

ING INVESTMENT MANAGEMENT HOUSE VIEW

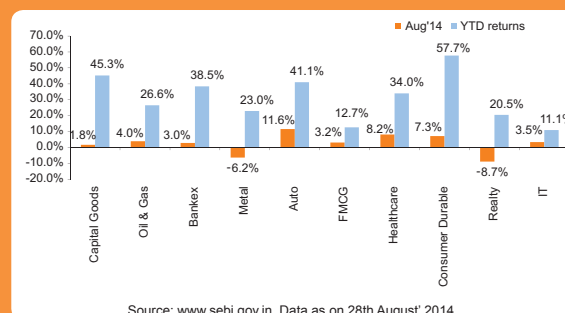
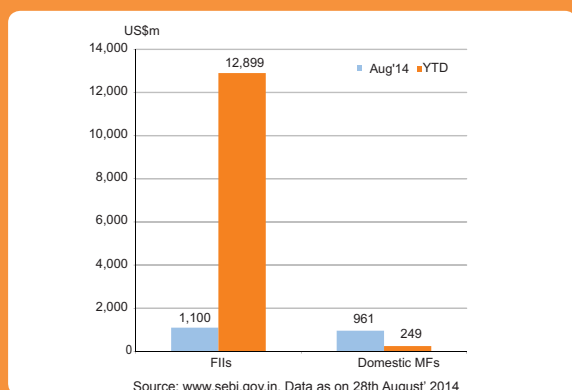
INDIAN ECONOMIC OUTLOOK

- Contrary to the trends seen recently, June 2014 industrial output slowed to 3.4% vs 5.6% consensus and 4.7% in May 2014. 1Q GDP however surprised positively at 5.7% vs 5.5% consensus – led by better than expected Agriculture (did not reflect the impact of monsoon) and Industry growth.
- The downward trend in headline CPI inflation also saw a reversal with the July 2014 print coming in at 7.96%. The acceleration was led by vegetable prices (up 17%) WPI inflation although eased to 5.2% in July 2014 from 5.4% earlier.
- In line with expectations and similar to the June 2014 policy, the RBI kept policy rates unchanged ie Repo at 8% and CRR at 4% but tweaked the regulatory limits to enhance private sector credit availability and financial participation (Statutory Liquidity Ratio and Held to Maturity lowered by 50bps each to 22% and 24% of Net Demanded Time Liability). In terms of the guidance, the central bank maintained the need for a vigilant monetary policy stance to meet the 6% inflation target for Jan 2016.
- As per the latest report from the Indian Meteorological Dept (IMD), the cumulative rainfall deficit in the country stands at ~17%, which is down further from 24% at the end of last month.
- INR depreciated a marginal 0.5 % over August 2014. Capital flows remained supportive over the month and RBI intervened regularly.

INDIAN EQUITY MARKET INSIGHTS

- Indian markets rose 3% in the month of August 2014 and performed largely in line with the MSCI Emerging Market Index.
- Growth and inflation prints were mixed. Progress of seasonal rainfall improved, reducing the cumulative deficit to 17%. Global liquidity and lower crude oil prices aided equity market performance.
- Foreign institutional investors (FIIs) were buyers of US\$1.1bn over the month. In 2014 FIIs have invested US\$12.9 bn into Indian equities.
- The external backdrop was mixed with divergent economic indicators from key countries. Geo-political developments had limited impact on investor sentiment and global crude oil price.
- Consumer and Export sectors outperformed. Utilities, Materials and Telecom sectors underperformed.

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



INDIAN DEBT MARKET OVERVIEW

Government securities stayed flatish during the beginning of month of August 2014.

The 10 year benchmark, 8.40% 2024 government security traded in a range of 8.48%-8.64% during the month. Yields remained on the higher side during the beginning of the month. Though RBI kept the repo and reverse repo unchanged, the SLR rate was reduced by 50 bps. Also, most market participants perceived the tone of RBI's policy as hawkish and exited positions. Also, in the middle of the month, the CPI inflation came in higher than market estimates which acted as a dampener to sentiments as the daily traded volumes reduced.

Gilts and corporate bonds continued to trade in a narrow range for most of the month. Volumes also remained subdued on lack of fresh triggers.

The average borrowing under LAF (Liquidity Adjustment Facility) was at around INR 85 bn during the month. Three month CD rates hardened from 8.70-75% in end-July '14 to 8.80-85% in end August 2014. While the 1 year CD rates remained flatish at 9.05-9.10% in end August '14. The 1 year INR Swap curve remained flatish at 8.40-50% from end-July '14 to end-August '14. While the 5 year OIS curve hardened from 7.90-92% in end- July '14 to 8.00-05% in end- August '14.

















Source: www.rbi.org.in, Bloomberg.

SECTORAL VIEW

| Sectors | Positioning |
|------------------------------------|-------------|
| Consumer Discretionary – Autos | Overweight |
| Consumer Discretionary – Non-Autos | Overweight |
| Consumer Staples | Underweight |
| Energy | Equalweight |
| Financials | Overweight |
| Health Care | Equalweight |
| Industrials | Underweight |
| Information Technology | Overweight |
| Materials | Underweight |
| Telecommunication Services | Equalweight |
| Utilities | Underweight |

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CONTENTS

| SCHEME NAME | COLOR LABEL | RISK PROFILE | THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING* | PAGE NO. | |
|--|---|--------------|---|--|----|
| SINGLE MANAGER | | | | | |
| EQUITY FUNDS | | | | | |
| ING Core Equity Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in equity & equity related securities | 4 |
| ING Dividend Yield Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term and / or dividend distribution income Investment in equity & equity related securities which offer high dividend yield | 4 |
| ING Midcap Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment primarily in midcap equity & equity related securities | 5 |
| ING Large Cap Equity Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in equity & equity related securities constituted in the CNX Nifty Index | 5 |
| ING Tax Saving Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Investment in equity linked savings scheme (lock in period of 3 years) which aims to provide medium to long term capital appreciation along with income tax rebate Investment predominantly in equity and equity related securities | 6 |
| ING Balanced Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation and regular income in the long term Investment in equity & equity related securities as well as fixed income securities (Debt & Money Market securities) | 6 |
| DEBT FUNDS | | | | | |
| ING Liquid Fund |  | Blue | Principal at low risk | <ul style="list-style-type: none"> Reasonable returns and high level of liquidity in the short term Investment in money market securities | 7 |
| ING Treasury Advantage Fund |  | Blue | Principal at Low risk | <ul style="list-style-type: none"> High level of liquidity in the short term Investment in debt and money market securities | 7 |
| ING Gilt PF(Provident Fund) Plan - DP (Dynamic Plan) |  | Blue | Principal at Low risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment predominantly in portfolio of sovereign instruments issued by the Central / State Governments | 8 |
| ING MIP Fund <i>(Monthly income is not assured and is subject to availability of distributable surplus)</i> |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Regular income and capital appreciation in the long term Investment predominantly in a diversified portfolio of debt and money-market instruments and a smaller allocation in equity and equity related securities | 8 |
| ING Short Term Income Fund |  | Blue | Principal at Low risk | <ul style="list-style-type: none"> Capital appreciation in the medium term Investment in debt and money market securities | 9 |
| ING Income Fund |  | Blue | Principal at Low risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in a diversified portfolio of debt and money-market instruments of varying maturities | 10 |
| MULTI MANAGER (Manage the Manager) | | | | | |
| ING Multi Manager Equity Fund - Plan A |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in equity and equity related securities | 11 |
| FUND OF FUNDS | | | | | |
| ING Asset Allocator Multi Manager FoF Scheme |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in portfolio of equity and debt funds | 12 |
| ING 5 Star Multi Manager FoF Scheme |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in portfolio of equity funds | 12 |
| ING Income Growth Multi-Mgr FoF Scheme - 15% EQ Plan |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment predominantly in a diversified portfolio of fixed income funds and a smaller allocation in equity funds | 13 |

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them













(BLUE) investors understand that their principal will be at **low** risk






(YELLOW) investors understand that their principal will be at **medium** risk



(BROWN) investors understand that their principal will be at **high** risk

| | | | | | |
|--|---|--------|--------------------------|---|----|
| ING Income Growth Multi-Mgr FoF Scheme - 30% EQ Plan |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment predominantly in a diversified portfolio of fixed income funds and a smaller allocation in equity funds | 13 |
| ING Active Debt Multi Manager FoF Scheme |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in a dynamically managed portfolio of debt funds | 14 |
| ING Global Commodities Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment in units of global mutual funds which invest in commodity related securities | 14 |
| ING Global Real Estate Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment predominantly in units of ING (L) Invest Global Real Estate Fund | 15 |
| ING Latin America Equity Fund |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment predominantly in units of ING (L) Invest Latin America Fund | 15 |
| ING Financial Planning Fund - Aggressive |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Aggressive) of investors in the long term Investment in portfolio of mutual fund schemes (predominantly in equity funds) | 16 |
| ING Financial Planning Fund - Cautious |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Cautious) of investors in the long term Investment in portfolio of mutual fund schemes (predominantly in liquid / money market funds with some allocation to debt funds) | 16 |
| ING Financial Planning Fund - Conservative |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Conservative) of investors in the long term Investment in portfolio of mutual fund schemes (predominantly in liquid / money market funds & debt funds) | 16 |
| ING Financial Planning Fund - Prudent |  | Yellow | Principal at medium risk | <ul style="list-style-type: none"> Capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Prudent) of investors in the long term Investment in portfolio of mutual fund schemes (predominantly in a combination of equity funds, liquid / money market funds & debt funds) | 16 |
| ING RetireInvest Fund - Series I |  | Brown | Principal at high risk | <ul style="list-style-type: none"> Capital appreciation in the long term Investment^A in equity and equity related securities <p>^ANo new investment in this scheme as this a close-ended Equity Linked Savings Scheme (lock in period of 3 years)</p> | 18 |

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

 (BLUE) investors understand that their principal will be at **low** risk  (YELLOW) investors understand that their principal will be at **medium** risk  (BROWN) investors understand that their principal will be at **high** risk

Fund Manager Performance

17

Dividend History

19

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 Internal Analysis

ING CORE EQUITY FUND

AN OPEN-ENDED GROWTH SCHEME

Investment Objective:

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

Mode / Plans:

1) Through Distributor 2) Direct Plan

Options : Growth / Dividend

Sub-Options :

Dividend Payout / Dividend Reinvestment options are available under 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 :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan : 1.83%

Allotment Date :

6th May, 1999
Direct Plan launched w.e.f. January 2013

Fund Manager : Jasmina Parekh

Experience in managing the fund: 4 years, 7 months
Total Exp.: 15 years

Average Assets Under Management : ₹ 62.07 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

Growth Option 56.56
Dividend Option 22.55
Direct Plan - Dividend Option 22.93
Direct Plan - Growth Option 57.52

Derivative Investment:

Nil

Equity Fund

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 41.51 | 4.58 | -4.62 | 54650.00 | 11.85 |
| S&P BSE-200 | 34.45 | 8.69 | -7.63 | 86059.77 | 15.25 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 69648.55 | 13.66 |
| NAV Per Unit (Rs.) | 38.62 | 36.93 | 38.72 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 6th May, 1999. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is S&P BSE-200. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 5. Refer annexure on page no. 17 for performance of schemes managed by Ms. Jasmina Parekh (Fund manager).

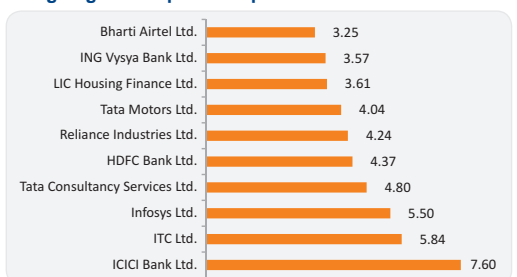
Portfolio Construction

| Sectors | % to NAV |
|-----------------------------------|----------|
| BANKS | 27.14 |
| SOFTWARE | 15.00 |
| AUTO | 8.80 |
| FINANCE | 7.16 |
| CONSUMER NON DURABLES | 5.84 |
| OIL | 4.40 |
| PETROLEUM PRODUCTS | 4.24 |
| PHARMACEUTICALS | 3.93 |
| MINERALS/MINING | 3.63 |
| TELECOM - SERVICES | 3.25 |
| FERROUS METALS | 3.16 |
| POWER | 3.12 |
| CONSTRUCTION | 3.00 |
| CEMENT | 1.82 |
| AUTO ANCILLARIES | 1.78 |
| SERVICES | 1.35 |
| INDUSTRIAL CAPITAL GOODS | 1.15 |
| CBLO/ REPO/ FD/CASH/ OTHER ASSETS | 1.23 |

Quantitative Data

| | Fund | Benchmark |
|---|-------|-----------|
| Standard Deviation (%) | 16.49 | 14.60 |
| Sharpe Ratio | 2.51 | 2.44 |
| Beta | 1.11 | - |
| R-Squared (%) | 0.97 | - |
| Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) | | 59.05% |

Weightages of Top 10 Companies as % to NAV



ING DIVIDEND YIELD FUND

AN OPEN-ENDED EQUITY SCHEME

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.*

Mode / Plans:

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan : 1.85%

Allotment Date :

24th October 2005
Direct Plan launched w.e.f. January 2013

Fund Manager : Danesh Bharucha

Experience in managing the fund: 2 years 6 month &
Total Exp.: 9 years

Average Assets Under Management : ₹ 61.60 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

Growth Option 35.01
Dividend Option 21.70
Direct Plan - Growth Option 35.59
Direct Plan - Dividend Option 22.06

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 38.15 | 6.57 | -3.53 | 33390.00 | 14.89 |
| S&P BSE-200 | 34.45 | 8.69 | -7.63 | 31023.73 | 13.92 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 32084.87 | 14.36 |
| NAV Per Unit (Rs.) | 24.17 | 22.68 | 23.51 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 24th October 2005. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is S&P BSE-200. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 2. Refer annexure on page no. 18 for performance of schemes managed by Mr. Danesh Bharucha (Fund manager).

Portfolio Construction

| Sectors | % to NAV |
|-----------------------------------|----------|
| BANKS | 25.35 |
| SOFTWARE | 14.00 |
| FINANCE | 8.60 |
| AUTO | 6.96 |
| PHARMACEUTICALS | 6.37 |
| CONSUMER NON DURABLES | 5.86 |
| PETROLEUM PRODUCTS | 5.54 |
| OIL | 4.54 |
| INDUSTRIAL PRODUCTS | 4.27 |
| CONSTRUCTION | 2.72 |
| POWER | 2.55 |
| CEMENT | 2.36 |
| MINERALS/MINING | 2.02 |
| FERROUS METALS | 1.67 |
| PESTICIDES | 1.08 |
| MEDIA & ENTERTAINMENT | 0.88 |
| AUTO ANCILLARIES | 0.82 |
| TEXTILES - COTTON | 0.82 |
| INDUSTRIAL CAPITAL GOODS | 0.50 |
| CBLO/ REPO/ FD/Cash/ Other Assets | 3.09 |

Quantitative Data

| | Fund | Benchmark |
|---|-------|-----------|
| Standard Deviation (%) | 15.77 | 14.60 |
| Sharpe Ratio | 2.59 | 2.44 |
| Beta | 1.07 | - |
| R-Squared (%) | 0.97 | - |
| Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) | | 30.87% |

Weightages of Top 10 Companies as % to NAV



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

ING MIDCAP FUND

An Open-Ended Equity Scheme

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.

Mode / Plans:

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan : 1.83%

Allotment Date :

30th May, 2005
Direct Plan launched w.e.f. January 2013

Fund Manager : Jasmina Parekh

Experience in managing the fund: 5 years, 8 months
Total Exp.:15 years

Average Assets Under Management : ₹ 29.33 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

Growth Option 34.91
Dividend Option 21.63
Direct Plan - Growth Option 35.51
Direct Plan - Dividend Option 21.99

Derivative Investment:

Nil

Equity Fund

Summary as on 28th August 2014



Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 68.03 | 3.71 | -6.59 | 34800.00 | 14.70 |
| CNX Midcap Index | 51.13 | -0.13 | -7.77 | 36662.15 | 15.36 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 38138.50 | 15.87 |
| NAV Per Unit (Rs.) | 20.71 | 19.97 | 21.38 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception:30th May, 2005. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CNX Midcap Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 5. Refer annexure on page no. 17 for performance of schemes managed by Ms. Jasmina Parekh (Fund manager).

Portfolio Construction

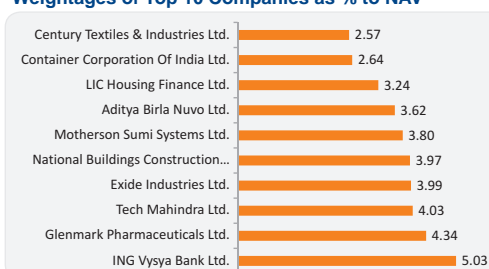
| Sectors | % to NAV |
|--|-------------|
| BANKS | 15.01 |
| PHARMACEUTICALS | 8.98 |
| INDUSTRIAL CAPITAL GOODS | 8.42 |
| AUTO ANCILLARIES | 7.79 |
| FINANCE | 7.47 |
| CEMENT | 7.03 |
| SOFTWARE | 6.62 |
| POWER | 5.53 |
| SERVICES | 4.70 |
| TRANSPORTATION | 4.51 |
| CONSTRUCTION | 3.97 |
| INDUSTRIAL PRODUCTS | 2.60 |
| MEDIA & ENTERTAINMENT | 2.45 |
| OIL | 2.44 |
| TEXTILE PRODUCTS | 2.42 |
| CONSUMER NON DURABLES | 1.86 |
| NON - FERROUS METALS | 1.35 |
| PETROLEUM PRODUCTS | 1.12 |
| CBLO/ REPO/ FD/CASH/ OTHER ASSETS | 5.73 |

Quantitative Data

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Standard Deviation (%) | 20.07 | 20.32 |
| Sharpe Ratio | 2.90 | 2.42 |
| Beta | 0.97 | - |
| R-Squared (%) | 0.96 | - |

Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) 59.69%

Weightages of Top 10 Companies as % to NAV



In Scheme Information Document: 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.

ING LARGE CAP EQUITY FUND

An Open-ended Equity Scheme

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 CNX Nifty Index.

Mode / Plans:

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan : 1.83%

Allotment Date :

23rd February, 2004
Direct Plan launched w.e.f. January 2013

Fund Manager : Jasmina Parekh

Experience in managing the fund: 1 Year, 8 months
Total Exp.:15 years

Average Assets Under Management : ₹ 4.18 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

Growth Option 39.73
Dividend Option 26.48
Direct Plan - Growth Option 10.71
Direct Plan - Dividend Option 26.93

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 33.08 | 5.97 | -4.7 | 38020.00 | 13.76 |
| CNX Nifty Index | 30.28 | 10.67 | -6.53 | 42093.52 | 14.89 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 44600.92 | 15.53 |
| NAV Per Unit (Rs.) | 28.57 | 26.96 | 28.29 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 23rd February, 2004. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CNX Nifty Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 5. Refer annexure on page no. 17 for performance of schemes managed by Ms. Jasmina Parekh (Fund manager).

Portfolio Construction

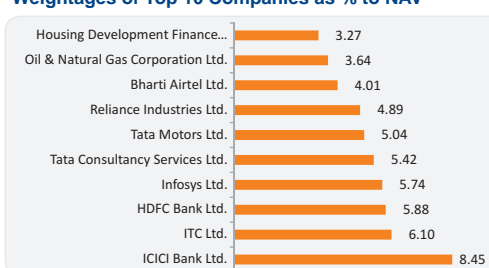
| Sectors | % to NAV |
|--|-------------|
| BANKS | 22.60 |
| SOFTWARE | 16.52 |
| AUTO | 9.56 |
| FINANCE | 6.85 |
| PHARMACEUTICALS | 6.44 |
| CONSUMER NON DURABLES | 6.10 |
| PETROLEUM PRODUCTS | 4.89 |
| OIL | 4.50 |
| POWER | 4.50 |
| TELECOM - SERVICES | 4.01 |
| MINERALS/MINING | 3.21 |
| INDUSTRIAL CAPITAL GOODS | 3.12 |
| FERROUS METALS | 2.02 |
| CEMENT | 1.62 |
| TRANSPORTATION | 1.13 |
| MEDIA & ENTERTAINMENT | 0.89 |
| CONSTRUCTION | 0.57 |
| Cblo/ Repo/ FD/Cash/ Other Assets | 1.47 |

Quantitative Data

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Standard Deviation (%) | 15.38 | 13.70 |
| Sharpe Ratio | 2.36 | 2.40 |
| Beta | 1.10 | - |
| R-Squared (%) | 0.97 | - |

Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) 44.42%

Weightages of Top 10 Companies as % to NAV



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ING TAX SAVINGS FUND

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

Investment Objective:

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

Mode / Plans:

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

Exit Load :

Nil

Total Expense Ratio (YTD: FY 14-15) :

Through Distributor : 2.82%
Direct Plan : 1.52%

Allotment Date :

28th March, 2004
Direct Plan launched w.e.f. January 2013

Fund Manager : Danesh Bharucha

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 9 years)

Average Assets Under Management : ₹ 23.50 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|-------|
| Growth Option | 40.70 |
| Dividend Option | 20.08 |
| Bonus Option | 40.76 |
| Direct Plan - Growth Option | 41.73 |
| Direct Plan - Dividend Option | 20.51 |
| Direct Plan - Bonus Option | 41.67 |

Derivative Investment:

Nil

Equity Fund

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 36.57 | 5.38 | -8.79 | 39290.00 | 14.26 |
| S&P BSE-100 | 33.44 | 9.91 | -7.16 | 45736.07 | 15.97 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 45965.01 | 16.02 |
| NAV Per Unit (Rs.) | 28.77 | 27.30 | 29.93 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 28th March, 2004. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is S&P BSE-100. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 2. Refer annexure on page no. 18 for performance of schemes managed by Mr. Danesh Bharucha (Fund manager).

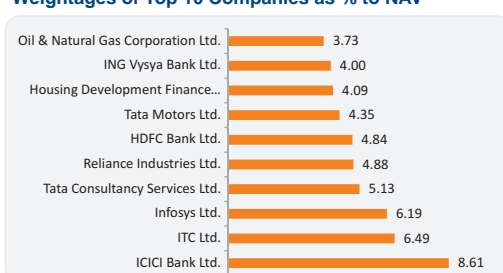
Portfolio Construction

| Sectors | % to NAV |
|-----------------------------------|----------|
| BANKS | 28.08 |
| SOFTWARE | 13.63 |
| AUTO | 7.63 |
| PETROLEUM PRODUCTS | 6.49 |
| CONSUMER NON DURABLES | 6.49 |
| OIL | 4.88 |
| FINANCE | 4.83 |
| PHARMACEUTICALS | 4.65 |
| AUTO ANCILLARIES | 3.52 |
| INDUSTRIAL PRODUCTS | 3.42 |
| CONSTRUCTION | 3.13 |
| CEMENT | 2.22 |
| CHEMICALS | 2.05 |
| POWER | 1.80 |
| FERROUS METALS | 1.68 |
| MINERALS/MINING | 1.43 |
| PESTICIDES | 1.04 |
| INDUSTRIAL CAPITAL GOODS | 0.74 |
| CBLO/ REPO/ FD/CASH/ OTHER ASSETS | 2.29 |

Quantitative Data

| | Fund | Benchmark |
|---|-------|-----------|
| Standard Deviation (%) | 14.92 | 14.65 |
| Sharpe Ratio | 2.57 | 2.34 |
| Beta | 1.01 | - |
| R-Squared (%) | 0.98 | - |
| Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) | | 35.18% |

Weightages of Top 10 Companies as % to NAV



ING BALANCED FUND

An Open-ended Balanced Scheme

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.

Mode / Plans:

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

Exit Load :

Nil

Total Expense Ratio (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan : 1.84%

Allotment Date :

25th April, 2000
Direct Plan launched w.e.f. January 2013

Fund Manager : Jasmina Parekh Equity Portion

(Experience in managing the fund: 4 years, 4 month & Total Exp.:15 years)

Nidhi Sharma Debt Portion

(Experience in managing the fund: 1 Year, 6 month & Total Exp.: 7 years)

Average Assets Under Management : ₹ 4.34 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|-------|
| Growth Option | 35.12 |
| Dividend Option | 16.56 |
| Direct Plan - Growth Option | 35.72 |
| Direct Plan - Dividend Option | 16.86 |

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 25.99 | 9.52 | -3.28 | 34220.00 | 9.06 |
| CRISIL Balanced Fund Index | 21.01 | 10.90 | -0.99 | NA | NA |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 56051.69 | 12.92 |
| NAV Per Unit (Rs.) | 27.16 | 24.80 | 25.64 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 25th April, 2000. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL Balanced Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Ms. Jasmina Parekh (Equity Portion) are 5 and Mrs. Nidhi Sharma (Debt Portion) are 7. Refer annexure on page no. 17 for performance of schemes managed by Ms. Jasmina Parekh (Equity Portion) and Mrs. Nidhi Sharma (Debt Portion) (Fund managers) on page no. 17

Portfolio Construction

| Sectors | Credit Rating | % to NAV |
|--|---------------|--------------|
| BANKS | | 18.60 |
| SOFTWARE | | 11.57 |
| AUTO | | 5.69 |
| PHARMACEUTICALS | | 5.63 |
| CONSUMER NON DURABLES | | 4.89 |
| PETROLEUM PRODUCTS | | 3.84 |
| FINANCE | | 3.71 |
| OIL | | 3.24 |
| POWER | | 2.80 |
| FERROUS METALS | | 2.75 |
| CONSTRUCTION | | 2.56 |
| TELECOM - SERVICES | | 2.47 |
| INDUSTRIAL CAPITAL GOODS | | 1.80 |
| CEMENT | | 1.72 |
| MINERALS/MINING | | 1.68 |
| AUTO ANCILLARIES | | 1.22 |
| Debt Instruments | | |
| Corporate Debt | | 10.81 |
| SUNDARAM BNP PARIBAS HOME FINANCE LTD. | AA+ | 10.81 |
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit | | 5.17 |
| Oriental Bank of Commerce | A1+ | 5.17 |
| Cblo/ Repo/ FD/Cash/ Other Assets | | 9.85 |

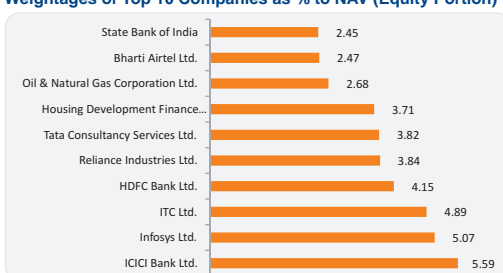
Quantitative Data

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Standard Deviation (%) | 11.13 | 9.47 |
| Sharpe Ratio | 2.33 | 2.45 |
| Beta | 1.15 | - |
| R-Squared (%) | 0.95 | - |

Quantitative Data (Debt Portion)

| | |
|---|------------|
| Average Maturity | 0.41 years |
| Modified Duration | 0.22 years |
| Portfolio Turnover Ratio (01-09-2013 To 28-08-2014) | 88.49% |

Weightages of Top 10 Companies as % to NAV (Equity Portion)



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.

Mode / Plans:

1) Through Distributor 2) Direct Plan
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 :

For Super Institutional Plan:
₹5000 and multiples of ₹1 thereafter.

Minimum Additional Investment Amt :

For Super Institutional Plan:
₹1000 and multiples of ₹1 thereafter

Entry Load : Not Applicable

Refer back cover page for other charges

Exit Load / CDSC : Nil

Total Expense Ratio (YTD: FY 14-15) :

| | |
|------------------------------------|-------|
| Regular Plan: | 1.02% |
| Institutional Plan: | 0.52% |
| Super Institutional Plan: | 0.32% |
| Super Institutional - Direct Plan: | 0.10% |

Allotment Date : 6th January, 2000

Direct Plan launched w.e.f. January 2013

Fund Manager : Nidhi Sharma (Experience in managing the fund: 2 year, 1 month & Total Exp.: 7 years)

Average Assets Under Management : ₹ 230.97 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|--|---------|
| Regular Growth Option | 27.1191 |
| Regular Daily Dividend Option | 10.7873 |
| Regular Weekly Dividend Option | 10.8376 |
| Institutional Growth Option | 20.5989 |
| Institutional Daily Dividend Option | 10.0121 |
| Institutional Weekly Dividend Option | 10.0000 |
| Super Institutional Growth Option | 19.7578 |
| Super Institutional Daily Dividend Option | 10.0048 |
| Super Institutional Weekly Dividend Option | 10.0245 |
| Super Institutional Plan - Direct Plan - Growth Option | 19.8297 |
| Super Institutional Plan - Direct Plan- Daily Dividend Option | 10.0048 |
| Super Institutional Plan - Direct Plan- Weekly Dividend Option | 10.0248 |

Derivative Investment:

Nil

* With effect from 1st Oct '12 only super institutional plan is available for subscription.

Performance of Growth Option (as on 30th June '14)

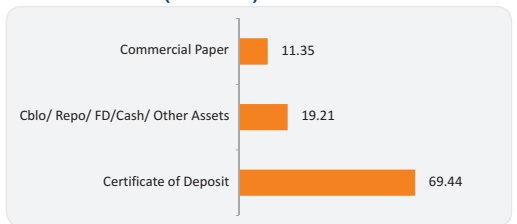
| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.57 | 7.99 | 9.35 | 26777.20 | 7.03 |
| CRISIL Liquid Fund Index | 9.68 | 8.12 | 8.68 | NA | NA |
| CRISIL 1 Year T-Bill Index | 5.93 | 8.17 | 7.73 | 23935.21 | 6.21 |
| NAV Per Unit (Rs.) | 24.6642 | 22.8400 | 20.8873 | 10.0000 | |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 6th January, 2000. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL Liquid Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 7. Refer annexure on page no. 17 for performance of schemes managed by Ms. Nidhi Sharma (Fund manager).

Portfolio Construction

| Sectors | Credit Rating | % to NAV |
|--|---------------|--------------|
| Debt Instruments | | |
| Money Market Instruments | | |
| Commercial Paper | | |
| HDFC Ltd. | A1+ | 11.35 |
| Certificate of Deposit | | |
| Punjab National Bank | A1+ | 11.45 |
| State Bank of Travancore | A1+ | 11.40 |
| Allahabad Bank | A1+ | 11.36 |
| Canara Bank | A1+ | 11.36 |
| Syndicate Bank | A1+ | 11.36 |
| UCO Bank | A1+ | 11.36 |
| State Bank of Hyderabad | A1+ | 1.15 |
| Cblo/ Repo/ FD/Cash/ Other Assets | | 19.21 |

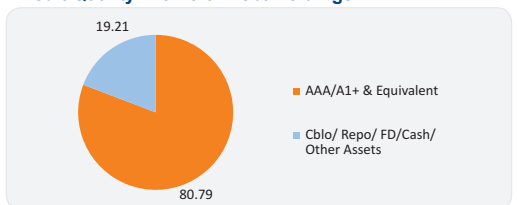
Asset Allocation (% of NAV)



Quantitative Data

| | |
|-------------------|------------|
| Average Maturity | 22 days |
| Modified Duration | 0.06 years |
| YTM | 8.40% |

Credit Quality Profile of Debt Holdings



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.

Mode / Plans : Regular / Institutional Plan*

1) Through Distributor 2) Direct Plan

Options : Growth / Dividend

Sub-Options : Daily Dividend (Reinvestment) / Weekly Dividend (Reinvestment), Monthly Dividend & Quarterly Dividend (Payout & Reinvestment)

Minimum Application Amount :

For Institutional Plan:
₹5000/- and above and in multiples of ₹1/- thereafter.

Minimum Additional Investment Amt :

For Institutional Plan:
₹1000/- and in multiples of ₹1/- thereafter.

Entry Load : Not Applicable

Refer back cover page for other charges

Exit Load / CDSC : Nil

w.e.f. April 16, 2013 for all prospective investments

Total Expense Ratio (YTD: FY 14-15) :

| | |
|----------------------------------|-------|
| Regular Plan: | 0.64% |
| Institutional Plan: | 0.54% |
| Institutional Plan: Direct Plan: | 0.44% |

Allotment Date : 20th March, 2007

Direct Plan launched w.e.f. January 2013

Fund Manager : Nidhi Sharma (Experience in managing the fund: 2 year, 1 months & Total Exp.: 8 years)

Average Assets Under Management : ₹ 51.69 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|--|---------|
| Regular Growth Option | 17.5849 |
| Regular Daily Dividend Option | 10.0026 |
| Regular Weekly Dividend Option | 10.0424 |
| Regular Monthly Dividend Option | 10.8902 |
| Regular Quarterly Dividend Option | 11.1390 |
| Institutional Growth Option | 17.8860 |
| Institutional Daily Dividend Option | 10.0033 |
| Institutional Weekly Dividend Option | 10.0301 |
| Institutional Monthly Dividend Option | 10.1123 |
| Institutional Quarterly Dividend Option | 10.5770 |
| Institutional Plan - Direct Plan - Growth Option | 17.9039 |
| Institutional Plan - Direct Plan - Daily Dividend Option | 10.0033 |
| Institutional Plan - Direct Plan - Weekly Dividend Option | 10.0318 |
| Institutional Plan - Direct Plan - Monthly Dividend Option | 10.0000 |
| Institutional Plan - Direct Plan - Quarterly Dividend Option | 10.5905 |

Derivative Investment:

Nil

With effect from 1st Oct '12 only institutional plan is available for subscription.

Performance of Growth Option (as on 30th June '14)

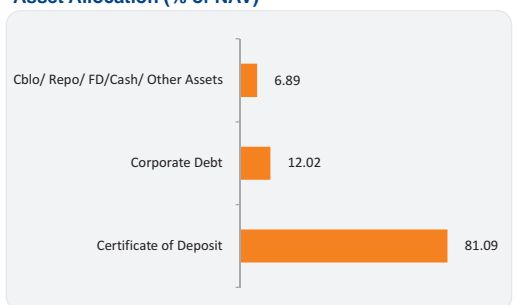
| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 9.36 | 8.71 | 9.06 | 17363.10 | 7.87 |
| CRISIL Liquid Fund Index | 9.68 | 8.12 | 8.68 | 16975.24 | 7.53 |
| CRISIL 1 Year T-Bill Index | 5.93 | 8.17 | 7.73 | 15284.91 | 6.00 |
| NAV Per Unit (Rs.) | 15.8764 | 14.6047 | 13.3910 | 10.00 | |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 20th March, 2007. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL Liquid Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 7. Refer annexure on page no.17 for performance of schemes managed by Ms. Nidhi Sharma (Fund manager).

Portfolio Construction

| Sectors | Credit Rating | % to NAV |
|--|---------------|-------------|
| Debt Instruments | | |
| Corporate Debt | | |
| LIC Housing Finance Ltd. | AAA | 7.36 |
| Sundaram BNP Paribas Home Finance Ltd. | AA+ | 4.66 |
| Money Market Instruments | | |
| Certificate of Deposit | | |
| Axis Bank Ltd. | A1+ | 15.40 |
| Oriental Bank of Commerce | A1+ | 12.21 |
| Indian Bank | A1+ | 12.21 |
| State Bank of Travancore | A1+ | 12.19 |
| Export Import Bank of India | A1+ | 12.18 |
| State Bank of Patiala | A1+ | 12.00 |
| State Bank of Hyderabad | A1+ | 4.90 |
| CBLO/ REPO/ FD/CASH/ OTHER ASSETS | | 6.89 |

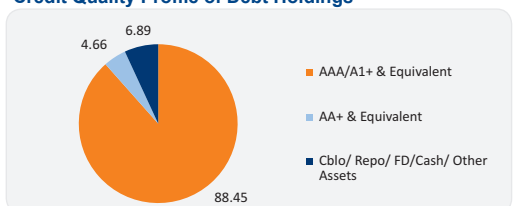
Asset Allocation (% of NAV)



Quantitative Data

| | |
|-------------------|------------|
| Average Maturity | 26 days |
| Modified Duration | 0.07 years |
| YTM | 8.40% |

Credit Quality Profile of Debt Holdings



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.

Mode / Plans : 1) Through Distributor 2) Direct 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 : Not Applicable
Refer back cover page for other charges

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 Ratio (YTD: FY 14-15) :
Through Distributor : 1.54%
Direct Plan: 0.80%

Allotment Date : 31st March, 2004
Direct Plan launched w.e.f. January 2013

Average Assets Under Management : ₹ 4.49 Crores
As of June, 2014 [QAAUM in Crs]

Fund Manager : Nidhi Sharma (Experience in managing the fund: 1 Year, 8 months & Total Exp.: 7 years)

NAV (₹)

| | |
|--|---------|
| Growth Option | 19.5235 |
| Growth Auto Income Payout Option | 19.5235 |
| Half Yearly Dividend Option | 11.1610 |
| Annual Dividend Option | 11.2171 |
| Cyclical Series Option 2014 | 10.3964 |
| Direct Plan - Growth Option | 19.7641 |
| Direct Plan - Growth Auto Income Payout Option | 10.0000 |
| Direct Plan - Half Yearly Dividend Option | 11.3009 |
| Direct Plan - Annual Dividend Option | 10.0000 |
| Direct Plan - Cyclical Series Option 2014 | 10.0000 |

Derivative Investment: Nil

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | -2.22 | 14.30 | 7.34 | 19308.60 | 6.63 |
| ISEC Composite Gilt Index | 4.11 | 11.99 | 9.79 | 19375.18 | 6.66 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15365.97 | 4.28 |
| NAV Per Unit (Rs.) | 19.7462 | 17.2753 | 16.0944 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 31st March, 2004. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is ISEC Composite Gilt Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Managers are 7 Refer annexure on page no. 17 for performance of schemes managed by Ms. Nidhi Sharma (Fund manager).

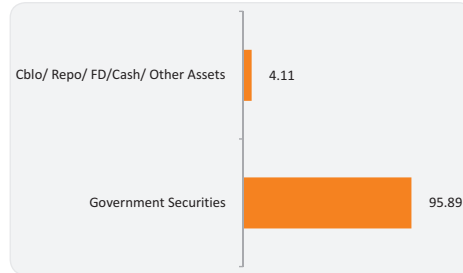
Portfolio Construction

| Issuer Name | Credit Rating | % to NAV |
|--|---------------|-------------|
| Debt Instruments | | |
| Government Securities | | |
| 8.28% GOVT OF INDIA RED 21-09-2027 | Sovereign | 57.88 |
| 8.40% GOVT OF INDIA RED 28-07-2024 | Sovereign | 38.01 |
| Cblo/ Repo/ FD/Cash/ Other Assets | | 4.11 |

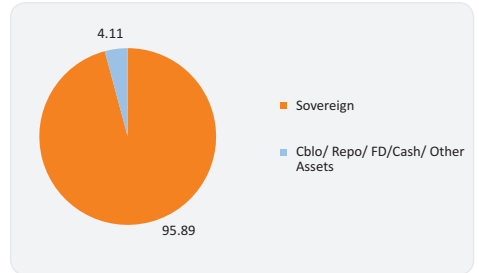
Quantitative Data

| | |
|-------------------|-------------|
| Average Maturity | 11.37 years |
| Modified Duration | 6.86 years |
| YTM | 8.49% |

Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



ING MIP FUND

An open-ended fund

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

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.

Mode / Plans : 1) Through Distributor 2) Direct Plan

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 : Not Applicable # Refer back cover page for other charges

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 Ratio (YTD: FY 14-15) :
Through Distributor : 2.16%
Direct Plan: 1.43%

Allotment Date : 23rd February, 2004
Direct Plan launched w.e.f. January 2013

Fund Manager : Jasmina Parekh - Equity portion (Experience in managing the fund: 4 years, 6 Month (Total Exp.:15 years)
Nidhi Sharma - Debt portion (Experience in managing the fund: 1 year, 7 month & Total Exp.: 7 years)

Average Assets Under Management : ₹ 2.10 Crores
As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|---|---------|
| Growth Option | 17.9240 |
| Monthly Dividend Option | 10.8360 |
| Quarterly Dividend Option | 12.2236 |
| Half Yearly Dividend Option | 11.8012 |
| Annual Dividend Option | 11.8408 |
| Direct Plan - Growth Option | 18.1412 |
| Direct Plan - Monthly Dividend Option | 10.0000 |
| Direct Plan - Quarterly Dividend Option | 10.0000 |
| Direct Plan - Half Yearly Dividend Option | 10.0000 |
| Direct Plan - Annual Dividend Option | 10.0000 |

Derivative Investment: Nil

Performance of Growth Option (as on 30th June '14)

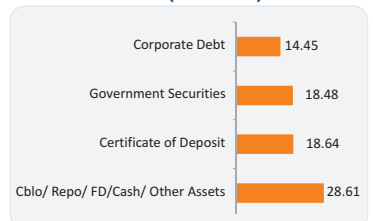
| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.83 | 6.74 | 1.84 | 17634.70 | 5.63 |
| CRISIL MIP Blended Index | 8.28 | 10.83 | 6.54 | 21122.32 | 7.49 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15577.40 | 4.37 |
| NAV Per Unit (Rs.) | 16.2036 | 15.1798 | 14.9050 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 23rd February, 2004. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL MIP Blended Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Ms. Jasmina Parekh (Equity Portion) are 5 and Mrs. Nidhi Sharma (Debt Portion) are 7. Refer annexure on page no. 17 for performance of schemes managed by Ms. Jasmina Parekh (Equity Portion) and Mrs. Nidhi Sharma (Debt Portion) (Fund managers) on page no. 17.

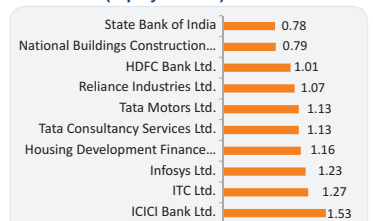
Portfolio Construction

| Sectors | Credit Rating | % to NAV |
|--|---------------|--------------|
| BANKS | | 4.85 |
| SOFTWARE | | 2.79 |
| AUTO | | 2.07 |
| PHARMACEUTICALS | | 1.54 |
| CONSUMER NON DURABLES | | 1.27 |
| POWER | | 1.17 |
| FINANCE | | 1.16 |
| PETROLEUM PRODUCTS | | 1.07 |
| CONSTRUCTION | | 0.96 |
| OIL | | 0.93 |
| TELECOM - SERVICES | | 0.62 |
| MINERALS/MINING | | 0.58 |
| FERROUS METALS | | 0.56 |
| CEMENT | | 0.25 |
| Debt Instruments | | |
| Corporate Debt | | |
| Sundaram BNP Paribas Home Finance Ltd. | AA+ | 14.45 |
| Government Securities | | |
| 8.28% GOVT OF INDIA RED 21-09-2027 | Sovereign | 18.48 |
| Money Market Instruments | | |
| Certificate of Deposit | | |
| Oriental Bank of Commerce | A1+ | 13.82 |
| State Bank of Patiala | A1+ | 4.82 |
| Cblo/ Repo/ FD/Cash/ Other Assets | | 28.61 |

Asset Allocation (% of NAV)



Weightages of Top 10 Companies as % to NAV (Equity Portion)



Quantitative Data

| | |
|-------------------|------------|
| Average Maturity | 3.13 years |
| Modified Duration | 1.84 years |
| YTM | 6.83% |

ING SHORT TERM INCOME FUND

An open-ended income scheme

Debt Fund

Summary as on 28th August 2014

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.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

Exit Load / CDSC :

- 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

Total Expense Ratio (YTD: FY 14-15) :

Through Distributor : 1.43%
Direct Plan : 0.99%

Allotment Date :

19th August, 2002
Direct Plan launched w.e.f. January 2013

Fund Manager :

Nidhi Sharma

(Experience in managing the fund: 2 year, 1 months & Total Exp.: 8 years)

Average Assets Under Management :

₹ 20.87 Crores
As of June, 2014 [QAAUM in Crs]

NAV (₹)

Growth Option 23.9740
Dividend Option 12.9650
Direct Plan - Growth Option 24.1491
Direct Plan - Dividend Option 13.0645

Quantitative Data

Average Maturity 0.70 years
Modified Duration 0.49 years
YTM 8.51%

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|-----------------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.42 | 9.54 | 8.97 | 23739.50 | 7.55 |
| CRISIL Short Term Bond Fund Index | 8.81 | 9.30 | 8.81 | 21786.93 | 6.78 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 19205.12 | 5.65 |
| NAV Per Unit (Rs.) | 22.3069 | 20.3642 | 18.6872 | | 10.00 |

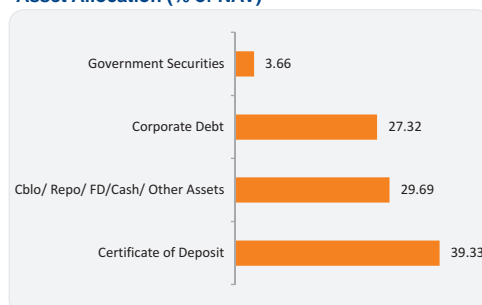
Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 19th August, 2002. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL Short Term Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 7. Refer annexure on page no. 17 for performance of schemes managed by Ms. Nidhi Sharma (Fund manager).

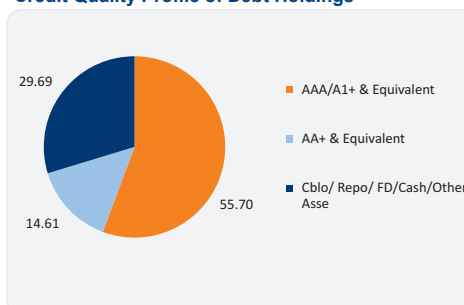
Portfolio Construction

| Issuer Name | Credit Rating | % to NAV |
|--|---------------|--------------|
| Debt Instruments | | |
| Corporate Debt | | |
| Sundaram BNP Paribas Home Finance Ltd. | AA+ | 14.61 |
| LIC Housing Finance Ltd. | AAA | 12.71 |
| Government Securities | | |
| 8.28% GOVT OF INDIA RED 21-09-2027 | Sovereign | 3.66 |
| Money Market Instruments | | |
| Certificate of Deposit | | |
| Oriental Bank of Commerce | A1+ | 19.13 |
| Axis Bank Ltd. | A1+ | 17.03 |
| State Bank of Hyderabad | A1+ | 3.17 |
| CBLO/ REPO/ FD/CASH/ OTHER ASSETS | | |
| | | 29.69 |

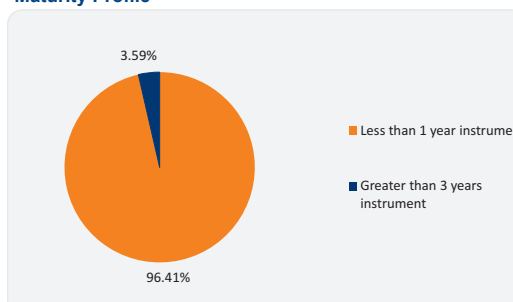
Asset Allocation (% of NAV)



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.

Mode / Plans :

1) Through Distributor 2) Direct Plan
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 :

For Regular Plan: ₹5,000/- and in multiples of ₹1 thereafter

Minimum Additional Investment Amt :

For Regular Plan: ₹1,000/- and in multiples of ₹1 thereafter

Entry Load :

Not Applicable
Refer back cover page for other charges

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 Ratio (YTD: FY 14-15) :

Regular Plan: 2.09%
Regular - Direct Plan: 1.29%
Institutional Plan: 1.54%

Allotment Date :

6th May, 1999
Direct Plan launched w.e.f. January 2013

Average Assets Under Management :

₹ 8.78 Crores
As of June, 2014 [QAAUM in Crs]

Fund Manager :

Nidhi Sharma
(Experience in managing the fund: 2 year, 1 months & Total Exp.: 8 years)

NAV (₹)

| | |
|--|---------|
| Regular Growth Option | 32.6047 |
| Regular Quarterly Dividend Option | 11.9383 |
| Regular Half Yearly Dividend Option | 11.1341 |
| Regular Annual Dividend Option | 11.2663 |
| Institutional Growth Option | 13.9532 |
| Institutional Quarterly Dividend Option | 10.0000 |
| Institutional Half Yearly Dividend Option | 10.0000 |
| Institutional Annual Dividend Option | 10.0000 |
| Regular Plan - Direct Plan - Growth Option | 33.0392 |
| Regular Plan - Direct Plan - Quarterly Dividend Option | 10.0000 |
| Regular Plan - Direct Plan - Half Yearly Dividend Option | 10.0000 |
| Regular Plan - Direct Plan - Annual Dividend Option | 10.0000 |

Quantitative Data

| | |
|-------------------|------------|
| Average Maturity | 6.27 years |
| Modified Duration | 4.02 years |
| YTM | 8.54% |

Derivative Investment:

Nil

* With effect from 1st Oct'12 only Regular Plan is available for subscription.

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 2.89 | 11.93 | 6.71 | 32316.30 | 8.04 |
| CRISIL Composite Bond Fund Index | 4.60 | 10.72 | 8.69 | NA | NA |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | NA | NA |
| NAV Per Unit (Rs.) | 31.4071 | 28.0593 | 26.2957 | | 10.00 |

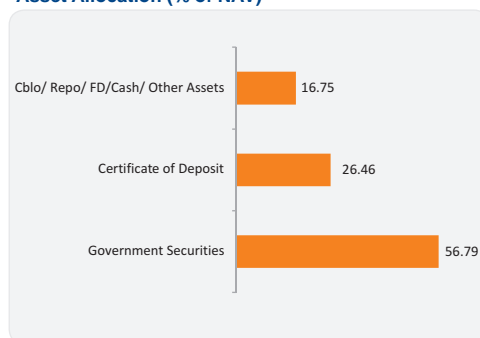
Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 6th May, 1999. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CRISIL Composite Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.

Total Schemes managed by Fund Managers are 7 each annexure on page no. 17 for performance of schemes managed by Ms. Nidhi Sharma (Fund manager).

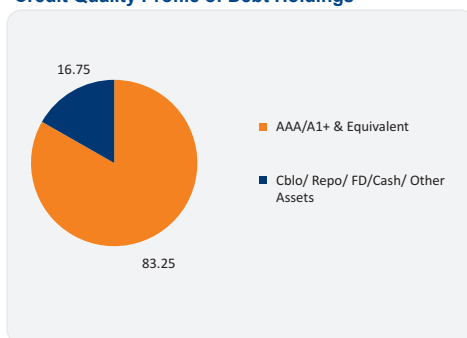
Portfolio Construction

| Issuer Name | Credit Rating | % to NAV |
|--|---------------|----------|
| Debt Instruments | | |
| Government Securities | | |
| 8.40% GOVT OF INDIA RED 28-07-2024 | Sovereign | 41.37 |
| 8.28% GOVT OF INDIA RED 21-09-2027 | Sovereign | 15.42 |
| Money Market Instruments | | |
| Certificate of Deposit | | |
| Oriental Bank of Commerce | A1+ | 15.99 |
| Axis Bank Ltd. | A1+ | 10.47 |
| Cblo/ Repo/ FD/Cash/ Other Assets | | |
| | | 16.75 |

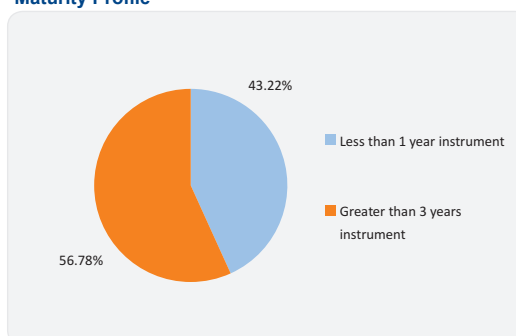
Asset Allocation (% of NAV)



Credit Quality Profile of Debt Holdings



Maturity Profile



ING 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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

Options :

Option A - Growth, Dividend

Sub-Options :

Growth Option and Dividend Option (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 :

Not Applicable
Refer back cover page for other charges

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 Ratio (YTD: FY 14-15) :

Through Distributor : 2.85%
Direct Plan: 1.85%

Allotment Date :

30th April 2007
Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Average Assets Under Management : ₹ 14.84 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

Direct Plan - Option A Direct Growth 13.84
Option A-Dividend 13.61
Option A-Growth 13.61
Option A - Direct Dividend 13.84

Quantitative Data

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| Standard Deviation (%) | 14.42 | 13.70 |
| Sharpe Ratio | 2.60 | 2.40 |
| Beta | 0.95 | - |
| R-Squared (%) | 0.82 | - |

Portfolio Turnover Ratio (01/09/2013 To 28/08/2014) : 90.97%

Derivative Investment: Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 31.68 | 0.73 | -5.96 | 12,760.00 | 3.46 |
| CNX Nifty | 30.28 | 10.67 | -6.53 | 18,619.22 | 9.05 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 18,319.71 | 8.81 |
| NAV Per Unit (Rs.) | 12.76 | 9.69 | 9.62 | 10.00 | |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 30th April 2007. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CNX Nifty Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Allocation

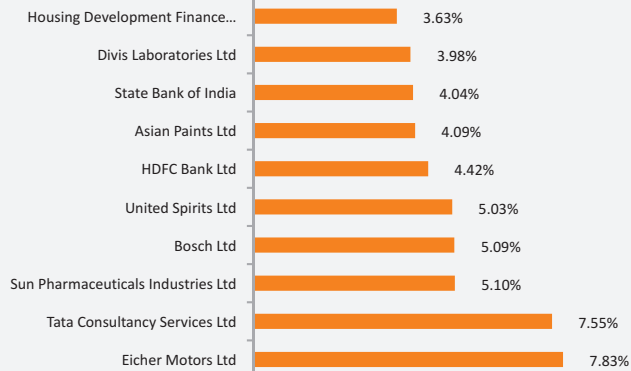
| Fund House | Mandate Style | * % to AUM |
|--------------------|---|----------------|
| Motilal Oswal | (Growth At a Reasonable Price) GARP Large Cap | 50.02% |
| Sundaram | Quant Mgr | 50.40% |
| Receivable | | -0.42% |
| Grand Total | | 100.00% |

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

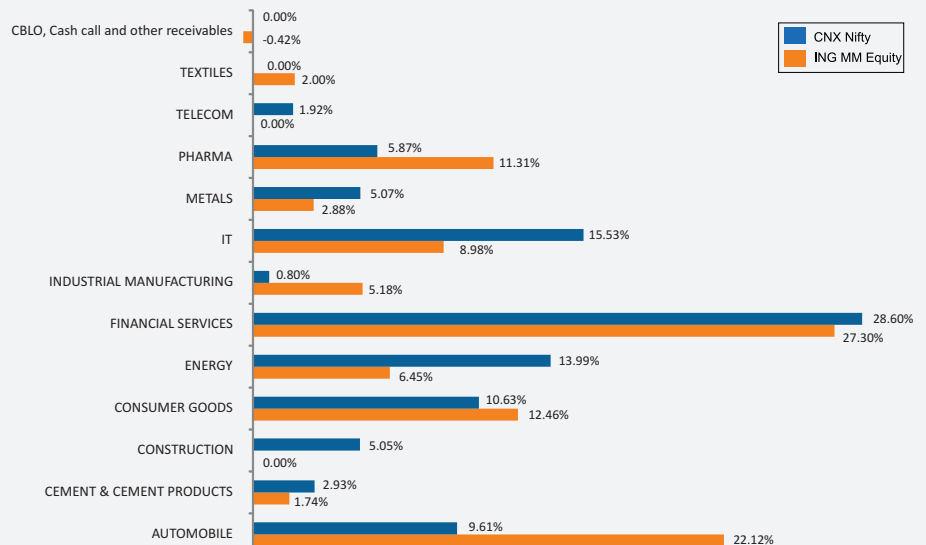
*Weights of equity holdings only.

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 or vice versa 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.

Weightages of Top 10 Companies as % to NAV



Sector Allocation Analysis



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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

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 (YTD: FY 14-15)[^] :

Through Distributor : 1.41%
Direct Plan: 1.13%

Allotment Date : 17th August 2006

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 27.25 | 6.14 | -18.08 | 17,738.40 | 7.55 |
| Crisil Balanced Fund Index | 21.01 | 10.90 | -0.99 | 21,519.02 | 10.22 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 22,142.30 | 10.62 |
| NAV Per Unit (Rs.) | 17.7384 | 13.9398 | 13.1333 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 17th August 2006. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil Balanced Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Equity Funds | 65.05% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 12.45% |
| Franklin India PRIMA FUND - Direct - Growth | 4.24% |
| HDFC Equity Fund -Direct Plan - Growth Option | 6.57% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 4.54% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 7.16% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln- Grw | 5.48% |
| Mirae Asset India Opp'ties Fund-Direct Plan-Growth | 14.45% |
| SBI Blue Chip Fund-Direct Plan -Growth | 10.16% |
| Debt Funds | 36.37% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 11.32% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 11.33% |
| SBI Dynamic Bond Fund - Direct Plan - Growth | 13.72% |
| Cash call and other receivables | -1.42% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 3.13 Crores

As of June, 2014 [QAAUM in Crs]

| NAV (₹) | |
|-------------------------------|---------|
| Direct Plan - Growth Option | 10.0000 |
| Growth | 18.6966 |
| Direct Plan - Dividend Option | 10.0000 |
| Dividend | 17.2234 |

Quantitative Data

| | Fund | Benchmark |
|--------------------------|------|-----------|
| Standard Deviation (%) | 9.60 | 9.47 |
| Sharpe Ratio | 3.32 | 2.45 |
| Beta | 0.92 | - |
| R-Squared (%) | 0.82 | - |

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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

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 (YTD: FY 14-15)[^] :

Through Distributor : 0.99%
Direct Plan: 0.74%

Allotment Date : 16th January 2007

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June' 14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme | 45.05 | 5.87 | -5.71 | 22,096.70 | 11.22 |
| CNX Nifty | 30.28 | 10.67 | -6.53 | 18,652.98 | 8.72 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 18,005.15 | 8.20 |
| NAV Per Unit (Rs.) | 22.0967 | 15.2341 | 14.3896 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 16th January 2007. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is CNX Nifty Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Equity Funds | 100.44% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 21.37% |
| Franklin India PRIMA FUND - Direct - Growth | 4.92% |
| HDFC Equity Fund -Direct Plan - Growth Option | 15.36% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 8.22% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 12.76% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln- Grw | 7.91% |
| Mirae Asset India Opp'ties Fund-Direct Plan-Growth | 10.98% |
| SBI Blue Chip Fund-Direct Plan -Growth | 18.92% |
| Liquid Funds | 0.24% |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 0.24% |
| Cash call and other receivables | -0.68% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 0.81 Crores

As of June, 2014 [QAAUM in Crs]

| NAV (₹) | |
|-------------------------------|---------|
| Direct Plan - Growth Option | 23.4649 |
| Growth | 23.2344 |
| Direct Plan - Dividend Option | 10.0000 |
| Dividend | 20.0963 |

Quantitative Data

| | Fund | Benchmark |
|--------------------------|-------|-----------|
| Standard Deviation (%) | 14.45 | 13.70 |
| Sharpe Ratio | 3.14 | 2.40 |
| Beta | 0.99 | - |
| R-Squared (%) | 0.89 | - |

[^]The expenses shown above are the YTD (FY14-15) expenses charged by the Fund. In addition, the investors will also bear the expenses of the underlying Schemes into which the Fund of Fund Scheme invests. However, the total expenses including expenses of underlying Schemes will be within the maximum limits permitted under SEBI (Mutual Fund) Regulations.

ING
INCOME GROWTH
Multi-Manager FoF Scheme
15% Equity Plan
An Open-Ended Fund of Funds Scheme



Funds of Fund
Summary as on 28th August 2014

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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

Exit Load :

Nil

Total Expense Ratio (YTD: FY 14-15)^ :

Through Distributor : 1.95%
Direct Plan: 1.71%

Allotment Date : 2nd May 2006

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.36 | 11.28 | 5.14 | 14,987.10 | 5.08 |
| 15% CNX Nifty+ 85% Crisil Composite Bond Fund Index | 8.28 | 10.83 | 6.54 | 18,067.70 | 7.51 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,613.87 | 5.61 |
| NAV Per Unit (Rs.) | 14.9871 | 14.0907 | 12.6623 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 2nd May 2006. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is 15% CNX Nifty Index; + 85% Crisil Composite Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Equity Funds | 16.61% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 2.99% |
| Franklin India PRIMA FUND - Direct - Growth | 1.09% |
| HDFC Equity Fund -Direct Plan - Growth Option | 1.50% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 1.49% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 1.49% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln - Grw | 1.43% |
| Mirae Asset India Opp'ties Fund-Direct Plan-Growth | 3.72% |
| SBI Blue Chip Fund-Direct Plan -Growth | 2.90% |
| Debt Funds | 86.72% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 21.20% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 22.25% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 43.27% |
| Cash call and other receivables | -3.33% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 0.35 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|--------------------------------------|---------|
| Direct Plan-Option A-Growth Option | 10.0000 |
| Option A-Growth | 15.2285 |
| Direct Plan-Option A-Dividend Option | 10.0000 |
| Option A-Dividend | 14.7268 |

Quantitative Data

| | Fund | Benchmark |
|--------------------------|------|-----------|
| Standard Deviation (%) | 3.24 | 3.66 |
| Sharpe Ratio | 2.52 | 2.55 |
| Beta | 0.87 | - |
| R-Squared (%) | 0.97 | - |

ING
INCOME GROWTH
Multi-Manager FoF Scheme
30% Equity Plan
An Open-Ended Fund of Funds Scheme

Funds of Fund
Summary as on 28th August 2014

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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

Exit Load : Nil

Total Expense Ratio (YTD: FY 14-15)^ :

Through Distributor : 1.81%
Direct Plan: 1.59%

Allotment Date : 2nd May 2006

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 12.83 | 9.84 | 2.96 | 16,720.90 | 6.50 |
| 30% CNX Nifty+ 70% Crisil Composite Bond Fund Index | 12.03 | 10.90 | 4.34 | 19,115.25 | 8.26 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,613.87 | 5.61 |
| NAV Per Unit (Rs.) | 16.7209 | 14.8190 | 13.4913 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 2nd May 2006. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is 30% CNX Nifty Index; + 70% Crisil Composite Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Equity Funds | 33.30% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 6.04% |
| Franklin India PRIMA FUND - Direct - Growth | 2.11% |
| HDFC Equity Fund -Direct Plan - Growth Option | 3.11% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 3.13% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 3.09% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln - Grw | 3.01% |
| Mirae Asset India Opp'ties Fund-Direct Plan-Growth | 8.00% |
| SBI Blue Chip Fund-Direct Plan -Growth | 4.81% |
| Debt Funds | 69.28% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 16.36% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 16.36% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 36.56% |
| CBLO | 1.29% |
| CBL_010914 | 1.29% |
| Cash call and other receivables | -3.87% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 1.61 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|--------------------------------------|---------|
| Direct Plan-Option A-Growth Option | 10.0000 |
| Option A-Growth | 17.0908 |
| Direct Plan-Option A-Dividend Option | 10.0000 |
| Option A-Dividend | 16.5224 |

Quantitative Data

| | Fund | Benchmark |
|--------------------------|------|-----------|
| Standard Deviation (%) | 5.05 | 5.34 |
| Sharpe Ratio | 3.03 | 2.53 |
| Beta | 0.91 | - |
| R-Squared (%) | 0.93 | - |

^The expenses shown above are the YTD (FY14-15) expenses charged by the Fund. In addition, the investors will also bear the expenses of the underlying Schemes into which the Fund of Fund Scheme invests. However, the total expenses including expenses of underlying Schemes will be within the maximum limits permitted under SEBI (Mutual Fund) Regulations.

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 Multi Manager investment process.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

Exit Load :

Nil

Total Expense Ratio (YTD: FY 14-15)* :

Through Distributor : 1.07%
Direct Plan: 0.57%

Allotment Date : 29th December 2006

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 1.94 | 13.04 | 8.23 | 17,180.10 | 7.47 |
| CRISIL Composite Bond Fund Index | 4.60 | 10.72 | 8.69 | 16,363.69 | 6.78 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,030.59 | 5.58 |
| NAV Per Unit (Rs.) | 17.1801 | 16.8538 | 14.9100 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 29th December 2006. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is Crisil Composite Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculation.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Debt Funds | 100.08% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 14.61% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 15.09% |
| ICICI Prudential Long Term Gilt Fund-Dir PI-Growth | 9.99% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 30.17% |
| SBI Dynamic Bond Fund - Direct Plan - Growth | 20.15% |
| Templeton India Govt.Sec. Fund-Long Term Direct Gr | 10.07% |
| CBLO | 0.14% |
| CBL_010914 | 0.14% |
| Cash call and other receivables | -0.22% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 103.49 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|---------|
| Direct Plan - Growth Option | 17.4165 |
| Growth | 17.3231 |
| Direct Plan - Dividend Option | 11.1084 |
| Dividend | 11.0605 |

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.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 : Not Applicable

Refer back cover page for other charges

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 (YTD: FY 14-15)* :

Through Distributor : 0.88%
Direct Plan: 0.37%

Allotment Date : 17th September 08

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

*The expenses shown above are the YTD (FY14-15) expenses charged by the Fund. In addition, the investors will also bear the expenses of the underlying Schemes into which the Fund of Fund Scheme invests. However, the total expenses including expenses of underlying Schemes will be within the maximum limits permitted under SEBI (Mutual Fund) Regulations.

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 24.90 | -6.02 | -8.61 | 14,448.90 | 6.57 |
| Scheme Benchmark | 23.78 | 9.14 | 0.44 | 16,202.01 | 8.70 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 19,161.56 | 11.89 |
| NAV Per Unit (Rs.) | 14.4489 | 11.5684 | 12.3100 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 17th September 08. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is 40% Dow Jones World BasicMaterials Index + 40% Dow Jones World Oil and Gas Index + 20% *MSCI AC World in INR terms. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Fund Name | % to AUM |
|--|----------------|
| Equity Funds | 99.02% |
| First State Glob Umbrella Fund Global Res Fund - I | 49.73% |
| Martin Currie Global Resources Fund | 49.29% |
| CBLO | 3.86% |
| CBL_010914 | 3.86% |
| Cash call and other receivables | -2.88% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 3.35 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|---------|
| Direct Plan - Growth Option | 14.6337 |
| Growth | 14.5337 |
| Direct Plan - Dividend Option | 14.6335 |
| Dividend | 14.5239 |

*MSCI Index value are downloaded from Bloomberg in USD & converted to INR by using official USD / INR closing rate.

ING GLOBAL REAL ESTATE FUND

An Open-Ended Fund of Funds Scheme
(Overseas)

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Global Real Estate. The Scheme may also invest a certain portion of its corpus in Money Market Instruments / liquid funds / money market mutual funds, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the Scheme will be realized.

Mode / Plans :

1) Through Distributor 2) Direct Plan
Retail* / Institutional

Options :

Growth / Dividend

Sub-Options :

Dividend Payout / Dividend Reinvestment options are available under the dividend option.

Minimum Application Amount :

For Retail Plan: ₹5,000/- and in multiples of ₹1 thereafter

Minimum Additional Investment Amt :

For Retail Plan: ₹1,000/- and in multiples of ₹1 thereafter

Entry Load :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15)[^] :

Through Distributor : 1.85%
Direct Plan: 1.35%

Allotment Date :

31st December, 2007
Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

* With effect from 1st Oct '12 only Retail Plan is available for subscription.



Funds of Fund
Summary as on 28th August 2014

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.41 | 16.42 | 22.36 | 16,370.00 | 7.88 |
| S&P BMI World Property Index | 16.09 | 24.16 | 27.68 | 19,336.61 | 10.67 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 12,527.13 | 3.53 |
| NAV Per Unit (Rs.) | 16.37 | 15.10 | 12.97 | 10.00 | |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 31st December, 2007. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is S&P BMI World Property Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Issuer Name | % to AUM |
|---|----------------|
| Equity Funds | 99.67% |
| ING (L) Invest Global Real Estate - I Cap USD | 99.67% |
| CBLO | 1.07% |
| CBL_010914 | 1.07% |
| Cash call and other receivables | -0.74% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 28.62 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|-------|
| Direct Plan - Growth Option | 16.79 |
| Growth | 16.66 |
| Direct Plan - Dividend Option | 16.80 |
| Dividend | 16.67 |

ING LATIN AMERICA EQUITY FUND

An Open-Ended Fund of Funds Scheme
(Overseas)

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.

Mode / Plans :

1) Through Distributor 2) Direct Plan

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 :

Not Applicable
Refer back cover page for other charges

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 (YTD: FY 14-15)[^] :

Through Distributor : 1.88%
Direct Plan: 1.38%

Allotment Date :

7th August, 2008
Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund:
1 Year, 8 months & Total Exp.: 6 years)

Derivative Investment:

Nil

[^]The expenses shown above are the YTD (FY14-15) expenses charged by the Fund. In addition, the investors will also bear the expenses of the underlying Schemes into which the Fund of Fund Scheme invests. However, the total expenses including expenses of underlying Schemes will be within the maximum limits permitted under SEBI (Mutual Fund) Regulations.

Funds of Fund
Summary as on 28th August 2014

Performance of Growth Option (as on 30th June '14)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.13 | -4.42 | -7.47 | 10,560.00 | 0.93 |
| MSCI EM Latin America 10/40 ND Index | 9.76 | 0.16 | 2.89 | 14,553.86 | 6.57 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 16,811.11 | 9.21 |
| NAV Per Unit (Rs.) | 10.56 | 9.95 | 10.41 | 10.00 | |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 7 August, 2008. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is "MSCI EM Latin America 10/40ND Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction

| Issuer Name | % to AUM |
|--|----------------|
| Equity Funds | 99.25% |
| ING (L) INV Latin America I Cap | 99.25% |
| CBLO | 2.55% |
| CBL_010914 | 2.55% |
| Cash call and other receivables | -1.80% |
| Total Assets under Management | 100.00% |

Average Assets Under Management : ₹ 5.32 Crores

As of June, 2014 [QAAUM in Crs]

NAV (₹)

| | |
|-------------------------------|-------|
| Direct Plan - Growth Option | 11.64 |
| Growth | 11.53 |
| Direct Plan - Dividend Option | 11.64 |
| Dividend | 11.53 |

*MSCI Index value are downloaded from Bloomberg in USD & converted to INR by using official USD / INR closing rate.

Investment Objective:

The Scheme aims to generate returns by investing in mutual fund schemes selected in accordance with the ING 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.

Mode / Plans :

- 1) Through Distributor 2) Direct Plan

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

Refer back cover page for other charges

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 (YTD: FY 14-15) ^ :

| | |
|--------------------------|-------|
| Aggressive Retail Plan | 1.44% |
| Aggressive Direct Plan | 0.94% |
| Cautious Retail Plan | 1.09% |
| Cautious Direct Plan | 0.74% |
| Conservative Retail Plan | 1.34% |
| Conservative Direct Plan | 0.84% |
| Prudent Retail Plan | 1.44% |
| Prudent Direct Plan | 0.94% |

Allotment Date : 9th May 2011

Direct Plan launched w.e.f. January 2013

Fund Manager : Shравan Kumar Sreenivasula

(Experience in managing the fund: 1 Year, 8 months & Total Exp.: 6 years)

NAV (₹)

| | |
|---|---------|
| Cautious Plan - Direct Plan - Growth Option | 13.0991 |
| Cautious Plan - Direct Plan - Dividend Option | 11.3387 |
| Cautious - Growth Option | 13.0208 |
| Cautious - Dividend Option | 11.2724 |
| Conservative Plan - Direct Plan - Growth Option | 13.3642 |
| Conservative Plan - Direct Plan - Dividend Option | 12.3144 |
| Conservative - Growth Option | 13.2565 |
| Conservative - Dividend Option | 12.2117 |
| Prudent Plan - Direct Plan - Growth Option | 13.9429 |
| Prudent Plan - Direct Plan - Dividend Option | 12.8289 |
| Prudent - Growth Option | 13.8534 |
| Prudent - Dividend Option | 12.6232 |
| Aggressive Plan - Direct Plan - Growth Option | 14.7421 |
| Aggressive Plan - Direct Plan - Dividend Option | 13.7489 |
| Aggressive - Growth Option | 14.6390 |
| Aggressive - Dividend Option | 13.6445 |

Conservative Plan (As of June, 2014 [QAAUM in Crs])

Average Assets Under Management : ₹4.53 Crores

Benchmark: 20% CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Composite Bond Fund Index + 12% INR price of Gold

Prudent Plan (As of June, 2014 [QAAUM in Crs])

Average Assets Under Management : ₹9.24 Crores

Benchmark: 40% CNX Nifty Index + 30% CRISIL Liquid Fund Index + 20% CRISIL Composite Bond Fund Index + 10% INR price of Gold

Aggressive Plan (As of June, 2014 [QAAUM in Crs])

Average Assets Under Management : ₹70.23 Crores

Benchmark: 70% CNX Nifty Index + 15% CRISIL Liquid Fund Index + 10% CRISIL Composite Bond Fund Index + 5% INR price of Gold

Cautious Plan (As of June, 2014 [QAAUM in Crs])

Average Assets Under Management : ₹1.10 Crores

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

Derivative Investment:

Nil

^The expenses shown above are the YTD (FY14-15) expenses charged by the Fund. In addition, the investors will also bear the expenses of the underlying Schemes into which the Fund of Fund Scheme invests. However, the total expenses including expenses of underlying Schemes will be within the maximum limits permitted under SEBI (Mutual Fund) Regulations.

Performance of Growth Option (as on 30th June '14)

| | 28th June '2013 To 30th June '2014 | 29th June '2012 To 28th June '2013 | 30th June 2011 To 29th June '2012 | Since Inception | |
|---------------------------|------------------------------------|------------------------------------|-----------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Prudent Plan | | | | | |
| Scheme Returns | 20.65 | 6.13 | 4.07 | 13,498.20 | 10.01 |
| Scheme Benchmark | 17.16 | 7.43 | 5.22 | 13,407.86 | 9.77 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 11,795.16 | 5.39 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 13,715.71 | 10.57 |
| NAV Per Unit (Rs.) | 13.4982 | 11.1881 | 10.5416 | | 10.0000 |
| Cautious Plan | | | | | |
| Scheme Returns | 6.49 | 9.78 | 8.70 | 12,872.00 | 8.36 |
| Scheme Benchmark | 8.17 | 8.90 | 8.69 | 12,936.92 | 8.53 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 11,795.16 | 5.39 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 13,715.71 | 10.57 |
| NAV Per Unit (Rs.) | 12.8720 | 12.0877 | 11.0110 | | 10.0000 |
| Aggressive Plan | | | | | |
| Scheme Returns | 31.91 | 6.49 | -1.35 | 14,079.10 | 11.49 |
| Scheme Benchmark | 23.71 | 9.13 | -0.64 | 13,617.06 | 10.31 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 11,795.16 | 5.39 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 13,715.71 | 10.57 |
| NAV Per Unit (Rs.) | 14.0791 | 10.6729 | 10.0228 | | 10.0000 |
| Conservative Plan | | | | | |
| Scheme Returns | 13.72 | 5.21 | 7.58 | 13,028.40 | 8.77 |
| Scheme Benchmark | 12.91 | 6.46 | 8.76 | 13,213.84 | 9.26 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 11,795.16 | 5.39 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 13,715.71 | 10.57 |
| NAV Per Unit (Rs.) | 13.0284 | 11.4564 | 10.8895 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Date of inception: 9th May 2011. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is **Conservative Plan**: 20% CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Composite Bond Fund Index + 12% INR price of Gold; **Prudent Plan**: 40% CNX Nifty Index + 30% CRISIL Liquid Fund Index + 20% CRISIL Composite Bond Fund Index + 10% INR price of Gold; **Aggressive Plan**: 70% CNX Nifty Index + 15% CRISIL Liquid Fund Index + 10% CRISIL Composite Bond Fund Index + 5% INR price of Gold; **Cautious Plan**: 70% CRISIL Liquid Fund Index + 30% CRISIL Composite Bond Fund Index. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations. Total Schemes managed by Fund Manager are 11. Refer annexure on page no. 18 & 19 for performance of schemes managed by Mr. Shравan Kumar Sreenivasula (Fund manager).

Portfolio Construction (Conservative Plan)

| Issuer Name | % to AUM |
|--|----------------|
| Equity Funds | 21.30% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 3.15% |
| Franklin India PRIMA FUND - Direct - Growth | 1.61% |
| HDFC Equity Fund - Direct Plan - Growth Option | 1.63% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 2.22% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 0.69% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln - Grw | 2.13% |
| Mirae Asset India Oppties Fund-Direct Plan-Growth | 6.83% |
| SBI Blue Chip Fund-Direct Plan -Growth | 3.04% |
| Debt Funds | 25.63% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 6.46% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 6.46% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 12.71% |
| Liquid Funds | 41.29% |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 41.29% |
| Gold | 11.42% |
| Gold Goldman Sachs ETF (Gold Bees) | 0.56% |
| Kotak MF Gold ETF | 10.86% |
| Cash call and other receivables | 0.36% |
| Total Assets under Management | 100.00% |

Portfolio Construction (Prudent Plan)

| Issuer Name | % to AUM |
|--|----------------|
| Equity Funds | 42.60% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 8.13% |
| Franklin India PRIMA FUND - Direct - Growth | 2.88% |
| HDFC Equity Fund -Direct Plan - Growth Option | 4.27% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 3.95% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 3.85% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln - Grw | 3.73% |
| Mirae Asset India Oppties Fund-Direct Plan-Growth | 10.90% |
| SBI Blue Chip Fund-Direct Plan -Growth | 4.95% |
| Debt Funds | 21.60% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 5.35% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 5.35% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 10.90% |
| Liquid Funds | 27.16% |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 27.16% |
| Gold | 8.83% |
| Gold Goldman Sachs ETF (Gold Bees) | 1.27% |
| Kotak MF Gold ETF | 7.56% |
| Cash call and other receivables | -0.19% |
| Total Assets under Management | 100.00% |

Portfolio Construction (Aggressive Plan)

| Issuer Name | % to AUM |
|--|----------------|
| Equity Funds | 70.58% |
| Birla Sun Life Frontline Eq Fd - Gr - Direct Plan | 13.43% |
| Birla Sun Life Frontline Equity Fund-Growth | 1.41% |
| Franklin India PRIMA FUND - Direct - Growth | 4.05% |
| HDFC Equity Fund -Direct Plan - Growth Option | 7.39% |
| ICICI Prudential Discovery Fund Direct Plan Grwth | 5.91% |
| ICICI Prudential Top 100 Fund - Dir Pln - Growth | 4.13% |
| Mirae Asset Emerging Bluechip Fund - Dir Pln - Grw | 5.63% |
| Mirae Asset India Oppties Fund-Direct Plan-Growth | 15.18% |
| SBI Blue Chip Fund-Direct Plan -Growth | 13.45% |
| Debt Funds | 10.24% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 2.53% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 2.52% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 4.37% |
| IDFC Money Manager Fund - Investment Plan-DP-Gr | 0.82% |
| Liquid Funds | 14.75% |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 14.75% |
| Gold | 4.35% |
| Gold Goldman Sachs ETF (Gold Bees) | 1.93% |
| Kotak MF Gold ETF | 2.42% |
| Cash call and other receivables | 0.08% |
| Total Assets under Management | 100.00% |

Portfolio Construction (Cautious Plan)

| Issuer Name | % to AUM |
|--|----------------|
| Debt Funds | 34.31% |
| Birla Sun Life Short Term Fund Grwth - Direct Plan | 8.13% |
| HDFC HIF Short Term -Direct Plan - Growth Option | 8.15% |
| IDFC Dynamic Bond Fund-Direct Plan-Growth | 18.03% |
| Liquid Funds | 65.12% |
| Birla Sun Life Cash Plus - Growth - Direct Plan | 65.12% |
| Cash call and other receivables | 0.57% |
| Total Assets under Management | 100.00% |

Please note that investors investing in fund of funds scheme are bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of underlying schemes.

FUND MANAGER PERFORMANCE

JASMINA PAREKH FUND MANAGER



(data as on 30th June 2014)

Performance of ING Core Equity Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 41.51 | 4.58 | -4.62 | 54650.00 | 11.85 |
| S&P BSE-200 | 34.45 | 8.69 | -7.63 | 86059.77 | 15.25 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 69648.55 | 13.66 |
| NAV Per Unit (Rs.) | 38.62 | 36.93 | 38.72 | | 10.00 |

Performance of ING Midcap Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 68.03 | 3.71 | -6.59 | 34800.00 | 14.7.0 |
| CNX Midcap Index | 51.13 | -0.13 | -7.77 | 36662.15 | 15.36 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 38138.50 | 15.87 |
| NAV Per Unit (Rs.) | 20.71 | 19.97 | 21.38 | | 10.00 |

Performance of ING MIP Fund for Growth Option (Manages Equity Portion)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.83 | 6.74 | 1.84 | 17634.70 | 5.63 |
| CRISIL MIP Blended Index | 8.28 | 10.83 | 6.54 | 21122.32 | 7.49 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15577.40 | 4.37 |
| NAV Per Unit (Rs.) | 16.2036 | 15.1798 | 14.905 | | 10.00 |

NIDHI SHARMA FUND MANAGER

Performance of ING Liquid Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.57 | 7.99 | 9.35 | 26777.20 | 7.03 |
| CRISIL Liquid Fund Index | 9.68 | 8.12 | 8.68 | NA | NA |
| CRISIL 1 Year T-Bill Index | 5.93 | 8.17 | 7.73 | 23935.21 | 6.21 |
| NAV Per Unit (Rs.) | 24.6642 | 22.8400 | 20.8873 | | 10.0000 |

Performance of ING Treasury Advantage Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 9.36 | 8.71 | 9.06 | 17363.10 | 7.87 |
| CRISIL Liquid Fund Index | 9.68 | 8.12 | 8.68 | 16975.24 | 7.53 |
| CRISIL 1 Year T-Bill Index | 5.93 | 8.17 | 7.73 | 15284.91 | 6.00 |
| NAV Per Unit (Rs.) | 15.8764 | 14.6047 | 13.391 | | 10.0000 |

Performance of ING Short Term Income Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|-----------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.42 | 9.54 | 8.97 | 23739.50 | 7.55 |
| CRISIL Short Term Bond Fund Index | 8.81 | 9.30 | 8.81 | 21786.93 | 6.78 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 19205.12 | 5.65 |
| NAV Per Unit (Rs.) | 22.3069 | 20.3642 | 18.6872 | | 10.00 |

Performance of ING Income Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 2.89 | 11.93 | 6.71 | 32316.30 | 8.04 |
| CRISIL Composite Bond Fund Index | 4.60 | 10.72 | 8.69 | NA | NA |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | NA | NA |
| NAV Per Unit (Rs.) | 31.4071 | 28.0593 | 26.2957 | | 10.00 |

Performance of ING Large Cap Equity Fund for Growth Option

Manages w.e.f. 15th Dec'12

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 33.08 | 5.97 | -4.70 | 38020.00 | 13.76 |
| CNX Nifty Index | 30.28 | 10.67 | -6.53 | 42093.52 | 14.89 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 44600.92 | 15.53 |
| NAV Per Unit (Rs.) | 28.57 | 26.96 | 28.29 | | 10.00 |

Performance of ING Balanced Fund for Growth Option (Manages Equity Portion)

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 25.99 | 9.52 | -3.28 | 34220.00 | 9.06 |
| CRISIL Balanced Fund Index | 21.01 | 10.90 | -0.99 | NA | NA |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 56051.69 | 12.92 |
| NAV Per Unit (Rs.) | 27.16 | 24.80 | 25.64 | | 10.00 |

Performance of ING Gilt Fund Provident Fund Dynamic Plan for Growth Option

Manages w.e.f. 15th Dec'12

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | -2.22 | 14.30 | 7.34 | 19308.60 | 6.63 |
| ISEC Composite Gilt Index | 4.11 | 11.99 | 9.79 | 19375.18 | 6.66 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15365.97 | 4.28 |
| NAV Per Unit (Rs.) | 19.7462 | 17.2753 | 16.0944 | | 10.0000 |

Performance of ING MIP Fund for Growth Option (Manages Debt Portion)

(Monthly income is not assured and is subject to availability of distributable surplus) Manages w.e.f. 15th Dec'12

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.83 | 6.74 | 1.84 | 17634.70 | 5.63 |
| CRISIL MIP Blended Index | 8.28 | 10.83 | 6.54 | 21122.32 | 7.49 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15577.40 | 4.37 |
| NAV Per Unit (Rs.) | 16.2036 | 15.1798 | 14.905 | | 10.0000 |

Performance of ING Balanced Fund for Growth Option (Manages Debt Portion)

Manages w.e.f. 15th Dec'12

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 25.99 | 9.52 | -3.28 | 34220.00 | 9.06 |
| CRISIL Balanced Fund Index | 21.01 | 10.90 | -0.99 | NA | NA |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 56051.69 | 12.92 |
| NAV Per Unit (Rs.) | 27.16 | 24.80 | 25.64 | | 10.00 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of dividend option would be Net of Dividend distribution tax, if any. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous business date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

FUND MANAGER PERFORMANCE

DANESH BARUCHA FUND MANAGER



(data as on 30th June 2014)

Performance of ING Dividend Yield Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 38.15 | 6.57 | -3.53 | 33390.00 | 14.89 |
| S&P BSE-200 | 34.45 | 8.69 | -7.63 | 31023.73 | 13.92 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 32084.87 | 14.36 |
| NAV Per Unit (Rs.) | 24.17 | 22.68 | 23.51 | | 10.00 |

Performance of ING Tax Savings Fund for Growth Option

Manages w.e.f. 15th Dec '12

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 36.57 | 5.38 | -8.79 | 39290.00 | 14.26 |
| S&P BSE-100 | 33.44 | 9.91 | -7.16 | 45736.07 | 15.97 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 45965.01 | 16.02 |
| NAV Per Unit (Rs.) | 28.77 | 27.30 | 29.93 | | 10.00 |

SHRAVAN KUMAR SREENIVASULA FUND MANAGER Manages w.e.f. 15th Dec '12

Performance of ING Multi-Manager Equity Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 31.68 | 0.73 | -5.96 | 12,760.00 | 3.46 |
| CNX Nifty | 30.28 | 10.67 | -6.53 | 18,619.22 | 9.05 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 18,319.71 | 8.81 |
| NAV Per Unit (Rs.) | 12.76 | 9.69 | 9.62 | | 10.00 |

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

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 12.83 | 9.84 | 2.96 | 16,720.90 | 6.50 |
| 30% CNX Nifty+ 70% Crisil Composite Bond Fund Index | 12.03 | 10.90 | 4.34 | 19,115.25 | 8.26 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,613.87 | 5.61 |
| NAV Per Unit (Rs.) | 16.7209 | 14.8190 | 13.4913 | | 10.0000 |

Performance of ING Asset Allocator Multi-Manager FoF Scheme for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 27.25 | 6.14 | -18.08 | 17,738.40 | 7.55 |
| Crisil Balanced Fund Index | 21.01 | 10.90 | -0.99 | 21,519.02 | 10.22 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 22,142.30 | 10.62 |
| NAV Per Unit (Rs.) | 17.7384 | 13.9398 | 13.1333 | | 10.0000 |

Performance of ING Active Debt Multi-Manager FoF Scheme for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|----------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 1.94 | 13.04 | 8.23 | 17,180.10 | 7.47 |
| CRISIL Composite Bond Fund Index | 4.60 | 10.72 | 8.69 | 16,363.69 | 6.78 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,030.59 | 5.58 |
| NAV Per Unit (Rs.) | 17.1801 | 16.8538 | 14.9100 | | 10.0000 |

Performance of ING 5 Star Multi-Manager for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 45.05 | 5.87 | -5.71 | 22,096.70 | 11.22 |
| CNX Nifty | 30.28 | 10.67 | -6.53 | 18,652.98 | 8.72 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 18,005.15 | 8.20 |
| NAV Per Unit (Rs.) | 22.0967 | 15.2341 | 14.3896 | | 10.0000 |

Performance of ING Global Commodities Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 24.90 | -6.02 | -8.61 | 14,448.90 | 6.57 |
| Scheme Benchmark* | 23.78 | 9.14 | 0.44 | 16,202.01 | 8.70 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 19,161.56 | 11.89 |
| NAV Per Unit (Rs.) | 14.4489 | 11.5684 | 12.3100 | | 10.0000 |

*Benchmark is 40% Dow Jones World BasicMaterials Index + 40% Dow Jones World Oil and Gas Index + 20% MSCI AC World in INR terms

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

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.36 | 11.28 | 5.14 | 14,987.10 | 5.08 |
| 15% CNX Nifty+ 85% Crisil Composite Bond Fund Index | 8.28 | 10.83 | 6.54 | 18,067.70 | 7.51 |
| CRISIL 10 Year Gilt Index | -2.47 | 12.10 | 7.10 | 15,613.87 | 5.61 |
| NAV Per Unit (Rs.) | 14.9871 | 14.0907 | 12.6623 | | 10.0000 |

Performance of ING Latin America Equity Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 6.13 | -4.42 | -7.47 | 10,560.00 | 0.93 |
| MSCI EM Latin America 10/40 ND Index | 9.76 | 0.16 | 2.89 | 14,553.86 | 6.57 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 16,811.11 | 9.21 |
| NAV Per Unit (Rs.) | 10.56 | 9.95 | 10.41 | | 10.0000 |

Performance of ING Global Real Estate Fund for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 8.41 | 16.42 | 22.36 | 16,370.00 | 7.88 |
| S&P BMI World Property Index | 16.09 | 24.16 | 27.68 | 19,336.61 | 10.67 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 12,527.13 | 3.53 |
| NAV Per Unit (Rs.) | 16.37 | 15.10 | 12.97 | | 10.0000 |

Performance of ING RetireInvest Fund Series I for Growth Option

| | 28th June' 2013 To 30th June' 2014 | 29th June' 2012 To 28th June' 2013 | 30th June 2011 To 29th June' 2012 | Since Inception | |
|--------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|----------|
| | Absolute Returns (%) | Absolute Returns (%) | Absolute Returns (%) | Current Value of Investment of Rs. 10000 | CAGR (%) |
| Scheme Returns | 36.05 | 5.17 | -9.52 | 16,040.00 | 6.72 |
| CNX Nifty | 30.28 | 10.67 | -6.53 | 19,925.26 | 9.95 |
| S&P BSE SENSEX | 31.03 | 11.28 | -7.51 | 19,363.88 | 9.52 |
| NAV Per Unit (Rs.) | 16.04 | 11.79 | 11.21 | | 10.0000 |

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of dividend option would be Net of Dividend distribution tax, if any. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous business date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. In case NAV date considered for performance calculations is a non-business day, the NAV of previous business day is considered for performance calculations.

Contact Us:

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

■ Chennai

B R Complex, Door Nos. 27/28 Woods Road, Off. Mount Road, Chennai – 600002
Tel: 044 -60502234/ 60502235, Fax No. 022-67762001

■ New Delhi

Flat No. 507, Ambadeep, Kasturba Gandhi Marg, New Delhi – 110001
Tel: 011-32319400, Fax No. 022-66466528

■ Mumbai

ING Investment Management (India) Pvt. Ltd.601A, 6th floor, Trade Centre, Opp MTNL Telephone Exchange
Bandra Kurla Complex, Bandra (E) Mumbai- 400051
Tel: 022-33857000, Fax No. 022-33857851

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

Registered Office:

ING Investment Management (India) Pvt. Ltd.601A, 6th floor, Trade Centre, Opp MTNL Telephone Exchange
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051
Website: www.ingim.co.in

For Investors: Email: enq_i@camsonline.com • Call: 1800 200 2267/1800 419 2267

For Associates: Email: oneconnect@in.ing.com • Call: 022 33857990/ 18002006123

INVESTMENT MANAGEMENT



www.ingim.co.in

OTHER CHARGES:

A. UPFRONT COMMISSION:

Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the ARN Holder.

B. TRANSACTION CHARGES:

For all additional and fresh purchases / subscription amount of Rs.10,000/- and above, which are routed through the distributors (who have opted to receive the transaction charges) transaction charges on purchase / subscription amount will be deducted and paid to the distributor and the balance shall be invested:

- First Time Mutual Fund Investors (across all Mutual Funds): Transaction charge of Rs.150/- will be deducted.
- Investor other than First Time Mutual Fund Investors: Transaction charge of Rs.100/- will be deducted.
- Transactions other than purchases / subscriptions such as Switch / Systematic Transfer Plan (STP), etc.; Transaction charge will not be deducted.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs.10,000/- or more. Transaction Charges shall be deducted in 3 or 4 installments.

Mutual Fund investments are subject to market risks, read all Scheme related documents carefully.