

ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

(Rs. in Crores)

Sl. No.	Particulars	SCHEME NAMES														
		ING Liquid Fund	ING High Yield Liquidity Fund *	ING Treasury Advantage Fund	ING Income Fund	ING Short Term Income Fund	ING Domestic Opportunities Fund	ING Midcap Fund	ING Dividend Yield Fund	ING Contra Fund	ING Core Equity Fund	ING C.U.B. (Competitive Upcoming Businesses) Fund	ING Tax Savings Fund	ING MIP Fund	ING Nifty Plus Fund	ING Balanced Fund
1.1	Unit Capital at the beginning of the half-year period	290.39	83.14	353.73	28.73	39.30	43.48	11.60	17.94	11.80	22.49	38.59	31.61	3.05	6.43	3.35
1.2	Unit Capital at the end of the period	336.81	-	341.49	20.16	41.45	32.69	9.56	20.74	8.10	17.52	26.18	25.40	3.33	4.20	3.44
2	Reserves and surplus	14.35	-	14.15	6.02	13.30	40.08	9.42	28.59	4.83	31.86	14.23	19.71	0.94	7.10	4.04
3.1	Total Net Assets at the beginning of the half-year period	335.30	97.59	357.77	36.15	50.86	83.24	19.66	33.88	16.67	53.77	50.07	46.12	3.68	14.32	6.39
3.2	Total Net Assets at the end of the period	351.16	-	355.64	26.18	54.75	72.77	18.98	49.33	12.93	49.38	40.41	45.11	4.27	11.30	7.48
4.1	NAV at the beginning of the half-year period (Rs.) (per unit)															
	Regular / Retail Growth option	19.2649	-	12.3321	24.4164	17.2185	34.19	19.43	19.87	15.52	34.62	15.93	26.17	14.2035	26.04	23.63
	Regular / Retail / Retail Regular Dividend option	-	-	-	-	12.0562	12.91	15.44	18.06	13.25	18.32	11.63	12.91	-	17.36	16.53
	Regular / Retail Monthly Dividend option	-	-	10.3859	-	-	-	-	-	-	-	-	-	10.3802	-	-
	Regular / Retail Quarterly Dividend option	-	-	10.3225	11.2837	-	-	-	-	-	-	-	-	11.2334	-	-
	Regular Half Yearly Dividend option	-	-	-	10.4057	-	-	-	-	-	-	-	-	10.6767	-	-
	Regular Annual Dividend option	-	-	-	10.3804	-	-	-	-	-	-	-	-	10.4690	-	-
	Regular / Retail Bonus option	-	-	-	-	-	-	-	-	15.53	-	15.93	26.21	-	-	-
	Regular / Retail Weekly Dividend option	10.8271	-	10.0386	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Daily Dividend option	10.7873	-	10.0026	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	14.4341	-	12.3317	10.1996	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	-	10.0000	10.8592	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000	10.0000	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0567	-	10.0368	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	-	10.0033	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	13.7240	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option B-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Rs.) (per unit)															
	Regular / Retail Growth option	19.7476	-	12.6372 &	25.1256 &	17.6772 &	39.87	22.83	24.86	17.40	40.27	18.86	31.61	14.5306 &	30.31	26.52
	Regular / Retail / Retail Regular Dividend option	-	-	-	-	12.1340 &	15.05	18.14	22.59	14.85	21.31	13.77	15.59	-	20.20	18.55
	Regular / Retail Monthly Dividend option	-	-	10.4341 &	-	-	-	-	-	-	-	-	-	10.6192 &	-	-
	Regular / Retail Quarterly Dividend option	-	-	10.4793 &	11.4180 &	-	-	-	-	-	-	-	-	11.4920 &	-	-
	Regular Half Yearly Dividend option	-	-	-	10.7079 &	-	-	-	-	-	-	-	-	10.9226 &	-	-
	Regular Annual Dividend option	-	-	-	10.6819 &	-	-	-	-	-	-	-	-	10.7101 &	-	-
	Regular / Retail Bonus option	-	-	-	-	-	-	-	-	17.40	-	18.86	31.66	-	-	-
	Regular / Retail Weekly Dividend option	10.8298	-	10.0405 &	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Daily Dividend option	10.7873	-	10.0026 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Growth option	14.8095	-	12.6460 &	10.5247 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend option	-	-	10.0000 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	-	10.0000 &	11.0048 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Half Yearly Dividend option	-	-	10.0000 &	10.0000 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Annual Dividend option	-	-	10.0000 &	10.0000 &	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	10.0590	-	10.0036 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	10.0121	-	10.0033 &	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Growth option	14.0934	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Weekly Dividend option	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	10.0048	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Growth Auto Income Payout option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cyclical Series option 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Dividend (Payout and Reinvestment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option A-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Option B-Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year (total) (gross) Rs.															
	Regular / Retail / Retail Regular Dividend option	-	-	-	-	0.2407	-	-	-	-	-	-	-	-	-	-
	Regular Daily Dividend option	0.2670	-	0.2466	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Weekly Dividend option	0.2655	-	0.2487	-	-	-	-	-	-	-	-	-	-	-	-
	Regular / Retail Monthly Dividend option	-	-	0.2066	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Quarterly Dividend option	-	-	0.2285	0.2315	-	-	-	-	-	-	-	-	0.2470	-	-
	Regular Half Yearly Dividend option	-	-	-	0.2549	-	-	-	-	-	-	-	-	0.1000	-	-
	Regular Annual Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional / Institutional Regular Dividend option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Daily Dividend option	0.2570	-	0.2537	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Weekly Dividend option	0.2559	-	0.1041	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Quarterly Dividend option	-	-	-	0.2503	-	-	-	-	-	-	-	-	-	-	-
	Super Institutional Daily Dividend option	0.2655	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income															
5.2	Dividend	-	-	-	-	-	0.83	0.18	0.81	0.17	0.63	0.57	0.54	0.01	0.13	0.06
5.3	Interest	8.29	2.74	14.55	1.06	2.54	0.08	0.02	0.06	0.02	0.05	0.04	0.05	0.07	0.01	0.06
5.4	Profit / (Loss) on sale / redemption of investments (other than inter scheme transfer / sale)	0.00	-	(0.02)	0.29	0.13	11.24	2.83	4.04	0.72	5.98	5.76	6.40	(0.00)	1.61	0.22
5.5	Profit / (Loss) on inter scheme transfer / sale of investments	-	-	0.00	0.00	(0.00)	-	-	-	-	(0.01)	0.07	-	-	-	(0.00)
5.6	Other income (excluding appreciation in value of investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	Total income (5.1 to 5.5)	8.29	2.74	14.53	1.35	2.67	12.15	3.03	4.91	0.91	6.65	6.44	6.99	0.08	1.75	0.34
6.1	Expenses															
6.2	Management fees -	0.40	-	0.94	0.21	0.18	0.53	0.13	0.28	0.10	0.35	0.32	0.31	0.02	0.09	0.05
6.3	Trustees fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.4	Total Recurring Expenses (including 6.1 and 6.2)	0.66	0.28	1.34	0.28	0.34	0.98	0.24	0.52	0.19	0.64	0.58	0.56	0.04	0.16	0.09
6.5	Percentage of Management Fees to daily / weekly average net assets (on annualised basis) -	0.28%	0.00%	0.35%	1.27%	0.49%	1.37%	1.36%	1.37%	1.37%	1.37%	1.37%	1.37%	1.27%	1.37%	1.36%
6.5	Total Recurring expenses as a percentage of daily / weekly average net assets (on annualised basis)															
	Regular / Retail option	0.71%	N.A.	0.65%	1.75%	0.90%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1.90%	2.50%	2.50%
	Institutional option	0.51%	2.20%	0.49%	1.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Super Institutional option	0.38%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.1	Returns during the half-year ^															
	Regular / Retail option \$	2.51%	N.A.	2.47%	2.90%	2.66%	16.61%	17.50%</								

ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

NOTES FORMING PART OF THE ACCOUNTS

- During the half year ended 30th September 2010, there were no changes in the accounting policies as compared to the immediately preceding half-year except in respect of valuation of debt and money market instruments. The changes in the basis of valuation of debt and money market instruments have been implemented with effect from 1st August 2010 in terms of and in the manner as prescribed by the following circulars issued by SEBI viz. SEBI/IMD/Cir No.16/193388/2010 dated 2nd February 2010 and SEBI/IMD/DF/4/2010 dated 21st June 2010. The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.
- Details of investment made by any Scheme of ING Mutual Fund in companies which have invested more than 5% of the NAV of a scheme (in terms of Regulation 25 (11)):

Company which has invested	Scheme invested in by the Company	Scheme which has invested	Aggregate cost of acquisition during 01-04-2009 to 30-09-2010 (Rs. in crores)	Outstanding cost as at 30-09-2010 (Rs. in crores)
ACC Ltd.	ING Liquid Fund	ING Dividend Yield Fund ING Domestic Opportunities Fund ING Nifty Plus ING Contra Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	1.77 1.75 0.53 0.36 1.14 0.22	1.15 1.75 0.27 0.36 - -
Alkem Laboratories Ltd.	ING Long Term FMP - 1	ING Income Fund ING Liquid Fund ING Treasury Advantage Fund	5.00 15.00 55.00	- - 5.00
Allahabad Bank Ltd.	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	14.85 123.62 14.86 132.06	- 24.58 - 49.16
Ashok Leyland Ltd.	ING Liquid Fund	ING Midcap Fund ING Contra Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.09 0.04 0.44 0.07	- - - 0.06
Axis Bank Ltd.	ING Liquid Fund	ING Balanced Fund ING Liquid Fund ING Nifty Plus ING Tax Savings Fund ING Contra Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund	0.09 8.96 0.12 1.47 0.75 1.48 0.01 3.47 0.34 4.95	- - 0.07 - 0.28 - - 0.87 0.06 -
Bank of India	ING Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Liquid Fund ING Tax Savings Fund ING Short Term Income Fund ING Treasury Advantage Fund	2.05 1.70 1.42 11.98 0.91 4.95 15.00	- - - - - - -
Bank of Maharashtra	ING Liquid Fund	ING Liquid Fund ING Treasury Advantage Fund	24.80 49.34	- -
Corporation Bank	ING Liquid Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.05 0.35 0.30 9.83 75.25 0.24 0.02 0.01 0.54 0.02 9.83 98.98	- 0.25 0.62 - 24.57 - - - 0.54 0.02 - 24.58
Exide Industries Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund	0.09 0.04 0.49 0.89 0.02 0.47 0.01 0.45	0.10 - - 0.33 - 0.32 0.01 -
Exim Bank	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	4.37 44.69 1.09 69.56	- - - -
Global Trade Finance Ltd.	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	148.00 1,596.00 132.00 2,256.00 5.00	- - - - -
Hathway Cable and Datacom Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Core Equity Fund	0.08 0.17 0.04 0.09 0.10	- - - - -
Hero Cycles Ltd.	ING OptiMix Multi Manager Equity Fund	ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	115.00 5.00 430.00	- - -
Hindalco Industries Ltd.	ING Fixed Maturity Fund Series 47	ING Balanced Fund ING Domestic Opportunities Fund ING Liquid Fund ING Midcap Fund ING Nifty Plus ING Tax Savings Fund ING Contra Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.06 1.83 10.59 0.65 0.36 1.51 0.28 1.51 0.01 0.27 0.10	0.06 - - 0.06 0.52 0.11 0.48 0.01 0.11 -
Housing Development Finance Corporation	ING OptiMix Dynamic Multi-Manager FoF Scheme -Series III ING OptiMix Dynamic Multi-Manager FoF Scheme -Series IV	ING Balanced Fund ING Domestic Opportunities Fund ING Nifty Plus ING Contra Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.02 1.01 0.57 0.43 0.06 - 2.09 0.22 2.75 5.54	0.10 0.80 0.40 0.28 0.48 0.02 0.33 0.03 - -
IL&FS Ltd.	ING Liquid Fund	ING Treasury Advantage Fund	25.00	-

Company which has invested	Scheme invested in by the Company	Scheme which has invested	Aggregate cost of acquisition during 01-04-2009 to 30-09-2010 (Rs. in crores)	Outstanding cost as at 30-09-2010 (Rs. in crores)
IDBI Bank Ltd.	ING Treasury Advantage Fund ING Liquid Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Core Equity Fund ING MIP Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.04 0.93 6.82 89.43 0.82 1.29 1.16 0.48 16.40 69.63	0.94 - 4.71 24.77 - - - 0.47 3.29 -
IDFC Ltd.	Liquid Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Liquid Fund ING Nifty Plus ING Tax Savings Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	0.72 4.54 5.52 0.11 0.60 0.51 0.11 5.20 2.63	- - - 0.08 - - 0.05 - -
IFCI Ltd.	ING Liquid Fund	ING OptiMix Multi Manager Equity Fund	0.01	-
IL&FS Financial Services Ltd.	ING Liquid Fund	ING Liquid Fund ING Treasury Management Fund	52.00 8.00	- -
Indian Hotel Ltd.	ING Treasury Management Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund	1.19 0.70 1.02 1.23 0.26	0.87 - 0.66 - 0.26
ING Vysya Bank Ltd.	ING High Yield Liquidity Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING MIP Fund	0.06 0.16 2.02 0.55 1.31 0.51 0.01	0.06 - 0.81 0.19 0.39 0.26 0.01
ITC Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund ING Nifty Plus ING Tax Savings Fund ING Contra Fund ING Core Equity Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.02 1.54 1.99 0.21 0.74 1.21 0.84 0.39 - 2.03 0.19	0.12 1.54 1.86 - 0.39 1.52 0.37 1.26 0.02 0.72 0.08
Jagan Prakashan Ltd.	ING Short Term Income Fund	ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund	0.72 1.66 0.27	0.72 0.88 0.27
National Bank for Agricultural & Rural Development	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	13.83 34.94 13.28 52.03 4.99	- - 5.28 - -
Oriental Bank of Commerce	ING Liquid Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Core Equity Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.32 1.18 3.29 9.95 17.89 0.95 0.50 0.39 0.80 7.93 52.63	- 0.63 - - - 0.20 - 0.50 - - -
Prism Cement Ltd.	ING Global Real Estate Fund ING Treasury Advantage Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Midcap Fund ING Core Equity Fund	0.99 0.85 0.38 0.65	- 0.27 0.25 0.65
Shriram Transport Finance Co. Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Short Term Income Fund	4.00 6.00	4.00 6.00
State Bank of Hyderabad	ING Global Real Estate Fund	ING Liquid Fund ING Mip Fund ING Short Term Income Fund ING Treasury Advantage Fund	85.39 0.57 14.34 70.43	- 0.57 8.83 -
Sundaram Finance Ltd.	ING Liquid Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	1.00 183.41 4.96 136.18	- - - -
Tata Capital Ltd.	ING Liquid Fund	ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund ING Treasury Management Fund	549.85 5.00 249.82 5.00	- - - -
Tata Chemicals Ltd.	ING Liquid Fund ING Treasury Advantage Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Contra Fund ING Core Equity Fund	0.07 0.76 0.14 0.06 0.87 1.76 0.24 0.79	0.07 - - - 0.24 - - -
Tata Power Company Ltd.	ING Liquid Fund	ING Balanced Fund ING Domestic Opportunities Fund ING Nifty Plus ING Core Equity Fund ING MIP Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.08 1.17 0.09 0.91 0.01 1.52 0.14	0.05 - 0.08 - 0.01 0.79 -
TVS Motor Company Ltd.	ING Dynamic Asset Allocation Fund	ING Balanced Fund ING C.U.B (Competitive Upcoming Businesses) Fund ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Mip Fund ING OptiMix Multi Manager Equity Fund	0.09 0.74 1.23 0.47 0.58 0.01 0.65	0.09 0.63 1.05 0.35 0.46 0.01 0.65

Company which has invested	Scheme invested in by the Company	Scheme which has invested	Aggregate cost of acquisition during 01-04-2009 to 30-09-2010 (Rs. in crores)	Outstanding cost as at 30-09-2010 (Rs. in crores)
UCO Bank Ltd.	ING Domestic Opportunities Fund	ING Income Fund ING Liquid Fund ING Midcap Fund ING OptiMix Multi Manager Equity Fund ING Short Term Income Fund ING Treasury Advantage Fund	4.96 97.07 0.54 0.69 5.94 96.11	- 24.56 - 0.69 - 24.89
Union Bank of India	ING Global Real Estate Fund	ING C.U.B (Competitive Upcoming Businesses) Fund ING Dividend Yield Fund ING Domestic Opportunities Fund ING Income Fund ING Liquid Fund ING Midcap Fund ING Tax Savings Fund ING Core Equity Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I ING Short Term Income Fund ING Treasury Advantage Fund	1.41 0.01 2.14 9.90 136.76 0.47 1.19 1.48 1.36 0.26 9.90 149.54	- - - - 24.56 - - - 0.43 0.06 - -
United Bank of India	ING Liquid Fund ING Treasury Advantage Fund	ING Income Fund ING Liquid Fund ING Short Term Income Fund ING Treasury Advantage Fund	4.97 28.85 2.98 116.98	- - - -
Vijaya Bank	ING Core Equity Fund	ING Balanced Fund ING Dividend Yield Fund ING Midcap Fund ING Core Equity Fund ING Mip Fund	0.07 0.73 0.96 0.84 0.01	- - - - -
Voltamp Transformers Ltd.	ING Fixed Maturity Fund Series 40 ING Fixed Maturity Fund Series XXXII ING Income Fund ING Long Term FMP - 2 ING Annual Interval Fund - A ING Short Term Income Fund	ING Contra Fund ING OptiMix Multi Manager Equity Fund	0.21 0.52	- -
Welspun Corp Ltd.	ING Liquid Fund	ING Domestic Opportunities Fund ING Midcap Fund ING Tax Savings Fund ING Core Equity Fund	2.22 0.56 1.24 1.09	- 0.27 - -
Wipro Ltd.	ING Fixed Maturity Fund Series 53 ING Annual Interval Fund - A	ING Nifty Plus ING Core Equity Fund ING OptiMix Multi Manager Equity Fund ING OptiMix RetireInvest Fund Series I	0.06 1.07 1.32 0.10	0.05 - - -

"0.00" represents amount less than Rs. 50,000/-.
These investments were made on account of their high credit quality and competitive yield for the investments in fixed income/money market instruments and in case of equity shares because of attractive valuations of these companies and were in line with the investments objectives of the relevant schemes.

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

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

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

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

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	April 2010- September 2010	113.04 3.73	3,188,088.42 15.24
ING Financial Services Pvt. Ltd.	Associate	April 2010- September 2010	116.99 3.86	1,655,962.25 7.92

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crs. & % of total business received by the fund)	Commission paid (Rs. & % of total commission paid by the fund)
ING Vysya Bank Ltd.	Associate	October 2009- March 2010	61.93 1.77	6,249,862.01 22.13
ING Financial Services Pvt Ltd.	Associate	October 2009- March 2010	142.15 4.07	475,509.87 1.68

- None of the schemes have any underwriting obligation or devolvement.
- There was no subscription by the schemes in the issues lead managed by associate companies during the half year.
- There was no subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the half year.
- None of the schemes had exposure of more than 10 per cent in derivatives during the half year.
- None of the schemes have declared any bonus during the half-year
- Investments in ADRs /GDRs /Foreign Securities and Overseas ETFs as at the end of half year are as under:

Scheme Name	Investment	Market Value as on September 30, 2010 (Rs. in crores)
ING OptiMix Global Commodities Fund	First State Glob Umbrella Fund Global Res Fund - I	2.70
	SGAM Fund Equities Global Resources Fund - A	1.51
	JP Morgan Funds SICAV Global Natural Resources Fund	1.15
ING Latin America Equity Fund	ING (L) INV Latin America X Cap	35.38
ING Global Real Estate Fund	ING Global Real Estate Securities Fund A(D) Class	91.45

- Details of large holdings over 25% of the NAV of the Schemes as on September 30, 2010 are as under:

Scheme Name	Number of investors	Total holdings
ING OptiMix Income Growth Multi Mmanager FoF Scheme-15% Equity Plan	1	28.65%
ING Liquid Fund	1	49.38%
ING Gilt Fund Provident Fund Plan Dynamic Plan	1	38.97%

"0.00" represents amount less than Rs. 50,000.

Continued on Next Page

ING MUTUAL FUND

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

NOTES FORMING PART OF THE ACCOUNTS

11. Details of deferred revenue expenditure –

Scheme Name	Outstanding amount as on September 30, 2010 (Rs. in crores)
ING OptiMix RetireInvest Fund Series I	0.14
ING OptiMix Dynamic Multi-Manager FoF Scheme Series IV	0.00
ING OptiMix Equity Multi-Manager FoF Scheme - Series II	0.02

12. There was no borrowings during the half year ended September 30, 2010.

For and on behalf of Board of Directors of ING Investment Management (India) Private Limited	For and on behalf of Board of Trustees of ING Mutual Fund
Place : Mumbai, Sd/- Sd/- Sd/- Sd/- Date : October 26, 2010 Director Director Trustee Trustee	

INVESTMENT MANAGEMENT
www.ingim.co.in



Nature and Investment Objective: **ING Liquid Fund** is an open ended Liquid Income Scheme which seeks to provide reasonable returns while providing a high level of liquidity and low risk by investing primarily in money market and debt securities. The aim is to optimize returns while providing liquidity, **ING High Yield Liquidity Fund** is an open ended Liquid Scheme which seeks to generate attractive income by investing into a diversified portfolio of high yielding fixed income securities and money market instruments of varying maturities. However, there can be no assurance that the investment objective of the scheme will be realized, **ING Treasury Advantage Fund** is an open ended Income Scheme which seeks to provide an investment avenue for investors preferring good liquidity and an investment horizon of 2 - 6 months. The scheme would be able to achieve its objectives by investing in a portfolio of money market and debt instruments, **ING Income Fund** is an open ended income Schemes which seeks to generate attractive income by investing in a diversified portfolio of debt and money-market instruments of varying maturities, and at the same time provide continuous liquidity along with adequate safety, **ING Short Term Income Fund** is an open ended income Scheme which seeks to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in portfolio of quality debt securities, money market instruments and structured obligation, **ING Domestic Opportunities Fund** is an open ended equity Scheme which seeks to provide long-term capital appreciation from a portfolio that is primarily invested in companies which derive a significant proportion of their revenues from the domestic Indian market place / economy. In case adequate investment opportunities are not available due to valuation considerations etc., amongst the primary investment universe, the fund will then seek investment opportunities amongst the general investment universe. **ING Midcap Fund** is an open ended equity Scheme which seeks to provide long-term growth of capital at controlled level of risk by investing primarily

in Mid-Cap stocks. The level of risk is somewhat higher than a fund focused on large and liquid stocks. Concomitantly, the aim is to generate higher returns than a fund focused on large and liquid stocks, **ING Dividend Yield Fund** is an open ended equity Scheme which seeks to provide medium to long term capital appreciation and / or dividend distribution by investing predominantly in equity and equity related instruments, which offer high dividend yield, **ING Contra Fund** is an open ended diversified Equity Scheme which seeks to generate capital appreciation from a diversified portfolio of equity and equity related instruments by investing in stocks of companies, which are fundamentally sound but are undervalued, **ING Core Equity Fund** is an open ended growth Scheme which seeks to provide long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related securities, **ING C.U.B. (Competitive Upcoming Businesses) Fund** is an open ended diversified equity Scheme which seeks to provide long-term capital appreciation by investing pre-dominantly in a diversified portfolio of equity and equity-related securities of Companies of small market capitalization, **ING Tax Savings Fund** is an open ended equity Linked Savings Scheme which seeks to provide medium to long term growth of capital along with income tax rebate. The Scheme has a lock-in period of 3 years, **ING MIP Fund** is an open ended fund which seeks to generate regular income by investing in a diversified portfolio of debt and money-market instruments of varying maturities and at the same time provide continuous liquidity along with adequate safety. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities, **ING Nifty Plus Fund** is an open ended Index Linked equity Scheme which seeks to invest in companies whose securities are included in the Nifty, **ING Balanced Fund** is an open ended Balanced Scheme which seeks to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity related instruments, with the balance 35% being invested in fixed income securities, money market instruments, cash and cash equivalents, though these percentages may vary, **ING Gilt Fund - Provident Fund - Dynamic Plan** is an open ended Gilt Scheme which seeks to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Governments as defined under Section 2 of the Public Debt Act, 1944. The Schemes will not make investment in any other type of security such as shares, debentures, etc., **ING Interval Fund - Annual Interval Fund - B (370 days)** is an Interval Income Scheme which seek to generate regular returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/debt securities normally maturing in line with the time profile of the scheme with the objective of limiting interest rate volatility, **ING OptiMix Income Growth Multi Manager FoF Scheme -15% Equity Plan & 30% Equity Plan** is an open Fund of Fund Scheme which seeks to generate returns by investing primarily in a portfolio of debt funds, liquid funds, money market funds and equity funds accessed through the diversified investment styles of underlying scheme selected in accordance with the ING OptiMix Multi Manager Investment process, **ING OptiMix Asset Allocator Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks to generate capital appreciation primarily from a portfolio of equity and debt funds accessed through the diversified investment styles of underlying schemes selected in accordance with the OptiMix Multi Manager Investment process, **ING OptiMix 5 Star Multi Manager FoF Scheme** is an open ended Equity Fund of Fund Scheme which seeks to generate long term capital appreciation primarily from a portfolio of equity funds accessed through the diversified investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager investment process, **ING OptiMix Active Debt Multi Manager FoF Scheme** is an open ended Fund of Fund Scheme which seeks to generate returns from a portfolio of pure debt oriented funds accessed through the diverse investment styles of underlying schemes selected in accordance with the ING OptiMix Multi Manager Investment

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

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

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2010

Name of the Scheme : ING Liquid Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(a) Debt Instruments				
Privately Placed/Unlisted				
1 Mahindra & Mahindra Financial Services Ltd.M+75 NCD MAT- 27/10/10**	P1+	250	2,500.00	7.12%
Total			2,500.00	7.12%
Money Market Instruments				
Commercial Papers				
1 ECL Finance Ltd.CP Mat - 11/11/10**	A1+	200	991.73	2.82%
2 Religare Finvest Ltd.CP Mat-11/11/10**	A1+	145	718.81	2.05%
Total			1,710.54	4.87%
(b) Certificate of Deposits				
1 IDBI Bank CD Mat-29/10/10**	A1+	2,500	2,487.17	7.08%
2 Andhra Bank CD Mat- 05/11/10**	PR1+	2,500	2,483.14	7.07%
3 State Bank of Patiala CD Mat- 15/11/10**	A1+	2,500	2,478.87	7.06%
4 Allahabad Bank CD Mat - 07/12/10**	A1+	2,500	2,468.49	7.03%
5 State Bank of Bikaner & Jaipur CDMat-10/12/10**	P1+	2,500	2,466.45	7.02%
6 Corporation Bank CD Mat - 13/12/10**	BWPR1+	2,500	2,464.97	7.02%
7 State Bank of Mysore CD Mat - 15/12/10**	A1+	2,500	2,464.03	7.02%
8 UCO Bank CD Mat-15/12/10**	P1+	2,500	2,463.57	7.02%
9 State Bank of Travancore CD Mat- 16/12/10**	P1+	2,500	2,463.54	7.02%
10 Union Bank of India CD Mat-16/12/10**	P1+	2,500	2,463.11	7.01%
11 Central Bank of India CD Mat - 02/11/10**	PR1+	2,000	1,988.25	5.66%
12 State Bank of Bikaner & Jaipur CDMat-20/12/10**	A1+	1,500	1,477.00	4.21%
13 Syndicate Bank CD Mat-07/12/10**	PR1+	900	888.60	2.53%
14 State Bank of Bikaner & Jaipur CDMat-07/10/10**	P1+	500	499.57	1.42%
Total			29,556.76	84.17%
(c) CBLO/Reverse Repo				
Others				
Net Receivables/(Payables) including Bank balances			91.06	0.26%
Total Net Assets as on September 30, 2010			35,116.25	100.00%

Name of the Scheme : ING Treasury Advantage Fund (contd....)				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(b) Certificate of Deposits				
1 UCO Bank CD Mat-07/10/10**	P1+	2,500	2,497.08	7.02%
2 State Bank of Patiala CD Mat- 15/10/10**	P1+	2,500	2,493.46	7.01%
3 Andhra Bank CD Mat- 05/11/10**	PR1+	2,500	2,483.14	6.98%
4 Andhra Bank CD Mat- 22/11/10**	F1+	2,500	2,475.15	6.96%
5 Canara Bank CD Mat - 25/11/10**	PR1+	2,500	2,473.97	6.96%
6 Allahabad Bank CD Mat - 25/11/10**	A1+	2,500	2,473.72	6.96%
7 Central Bank of India CD Mat - 03/12/10**	PR1+	2,500	2,469.56	6.94%
8 Corporation Bank CD Mat - 07/12/10**	P1+	2,500	2,468.22	6.94%
9 Allahabad Bank CD Mat - 13/12/10**	A1+	2,500	2,464.91	6.93%
10 Syndicate Bank CD Mat-07/12/10**	PR1+	1,600	1,579.73	4.44%
11 State Bank of Bikaner & Jaipur CDMat-20/12/10**	A1+	1,000	984.67	2.77%
12 Central Bank of India CD Mat - 02/11/10**	PR1+	500	497.06	1.40%
13 State Bank of Travancore CD Mat- 09/12/10**	PR1+	450	444.06	1.25%
Total			25,804.73	72.56%
(c) CBLO/Reverse Repo				
Others				
Net Receivables/(Payables) including Bank balances			114.33	0.32%
Total Net Assets as on September 30, 2010			35,564.50	100.00%

Name of the Scheme : ING Income Fund (contd....)				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
** Thinly traded/ Non traded/ Illiquid Securities				
(a) Total NPAs provided for and its percentage to NAV Nil				
(b) Total value and percentage of illiquid equity shares Not Applicable				
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Regular Growth Option			12.3321	
Regular Daily Dividend Option			10.0026	
Regular Weekly Dividend Option			10.0386	
Regular Monthly Dividend Option			10.3859	
Regular Quarterly Dividend Option			10.3225	
Institutional Growth Option			12.3317	
Institutional Daily Dividend Option			10.0033	
Institutional Weekly Dividend Option			10.0368	
Institutional Monthly Dividend Option			10.0000	
Institutional Quarterly Dividend Option			10.0000	
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)				
Regular Growth Option			12.6372	
Regular Daily Dividend Option			10.0026	
Regular Weekly Dividend Option			10.0405	
Regular Monthly Dividend Option			10.4341	
Regular Quarterly Dividend Option			10.4793	
Institutional Growth Option			12.6480	
Institutional Daily Dividend Option			10.0033	
Institutional Weekly Dividend Option			10.0036	
Institutional Monthly Dividend Option			10.0000	
Institutional Quarterly Dividend Option			10.0000	
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (April 1, 2010 to September 30, 2010) Rs.				
Regular Daily Dividend Option			0.2466	
Regular Weekly Dividend Option			0.2487	
Regular Monthly Dividend Option			0.2066	
Regular Quarterly Dividend Option			0.2285	
Institutional Daily Dividend Option			0.2537	
Institutional Weekly Dividend Option			0.1041	
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil				
(f) Average Maturity period (years) 0.14				
# Last business day of the half-year				

Name of the Scheme : ING Income Fund (contd....)				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(a) Total NPAs provided for and its percentage to NAV Nil				
(b) Total value and percentage of illiquid equity shares Not Applicable				
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Regular Growth Option			24.4164	
Regular Quarterly Dividend Option			11.2837	
Regular Half Yearly Dividend Option			10.4057	
Regular Annual Dividend Option			10.3804	
Institutional Growth Option			10.1996	
Institutional Quarterly Dividend Option			10.8592	
Institutional Half Yearly Dividend Option			10.0000	
Institutional Annual Dividend Option			10.0000	
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)				
Regular Growth Option			25.1256	
Regular Quarterly Dividend Option			11.4180	
Regular Half Yearly Dividend Option			10.7079	
Regular Annual Dividend Option			10.6819	
Institutional Growth Option			10.5247	
Institutional Quarterly Dividend Option			11.0048	
Institutional Half Yearly Dividend Option			10.0000	
Institutional Annual Dividend Option			10.0000	
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (April 1, 2010 to September 30, 2010) Rs.				
Regular Quarterly Dividend Option			0.2315	
Regular Half Yearly Dividend Option			0.2549	
Institutional Quarterly Dividend Option			0.2503	
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil				
(f) Average Maturity period (years) 4.20				
# Last Business Day of the half-year.				

Name of the Scheme : ING Treasury Advantage Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(a) Debt Instruments				
Privately Placed/Unlisted				
1 Alkem Laboratories Ltd.M+50 bps Mat-18/10/10**	P1+	5	500.00	1.41%
Total			500.00	1.41%
Money Market Instruments				
Commercial Papers				
1 Edelweiss Capital Ltd.CP Mat - 03/12/10**	P1+	500	2,465.12	6.93%
2 L&T Finance CP Mat -20/12/10**	PR1+	500	2,459.87	6.92%
3 Religare Finvest Ltd.CP Mat-11/11/10**	A1+	355	1,759.84	4.95%
4 Religare Finvest Ltd.CP Mat-13/12/10**	A1+	350	1,721.36	4.84%
Total			8,406.19	23.64%

Name of the Scheme : ING Income Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(a) Debt Instruments				
Listed/awaiting listing on stock exchanges				
1 8.3%Shriram Transport Finance Company Ltd.Sec NCD-06/05/13**	AA+	40	394.13	15.06%
2 7% Rural Electrification Corporation Ltd.NCD.Mat-02/06/12**	AAA	25	246.40	9.41%
Total			640.53	24.47%
Government Securities				
1 8.13% GOI MAT - 21/09/2022	Sovereign	60,000,000	606.24	23.16%
2 7.80% GOI MAT - 03/05/2020	Sovereign	20,000,000	199.35	7.62%
Total			805.59	30.78%
Money Market Instruments				
Commercial Papers				
1 ECL Finance Ltd.CP Mat - 18/11/10**	A1+	60	296.83	11.34%
Total			296.83	11.34%
(b) Certificate of Deposits				
1 IDBI Bank CD Mat-08/06/11**	A1+	500	475.32	18.16%
Total			475.32	18.16%
(c) CBLO/Reverse Repo				
Others				
Net Receivables/(Payables) including Bank balances			389.38	14.88%
Total Net Assets as on September 30, 2010			2,617.60	100.00%
** Thinly traded/ Non traded/ Illiquid Securities				

Name of the Scheme : ING Short Term Income Fund				
Name of the Instrument	Rating	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
(a) Debt Instruments				
Listed/awaiting listing on stock exchanges				
1 8.3%Shriram Transport Finance Company Ltd.Sec NCD-06/05/13**	AA+	60	591.20	10.80%
2 11.15%Power Finance Corporation NCD-Mat-15/09/11**	AAA	50	514.43	9.40%
3 9.50% NABARD NCD Mat-15/10/2012**	AAA	50	513.42	9.38%
4 7% Rural Electrification Corporation Ltd.NCD.Mat-02/06/12**	AAA	25	246.40	4.50%
Total			1,865.45	34.08%
Money Market Instruments				
Commercial Papers				
1 Religare Finvest Ltd.CP Mat-13/12/10**	A1+	150	737.72	13.47%
2 ECL Finance Ltd.CP Mat - 18/11/10**	A1+	140	692.60	12.65%
Total			1,430.32	26.12%
(b) Certificate of Deposits				
1 State Bank of Hyderabad CD Mat-06/06/11**	A1+	940	894.25	16.33%
2 Canara Bank CD Mat - 18/03/11**	P1+	850	822.97	15.03%
3 IDBI Bank CD Mat-08/06/11**	A1+	350	332.73	6.08%
Total			2,049.95	37.44%
(c) CBLO/Reverse Repo				
Others				
Net Receivables/(Payables) including Bank balances			83.16	1.52%
Total Net Assets as on September 30, 2010			5,475.11	100.00%
** Thinly traded/ Non traded/				

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2010

.....Contd.

Name of the Scheme : ING Domestic Opportunities Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ICICI Bank Ltd.	Banks	46,300	515.30	7.08%
2 Reliance Industries Ltd.	Petroleum Products	48,000	473.88	6.51%
3 I T C Ltd.	Consumer Non Durables	190,000	338.77	4.66%
4 Larsen & Toubro Ltd.	Construction Project	15,300	314.13	4.32%
5 Rural Electrification Corporation Ltd.	Finance	90,000	308.57	4.24%
6 Oil & Natural Gas Corporation Ltd.	Oil	20,600	289.24	3.97%
7 Coromandel International Ltd.	Fertilisers	45,000	276.64	3.80%
8 Amara Raja Batteries Ltd.	Auto Ancillaries	125,574	266.53	3.66%
9 Grasim Industries Ltd.	Cement	11,000	244.23	3.36%
10 ACC Ltd.	Cement	21,000	207.87	2.86%
11 City Union Bank Ltd.	Banks	420,000	189.21	2.60%
12 HDFC Bank Ltd.	Banks	7,200	179.23	2.46%
13 ING Vysya Bank Ltd.	Banks	47,000	178.79	2.46%
14 Titan Industries Ltd.	Consumer Non Durables	5,400	176.79	2.43%
15 Jyothy Laboratories Ltd.	Consumer Non Durables	58,621	174.84	2.40%
16 Cipla Ltd.	Pharmaceuticals	54,000	174.07	2.39%
17 Mahindra & Mahindra Ltd.	Auto	24,000	165.96	2.28%
18 Federal Bank Ltd.	Banks	42,000	164.68	2.26%
19 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	6,600	163.58	2.25%
20 Kalpataru Power Transmission Ltd.	Power	90,000	161.42	2.22%
21 Bank of Baroda	Banks	18,000	157.05	2.16%
22 Sadbhav Engineering Ltd.	Construction	10,300	152.89	2.10%
23 Bajaj Corp Ltd.	Consumer Non Durables	21,000	146.53	2.01%
24 TVS Motor Company Ltd.	Auto	204,000	145.96	2.01%
25 Bharat Petroleum Corporation Ltd.	Petroleum Products	18,000	134.92	1.85%
26 Gail (India) Ltd.	Gas	28,000	133.71	1.84%
27 HT Media Ltd.	Media & Entertainment	81,000	130.33	1.79%
28 Hindustan Media Ventures Ltd.	Media & Entertainment	67,682	129.31	1.78%
29 Housing Development Finance Corporation Ltd.	Finance	17,300	126.84	1.74%
30 Pantaloon Retail (India) Ltd.	Retailing	25,000	121.03	1.66%
31 Jaiprakash Associates Ltd.	Cement	90,000	108.72	1.49%
32 Petronet LNG Ltd.	Gas	90,000	95.36	1.31%
33 Jagran Prakashan Ltd.	Media & Entertainment	69,000	89.29	1.23%
34 Hindustan Petroleum Corporation Ltd.	Petroleum Products	15,900	80.64	1.11%
35 DLF Ltd.	Construction	21,000	79.42	1.09%
36 Sadbhav Engineering Ltd.- Rights Warrants	Construction	1,824	17.46	0.24%
37 Future Mall Management Ltd.**	Retailing	1,250	0.00	0.00%
Total			6,813.19	93.62%
Money Market Instruments				
CBLO/Reverse Repo				
			230.17	3.16%
Total			230.17	3.16%
Others				
Net Receivables/(Payables) including Bank balances				
			233.73	3.22%
Total Net Assets as on September 30, 2010			7,277.09	100.00%
** Thinly traded/ Non traded/ Illiquid Securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			34.19	
Dividend Option			12.91	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			39.87	
Dividend Option			15.05	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010)			59.39%	

Name of the Scheme : ING Dividend Yield Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 Rural Electrification Corporation Ltd.	Finance	65,000	222.85	4.52%
2 I T C Ltd.	Consumer Non Durables	113,000	201.48	4.08%
3 Jammu & Kashmir Bank Ltd.	Banks	22,000	177.14	3.59%
4 Oil & Natural Gas Corporation Ltd.	Oil	12,000	168.49	3.42%
5 Tata Consultancy Services Ltd.	Software	18,000	166.85	3.38%
6 Castrol India Ltd.	Petroleum Products	32,000	162.91	3.30%
7 Coromandel International Ltd.	Fertilisers	26,000	159.84	3.24%
8 Tata Motors Ltd.	Auto	20,000	159.83	3.24%
9 Corporation Bank	Banks	22,000	152.45	3.09%
10 NIIT Technologies Ltd.	Software	74,078	150.23	3.05%
11 Jyothy Laboratories Ltd.	Consumer Non Durables	50,000	149.13	3.02%
12 Unity InfraProjects Ltd.	Construction	130,000	144.95	2.94%
13 Oriental Bank of Commerce	Banks	31,000	142.85	2.90%
14 Bajaj Corp Ltd.	Consumer Non Durables	20,400	142.34	2.89%
15 ACC Ltd.	Cement	14,000	138.58	2.81%
16 Asian Paints Ltd.	Consumer Non Durables	5,100	135.82	2.75%
17 Gail (India) Ltd.	Gas	27,113	129.48	2.62%
18 Tata Steel Ltd.	Ferrous Metals	19,800	129.07	2.62%
19 Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	5,500	121.55	2.46%
20 Bajaj Auto Ltd.	Auto	8,000	117.59	2.38%
21 LIC Housing Finance Ltd.	Finance	8,000	114.93	2.33%
22 City Union Bank Ltd.	Banks	250,000	112.63	2.28%
23 HCL Technologies Ltd.	Software	25,500	107.29	2.17%
24 Colgate Palmolive (India) Ltd.	Consumer Non Durables	12,000	104.55	2.12%
25 SRF Ltd.	Auto Ancillaries	36,000	104.00	2.11%
26 Power Finance Corporation Ltd.	Finance	30,000	103.05	2.09%
27 Polaris Software Lab Ltd.	Software	63,000	102.60	2.08%
28 Indraprastha Gas Ltd.	Gas	32,000	97.73	1.98%
29 Blue Star Ltd.	Consumer Durables	20,000	97.05	1.97%
30 Patni Computer Systems Ltd.	Software	23,000	95.39	1.93%
31 Tata Global Beverages Ltd.	Consumer Non Durables	75,000	90.15	1.83%
32 The Great Eastern Shipping Company Ltd.	Transportation	27,866	87.51	1.77%
33 Godrej Consumer Products Ltd.	Consumer Non Durables	21,302	86.46	1.75%
34 Jagran Prakashan Ltd.	Media & Entertainment	62,000	80.23	1.63%
35 Hindustan Unilever Ltd.	Consumer Non Durables	24,980	77.20	1.56%
36 SKF India Ltd.	Industrial Products	12,500	73.36	1.49%
37 Greaves Cotton Ltd.	Industrial Products	16,639	71.87	1.46%
38 Indian Oil Corporation Ltd.	Petroleum Products	15,000	62.52	1.27%
39 Prism Cement Ltd.	Cement	50,652	30.34	0.62%
Total			4,772.29	96.74%
Money Market Instruments				
CBLO/Reverse Repo				
			177.90	3.61%
Total			177.90	3.61%
Others				
Net Receivables/(Payables) including Bank balances				
			-16.93	-0.35%
Total Net Assets as on September 30, 2010			4,933.26	100.00%
** Thinly traded/ Non traded/ Illiquid Securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			19.87	
Dividend Option			18.06	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			24.86	
Dividend Option			22.59	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010)			41.41%	

Name of the Scheme : ING Core Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 ICICI Bank Ltd.	Banks	33,000	367.27	7.44%
2 Oil & Natural Gas Corporation Ltd.	Oil	17,600	247.12	5.00%
3 Infosys Technologies Ltd.	Software	8,100	247.09	5.00%
4 Reliance Industries Ltd.	Petroleum Products	23,700	233.98	4.74%
5 Tata Motors Ltd.	Auto	27,500	219.77	4.45%
6 I T C Ltd.	Consumer Non Durables	120,000	213.96	4.33%
7 Larsen & Toubro Ltd.	Construction Project	9,400	193.00	3.91%
8 Tata Steel Ltd.	Ferrous Metals	27,000	176.00	3.56%
9 Bank of Baroda	Banks	17,700	154.43	3.13%
10 Mahindra & Mahindra Ltd.	Auto	21,000	145.22	2.94%
11 Rural Electrification Corporation Ltd.	Finance	39,000	133.71	2.71%
12 Coromandel International Ltd.	Fertilisers	21,000	129.10	2.61%
13 Tata Consultancy Services Ltd.	Software	12,900	119.58	2.42%
14 Titan Industries Ltd.	Consumer Non Durables	3,600	117.86	2.39%
15 Power Finance Corporation Ltd.	Finance	33,000	113.36	2.30%
16 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4,500	111.53	2.26%
17 City Union Bank Ltd.	Banks	240,000	108.12	2.19%
18 Polaris Software Lab Ltd.	Software	66,000	107.48	2.18%
19 Federal Bank Ltd.	Banks	27,000	105.87	2.14%
20 Grasim Industries Ltd.	Cement	4,500	99.91	2.02%
21 Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	4,500	99.45	2.01%
22 United Phosphorous Ltd.	Pesticides	51,000	91.49	1.85%
23 Lupin Ltd.	Pharmaceuticals	23,500	91.20	1.85%
24 Jaiprakash Associates Ltd.	Cement	72,000	86.98	1.76%
25 Housing Development Finance Corporation Ltd.	Finance	11,800	86.52	1.75%
26 Hindustan Media Ventures Ltd.	Media & Entertainment	44,093	84.24	1.71%
27 Bajaj Corp Ltd.	Consumer Non Durables	12,000	83.73	1.70%
28 Amara Raja Batteries Ltd.	Auto Ancillaries	36,000	76.41	1.55%
29 Hindustan Petroleum Corporation Ltd.	Petroleum Products	15,000	76.07	1.54%
30 Indraprastha Gas Ltd.	Gas	24,000	73.30	1.48%
31 Prism Cement Ltd.	Cement	120,000	71.88	1.46%
32 Exide Industries Ltd.	Auto Ancillaries	43,000	70.37	1.43%
33 Oriental Bank of Commerce	Banks	15,000	69.12	1.40%
34 Cipla Ltd.	Pharmaceuticals	21,000	67.69	1.37%
35 HCL Technologies Ltd.	Software	15,000	63.11	1.28%
36 Gail (India) Ltd.	Gas	12,900	61.60	1.25%
37 Hindalco Industries Ltd.	Non - Ferrous Metals	30,000	59.12	1.20%
38 DLF Ltd.	Construction	15,600	59.00	1.19%
39 Enami Ltd.	Consumer Non Durables	8,436	38.81	0.79%
Total			4,754.45	96.29%
Money Market Instruments				
CBLO/Reverse Repo				
			185.15	3.75%
Total			185.15	3.75%
Others				
Net Receivables/(Payables) including Bank balances				
			-1.78	-0.04%
Total Net Assets as on September 30, 2010			4937.82	100.00%
** Thinly traded/ Non traded/ Illiquid Securities				
(a) Total NPAs provided for and its percentage to NAV			Nil	
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs)			Nil	
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			34.62	
Dividend Option			18.32	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			40.27	
Dividend Option			21.31	
(d) Total outstanding exposure in derivative instruments at the end of the half-year			Nil	
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year			Nil	
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010)			79.06%	

Name of the Scheme : ING Midcap Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1 Asian Paints Ltd.	Consumer Non Durables	2,718	72.39	3.81%
2 The Indian Hotels Company Ltd.	Hotels	72,000	71.06	3.74%
3 Crompton Greaves Ltd.	Industrial Capital Goods	22,500	70.36	3.71%
4 City Union Bank Ltd.	Banks	150,000	67.58	3.56%
5 Titan Industries Ltd.	Consumer Non Durables	2,040	66.79	3.52%
6 Jammu & Kashmir Bank Ltd.	Banks	7,500	60.39	3.18%
7 Federal Bank Ltd.	Banks	15,000	58.82	3.10%
8 Indraprastha Gas Ltd.	Gas	18,600	56.80	2.99%
9 United Phosphorous Ltd.	Pesticides	30,000	53.82	2.83%
10 Bajaj Corp Ltd.	Consumer Non Durables	7,500	52.33	2.76%
11 Motherhood Sumi Systems Ltd.	Auto Ancillaries	28,500	51.80	2.73%
12 TVS Motor Company Ltd.	Auto	72,000	51.52	2.71%
13 Aditya Birla Nuvo Ltd.	Consumer Non Durables	5,700	48.89	2.58%
14 Zee Entertainment Enterprises Ltd.	Media & Entertainment	16,200	48.63	2.56%
15 Lupin Ltd.	Pharmaceuticals	12,500	48.51	2.56%
16 Jyothy Laboratories Ltd.	Consumer Non Durables	15,349	45.78	2.41%
17 Hindustan Petroleum Corporation Ltd.	Petroleum Products	8,900	45.14	2.38%
18 Karur Vysya Bank Ltd.	Banks	8,400	44.84	2.36%
19 LIC Housing Finance Ltd.	Finance	3,000	43.10	2.27%
20 Power Finance Corporation Ltd.	Finance	12,000	41.22	2.17%
21 Rural Electrification Corporation Ltd.	Finance	12,000	41.14	2.17%
22 Colgate Palmolive (India) Ltd.	Consumer Non Durables	4,500	39.21	2.07%
23 Piramal Healthcare Ltd.	Pharmaceuticals	7,650	38.21	2.01%
24 ING Vysya Bank Ltd.	Banks	9,900	37.66	1.98%
25 Amara Raja Batteries Ltd.	Auto Ancillaries	17,100	36.29	1.91%
26 Divi's Laboratories Ltd.	Pharmaceuticals	5,100	35.18	1.85%

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2010

.....Contd.

Name of the Scheme : ING Tax Savings Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
Equity & Equity related Listed					
1 ICICI Bank Ltd.	Banks	37,500	417.36	9.25%	
2 Reliance Industries Ltd.	Petroleum Products	30,300	299.14	6.63%	
3 Infosys Technologies Ltd.	Software	8,400	256.24	5.68%	
4 I T C Ltd.	Consumer Non Durables	134,000	238.92	5.30%	
5 Larsen & Toubro Ltd.	Construction Project	10,800	221.74	4.92%	
6 Oil & Natural Gas Corporation Ltd.	Oil	15,000	210.62	4.67%	
7 Tata Steel Ltd.	Ferrous Metals	24,000	156.44	3.47%	
8 Tata Consultancy Services Ltd.	Software	15,300	141.82	3.14%	
9 Rural Electrification Corporation Ltd.	Finance	39,000	133.71	2.96%	
10 Bank of Baroda	Banks	15,000	130.88	2.90%	
11 LIC Housing Finance Ltd.	Finance	9,000	129.30	2.87%	
12 Mahindra & Mahindra Ltd.	Auto	18,000	124.47	2.76%	
13 Coromandel International Ltd.	Fertilisers	18,000	110.66	2.45%	
14 Indraprastha Gas Ltd.	Gas	35,000	106.89	2.37%	
15 Grasim Industries Ltd.	Cement	4,800	106.57	2.36%	
16 Cipla Ltd.	Pharmaceuticals	33,000	106.38	2.36%	
17 Bajaj Corp Ltd.	Consumer Non Durables	15,100	105.36	2.34%	
18 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4,200	104.10	2.31%	
19 Titan Industries Ltd.	Consumer Non Durables	3,000	98.22	2.18%	
20 Jammu & Kashmir Bank Ltd.	Banks	12,000	96.62	2.14%	
21 Amara Raja Batteries Ltd.	Auto Ancillaries	42,000	89.15	1.98%	
22 Tata Motors Ltd.	Auto	11,000	87.91	1.95%	
23 Hindustan Petroleum Corporation Ltd.	Petroleum Products	15,600	79.12	1.75%	
24 Tata Motors Ltd.	Auto	7,200	79.06	1.75%	
25 Godrej Consumer Products Ltd.	Consumer Non Durables	18,000	73.06	1.62%	
26 TVS Motor Company Ltd.	Auto	96,000	68.69	1.52%	
27 HDFC Bank Ltd.	Banks	2,700	67.21	1.49%	
28 ING Vysya Bank Ltd.	Banks	17,400	66.19	1.47%	
29 Hindalco Industries Ltd.	Non - Ferrous Metals	33,000	65.03	1.44%	
30 Exide Industries Ltd.	Auto Ancillaries	36,000	58.91	1.31%	
31 Lupin Ltd.	Pharmaceuticals	15,000	58.22	1.29%	
32 HCL Technologies Ltd.	Software	12,000	50.49	1.12%	
33 Jaiprakash Associates Ltd.	Cement	39,000	47.11	1.04%	
Total			4,185.59	92.79%	
Money Market Instruments					
(a) CBLO/Reverse Repo					
Total			263.10	5.83%	
Others					
Net Receivables/(Payables) including Bank balances			62.64	1.38%	
Total Net Assets as on September 30, 2010					
			4,511.33	100.00%	
(a) Total NPAs provided for and its percentage to NAV Nil					
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs) Nil					
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year					
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)					
			26.17		
			12.91		
			26.21		
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
			31.61		
			15.59		
			31.66		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010) 92.80%					

Name of the Scheme : ING MIP Fund					
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs.in lakhs)	% to NAV	
Equity & Equity related Listed					
1 Reliance Industries Ltd.	Petroleum Products	368	3.63	0.85%	
2 Infosys Technologies Ltd.	Software	108	3.29	0.77%	
3 I T C Ltd.	Consumer Non Durables	1,846	3.29	0.77%	
4 Oil & Natural Gas Corporation Ltd.	Oil	200	2.81	0.66%	
5 Larsen & Toubro Ltd.	Construction Project	132	2.71	0.63%	
6 Housing Development Finance Corporation Ltd.	Finance	350	2.57	0.60%	
7 HDFC Bank Ltd.	Banks	100	2.49	0.58%	
8 Lupin Ltd.	Pharmaceuticals	535	2.08	0.49%	
9 Dr Reddy's Laboratories Ltd.	Pharmaceuticals	137	1.98	0.46%	
10 Indraprastha Gas Ltd.	Gas	613	1.87	0.44%	
11 ICICI Bank Ltd.	Banks	164	1.83	0.43%	
12 Tata Steel Ltd.	Ferrous Metals	280	1.83	0.43%	
13 TVS Motor Company Ltd.	Auto	2,450	1.75	0.41%	
14 Exide Industries Ltd.	Auto Ancillaries	1,055	1.73	0.40%	
15 Castrol India Ltd.	Petroleum Products	322	1.64	0.38%	
16 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	66	1.64	0.38%	
17 NIIT Technologies Ltd.	Software	776	1.57	0.37%	
18 Grasim Industries Ltd.	Cement	70	1.55	0.36%	
19 Indian Oil Corporation Ltd.	Petroleum Products	350	1.46	0.34%	
20 Coromandel International Ltd.	Fertilisers	235	1.44	0.34%	
21 Bank of Baroda	Banks	150	1.31	0.31%	
22 Gail (India) Ltd.	Gas	252	1.20	0.28%	
23 Federal Bank Ltd.	Banks	300	1.18	0.28%	
24 Tata Motors Ltd.	Auto	140	1.12	0.26%	
25 Bajaj Auto Ltd.	Auto	70	1.03	0.24%	
26 Mahindra & Mahindra Ltd.	Auto	130	0.90	0.21%	
27 Tata Power Company Ltd.	Power	66	0.89	0.21%	
28 Hindalco Industries Ltd.	Non - Ferrous Metals	450	0.89	0.21%	
29 Amara Raja Batteries Ltd.	Auto Ancillaries	415	0.88	0.21%	
30 NTPC Ltd.	Power	406	0.88	0.21%	
31 Cairn India Ltd.	Oil	252	0.84	0.20%	
32 ING Vysya Bank Ltd.	Banks	210	0.80	0.19%	
33 The Great Eastern Shipping Company Ltd.	Transportation	238	0.75	0.17%	
34 Jaiprakash Associates Ltd.	Cement	570	0.69	0.16%	
35 Hindustan Petroleum Corporation Ltd.	Petroleum Products	120	0.61	0.14%	
Total			57.13	13.37%	
Money Market Instruments					
(a) Certificate of Deposits					
1 State Bank of Hyderabad CD Mat-06/06/11**	A1+	60	57.08	13.36%	
2 State Bank of Travancore CD Mat- 09/12/10**	PR1+	50	49.34	11.55%	
3 Canara Bank CD Mat - 18/03/11**	P1+	50	48.41	11.33%	
4 IDBI Bank CD Mat-08/06/11**	A1+	50	47.53	11.13%	
Total			202.36	47.37%	
(b) CBLO/Reverse Repo					
Total			77.10	18.05%	
Others					
Net Receivables/(Payables) including Bank balances			90.54	21.21%	
Total Net Assets as on September 30, 2010					
			427.13	100.00%	
** Thinly traded/ Non traded/ Illiquid Securities					
(a) Total NPAs provided for and its percentage to NAV Nil					
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs) Nil					
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year					
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)					
			14.2035		
			10.3802		
			11.2334		
			10.6767		
			10.4690		

Name of the Scheme : ING MIP Fund (contd....)					
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-)					
			14.5306		
			10.6192		
			11.4920		
			10.9226		
			10.7101		
- Total Dividend declared per unit (Face Value Rs 10/-) (gross) (April 1, 2010 to September 30, 2010) Rs.					
			0.2470		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010) 196.96%					
# Last business day of the half-year					

Name of the Scheme : ING Nifty Plus Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
Equity & Equity related Listed					
1 ICICI Bank Ltd.	Banks	8,030	89.37	7.91%	
2 Reliance Industries Ltd.	Petroleum Products	8,909	87.95	7.79%	
3 Infosys Technologies Ltd.	Software	2,508	76.51	6.77%	
4 I T C Ltd.	Consumer Non Durables	33,598	59.91	5.30%	
5 Housing Development Finance Corporation Ltd.	Finance	8,029	58.87	5.21%	
6 Larsen & Toubro Ltd.	Construction Project	2,770	56.87	5.03%	
7 Oil & Natural Gas Corporation Ltd.	Oil	3,878	54.45	4.82%	
8 State Bank of India	Banks	1,635	52.98	4.69%	
9 Hindustan Unilever Ltd.	Consumer Non Durables	15,835	48.94	4.33%	
10 Punjab National Bank	Banks	3,262	42.18	3.73%	
11 Tata Steel Ltd.	Ferrous Metals	6,022	39.25	3.47%	
12 HDFC Bank Ltd.	Banks	1,511	37.61	3.33%	
13 Tata Consultancy Services Ltd.	Software	3,765	34.90	3.09%	
14 ACC Ltd.	Cement	3,398	33.64	2.98%	
15 NTPC Ltd.	Power	12,499	27.12	2.40%	
16 Mahindra & Mahindra Ltd.	Auto	2,951	20.41	1.81%	
17 Bharti Airtel Ltd.	Telecom - Services	5,257	19.26	1.70%	
18 Gail (India) Ltd.	Gas	3,623	17.30	1.53%	
19 Bharat Heavy Electricals Ltd.	Industrial Capital Goods	686	17.00	1.50%	
20 Ambuja Cements Ltd.	Cement	12,051	16.94	1.50%	
21 Axis Bank Ltd.	Banks	1,079	16.58	1.47%	
22 Steel Authority of India Ltd.	Ferrous Metals	7,597	15.58	1.38%	
23 Tata Motors Ltd.	Auto	1,376	15.11	1.34%	
24 Jindal Steel & Power Ltd.	Ferrous Metals	1,673	11.83	1.05%	
25 Sterlite Industries (India) Ltd.	Non - Ferrous Metals	6,756	11.28	1.00%	
26 Hindalco Industries Ltd.	Non - Ferrous Metals	5,625	11.08	0.98%	
27 Infrastructure Development Finance Company Ltd.	Finance	5,011	10.16	0.90%	
28 Wipro Ltd.	Software	2,258	10.15	0.90%	
29 Tata Power Company Ltd.	Power	736	9.97	0.88%	
30 Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	478	9.66	0.85%	
31 Maruti Suzuki India Ltd.	Auto	588	8.47	0.75%	
32 Hero Honda Motors Ltd.	Auto	416	7.73	0.68%	
33 Kotak Mahindra Bank Ltd.	Banks	1,614	7.69	0.68%	
34 Cipla Ltd.	Pharmaceuticals	2,181	7.03	0.62%	
35 Cairn India Ltd.	Oil	2,043	6.84	0.61%	
36 HCL Technologies Ltd.	Software	1,582	6.66	0.59%	
37 Reliance Infrastructure Ltd.	Power	598	6.39	0.57%	
38 Jaiprakash Associates Ltd.	Cement	5,194	6.27	0.56%	
39 DLF Ltd.	Construction	1,560	5.90	0.52%	
40 Siemens Ltd.	Industrial Capital Goods	676	5.57	0.49%	
41 Reliance Communications Ltd.	Telecom - Services	2,998	5.05	0.45%	
42 Bharat Petroleum Corporation Ltd.	Petroleum Products	613	4.59	0.41%	
43 Unitech Ltd.	Construction	4,998	4.41	0.39%	
44 Reliance Capital Ltd.	Finance	503	3.93	0.35%	
45 Ranbaxy Laboratories Ltd.	Pharmaceuticals	690	3.84	0.34%	
46 Power Grid Corporation of India Ltd.	Power	2,728	2.91	0.26%	
47 Reliance Power Ltd.	Power	1,602	2.58	0.23%	
48 Idea Cellular Ltd.	Telecom - Services	3,466	2.55	0.23%	
49 ABB Ltd.	Industrial Capital Goods	207	1.91	0.17%	
50 Suzlon Energy Ltd.	Industrial Capital Goods	3,270	1.71	0.15%	
Total			1,114.89	98.69%	
Money Market Instruments					
(a) CBLO/Reverse Repo					
Total			46.99	4.16%	
Others					
Net Receivables/(Payables) including Bank balances			-32.14	-2.85%	
Total Net Assets as on September 30, 2010					
			1,129.74	100.00%	
(a) Total NPAs provided for and its percentage to NAV Nil					
(b) Total value and percentage of illiquid equity shares (Rs. in lakhs) Nil					
(c) NAV at the beginning and end of the half-year and any dividend, bonus, etc declared during the half-year					
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)					
			26.04		
			17.36		
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)					
			30.31		
			20.20		
(d) Total outstanding exposure in derivative instruments at the end of the half-year Nil					
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year Nil					
(f) Portfolio Turnover Ratio (April 01, 2010 to September 30, 2010) 37.96%					

Name of the Scheme : ING Balanced Fund					
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV	
Equity & Equity related Listed					
1 Reliance Industries Ltd.	Petroleum Products	3,369	33.26	4.44%	
2 ICICI Bank Ltd.	Banks	2,500	27.82	3.72%	
3 Infosys Technologies Ltd.	Software	820	25.01	3.34%	
4 Larsen & Toubro Ltd.	Construction Project	1,207	24.78	3.31%	
5 I T C Ltd.	Consumer Non Durables	13,578	24.21	3.23%	
6 Oil & Natural Gas Corporation Ltd.	Oil	1,454	20.42	2.73%	
7 Housing Development Finance Corporation Ltd.	Finance	2,745	20.13	2.69%	
8 Exide Industries Ltd.	Auto Ancillaries	11,175	18.29	2.44%	
9 HDFC Bank Ltd.	Banks	700	17.43	2.33%	
10 Lupin Ltd.	Pharmaceuticals	3,860	14.98	2.00%	
11 Tata Steel Ltd.	Ferrous Metals	2,211	14.41	1.93%	

ING MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2010

.....Contd.

Name of the Scheme : ING OptiMix Income Growth Multi-Manager FOF Scheme - 30% Equity Plan (contd....)				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
6	HDFC Top 200 Fund - Growth Option	Mutual Fund	8,426,058	18.94
7	IDFC Premier Equity Fund - Plan A - Growth Option	Mutual Fund	53,649,729	18.76
8	UTI - Dividend Yield Fund - Growth Option	Mutual Fund	27,899,657	9.47
Total			310.17	97.46%
Others				
Net Receivables/(Payables) including Bank balances			8.08	2.54%
Total Net Assets as on September 30, 2010			318.25	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			12.2956	
Dividend Option			11.8867	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			12.8986	
Dividend Option			12.4697	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix Asset Allocator Multi-Manager FOF Scheme				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Mutual Fund Units				
1	ICICI Prudential Liquid Plan - Growth Option	Mutual Fund	167,870,377	382.21
2	Nifty Benchmark ETF - Nifty Bees	ETF	79,300	477.82
Total			860.03	106.86%
Others				
Net Receivables/(Payables) including Bank balances			(55.23)	-6.86%
Total Net Assets as on September 30, 2010			804.80	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			15.4460	
Dividend Option			14.2289	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			16.8058	
Dividend Option			15.4815	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix 5 Star Multi- Manager FOF Scheme				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Mutual Fund Units				
1	DSP BlackRock Equity Fund - Regular Plan - Growth Option	Mutual Fund	275,320,774	49.02
2	Birla Sun Life Frontline Equity Fund - Plan A - Growth Option	Mutual Fund	52,265,377	48.87
3	HDFC Top 200 Fund - Growth Option	Mutual Fund	17,377,885	39.06
4	IDFC Premier Equity Fund - Plan A - Growth Option	Mutual Fund	110,719,372	38.71
5	UTI - Dividend Yield Fund - Growth Option	Mutual Fund	57,630,920	19.56
6	Birla Sun Life Cash Plus - Retail Plan - Growth Option	Mutual Fund	9,470,216	2.37
Total			197.59	98.76%
Others				
Net Receivables/(Payables) including Bank balances			2.49	1.24%
Total Net Assets as on September 30, 2010			200.08	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			13.6522	
Dividend Option			11.8081	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			16.3759	
Dividend Option			14.1637	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix Active Debt Multi- Manager FOF Scheme				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Mutual Fund Units				
1	ICICI Prudential Gilt Fund - Investment - Growth Option	Mutual Fund	2,545,382,150	823.60
2	IDFC - SSIF - Medium Term - Growth Option	Mutual Fund	5,081,916,870	823.54
3	HDFC High Interest Fund - Growth Option	Mutual Fund	1,277,758,784	411.91
4	Birla Sun Life Govt Securities Long Term - Plan B - Growth Option	Mutual Fund	1,479,777,951	411.89
5	Templeton India Short - Term Income Plan - Growth Option	Mutual Fund	21,667,506	411.82
6	Kotak Gilt - Investment Regular - Growth Option	Mutual Fund	1,291,330,447	411.66
7	Birla Sun Life Cash Plus - Retail Plan - Growth Option	Mutual Fund	6,800,051	1.70
Total			3,296.12	99.87%
Others				
Net Receivables/(Payables) including Bank balances			4.34	0.13%
Total Net Assets as on September 29, 2010			3,300.46	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			12.7585	
Dividend Option			10.0847	
- NAV per unit as on September 29, 2010 (Face Value Rs 10/-) *				
Growth Option			13.0555	
Dividend Option			10.2341	
- Total Dividend declared Per Unit (Face Value Rs 10/-) (April 01, 2010 to September 29, 2010)				
Dividend Option			0.1723	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix Dynamic Multi- Manager FOF Scheme - Series IV				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Mutual Fund Units				
1	ICICI Prudential Liquid Plan - Growth Option	Mutual Fund	63,911,535	145.52
2	DSP BlackRock Equity Fund - Regular Plan - Growth Option	Mutual Fund	381,477,883	67.92
3	Birla Sun Life Frontline Equity Fund - Plan A - Growth Option	Mutual Fund	72,177,116	67.49
4	HDFC Top 200 Fund - Growth Option	Mutual Fund	24,458,794	54.97
5	Templeton India Growth Fund - Growth Plan	Mutual Fund	41,803,689	54.30
6	UTI-Dividend Yield Fund - Growth Plan	Mutual Fund	80,075,810	27.18
7	Birla Sun Life Cash Plus - Institutional Plan - Growth Option	Mutual Fund	62,060,724	15.79
Total			433.17	100.00%
Others				
Net Receivables/(Payables) including Bank balances			0.00	0.00%
Total Net Assets as on September 30, 2010			433.17	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			9.4571	
Dividend Option			9.4572	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			10.3008	
Dividend Option			10.3008	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix Equity Multi - Manager FOF Scheme - Series II				
Name of the Instrument	Industry	Quantity / F.V.	Market Value (Rs.in lakhs)	% to NAV
Mutual Fund Units				
1	Birla Sun Life Frontline Equity Fund - Plan A - Growth Option	Mutual Fund	390,970,867	365.60
2	DSP BlackRock Equity Fund - Regular Plan - Growth Option	Mutual Fund	2,013,499,231	358.48
3	HDFC Top 200 Fund - Growth Option	Mutual Fund	131,851,694	296.36
4	IDFC Premier Equity Fund - Plan A - Growth Option	Mutual Fund	806,634,116	282.03
5	UTI-Dividend Yield Fund - Growth Option	Mutual Fund	429,806,239	145.88
6	Birla Sun Life Cash Plus - Retail Plan - Growth Option	Mutual Fund	8,026,775	2.01
Total			1,450.36	99.78%
Others				
Net Receivables/(Payables) including Bank balances			3.16	0.22%
Total Net Assets as on September 30, 2010			1,453.52	100.00%
(a) Total NPAs provided for and its percentage to NAV. Nil				
(b) Total value and percentage of illiquid equity shares . Not Applicable				
(c) NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period				
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			9.5490	
Dividend Option			9.5490	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			11.3880	
Dividend Option			11.3880	
(d) Total outstanding exposure in derivative instruments at the end of the half-year period. Nil				
(e) Total investments in foreign securities/ADRs/GDRs at the end of the half-year period. Nil				
(f) Since all Investments are in mutual funds, the average maturity of the portfolio is not been calculated.				

Name of the Scheme : ING OptiMix RetireInvest Fund Series I				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1	ICICI Bank Ltd.	Banks	2,848	31.70
2	Reliance Industries Ltd.	Petroleum Products	2,651	26.17
3	Larsen & Toubro Ltd.	Construction Project	1,157	23.75
4	Bajaj Auto Ltd.	Auto	1,400	20.58
5	GAIL (India) Ltd.	Gas	3,073	14.68
6	Cairn India Ltd.	Oil	4,269	14.30
7	HDFC Bank Ltd.	Banks	565	14.06
8	State Bank of India	Banks	422	13.67
9	Crompton Greaves Ltd.	Industrial Capital Goods	4,331	13.54
10	Action Construction Equipment Ltd.	Industrial Capital Goods	21,254	13.52
11	Infosys Technologies Ltd.	Software	443	13.51
12	Oil & Natural Gas Corporation Ltd.	Oil	944	13.25
13	Mphasis Ltd.	Software	2,107	13.10
14	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	504	12.49
15	ITC Ltd.	Consumer Non Durables	6,526	11.64
16	Bank of Baroda	Banks	1,329	11.60
17	Jindal Steel & Power Ltd.	Ferrous Metals	1,635	11.56
18	Rural Electrification Corporation Ltd.	Finance	3,037	10.41
19	Mahindra & Mahindra Ltd.	Auto	1,505	10.41
20	Tata Steel Ltd.	Ferrous Metals	1,554	10.13
21	Union Bank of India	Banks	2,528	9.83
22	Lupin Ltd.	Pharmaceuticals	2,350	9.12
23	Adani Enterprises Ltd.	Trading	1,344	8.91
24	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	606	8.74
25	Ashok Leyland Ltd.	Auto	11,810	8.52
26	Axis Bank Ltd.	Banks	552	8.48
27	Tata Consultancy Services Ltd.	Software	886	8.21
28	Grasim Industries Ltd.	Cement	364	8.08
29	Oracle Financial Services Software Ltd.	Software	359	8.03
30	Indian Oil Corporation Ltd.	Petroleum Products	1,868	7.79
31	Shree Cement Ltd.	Cement	367	7.78
32	LIC Housing Finance Ltd.	Finance	530	7.61
33	Punjab National Bank	Banks	579	7.49
34	Infrastructure Development Finance Company Ltd.	Finance	3,537	7.17
35	Bharti Airtel Ltd.	Telecom - Services	1,895	6.94
36	Strides Arcolab Ltd.	Pharmaceuticals	1,547	6.65
37	Nestle India Ltd.	Consumer Non Durables	187	6.32
38	VST Tillers Tractors Ltd.	Miscellaneous	1,027	5.61
39	Shasun Chemicals & Drugs Ltd.	Pharmaceuticals	5,800	5.19
40	JK Tyre and Industries Ltd.	Auto Ancillaries	2,610	4.83
41	Cadila Healthcare Ltd.	Pharmaceuticals	734	4.81
42	Housing Development Finance Corp. Ltd.	Finance	600	4.40
43	Natco Pharma Ltd.	Pharmaceuticals	1,500	4.37
44	Engineers India Ltd.	Engineering	626	2.19
45	Corporation Bank	Banks	276	1.91
46	Federal Bank Ltd.	Banks	338	1.33
47	Andhra Bank Ltd.	Banks	829	1.32
Total			475.7	89.80%
Money Market Instruments				
CBLO			20.00	3.78%
Others				
Net Receivables/(Payables) including Bank balances			34.02	6.42%
Total Net Assets as on September 30, 2010			529.72	100.00%

Name of the Scheme : ING OptiMix RetireInvest Fund Series I (contd....)				
(a)	Total NPAs provided for and its percentage to NAV.	Nil		
(b)	Total value and percentage of illiquid equity shares .	Nil		
(c)	NAV at the beginning and end of the half-year period and any dividend, bonus, etc. declared during the half-year period			
- NAV per unit as on March 31, 2010 (Face Value Rs 10/-)				
Growth Option			12.01	
Dividend Option			12.01	
- NAV per unit as on September 30, 2010 (Face Value Rs 10/-)				
Growth Option			13.41	
Dividend Option			13.41	
(d)	Total outstanding exposure in derivative instruments at the end of the half-year period.	Nil		
(e)	Total investments in foreign securities/ADRs/GDRs at the end of the half-year period.	Nil		
(f)	Portfolio Turnover ratio (April 01,2010 to September 30, 2010)	0.56		

Name of the Scheme : ING OptiMix Multi Manager Equity Fund				
Name of the Instrument	Industry	Quantity	Market Value (Rs.in lakhs)	% to NAV
Equity & Equity related Listed				
1	State Bank of India	Banks	10,930	354.18
2	Reliance Industries Ltd.	Petroleum Products	33,087	326.65
3	HDFC Bank Ltd.	Banks	11,219	279.28
4	Infosys Technologies Ltd.	Software	7,361	224.55
5	Bharti Airtel Ltd.	Telecom - Services	61,134	223.93
6	ICICI Bank Ltd.	Banks	17,983	200.14
7	Mahindra & Mahindra Ltd.	Auto	27,955	193.31
8	Hero Honda Motors Ltd.	Auto	10,088	187.44
9	Bosch Ltd.	Auto Ancillaries	2,928	180.97
10	Indian Oil Corporation Ltd.	Petroleum Products	40,500	168.80
11	Sterile Industries Ltd.	Non - Ferrous Metals	96,349	160.81
12	Larsen & Toubro Ltd.	Construction Project	6,460	132.63
13	Ranbaxy Laboratories Ltd.	Pharmaceuticals	23,000	127.90
14	Tata Steel Ltd.	Ferrous Metals	19,245	125.45
15	Yes Bank Ltd.	Banks	34,850	122.03
16	ITC Ltd.	Consumer Non Durables	65,940	117.57
17	Oil & Natural Gas Corporation Ltd.	Oil	8,300	116.54
18	Hindustan Construction Co. Ltd.	Construction Project	185,677	109.27
19	Shasun Chemicals & Drugs Ltd.	Pharmaceuticals	117,096	104.68
20	Reliance Infrastructure Ltd.	Power	9,620	102.85
21	Kotak Mahindra Bank Ltd.	Banks	21,452	102.18
22	Crompton Greaves Ltd.	Industrial Capital Goods	32,030	100.16
23	Axis Bank Ltd.	Banks	6,411	98.51
24	Action Construction Equipment Ltd.	Industrial Capital Goods	152,064	96.71
25	Jaiprakash Associates Ltd.	Cement	79,920	96.54
26	Jindal Steel & Power Ltd.	Ferrous Metals	1	

