ASSETS</b>		<b>18.85</b>

### Top 10 Weightages

Companies	% to NAV
Hero MotoCorp Ltd.	0.34
Housing Development Finance Corporation Ltd.	0.36
Sun Pharmaceuticals Industries Ltd.	0.37
ICICI Bank Ltd.	0.46
Tata Motors Ltd.	0.47
Castrol India Ltd.	0.48
HDFC Bank Ltd.	0.49
Infosys Ltd.	0.71
Reliance Industries Ltd.	0.85
ITC Ltd.	1.32

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# ING OptiMix Multi Manager Schemes

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# ING OPTIMIX MULTI MANAGER EQUITY FUND

An Open-ended Diversified Equity Scheme

## 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: 4 years & Total Exp.: 15 years)

## Net Assets Under Management ₹ 43.92 Crores

## NAV (₹) (as on 30th Dec '11)

Dividend	8.35
Growth	8.35

## Quantitative Data

	Fund	Benchmark
Standard Deviation ( % )	20.08	21.26
Sharpe Ratio	-1.76	-1.50
Beta	0.93	-
R-Squared ( % )	0.96	-

## Portfolio Turnover Ratio: 0.45%

## Derivative Investment: Nil

## Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(27.07)	7,293	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	11.17	11,117	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	64.01	16,401	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	(3.78)	8,350	2.67%	11,312.17	2.34%	11,140.79

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27.

## Portfolio Allocation

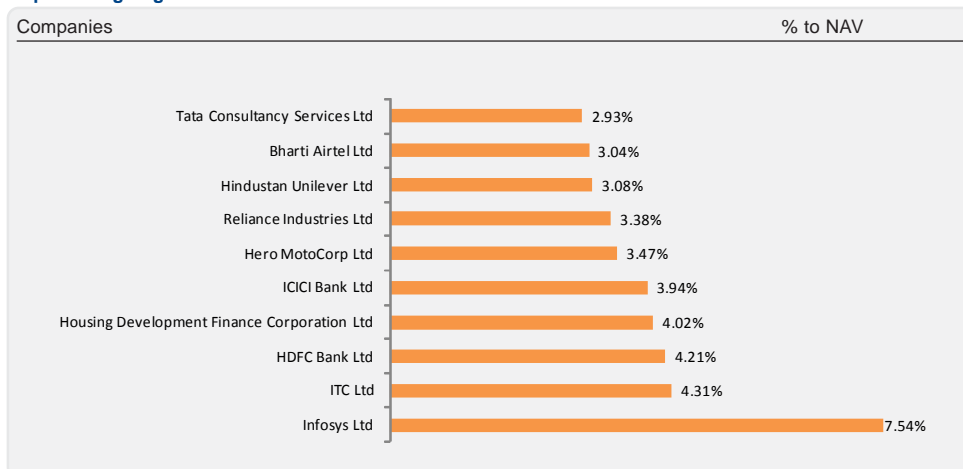
Fund House	Mandate Style	* % to AUM
MOSL	(Growth At a Reasonable Price) GARP Large Cap	27.66%
Fortuna	GARP Mid Cap	15.82%
Forefront	Quant Mgr	34.84%
HDFC	Diversified	17.83%
<b>Grand Total</b>		<b>96.15%</b>

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

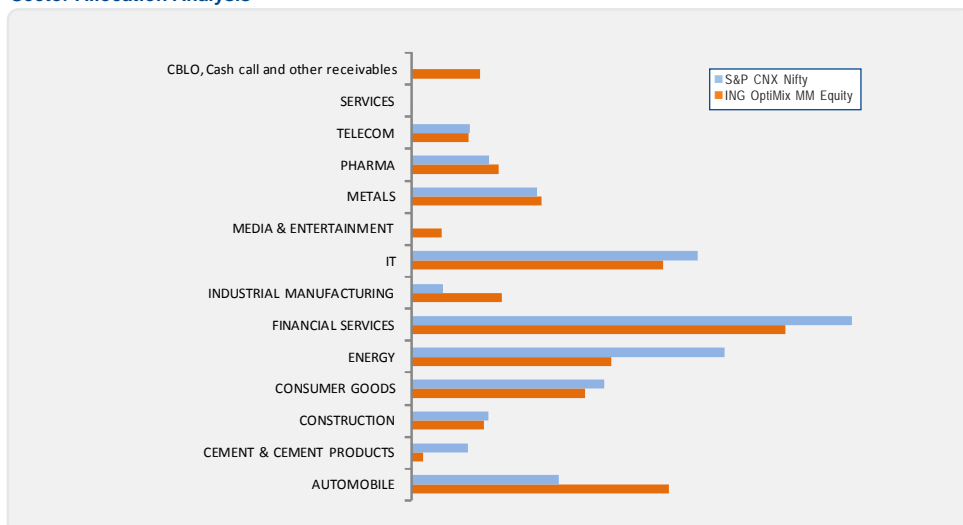
\*Weights of equity holdings only. MOSL - Motilal Oswal

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

## Top 10 Weightages



## Sector Allocation Analysis



**ING OPTIMIX**  
**ASSET ALLOCATOR**  
**Multi-Manager FoF Scheme**

An Open-Ended Fund of Funds Scheme



Fund of Funds  
Summary as on 31st December 2011

**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 11 months & Total Exp.: 15 years)

**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(23.07)	7,693	-14.13%	8,586.90	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	10.20	11,020	13.57%	11,357.45	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	26.09	12,609	48.65%	14,864.91	81.03%	18,103
Since Inception - CAGR	4.96	12,970	7.17%	14,512.85	5.69%	13,465.43

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: Crisil Balanced Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27.

**Portfolio Construction**

Fund Name	% to AUM
<b>Liquid Funds</b>	<b>101.50%</b>
HDFC Liquid Fund-PREMIUM- Growth	101.50%
Cash call and other receivables	-1.50%
<b>Total Assets under Management</b>	<b>100.00%</b>

**Net Assets Under Management** ₹ 4.18 Crores

**Quantitative Data**

NAV (₹) (as on 30th Dec '11)	
Growth	12.9734
Dividend	11.9512

	Fund	Benchmark
Standard Deviation (%)	14.67	13.96
Sharpe Ratio	-2.11	-1.47
Beta	0.92	-
R-Squared (%)	0.77	-

**ING OPTIMIX 5 STAR**  
**Multi-Manager FoF Scheme**

An Open-Ended Fund of Funds Scheme

Fund of Funds

Summary as on 31st December 2011

**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 11 months & Total Exp.: 15 years)

**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(22.00)	7,800	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	21.19	12,119	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	77.61	17,761	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	5.04	12,760	2.55%	11,332.68	1.85%	10,949.50

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: S&P CNX Nifty Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27

**Portfolio Construction**

Fund Name	% to AUM
<b>Equity Funds</b>	<b>100.02%</b>
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	15.06%
HDFC Top 200 Fund - Growth Option	19.92%
SBI MSFU Emerging Businesses Fund - Gr	9.93%
DSP BlackRock Micro Cap Fund - Regular - Growth	9.77%
ICICI Pru Focused Equity Fund - Retail Gr Plan	25.42%
IDFC Premier Equity Fund_Plan A - Growth	19.92%
<b>Liquid Funds</b>	<b>1.36%</b>
RELINCE LIQUID FUND-TP-RETAIL - GR GR	1.36%
<b>Cash call and other receivables</b>	<b>-1.38%</b>

**Net Assets Under Management** ₹ 1.17 Crores

**Quantitative Data**

NAV (₹) (as on 30th Dec '11)	
Growth	12.7646
Dividend	11.0405

	Fund	Benchmark
Standard Deviation (%)	17.54	21.26
Sharpe Ratio	-1.66	-1.50
Beta	0.79	-
R-Squared (%)	0.92	-

# ING OPTIMIX INCOME GROWTH Multi-Manager FoF Scheme

15% Equity Plan

An Open-Ended Fund of Funds Scheme



Fund of Funds  
Summary as on 31st December 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 11 months & Total Exp.: 15 years)

## Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	1.77	10,177	1.72%	10,171.73	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	1.11	10,111	6.99%	10,699.41	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	9.07	10,907	12.86%	11,285.53	-8.66%	9,133.86
Since Inception - CAGR	3.37	12,070	6.40%	14,216.91	5.53%	13,564.26

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: 15% S&P CNX Nifty Index; + 85% Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27.

## Portfolio Construction

Fund Name	% to AUM
<b>Equity Funds</b>	<b>14.57%</b>
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	1.98%
HDFC Top 200 Fund - Growth Option	2.82%
SBI MSFU Emerging Businesses Fund - Gr	2.31%
DSP BlackRock Micro Cap Fund - Regular - Growth	1.20%
ICICI Pru Focused Equity Fund - Retail Gr Plan	3.75%
IDFC Premier Equity Fund_Plan A - Growth	2.51%
<b>Debt Funds</b>	<b>50.38%</b>
ICICI Prudential Short Term Plan-Growth	50.38%
<b>Liquid Funds</b>	<b>34.25%</b>
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	34.25%
<b>Cash call and other receivables</b>	<b>0.80%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

Net Assets Under Management ₹ 0.58 Crores

## Quantitative Data

## NAV (₹) (as on 30th Dec '11)

Growth	12.0707
Dividend	11.6731

	Fund	Benchmark
Standard Deviation (%)	3.02	7.73
Sharpe Ratio	-1.39	-1.49
Beta	0.36	-
R-Squared (%)	0.87	-

# ING OPTIMIX INCOME GROWTH Multi-Manager FoF Scheme

30% Equity Plan

An Open-Ended Fund of Funds Scheme

Fund of Funds

Summary as on 31st December 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 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 / 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 7 months & Total Exp.: 15 years)

## Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(2.22)	9,778	-3.30%	9,669.91	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	6.10	10,610	9.00%	10,900.24	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	19.83	11,983	22.74%	12,273.83	-8.66%	9,133.86
Since Inception - CAGR	4.39	12,760	6.55%	14,325.78	5.53%	13,564.26

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: 30% S&P CNX Nifty Index; + 70% Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27

## Portfolio Construction

Fund Name	% to AUM
<b>Equity Funds</b>	<b>27.68%</b>
DSP BLACKROCK TOP 100 EQUITY FUND - REG - GR	4.25%
HDFC Top 200 Fund - Growth Option	5.51%
SBI MSFU Emerging Businesses Fund - Gr	2.66%
DSP BlackRock Micro Cap Fund - Regular - Growth	2.59%
ICICI Pru Focused Equity Fund - Retail Gr Plan	7.28%
IDFC Premier Equity Fund_Plan A - Growth	5.39%
<b>Debt Funds</b>	<b>37.98%</b>
ICICI Prudential Short Term Plan-Growth	37.98%
<b>Liquid Funds</b>	<b>33.83%</b>
BIRLA SUN LIFE CASH PLUS-RETAIL (GR)	33.83%
<b>Cash call and other receivables</b>	<b>0.50%</b>
<b>Total Assets under Management</b>	<b>100.00%</b>

Net Assets Under Management ₹ 1.98 Crores

## Quantitative Data

## NAV (₹) (as on 30th Dec '11)

Growth	12.7552
Dividend	12.331

	Fund	Benchmark
Standard Deviation (%)	5.12	12.13
Sharpe Ratio	-1.59	-1.53
Beta	0.41	-
R-Squared (%)	0.92	-

# ING OPTIMIX ACTIVE DEBT

Multi-Manager FoF Scheme

An Open-Ended Fund of Funds Scheme

## 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 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 : 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 7 months & Total Exp.: 15 years)



Fund of Funds

Summary as on 31st December 2011

## Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.23	10,823	6.89%	10,689.12	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.83	10,483	4.96%	10,496.02	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	3.58	10,358	3.50%	10,350.45	-8.66%	9,133.86
Since Inception - CAGR	7.46	14,340	6.23%	13,537.03	5.47%	13,057.58

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: Crisil Composite Bond Fund Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27.

## Portfolio Construction

Fund Name	% to AUM
<b>Debt Funds</b>	<b>99.16%</b>
ICICI Prudential Short Term Plan-Institutional Gr	23.16%
Templeton India Short-Term Income Plan-Inst- Gr	6.50%
Kotak Bond Short Term Plan-(Growth)	2.47%
HDFC High Interest Fund-Short Term Plan Groth Opt	15.82%
Birla Sun Life Income Fund-Plan B(Growth)	15.27%
IDFC - SSIF - ST - Plan C - Growth	17.88%
IDFC Dynamic Bond Fund -Plan B Growth	6.90%
IDFC SSIF - MT (Plan B)Inst- Growth Plan	11.16%
<b>Liquid Funds</b>	<b>1.54%</b>
HDFC Liquid Fund-PREMIUM PLUS- Growth	1.54%
<b>CBLO</b>	<b>0.55%</b>
CBL_020112	0.55%
Cash call and other receivables	-1.25%
<b>Total Assets under Management</b>	<b>100.00%</b>

**Net Assets Under Management** ₹ 425.23 Crores

**NAV (₹) (as on 30th Dec '11)**

Growth	14.3378
Dividend	10.778

**Value Research Rating Disclaimer:** ING OptiMix Active Debt Multi Manager FoF is one of the 4-star rated funds by Value Research in the Debt: Income Category as on Dec 31, 2011 out of 63 schemes considered on the basis of weighted average monthly returns for the last 18 months. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. Four-Stars indicate that a fund is in the next 22.5% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at [www.valueresearchonline.com](http://www.valueresearchonline.com). **Past performance is not a guarantee of future results.**

# ING OPTIMIX GLOBAL COMMODITIES FUND

An Open-Ended Fund of Funds Scheme

(Overseas)

## 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 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 September 08

**Fund Manager: Arvind Bansal** (Experience in managing the fund: 3 years & 3 months & Total Exp.: 15 years)

Fund of Funds

Summary as on 31st December 2011

## Performance (as on 31st Dec '11)\*

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(8.07)	9,193	2.25%	10,225.44	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	18.55	11,855	10.96%	11,095.79	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	52.37	15,237	38.38%	13,837.81	81.03%	18,103
Since Inception - CAGR	8.10	13,100	5.33%	11,862.40	4.76%	11,652.75

Source: Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: 40% Dow Jones World BasicMaterials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.** \* For performance of other schemes managed by same fund manager, please refer page no. 27.

## Portfolio Construction

Fund Name	% to AUM
<b>Equity Funds</b>	<b>83.91%</b>
JP Morgan Funds SICAV Global Natural Resour Fund	18.92%
First State Glob Umbrella Fund Global Res Fund - I	39.20%
Martin Currie Global Resources Fund	25.79%
<b>Liquid Funds</b>	<b>1.23%</b>
RELIANCE LIQUID FUND-TP-RETAIL - GR GR	1.23%
<b>Gold</b>	<b>14.82%</b>
Cash call and other receivables	0.04%
<b>Total Assets under Management</b>	<b>100.00%</b>

**Net Assets Under Management** ₹ 7.43 Crores

**NAV (₹) (as on 30th Dec '11)**

Growth	13.1003
Dividend	13.0914

**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  
 ₹ 1000000/- and in multiples of ₹ 1 thereafter - Institutional

**Minimum Additional 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 7 months & Total Exp.: 15 years)

**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	9.43	10,943	12.20%	11,219.63	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	7.47	10,747	16.76%	11,676.24	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	25.94	12,594	31.58%	13,158.17	81.03%	18,103
Since Inception - CAGR	2.46	11,010	2.76%	11,153.30	-6.57%	7,618.14

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: S&P BMI World Property Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

\* For performance of other schemes managed by same fund manager, please refer page no. 27.

**Portfolio Construction**

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>99.20%</b>
ING Global Real Estate Securities Fund Class I	99.20%
CBLO	1.26%
CBL_301211	1.26%
Cash call and other receivables	-0.45%
<b>Total Assets under Management</b>	<b>100.00%</b>

**Net Assets Under Management** ₹ 40.57 Crores

**NAV (₹) (as on 30th Dec '11)**

Dividend Option	11.02
Growth Option	11.01

**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 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:** 7 August, 2008

**Fund Manager: Arvind Bansal** (Experience in managing the fund: 1 Year 7 months & Total Exp.: 15 years)

**Performance (as on 31st Dec '11)\***

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(14.29)	8,571	-3.27%	9,673.12	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	11.42	11,142	12.73%	11,273.31	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	89.36	18,936	93.66%	19,366.18	81.03%	18,103
Since Inception - CAGR	0.58	10,200	7.15%	12,647.10	0.65%	10,223.37

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Benchmark: MSCI EM Latin America 10/40ND Index. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

\* For performance of other schemes managed by same fund manager, please refer page no. 27.

**Portfolio Construction**

Issuer Name	% to NAV
<b>Equity Funds</b>	<b>97.01%</b>
ING (L) INV Latin America I Cap	97.01%
CBLO	3.30%
CBL_301211	3.30%
Cash call and other receivables	-0.31%
<b>Total Assets under Management</b>	<b>100.00%</b>

**Net Assets Under Management** ₹ 21.22 Crores

**NAV (₹) (as on 30th Dec '11)**

Growth Option	10.2
Dividend Option	10.2

**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

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.

**Exit Load :**

**Cautious Plan:**

• 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:**

• 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:**

• If redeemed within and including 2 years from the date of allotment : 1%

• If redeemed after 2 years from the date of allotment: NIL

**Aggressive Plan:**

• If redeemed within and including 2 years from the date of allotment : 1%

• If redeemed after 2 years from the date of allotment: NIL

**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: 8 months & Total

Exp.: 15 years

**NAV (₹) (as on 30th Dec '11)**

Cautious - Growth Option	10.5381
Cautious - Dividend Option	10.487
Conservative - Growth Option	10.2486
Conservative - Dividend Option	10.2285
Prudent - Dividend Option	9.7609
Prudent - Growth Option	9.7607
Aggressive - Growth Option	9.042
Aggressive - Dividend Option	9.0413

**Conservative Plan**

**Net Assets Under Management** ₹ 20.06 Crores

**Benchmark :** 20% S&P CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL BondFund Index + 12% INR price of Gold

**Prudent Plan**

**Net Assets Under Management** ₹ 6.94 Crores

**Benchmark :** 40% S&P CNX Nifty Index + 30% CRISIL Liquid Fund Index +20% CRISIL BondFund Index + 10% INR price of Gold

**Aggressive Plan**

**Net Assets Under Management** ₹ 13.25 Crores

**Benchmark :** 70% S&P CNX Nifty Index + 15% CRISIL Liquid Fund Index +10% CRISIL BondFund Index + 5% INR price of Gold

**Cautious Plan**

**Net Assets Under Management** ₹ 11.94 Crores

**Benchmark :** 70% CRISIL Liquid Fund Index + 30% CRISIL Bond Fund Index

**Portfolio Construction (Conservative Plan)**

**Issuer Name**

**Equity Funds**

HDFC Top 200 Fund - Growth Option  
 SBI MSFU Emerging Businesses Fund - Gr  
 DSP BlackRock Micro Cap Fund - Regular - Growth  
 ICICI Pru Focused Equity Fund - Retail Gr Plan  
 Nifty Goldman Sachs ETF- Nifty Bees  
 DSP BlackRock Equity Fund - Regular Plan - Growth

**Debt Funds**

ICICI Prudential Short Term Plan-Institutional Gr  
 Templeton India Short-Term Income Plan-Growth  
 IDFC - SSIF - Short Term - Growth

**Liquid Funds**

Reliance Liquid Fund-Institutional Plan-Growth

**Gold**

Kotak MF Gold ETF

**Cash call and other receivables**

**Total Assets under Management**

**% to NAV**

19.49%

3.91%

3.89%

1.92%

4.93%

0.97%

3.87%

26.55%

9.05%

6.96%

10.54%

43.05%

11.56%

11.56%

-0.66%

100.00%

**Portfolio Construction (Prudent Plan)**

**Issuer Name**

**Equity Funds**

HDFC Top 200 Fund - Growth Option  
 SBI MSFU Emerging Businesses Fund - Gr  
 DSP BlackRock Micro Cap Fund - Regular - Growth  
 ICICI Pru Focused Equity Fund - Retail Gr Plan  
 Nifty Goldman Sachs ETF- Nifty Bees  
 DSP BlackRock Equity Fund - Regular Plan - Growth

**Debt Funds**

ICICI Prudential Short Term Plan-Growth  
 Templeton India Short-Term Income Plan-Growth  
 IDFC - SSIF - Short Term - Growth

**Liquid Funds**

Reliance Liquid Fund-Institutional Plan-Growth

**Gold**

Kotak MF Gold ETF

**Cash call and other receivables**

**Total Assets under Management**

**% to NAV**

38.09%

7.63%

7.60%

3.75%

9.63%

1.90%

7.57%

22.39%

7.74%

5.89%

8.76%

28.33%

28.33%

9.77%

9.77%

1.43%

100.00%

**Portfolio Construction (Aggressive Plan)**

**Issuer Name**

**Equity Funds**

HDFC Top 200 Fund - Growth Option  
 SBI MSFU Emerging Businesses Fund - Gr  
 DSP BlackRock Micro Cap Fund - Regular - Growth  
 Nifty Goldman Sachs ETF- Nifty Bees  
 DSP BlackRock Equity Fund - Inst Plan - Growth  
 ICICI PRU FOCUSED EQUITY FUND - INS OPTION - I -GR

**Debt Funds**

ICICI Prudential Short Term Plan-Growth  
 Templeton India Short-Term Income Plan-Growth  
 IDFC - SSIF - Short Term - Growth

**Liquid Funds**

Reliance Liquid Fund-Institutional Plan-Growth

**Gold**

Kotak MF Gold ETF

**Cash call and other receivables**

**Total Assets under Management**

**% to NAV**

66.70%

13.32%

13.49%

6.71%

3.25%

13.27%

16.66%

10.96%

3.79%

2.82%

4.34%

15.32%

15.32%

4.77%

4.77%

2.25%

100.00%

**Portfolio Construction (Cautious Plan)**

**Issuer Name**

**Debt Funds**

ICICI Prudential Short Term Plan-Institutional Gr  
 Templeton India Short-Term Income Plan-Growth  
 IDFC - SSIF - Short Term - Growth

**Liquid Funds**

Reliance Liquid Fund-Institutional Plan-Growth

**Cash call and other receivables**

**Total Assets under Management**

**% to NAV**

34.58%

12.08%

8.75%

13.75%

64.46%

64.46%

0.97%

100.00%

# FUND MANAGER PERFORMANCE

**RAMANATHAN K.**  
CIO-SINGLE MANAGER INVESTMENTS

## Performance of ING Large Cap Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(23.26)	7,674	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	17.99	11,799	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	73.08	17,308	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	11.46	23,460	12.69%	25,574.05	13.54%	27,123.22

## Performance of ING Balanced Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(15.25)	8,475	-14.13%	8,586.90	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	13.03	11,303	13.57%	11,357.45	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	59.08	15,908	48.65%	14,864.91	81.03%	18,103
Since Inception - CAGR	7.21	22,570	N/A	N/A	11.06%	34,086.80

## Performance of ING Gilt Fund Provident Fund Dynamic Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	6.34	10,634	6.64%	10,664.20	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.41	10,441	6.04%	10,603.81	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	(1.55)	9,845	-2.99%	9,700.79	-8.66%	9,133.86
Since Inception - CAGR	6.75	16,600	6.04%	15,757.55	3.79%	13,348.95

## Performance of ING MIP Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	0.41	10,041	1.79%	10,178.91	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	3.60	10,360	7.00%	10,699.61	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	14.45	11,445	12.99%	11,299.48	-8.66%	9,133.86
Since Inception - CAGR	5.04	14,720	6.69%	16,632.33	3.93%	13,532.65

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

**ANKUR ARORA**  
FUND MANAGER

## Performance of ING Dividend Yield Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(16.87)	8,313	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	27.57	12,757	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	104.77	20,477	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	12.30	20,500	10.33%	18,378.41	11.41%	19,511.82

## Performance of ING Contra Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(25.67)	7,433	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	12.07	11,207	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	93.07	19,307	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	4.30	12,770	5.57%	13,705.02	6.42%	14,356.42

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

## JASMINA PAREKH FUND MANAGER

### Performance of ING Balanced Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(15.25)	8,475	-14.13%	8,586.90	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	13.03	11,303	13.57%	11,357.45	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	59.08	15,908	48.65%	14,864.91	81.03%	18,103
Since Inception - CAGR	7.21	22,570	N/A	N/A	11.06%	34,086.80

### Performance of ING MIP Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	0.41	10,041	1.79%	10,178.91	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	3.60	10,360	7.00%	10,699.61	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	14.45	11,445	12.99%	11,299.48	-8.66%	9,133.86
Since Inception - CAGR	5.04	14,720	6.69%	16,632.33	3.93%	13,532.65

### Performance of ING Midcap Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(21.89)	7,811	-31.00%	6,900.43	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	16.78	11,678	19.16%	11,916.37	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	99.27	19,927	98.97%	19,897.21	81.03%	18,103
Since Inception - CAGR	8.71	17,340	11.25%	20,192.45	13.61%	23,193.22

### Performance of ING Core Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs 10,000
1/1/2011 to 31/12/2011 (Absolute)	(24.27)	7,573	-26.95%	7,304.51	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	19.75	11,975	16.22%	11,622.06	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	77.67	17,767	88.51%	18,850.67	81.03%	18,103
Since Inception - CAGR	9.40	31,180	13.73%	50,981.68	12.07%	42,355

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

## ANSHUL MISHRA FUND MANAGER

### Performance of ING Tax Savings Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(21.38)	7,862	-25.73%	7,426.63	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	25.90	12,590	15.66%	11,565.93	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	95.26	19,526	85.04%	18,503.68	81.03%	18,103
Since Inception - CAGR	12.69	25,280	13.73%	27,161.64	14.16%	27,952.77

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

# FUND MANAGER PERFORMANCE

**HIMANSHU SHETHIA**  
FUND MANAGER



Equity Fund  
Summary as on 31st December 2011

## Performance of ING Income Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	7.47	10,747	6.89%	10,689.12	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.07	10,407	4.96%	10,496.02	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	1.92	10,192	3.50%	10,350.45	-8.66%	9,133.86
Since Inception - CAGR	8.22	27,190	N/A	N/A	N/A	N/A

## Performance of ING Short Term Income Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	9.00	10,900	7.81%	10,781.31	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.93	10,493	4.70%	10,470.07	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	7.55	10,755	6.58%	10,657.70	-8.66%	9,133.86
Since Inception - CAGR	7.39	19,500	6.18%	17,544.72	5.61%	16,684.08

## Performance of ING Liquid Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.51	10,851	8.12%	10,812.06	6.40%	10,640
1/1/2010 to 31/12/2010 (Absolute)	5.18	10,518	5.12%	10,511.97	2.81%	10,281
1/1/2009 to 31/12/2009 (Absolute)	4.81	10,481	4.86%	10,486.48	2.88%	10,288
Since Inception - CAGR	6.71	21,800	N/A	N/A	5.99%	20,083.98

## Performance of Treasury Advantage Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	1 Year T-bill	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.63	10,863	8.12%	10,812.06	6.40%	10,640
1/1/2010 to 31/12/2010 (Absolute)	5.15	10,515	5.12%	10,511.97	2.81%	10,281
1/1/2009 to 31/12/2009 (Absolute)	5.07	10,507	4.86%	10,486.48	2.88%	10,288
Since Inception - CAGR	7.23	13,970	6.80%	13,703.26	5.34%	12,825.55

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

# FUND MANAGER PERFORMANCE

**ARVIND BANSAL**  
CIO-MULTI MANAGER INVESTMENTS



Equity Fund  
Summary as on 31st December 2011

## Performance of ING Optimix Multi-Manager Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(27.07)	7,293	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	11.17	11,117	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	64.01	16,401	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	(3.78)	8,350	2.67%	11,312.17	2.34%	11,140.79

## Performance of ING Optimix Asset Allocator Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(23.07)	7,693	-14.13%	8,586.90	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	10.20	11,020	13.57%	11,357.45	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	26.09	12,609	48.65%	14,864.91	81.03%	18,103
Since Inception - CAGR	4.96	12,970	7.17%	14,512.85	5.69%	13,465.43

## Performance of ING Optimix 5 Star Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(22.00)	7,800	-24.62%	7,538.19	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	21.19	12,119	17.95%	11,794.73	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	77.61	17,761	75.76%	17,576.16	81.03%	18,103
Since Inception - CAGR	5.04	12,760	2.55%	11,332.68	1.85%	10,949.50

## Performance of ING Optimix Income Growth Multi-Manager FoF Scheme 15% Equity Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	1.77	10,177	1.72%	10,171.73	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	1.11	10,111	6.99%	10,699.41	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	9.07	10,907	12.86%	11,285.53	-8.66%	9,133.86
Since Inception - CAGR	3.37	12,070	6.40%	14,216.91	5.53%	13,564.26

## Performance of ING Optimix Income Growth Multi-Manager FoF Scheme 30% Equity Plan

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(2.22)	9,778	-3.30%	9,669.91	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	6.10	10,610	9.00%	10,900.24	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	19.83	11,983	22.74%	12,273.83	-8.66%	9,133.86
Since Inception - CAGR	4.39	12,760	6.55%	14,325.78	5.53%	13,564.26

## Performance of ING Optimix Active Debt Multi-Manager FoF Scheme

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	10 Year G-Sec	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	8.23	10,823	6.89%	10,689.12	2.05%	10,204.58
1/1/2010 to 31/12/2010 (Absolute)	4.83	10,483	4.96%	10,496.02	3.11%	10,310.59
1/1/2009 to 31/12/2009 (Absolute)	3.58	10,358	3.50%	10,350.45	-8.66%	9,133.86
Since Inception - CAGR	7.46	14,340	6.23%	13,537.03	5.47%	13,057.58

## Performance of ING Optimix Global Commodities Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(8.07)	9,193	2.25%	10,225.44	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	18.55	11,855	10.96%	11,095.79	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	52.37	15,237	38.38%	13,837.81	81.03%	18,103
Since Inception - CAGR	8.10	13,100	5.33%	11,862.40	4.76%	11,652.75

## Performance of ING Global Real Estate Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	9.43	10,943	12.20%	11,219.63	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	7.47	10,747	16.76%	11,676.24	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	25.94	12,594	31.58%	13,158.17	81.03%	18,103
Since Inception - CAGR	2.46	11,010	2.76%	11,153.30	-6.57%	7,618.14

## Performance of ING Latin America Equity Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(14.29)	8,571	-3.27%	9,673.12	-24.64%	7,536
1/1/2010 to 31/12/2010 (Absolute)	11.42	11,142	12.73%	11,273.31	17.43%	11,743
1/1/2009 to 31/12/2009 (Absolute)	89.36	18,936	93.66%	19,366.18	81.03%	18,103
Since Inception - CAGR	0.58	10,200	7.15%	12,647.10	0.65%	10,223.37

## Performance of ING OptiMix RetireInvest Fund

	Returns (%)	Growth of Rs 10,000	Benchmark (%) (Scheme Benchmark)	Growth of Rs 10,000	Sensex (Additional Benchmark)	Growth of Rs. 10,000
1/1/2011 to 31/12/2011 (Absolute)	(24.49)	7,551	-24.62%	7,538.19	-24.64%	7,535.64
1/1/2010 to 31/12/2010 (Absolute)	13.76	11,376	17.95%	11,794.73	17.43%	11,743.09
1/1/2009 to 31/12/2009 (Absolute)	62.50	16,250	75.76%	17,576.16	81.03%	18,103.30
Since Inception - CAGR	0.10	10,050	4.09%	12,105.66	3.49%	11,775.79

Source: MFIE. Data as on 31st Dec '11. Growth Option. \*Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the schemes at the then prevailing NAV. Note: Returns in INR show the value of Rs. 10,000/- invested at the beginning of a 12 month period as at the end of that period scheme performance. Load is not considered in computation of returns. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparisons with other investments. **Past performance may or may not be sustained in future.**

## Dividend History

### Monthly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
26-Sep-11	ING MIP Fund -Monthly Dividend	0.08539	0.09963	10.5998
26-Sep-11	ING Short Term Income Fund -Dividend	0.04515	0.05267	12.4287
25-Oct-11	ING Treasury Advantage Fund Reg -M Div	0.04507	0.05259	10.7019
25-Oct-11	ING MIP Fund -Monthly Dividend	0.03775	0.04404	10.4746
25-Oct-11	ING Short Term Income Fund -Dividend	0.04515	0.05267	12.4494
25-Nov-11	ING Treasury Advantage Fund Reg -M Div	0.04839	0.05646	10.721
25-Nov-11	ING MIP Fund -Monthly Dividend	0.01510	0.01761	10.3257
25-Nov-11	ING Short Term Income Fund -Dividend	0.05360	0.06254	12.4777
26-Dec-11	ING Treasury Advantage Fund Reg -M Div	0.02944	0.03435	10.7344
26-Dec-11	ING MIP Fund -Monthly Dividend	0.03775	0.04404	10.393
26-Dec-11	ING Short Term Income Fund -Dividend	0.06040	0.07047	12.5172

### Quarterly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
29-Sep-11	ING Treasury Advantage - Reg Q Div Pay	0.14534	0.16957	10.6629
29-Sep-11	ING Treasury Advantage Fund - Reg Q Div	0.14534	0.16957	10.6629
29-Sep-11	ING MIP Fund -Qtrly Div Pay	0.00898	0.01048	11.3858
29-Sep-11	ING MIP Fund -Qtrly Div	0.00898	0.01048	11.3858
29-Sep-11	ING Income Fund - Regular-Qtrly Div Pay	0.09241	0.1078	11.6073
29-Sep-11	ING Income Fund - Regular - Qtrly Div	0.09241	0.10782	11.6073
29-Sep-11	ING OptiMix PFPOF-Cautious-Div Payout	0.03775	0.044045	10.33
29-Sep-11	ING OptiMix PFPOF-Cautious-Dividend	0.03775	0.044045	10.33
28-Dec-11	ING Treasury Advantage Fund - Reg Q Div	0.15312	0.178648	10.6969
28-Dec-11	ING MIP Fund -Qtrly Div	0.01510	0.017618	11.2984
28-Dec-11	ING Income Fund - Regular - Qtrly Div	0.24825	0.2896437	11.7619

### Half Yearly

Record Date	Scheme Name	Corporate Div. Rate (₹)	Non Corp. Div. Rate (₹)	NAV
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
29-Sep-11	ING Gilt Fund-PF-Dyn Div Pay Half Yrly	0.17939	0.20930	10.7617
29-Sep-11	ING Gilt Fund-PF-Dyn Plan Div Half Yrly	0.17939	0.20930	10.7617
29-Sep-11	ING MIP Fund -Half Yrly Div Pay	0.13137	0.15327	10.9757
29-Sep-11	ING MIP Fund -Half Yrly Div	0.13137	0.15327	10.9757
29-Sep-11	ING Income Fund - Reg-Half Yrly Div Pay	0.25459	0.29704	10.7856
29-Sep-11	ING Income Fund - Regular-Half Yrly Div	0.25459	0.29704	10.7856

### 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	0.79996	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
9-Feb-07	ING Domestic Opportunities Fund-Div	2.50000	2.50000	15.45000
23-Mar-07	ING Tax Savings Fund-Dividend	4.00000	4.00000	16.45000
29-Feb-08	ING Domestic Opportunities Fund-Div	3.00000	3.00000	16.53000
31-Jul-09	ING Contra Fund -Dividend Option	2.00000	2.00000	13.63000
4-Sep-09	ING Midcap Fund - Dividend Option	2.00000	2.00000	15.17000
9-Oct-09	ING CUB (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	14.27000
1-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.07570	0.08140	10.18670
16-Dec-08	ING OptiMix Active Short Term FoF-Inst Div	0.01500	0.01610	10.14240
31-Dec-08	ING OptiMix Active Debt MM FoF - Div	0.36890	0.39640	10.50250
1-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.00950	0.01020	10.18840
16-Jan-09	ING OptiMix Active Short Term FoF-Inst Div	0.01970	0.02120	10.21840
30-Jan-09	ING OptiMix Active Debt MM FoF - Div	0.01020	0.01090	10.06250
2-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.00660	0.00710	10.24080
16-Feb-09	ING OptiMix Active Short Term FoF-Inst Div	0.02580	0.02770	10.27100
2-Mar-09	ING OptiMix Active Short Term FoF-Inst Div	0.01700	0.01820	10.27760
29-Apr-09	ING OptiMix Active Debt MM FoF - Div	0.06240	0.06700	10.12650
29-May-09	ING OptiMix Active Debt MM FoF - Div	0.03450	0.03710	10.09230
30-Jun-09	ING OptiMix Active Debt MM FoF - Div	0.02890	0.03110	10.08550
31-Jul-09	ING OptiMix Active Debt MM FoF - Div	0.01230	0.01320	10.06510
31-Aug-09	ING OptiMix Active Debt MM FoF - Div	0.02630	0.02830	10.08230
29-Sep-09	ING OptiMix Active Debt MM FoF - Div	0.02830	0.03040	10.08470
26-Oct-09	ING OptiMix Dynamic MM FoF - Div	0.05915	0.06355	10.00000
30-Oct-09	ING OptiMix Active Debt MM FoF - Div	0.02902	0.03117	10.08570
30-Nov-09	ING OptiMix Active Debt MM FoF - Div	0.02885	0.03099	10.08540
21-Dec-09	ING OptiMix Equity MM FoF - Div	1.90390	2.04562	10.00000
31-Dec-09	ING OptiMix Active Debt MM FoF - Div	0.00264	0.00283	10.08520
26-Feb-10	ING OptiMix Active Debt MM FoF - Div	0.07407	0.07958	10.14080
11-Mar-10	ING C.U.B. (Competitive Upcoming Businesses) Fund - Dividend Option	2.00000	2.00000	13.28000
30-Apr-10	ING OptiMix Active Debt MM FoF - Div	0.04156	0.04465	10.11630
31-May-10	ING OptiMix Active Debt MM FoF - Div	0.02689	0.02885	10.09810
29-Sep-10	ING OptiMix Active Debt MM FoF - Div	0.07241	0.07769	10.23410
29-Oct-10	ING OptiMix Active Debt MM FoF - Div	0.01252	0.01343	10.15170
30-Nov-10	ING OptiMix Active Debt MM FoF - Div	0.00349	0.00375	10.19050
31-Dec-10	ING OptiMix Active Debt MM FoF - Div	0.03688	0.03958	10.28070
31-Jan-11	ING OptiMix Active Debt MM FoF - Div	0.08507	0.09127	10.27350
28-Feb-11	ING OptiMix Active Debt MM FoF - Div	0.02227	0.02389	10.22760
31-Mar-11	ING OptiMix Active Debt MM FoF - Div	0.07546	0.08096	10.29550
13-Jun-11	ING Dividend Yield Fund Dividend Option	3.00000	3.00000	20.83000
25-Aug-11	ING Core Equity Fund -Dividend	2.50000	2.50000	18.06000
29-Sep-11	ING Midcap Fund - Dividend Payout	2	2	15.41
29-Sep-11	ING Midcap Fund - Dividend	2	2	15.41
29-Sep-11	ING OptiMix Active Debt MM FoF - Div	0.02591293	0.03023323	10.6083
13-Oct-11	ING Dividend Yield Fund Dividend Option	2	2	17.2
28-Dec-11	ING OptiMix Active Debt MM FoF - Div	0.01510061	0.01761823	10.7939

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/-

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