
















**COMBINED SCHEME INFORMATION DOCUMENT
(SINGLE MANAGER SCHEMES)**

SCHEME NAME	Color Label	Risk Profile	This product is suitable for investors who are seeking*:
ING Core Equity Fund (An Open Ended Growth Scheme)	 Brown	Principal at high risk	<ul style="list-style-type: none"> capital appreciation in the long term investment in equity & equity related securities
ING Dividend Yield Fund (An Open Ended Equity Scheme)	 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
ING Midcap Fund (An Open Ended Equity Scheme)	 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
ING Large Cap Equity Fund (An Open Ended Equity Scheme)	 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
ING Tax Savings Fund An Open Ended Equity Linked Savings Scheme (Lock in period of 3 years)	 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
ING Liquid Fund (An Open-ended Liquid Scheme)	 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
ING Treasury Advantage Fund (An Open-ended Income Scheme)	 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
ING Short Term Income Fund (An Open-ended Income Scheme)	 Blue	Principal at low risk	<ul style="list-style-type: none"> capital appreciation in the medium term investment in debt and money market securities
ING Income Fund (An Open-ended Income Scheme)	 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
ING Gilt Fund-Provident Fund - Dynamic Plan (An Open Ended Gilt Scheme)	 Blue	Principal at low risk	<ul style="list-style-type: none"> capital appreciation in the long term investment predominantly in portfolio of over-ign instruments issued by the Central / State Governments

ING MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus) (An Open Ended Fund)	 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
ING Balanced Fund (An Open Ended Balanced Scheme)	 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)

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

	(BLUE) investors understand that their principle will be at low risk		(YELLOW) investors understand that their principle will be at medium risk		(BROWN) investors understand that their principle will be at high risk
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CONTINUOUS OFFER FOR UNITS AT NAV BASED PRICES

Name of the Mutual Fund	ING Mutual Fund
Name of the Asset Management Company	ING Investment Management (India) Private Limited
Trustees	Board of Trustees, ING Mutual Fund
Address and Website of the entities	601 A, 6th floor, Trade Centre, Opposite MTNL Exchange, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 www.ingim.co.in

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of ING Mutual Fund, Tax and Legal issues and General Information on www.ingim.co.in

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated **June 26, 2014**.

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IMPORTANT NOTICE

Investing in Mutual Funds involves certain risks and considerations associated generally with making investments in securities. The value of the Scheme's investments, may be affected generally by factors affecting capital markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, there can be no assurance that the Schemes offered in this Scheme Information Document (SID) would achieve the stated investment objectives. The NAV of the Units of the Scheme(s) may fluctuate and can go up or down. Past performance of the schemes managed by the Sponsors or their affiliates or the Asset Management Company is not necessarily indicative of the future performance of the Scheme nor will past performance of the Scheme, following commencement of operations, be necessarily indicative of its future performance.

Prospective investors are advised to review this SID carefully in its entirety and consult their financial, legal, tax and other advisors before they invest in the Scheme to determine possible legal, tax, financial or other considerations of subscribing to or disposing units before making a decision to invest in units. Investors are requested to retain this SID for future reference.

Neither this SID nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted to registration requirements and accordingly, persons who come into possession of this SID are requested to inform themselves about, and to observe any such restrictions.

The ING Mutual Fund (the "Mutual Fund" or the "Fund") and / or the ING Investment Management (India) Private Ltd. (the "AMC"), have not authorized any person to give any information or make any representations either oral or written not stated or inconsistent with the information incorporated in this SID, in connection with the issue of Units under the Scheme. Investors are advised not to rely upon any information or representations not incorporated in the SID or arrive at any investment decisions for Units under this Scheme on any information or representations not contained herein or inconsistent with the information incorporated in the SID as such information has not been authorized by the Mutual Fund or the AMC or the Sponsor. Any subscription,



purchase or sale made by any person on the basis of the statements and representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Unit holder and the Mutual Fund or the AMC or the Sponsor shall not be liable or responsible in any manner whatsoever, for the same.

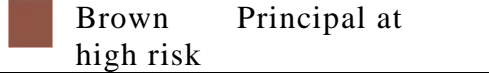

In the SID, all references to "Dollars" are to United States Dollars, "Euros" to Euros and "Rs." are to Indian Rupees. Investors should ascertain if there have been any further changes to the Scheme from the date hereof from the AMC or any Investor Service Centre or its distributors/broker.


Risk Profiling of Schemes:



Scheme Name	Risk Profile
ING Core Equity Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .
ING Dividend Yield Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .
ING Midcap Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .
ING Large Cap Equity Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .
ING Tax Savings Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .
ING Liquid Fund	Since the Scheme is predominantly investing in money market instruments the risk involved is LOW .
ING Treasury Advantage Fund	Since the Scheme is predominantly investing in money market/debt instruments the risk involved is LOW .
ING Short Term Income Fund	Since the Scheme is predominantly investing in debt securities the risk involved is LOW .
ING Income Fund	Since the Scheme is predominantly investing in debt securities the risk involved is LOW .
ING Gilt Fund- Provident Fund - Dynamic Plan	Since the Scheme is predominantly investing in Securities issued/guaranteed by Central/State Government the risk involved is LOW .
ING MIP Fund	Since the Scheme is investing in equity & equity related securities as well as fixed income securities the risk involved is MEDIUM .
ING Balanced Fund	Since the Scheme is predominantly investing in Equities & equity-related securities the risk involved is HIGH .

HIGHLIGHTS/SUMMARY OF THE SCHEMES:

Name of the Scheme	ING Core Equity Fund (ICEF)	ING Dividend Yield Fund (IDYF)
Product Risk Label	 Brown Principal at high risk	 Brown Principal at high risk
Type of the Scheme	An Open Ended Growth Scheme	An Open Ended Equity Scheme
Investment Objective	An open-ended scheme seeking to provide long term capital appreciation by investing predominantly in a portfolio of high quality equity and equity-related securities.	The investment objective of the Scheme is 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.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	
Benchmark	S&P BSE 200 Index	S&P BSE 200 Index
Transparency/ NAV Disclosure	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.	
Load Structure	<p>Entry Load: Not Applicable</p> <p>Exit Load : if redeemed on or before 365 days from the date of allotment: 1%; if redeemed after 365 days from the date of allotment: NIL.</p>	
Minimum Application Amount	Rs 5,000/- and in multiples of Re 1/- thereafter.	
Minimum Additional Investment Amount	Rs. 1,000/- and in multiples of Re 1/- thereafter.	
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.	
Plans/Mode/ Options	<p>Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>Options: Growth and Dividend (Payout & Reinvestment) Options.</p>	



Name of the Scheme	ING Midcap Fund (IMF)	ING Large Cap Equity Fund (ILCEF)
Product Risk Label		
Type of the Scheme	An Open Ended Equity Scheme	An Open Ended Equity Scheme
Investment Objective	The Scheme's investment objective is to seek 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 Scheme focused on large and liquid stocks.	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.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	
Benchmark	CNX Midcap Index	CNX Nifty Index
Transparency/NAV Disclosure	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.	
Load Structure	Entry Load: Not Applicable Exit Load : if redeemed on or before 365 days from the date of allotment: 1%; if redeemed after 365 days from the date of allotment: NIL.	
Minimum Application Amount	Rs 5,000/- and in multiples of Re 1/- thereafter.	
Minimum Additional Investment Amount	Rs. 1,000/- and in multiples of Re 1/- thereafter.	
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.	
Plans/Mode/Options	Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor. The Scheme offers Growth and Dividend Options. The Dividend option offers Payout & Reinvestment facilities.	

Name of the Scheme	ING Tax Savings Fund (ITSF)	
Product Risk Label	 Brown	Principal at high risk
Type of the Scheme	An Open Ended Equity Linked Savings Scheme (Lock in period of 3 years)	
Investment Objective	ING Tax Savings Fund is an open ended equity linked savings scheme which aims to provide medium to long term growth of capital along with income tax rebate.	
Liquidity	The investments under ING Tax Savings Fund shall be locked in for a period of 3 years from the date of allotment. Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices (subject to completion of lock-in period). The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	
Benchmark	S&P BSE 100	
Transparency/NAV Disclosure	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.	
Load Structure	Entry Load: Not Applicable Exit Load : NIL	
Minimum Application Amount	Rs 500/- and in multiples of Rs. 500/- thereafter.	
Minimum Additional Investment Amount	Rs 500/- and in multiples of Rs. 500/- thereafter.	
Minimum Redemption Amount	Rs.500 or a minimum of 50 units (Subject to completion of the 3 years lock-in period from the date of allotment).	
Plans/Mode/Options	Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor. The Scheme offers Growth and Dividend Options. The Dividend option offers Payout & Reinvestment facilities	



Name of the Scheme	ING Liquid Fund (ILF)	ING Treasury Advantage Fund (ITAF)
Product Risk Label	 Blue	 Blue
	Principal at low risk	Principal at low risk
Type of the Scheme	An Open Ended Liquid Scheme	An Open Ended Income Scheme
Investment Objective	The primary investment objective of the Scheme is to seek to provide reasonable returns while providing a high level of	ING Treasury Advantage Fund would aim to provide an investment avenue for investors preferring good liquidity and an

	liquidity and low risk by investing in money market securities. The aim is to optimize returns while providing liquidity. There can be no assurance that the investment objective of the Scheme will be realized.	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.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	
Benchmark	CRISIL Liquid Fund Index.	CRISIL Liquid Fund Index.
Transparency/NAV Disclosure	The NAV of the Scheme will be calculated on every calendar day and disclosed on every business day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.
Load Structure	Entry Load: Not Applicable Exit Load: Nil	
Minimum Application Amount	Super Institutional Plan: Rs. 5,000/- and in multiples of Re. 1/- thereafter.	Institutional Plan: Rs. 5,000/- and in multiples of Re. 1/- thereafter.
Minimum Additional Investment Amount	Super Institutional Plan: Rs. 1,000/- and in multiples of Re. 1/- thereafter.	Institutional Plan: Rs. 1,000/- and in multiples of Re. 1/- thereafter.
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.	
Plans/Options	<p>Plans/Modes: Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>The Scheme offers Super Institutional Plans.</p> <p>All Plans offers Growth and Dividend Options. The Dividend option offers Daily Dividend Option (Reinvestment), Weekly Dividend Options (Payout & Reinvestment) facilities.</p> <p>With effect from October 1, 2012 fresh and additional subscriptions</p>	<p>Plans/Modes: Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>The Scheme offers Institutional Plans.</p> <p>All Plans offers Growth and Dividend Options. The Dividend option offers Daily Dividend Option (Reinvestment), Weekly Dividend Options (Reinvestment) and Monthly Dividend & Quarterly Dividend (Payout & Reinvestment) facilities.</p>


	/ switch ins will be accepted only under Super Institutional Plans. Regular and Institutional Plan have been discontinued	With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Institutional Plans. Regular Plan has been discontinued
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Name of the Scheme	ING Short Term Income Fund (ISTIF)	ING Income Fund (IIF)
Product Risk Label	 Blue Principal at Low risk	 Blue Principal at Low risk
Type of the Scheme	An Open Ended Income Scheme	An Open Ended Income Scheme
Investment Objective	The investment objective of the Scheme is 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.	The investment objective of the Scheme is 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.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.
Benchmark	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index
Transparency/ NAV Disclosure	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.
Load Structure	Entry Load: Not Applicable Exit Load: 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	Entry Load: Not Applicable Exit Load : if redeemed on or before 365 days from the date of allotment: 1% ; if redeemed after 365 days from the date of allotment: NIL.
Minimum Application Amount	Rs. 5000/- and in multiples of Re.1/- thereafter.	Regular Plan: Rs. 5000/- and in multiples of Re. 1/- thereafter;
Minimum Additional	Rs. 1000/- and in multiples of Re.1/- thereafter.	Regular Plan: Rs. 1000/- and in multiples of Re. 1/- thereafter;

Investment Amount		
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.	
Plans/ Options	<p>Plans/Modes: Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>The Scheme offers Growth and Dividend Options. The Dividend option offers Payout & Reinvestment facilities.</p>	<p>Plans/Modes: Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>The Scheme offers Regular Plans. All Plans offers Growth and Dividend Options. The Dividend option offers Quarterly/ Half Yearly/ Annual Dividend (Payout & Reinvestment) facilities.</p> <p>With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Regular Plan. Institutional Plan has been discontinued.</p>

Name of the Scheme	ING Gilt Fund- Provident Fund- Dynamic Plan	ING MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus)
Product Risk Label	 Blue Principal at Low risk	 Yellow Principal at medium risk
Type of the Scheme	An Open Ended Gilt Scheme	An Open Ended Fund.
Investment Objective	The primary investment objective of the Scheme is to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Governments as defined under Section 2 of the Public Debt Act, 1944. The Scheme will not make investment in any other type of security such as shares, debentures, etc.	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.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.	
Benchmark	I Sec Composite Gilt Index	CRISIL MIP Blended Index
Transparency/ NAV	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. In addition, the AMC will disclose details of	

Disclosure	the Portfolio under the Plans on a half-yearly basis.	
Load Structure	Entry Load: Not Applicable Exit Load : if redeemed on or before 365 days from the date of allotment: 1%; if redeemed after 365 days from the date of allotment: NIL.	
Minimum Application Amount	Rs. 30,000/- and in multiples of Re. 1/- thereafter.	Rs.10,000/- and in multiples of Re.1 thereafter under Growth Option; Rs.20,000/- and in multiples of Re.1 thereafter under Dividend Option.
Minimum Additional Investment Amount	Rs. 10,000/- and in multiples of Re. 1/- thereafter.	Rs.1,000/- and in multiples of Re.1 thereafter.
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.	
Plans/ Options	Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor. The Scheme offers Growth, Growth Auto income payout, Cyclical series Option, Dividend (Half yearly & Annual Dividend)	Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor. The Scheme offers Growth and Dividend options The dividend option offers Monthly / Quarterly / Half-Yearly / Annual Dividend Options (Payout / Dividend Reinvestment) sub-options.

Name of the Scheme	ING Balanced Fund
Product Risk Label	 Brown Principal at high risk
Type of the Scheme	An Open Ended Balanced Scheme
Investment Objective	The investment objective of the Scheme is to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity related instruments, with the balance 35% being invested in fixed income securities, money market instruments, cash and cash equivalents, though these percentages may vary.
Liquidity	Being open-ended, the Scheme provides high liquidity with a facility to purchase and redeem units, on every business day at NAV based prices. The redemption cheque will be dispatched to the unitholders within the

	statutory time limit of 10 business days of the receipt of a valid redemption request at the designated Official Points of Acceptance.
Benchmark	CRISIL Balanced Fund index
Transparency/ NAV Disclosure	The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. The NAV of a particular business day shall be declared on the next business day In addition, the AMC will disclose details of the Portfolio under the Plans on a half-yearly basis.
Load Structure	Entry Load: Not Applicable Exit Load: NIL.
Minimum Application Amount	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Minimum Additional Investment Amount	Rs. 1000/- and in multiples of Re. 1/- thereafter.
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.
Plans/ Options	Plans/Modes: Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor. The Scheme offers Growth and Dividend Options. The Dividend option offers Payout & Reinvestment facilities.

I. INTRODUCTION

A. Risk Factors

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- The names of the Schemes do not in any manner indicate either the quality of the Schemes or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1,00,000/- made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Scheme Specific Risk Factors:

- **Risk Factors associated with Equity or Equity related securities [Applicable to ING Core Equity Fund, ING Dividend Yield Fund, ING Midcap Fund, ING Large Cap Equity Fund, ING Tax Savings Fund and ING Balanced Fund]:**
 1. The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
 2. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Scheme can go up and down because of various factors that affect the capital markets in general.
 3. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the Scheme. In view of the above, the Trustees have a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions.
 4. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the

investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive returns. This may increase the risk of the portfolio.

5. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges.
6. Investment decisions made by the AMC may not always be profitable.
7. The tax benefits available under the scheme are as available under the present taxation laws and subject to relevant conditions. The information given is included for general purposes only and is based on advise that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unitholder is advised to consult his/her own professional tax advisor.

Applicable only to ING Dividend Yield Fund

Though the investments would be in companies having a track record of dividend payments, the performance of the scheme would inter-alia depend on the ability of these companies to sustain dividend in future. These stocks, at times, may be relatively less liquid as compared to growth stocks.

- **Applicable only to ING Midcap Fund**

The nature of the Fund will necessitate investing in second line not-so liquid stock. The mid-cap stocks may, at a particular given time, have lesser liquidity and the volatility levels could be higher than the large cap stocks. Illiquidity risks shall be higher than normal as is in a diversified fund.

Note: The ING Midcap Fund which is benchmarked to CNX Midcap Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such Product benchmarked to such index.

- **Applicable only to ING Large Cap Equity Fund**

1. Performance of the CNX Nifty will have a direct bearing on the performance of the Scheme.
2. In case of investments in derivative instruments like index futures, the risk/ reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk

attached to the liquidity and the depth of the index futures market as it is relatively a new market.

3. In the event that the CNX Nifty index as the case may be, is dissolved or is withdrawn by India Index Services & Products Limited (IISL) or is not published due to any reason whatsoever, the Trustee reserves the right to modify the Scheme so as to track a different and suitable index or to suspend tracking the CNX Nifty index till such time it is dissolved/ withdrawn or not published and an appropriate intimation will be sent to the Unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match scheme objectives and the composition of the securities that are included in the new index will be tracked.
4. The ING Large Cap Equity Fund may generate returns which are not in line with the performance of the CNX Nifty Index or one or more securities covered by / included in the CNX Nifty Index and may arise from a variety of factors including but not limited to:-
 - The fund will actively manage 0-20% of the net assets by investing in securities other than constituents of CNX Nifty Index in percentages as decided by the investment team from time to time. This will result in the performance of the fund being at variance with the CNX Nifty Index.
 - Any delay in the purchase or sale of shares due to illiquidity in the market settlement and realization of sales proceeds, delay in registration of securities or in receipt and consequent reinvestment of dividends, etc.- The indices reflects the prices of securities at a point in time, which is the price at close of business day on The National Stock Exchange. The scheme however, may trade these securities at different points in time during the trading sessions and therefore the prices at which the scheme trades may not be identical to the closing price of each scrip on that day on the NSE. In addition, the scheme may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from NSE closing prices.
 - IISL undertakes a periodical review of the scrips that comprise the CNX Nifty index and may either drop or include new securities. In such an event, the scheme will endeavor to reallocate its portfolio to mirror the changes. However, the reallocation process may not occur instantaneously and permit precise mirroring of the Nifty during this period.
 - The potential of trades to fail may result in the scheme not having acquired the security at the price necessary to mirror the index.
 - Transaction and other expenses, such as but not limited to brokerage, custody, trustee and asset management fees.
 - Being an open-ended scheme, the scheme may hold appropriate levels of cash or cash equivalents to meet ongoing redemptions
 - There will be times when the scheme may not be able to acquire or sell the desired number of securities due to conditions prevailing in the

securities market such as, but not restricted to: circuit filters, delisting of securities, liquidity and volatility in security prices.

ING Large Cap Equity Fund (the Scheme) is not sponsored, endorsed, sold or promoted by India Index Services & Product Limited (IISL). IISL does not make any representation or warranty, express or implied to the owners of the product(s) or any member of the public regarding the advisability of investing in securities generally or in the product(s) particularly or the ability of the CNX Nifty Index to track general stock market performance in India. The relationship of IISL with the licensee is only in respect of the licensing of the indices and certain trademarks and trade names associated with such indices which is determined, composed and calculated by IISL without regard to the licensee or the product(s). IISL does not have any obligation to take the needs of the licensee or the product(s) into consideration in determining, composing or calculating the CNX Nifty Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the product(s) to be issued or in the determination or calculation of the equation by which the product(s) is to be converted into cash. IISL has no any obligation or liability in connection with the administration, marketing or trading of the product(s).

IISL does not guarantee the accuracy and/or the completeness of the CNX Nifty Index or any data included therein and IISL shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to the results to be obtained by the licensee, owners of the product(s) or any other persons or entities from the use of the CNX Nifty Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing IISL expressly disclaims any and all liability for any claims, damages or losses arising out of or related to the product(s), including any and all direct, special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor by subscribing or purchasing an interest in the product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred in clauses above and will be bound by it.

- **Risk of investing in ING Treasury Advantage Fund:**

Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risks. Accordingly the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risks than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

- **Risk Factors associated with investing in Fixed Income Securities/Debt/Bonds:**

1. The NAV of the schemes to the extent invested in Debt and Money market securities, are likely to be affected by changes in the prevailing rates of

interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.

2. The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio.
3. Changes in the prevailing rates of interest are likely to affect the value of the scheme's holdings and thus the value of the scheme's units.
4. The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
5. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Scheme can go up and down because of various factors that affect the capital markets in general.
6. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the Scheme. In view of the above, the Trustees have a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions.
7. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.
8. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
9. Investment decisions made by the AMC may not always be profitable.
10. The Scheme may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include

the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

11. The Scheme may also invest in overseas financial assets subject to RBI/ SEBI Guidelines and to the extent that assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
12. The tax benefits available under the scheme are as available under the present taxation laws and subject to relevant conditions. The information given is included for general purposes only and is based on advise that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor / Unitholder is advised to consult his/her own professional tax advisor.
13. Risks of investing in Floating Rate instruments or Fixed Rate instruments swapped for floating rate return: Interest rate movement (Basis Risk): As the fund will invest in floating rate instruments, these instruments' coupon will be reset periodically in line with the benchmark index movement. Normally, the interest rate risk of a floating rate instrument compared to a fixed rate instrument is limited. The changes in the prevailing rates of interest will likely affect the value of the Scheme's holdings until the next reset date and thus the value of the Schemes' Units. Increased rates of interest, which frequently accompany inflation and/ or a growing economy, are likely to have a negative effect on the value of the Units. The value of securities held by the Scheme generally will vary inversely with changes in prevailing interest rates. The fund could be exposed to the interest rate risk (i) to the extent of time gap in resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture the interest rate movement. Spread Movement (Spread Risk): Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments Settlement Risk (Counterparty Risk): The floating rate assets may also be created by swapping a fixed return to a floating rate return. In such a swap, there may be an additional risk of counterparty who will pay floating rate return and receive fixed rate return. Liquidity Risk: Due to the evolving nature of the floating rate market, there may be an increased degree of liquidity risk in the portfolio from time to time.

- **Risk Factors associated with Securitised Debt:**

The scheme may invest in Securitised debt such as Asset backed Securities (ABS) or Mortgaged backed securities (MBS). Asset backed securities are

securitised debt where the underlying assets are receivable arising from various loans including automobile loans, personal loans, loans against consumer durables etc. Mortgaged backed securities are securitised debt where the underlying assets are receivable arising from loans backed by mortgaged of residential/commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivable. The ABS/MBS holders have limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holder will suffer credit losses. ABS/MBS are normally exposed to a higher level of reinvestment risk as compared to the normal corporate or sovereign debt. At present the following types of loans are securitised: *Auto loans (Cars/commercial vehicles/ two wheelers), House loans, Consumer durable loans, Personal loans, corporate loans.* **Auto Loans (Cars/Commercial vehicles/ two wheelers):** The underlying assets are susceptible to depreciation in values whereas the loans are given at high loan to value ratios. Thus after a few months, the value of assets becomes lower than the loan outstanding. The borrowers therefore may sometimes tend to default on loans and allow the vehicles to be repossessed. These loans are subject to model risk i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual. Commercial vehicles loans are susceptible to the cyclicity in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment. **Housing Loans:** Housing loans in India have shown very low default rates historically. However, in recent years loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates. **Consumer durable loans:** The underlying security for such loans is easily transferable without the banks knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default. **Personal Loans:** These are unsecured loans. In case of default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. **Further, all the above loans have the following common risk:** All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of these loans. **Corporate loans:** These are loans given to single or multiple corporate. The receivables from a pool of loans to corporate are assigned to a trust that issues Pass through certificates in turn. The credit risk in such PTCs is on the underlying pool of loans to corporate, which in turn depends on economic cycles.

- **Risks associated with investing in Foreign Securities:**

The Scheme may also invest in overseas financial assets subject to RBI/ SEBI Guidelines and to the extent that assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The

repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

- **Risks associated with investing in Derivatives:**

The Scheme may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- **Risks associated with Short Selling and Securities Lending:**

The Mutual Fund may not be able to sell lent out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

B. Requirement of Minimum Investors in the Scheme

(Applicable to all open ended Schemes)

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. Special Considerations

- Neither this Scheme Information Document nor the Units have been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about, and to observe, any such restrictions.

- Prospective investors should review / study this Scheme Information Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (by way of sale, switch or Redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (by way of sale, transfer, switch or conversion into money) of Units within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to Purchase / gift Units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding Units before making an application for Units.
- From time to time, funds managed by the affiliates / associates of the Sponsor may invest either directly or indirectly in the Scheme. The funds managed by these affiliates/associates may acquire a substantial portion of the Scheme's Units and collectively constitute a major investment in the Scheme. Accordingly, Redemption of Units held by such funds may have an adverse impact on the value of the Units of the Scheme because of the timing of any such Redemption and may affect the ability of other Unit Holders to redeem their respective Units.

Investors are urged to study the terms of the offer carefully before investing in the Scheme and to retain this Scheme Information Document for future reference.

D. Abbreviations and Definitions

In this Scheme Information Document the following terms will have the meanings indicated there against, unless the context suggests otherwise:

AMFI	Association of Mutual Funds in India.
AOP	Association of Persons.
Asset Management Company, AMC or Investment Manager	ING Investment Management (India) Private Limited incorporated under the Companies Act, 1956 and registered with the SEBI to act as an Asset Management Company for the Schemes of the ING Mutual Fund.
Applicable NAV	The Net Asset Value applicable for Redemptions/Repurchase/switches etc., based on the Business Day and relevant cut-off times on which the application is accepted at the designated Official Points of Acceptance.
Application Form/Key Information Memorandum (KIM)	A form meant to be used by an investor to open a Folio and purchase Units in the Scheme. KIM is a memorandum containing the key information of

	the Mutual Fund Schemes
BOI	Body of Individuals.
Business Day	<p>For Equity oriented Schemes</p> <p>A day other than:</p> <ul style="list-style-type: none"> (a) Saturday and Sunday; (b) A day on which The Stock Exchange, Mumbai is closed or the National Stock Exchange is closed, whether or not Banks in Mumbai are open. (c) A day on which the Sale or Redemption of Units is suspended; (d) A day on which the AMC is closed for business. <p>For Debt/Income oriented Schemes:</p> <p>A day other than:</p> <ul style="list-style-type: none"> (a) Saturday and Sunday; (b) A day on which banks (including the Reserve Bank of India) in Mumbai are closed. (c) A day on which the Sale or Redemption of Units is suspended; (d) A day on which the AMC is closed for business. <p>Only for ING Liquid Fund, the days on which the money markets are closed / not accessible, shall not be treated as business day(s).</p>
CAGR	Compounded Annual Growth Rate.
Custodian	Standard Chartered Bank, Mumbai registered under the SEBI (Custodian of Securities) Regulations, 1996, currently acting as Custodian to the Scheme or any other custodian who is approved by the Trustee.
Collection Bank(s)	The Bank(s) with which the AMC has entered into an agreement, from time to time, to enable customers to deposit their applications for Units during New Fund Offer.
Depository	Depository as defined in the Depositories Act, 1996.
Designated Collection Centers	ISCs/ Transactions Points designated by the AMC as the Official Points of Acceptance where the applications shall be received.

Dividend	Income distributed by Scheme on the Units, where applicable.
Entry Load	<p>Not Applicable, as in accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan/ Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.</p> <p>The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI Registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p>
EFT	Electronic Funds Transfer.
Exit Load	A Load charged to the Unit Holder on exiting the Scheme (by way of Redemption/switch out) based on period of holding, amount of investment, or any other criteria decided by the AMC.
Foreign Institutional Investors / FII	An entity registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.
Fund of Funds / FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
Fund / Mutual Fund	ING Mutual Fund, a trust set up under the provisions of Indian Trusts Act, 1882 (Formerly known as ING Savings Trust and ING Vysya Mutual Fund).
HUF	Hindu Undivided Family.
Investment Management Agreement / IMA	The Agreement dated October 28, 1998 executed between the AMC and the Trustees as amended from time to time.
Investor Service Centre / ISC	Official Points of Acceptance of transaction / service requests from investors. These will be designated by the AMC from time to time.
Load	A charge that may be levied to an investor at the time of Redemption of Units from the Scheme.
New Fund Offer / NFO	The offer for Purchase of Units at the inception of the

	Scheme, available to the investors during the NFO Period.
Official Points of Acceptance transaction (OPA)	Any location, as may be defined/ designated by the Asset Management Company from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
Redemption	Repurchase of Units by the Scheme from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Document.
RTGS	Real Time Gross Settlement.
SAI	Statement of Additional Information which incorporates all the statutory information on Mutual Fund.
SID	Scheme Information Document.
SEBI	Securities and Exchange Board of India established under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Regulations/ Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, including by way of circulars or notifications issued by SEBI and the Government of India.
Sponsor	ING Group through its wholly owned subsidiary, Nationale Nederlanden Interfinance B.V.
Switch	Sale of a Unit in one Scheme / Plan / Option against purchase of a Unit in another Scheme /Plan / Option.
Transaction Slip	A form meant to be used by Unit Holders seeking additional Purchase or Redemption of Units in the Scheme, change in bank account details, switch-in or switch-out and such other facilities offered by the AMC and mentioned in Transaction Slips.
Trustee	The Board of Trustees of the ING Mutual Fund.
Trust Deed	The Deed of Trust dated October 8, 1998 made by and between the Sponsor and the Trustees as amended from time to time, thereby establishing an irrevocable trust i.e. ING Mutual Fund, a Mutual Fund.
Trust Fund	Amounts settled / contributed by the Sponsor towards the corpus of ING Mutual Fund and additions / accretions thereto.
Unit	The interest of an investor, which consists of one

	undivided share in the net assets of the Scheme.
Unit Holder	A person holding Units of the Scheme of ING Mutual Fund offered under this Scheme Information Document.
Valuation Day	Business Day.

E. Due Diligence Certificate:

The Asset Management Company has submitted a Due Diligence Certificate duly signed by the Compliance Officer to SEBI which reads as follows:

It is confirmed that:

1. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme and also the guidelines, instructions, etc. issued by the Government of India and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
4. All the intermediaries named in the Scheme Information Document and Statement of Additional Information is registered with SEBI and till date such registration is valid, as on date.

**For ING Investment Management (India) Private
Limited**
(Investment Manager to ING Mutual Fund)

June 26, 2014
Mumbai

**Sd/-
Compliance Officer**

II. INFORMATION ABOUT THE SCHEMES:

ING CORE EQUITY FUND

A. Type of the Scheme

An Open Ended Growth Scheme

B. What is the Investment Objective and Policy of the 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

Consistent with the objective of the Scheme, the corpus of the Scheme will be invested primarily in equity shares and in equity-related securities. The Scheme may also invest a part of its corpus in debt and money market instruments, in order to manage its liquidity requirements from time to time, and under certain circumstances, to protect the interests of the Unitholders.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equities & equity-related securities	100	70	High
Debt securities, Money market instruments *	30	0	Low to Medium

* Including Securitised debt of upto 20% of corpus.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

Asset Allocation

This is already covered in Investment pattern. The fund does not set absolute targets for buying / selling individual scrip / debt / money-market instruments. However, on a quarterly basis the portfolio is critically reviewed to assess the rise / fall in the instruments and a decision to book profits / cut losses is taken based on prevalent market conditions and changing business environment.

Internal Restrictions (Equity/Debt/Money Market)

The Scheme does not have any special internal restrictions on equity or debt investments, besides those laid down in the Regulations.

D. Where will the Scheme invest?

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
3. Units issued by Mutual Funds/Exchange Traded Funds (both domestic and foreign)
4. Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
5. Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
6. Corporate debt (of both public and private sector undertakings).
7. Debt obligations of banks (both public and private sector) and financial institutions.
8. Money market instruments
9. Bills of Exchange / Promissory Notes.
10. Securitised Debt.
11. Floating rate debt instruments.
12. The non-convertible part of convertible securities.
13. Any other domestic fixed income securities.
14. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
15. Any other instruments as may be permitted by SEBI from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

A judicious mix of top-down and bottom-up approach will drive the portfolio strategy. The portfolio will be designed to have concentrated holding within reasonable risk limits, rather than an unproductive and excessive diversification,

and will be overweight in growth stocks. Secular growth of the underlying business, management's attitude towards future growth, and its preferences about how to fund it, and its track record, will be prime movers behind stock selection.

The Scheme, under most market conditions, does not intend investing in illiquid equity-related securities. The Scheme may however, invest in unlisted and/or privately placed and/or unrated debt securities from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC shall be obtained, as per the Regulations.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio. The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to necessary stipulations by SEBI/RBI. Towards this, the Fund may also appoint overseas investment advisors and other service providers as and when permissible under the Regulations.

ING DIVIDEND YIELD FUND

A. Type of the Scheme

An Open Ended Equity Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The investment objective of the Scheme is 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

Equity and equity-related instruments of high dividend yield companies would account for 65-100% of the asset allocation. Call, Cash and money market instruments would comprise upto 0-25% of the assets.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
High dividend yield Equity and Equity related instruments	100	65	High

Other Equity and Equity related instruments	35	0	Medium to High
Cash, Deposits & Money Market Instruments	25	0	Low

*The maximum limit up to which the scheme may participate in Stock Lending shall be 75% of the net assets.

Investment in foreign equity and equity related securities shall be to a maximum of 35% of net assets of the scheme. Investment in Derivatives Investments shall be to a maximum of 50%.

These percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

Considering the inherent characteristics of the scheme, equity positions would have to be built up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits / losses or to meet redemption needs.

The fund manager will invest primarily in equity shares that have a high dividend yield at the time of investment. 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 viz. www.nseindia.com which shall be the primary selection criteria.

Though the high dividend yield is the prime factor involved in the evaluation of a company's investment-worthiness, investment decisions would not be based on high dividend yield alone. Other parameters such as business fundamentals, management competence, growth prospects, industry scenario etc would also be considered. However, all other factors remaining favorable, investment would be made primarily in high dividend stocks as mentioned above.

Under normal circumstances atleast 65% of the scheme's assets would be invested in high dividend yield stocks. The Scheme could also invest in equity shares of other companies i.e. other than high dividend stocks to the extent of 35% of the net assets.

Subject to the SEBI Regulations, the asset allocation pattern indicated may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the asset allocation will be for short term and defensive considerations. Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations.

D. Where will the Scheme invest?

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
3. Units issued by Mutual Funds/Exchange Traded Funds (both domestic and foreign)
4. Derivative instruments permitted by SEBI / RBI.
5. Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
6. Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
7. Corporate debt (of both public and private sector undertakings).
8. Debt obligations of banks (both public and private sector) and financial institutions.
9. Money market instruments
10. Bills of Exchange / Promissory Notes.
11. Securitised Debt.
12. Floating rate debt instruments.
13. The non-convertible part of convertible securities.
14. Any other domestic fixed income securities.
15. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
16. Any other instruments as may be permitted by SEBI from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

The scheme aims to generate returns by investing a substantial portion of its investible assets (over 65%) in high dividend-paying companies. Investing in stocks with high dividend yields is traditionally known as 'Defensive Investment Strategy'. Using this approach, the scheme targets to achieve returns higher than what would otherwise be available in interest bearing securities (Bonds, FDs, CDs, Debentures etc.), but without taking undue exposure to the vagaries of stock markets. Historically, the share prices of companies having high dividend yield are less volatile than growth stocks. In order to diversify the portfolio, the fund manager may invest up to 25% in, Call, Cash, Deposits & Money Market Instruments in order to meet the liquidity needs.

The investment emphasis of the Fund would be on identifying companies with sound corporate managements and prospects of good future growth. Past performance will also be a major consideration. Essentially, the focus would be on long-term fundamentally driven values. However, short-term opportunities would

also be seized, provided they are supported by underlying values. As part of the investment strategy, fund will book profits regularly to take advantage of the volatility in the market.

ING MIDCAP FUND

A. Type of the Scheme

An Open Ended Equity Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The Fund investment objective is to seek 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

The fund seeks to meet the investment objective by investing, normally, at least 65% of its total assets in Mid Cap stocks. For the purpose of determining mid cap stocks, the market capitalisation of companies would be considered. *Companies that have a market capitalization in line with the range specified in the CNX Midcap Index would constitute the investment universe of the Mid Cap portion of the portfolio. This range would change in line with the change in the range of the market capitalization criterion in the CNX Midcap Index. In order to diversify the portfolio and improve liquidity, the fund may invest in up to 35% of its net assets in Large Cap and Small Cap Companies. Large cap companies are defined as companies with a market capitalization more than the highest market capitalization company in CNX Midcap Index and small cap companies are defined as the companies with a market capitalization less than the lowest market capitalization company in CNX Midcap Index.* The stocks of midcap companies are generally more volatile and less liquid than the large cap stocks.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and equity related instruments of Mid Cap* Companies	100	65	High
Equity and equity related instruments of	35	0	High

companies other than mid cap companies			
Money Market Instruments	25	0	Low

**Companies that have a market capitalization in line with the range specified in the CNX Midcap Index would constitute the investment universe of the Mid Cap portion of the portfolio. This range would change in line with the change in the range of the market capitalization criterion in the CNX Midcap Index.*

The maximum limit up to which the scheme may participate in Stock Lending shall be 75% of the net assets. Investment in foreign equity and equity related securities shall be to a maximum of 35% of net assets of the scheme. Investment in Derivatives shall be to a maximum of 50%.

These percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

Considering the inherent characteristics of the Scheme, equity positions would have to be built up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits / losses or to meet redemption needs.

Subject to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, the asset allocation pattern indicated may change from time to time, keeping in view market conditions, market opportunities, and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the asset allocation will be for short term and defensive considerations. Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time..

D. Where will the Scheme invest?

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
3. Units issued by Mutual Funds/Exchange Traded Funds (both domestic and foreign)
4. Derivative instruments permitted by SEBI / RBI.
5. Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

6. Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
7. Corporate debt (of both public and private sector undertakings).
8. Debt obligations of banks (both public and private sector) and financial institutions.
9. Money market instruments
10. Bills of Exchange / Promissory Notes.
11. Securitised Debt.
12. Floating rate debt instruments.
13. The non-convertible part of convertible securities.
14. Any other domestic fixed income securities.
15. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
16. Any other instruments as may be permitted by SEBI from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

The scheme would invest a substantial portion of its investible assets (over 65%) in Mid Cap companies as defined earlier in this Scheme Information Document. The stocks of these companies are generally more volatile and less liquid than the large cap stocks. In order to diversify the portfolio, the fund manager may invest up to 35% in stocks, which have a higher or lower market capitalisation. A small portion of the portfolio may be kept in call and money market instruments in order to meet the liquidity needs.

The investment emphasis of the Fund would be on identifying companies with sound corporate managements and prospects of good future growth. Past performance will also be a major consideration. Essentially, the focus would be on long-term fundamentally driven values. However, short-term opportunities would also be seized, provided they are supported by underlying values. As part of the investment strategy, fund will book profits regularly to take advantage of the volatility in the market.

ING LARGE CAP EQUITY FUND

A. Type of the Scheme

An Open Ended Equity Scheme.

B. What is the Investment Objective and Policy of the 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

The net assets of the Scheme will be invested predominantly in stocks constituting the CNX Nifty Index and / or in exchange traded derivatives on the CNX Nifty Index. A small portion of the net assets may also be invested in the securities other than that constituted in the CNX Nifty Index. The Scheme may also invest in money market instruments permitted by SEBI / RBI including call money market or in alternative investment for the call money market as may be provided by the RBI, to meet the liquidity requirement of the Scheme.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Securities constituting the CNX Nifty Index and / or in exchange traded derivatives on the CNX Nifty Index	100	70	High
Securities other than constituents of CNX Nifty Index	20	0	High
Cash & Money market instruments, including money at call but excluding Subscription and redemption cash flow*	30	0	Low to Medium

** Subscription Cash Flow is the subscription money in transit before deployment and Redemption Cash Flow is the money kept aside for meeting redemptions..*

To try and optimize returns to investors the Fund may indulge in Stock Lending activities or other facilities as may be introduced and permitted by the Regulatory Authorities.

The asset allocation shown above is indicative and may be changed by the Investment Manager for a short-term period on defensive consideration. Notwithstanding the foregoing, the Trustees may from time to time at their absolute discretion review and modify the investment strategy provided such modification is in accordance with SEBI (Mutual Funds) Regulations 1996, as amended from time to time.

Change in Investment Pattern

The investment policy is primarily active management; where upto 20% of the portfolio may comprise of securities outside the CNX Nifty Index. However, the above mentioned pattern is indicative and may change for short duration. In the event the CNX Nifty Index is dissolved or is withdrawn by IISL or is not published due to any reason whatsoever, the Trustee reserves a right to modify the Scheme so

as to track a different and suitable index or to suspend tracking the Nifty till such time it is dissolved/withdrawn or not published and appropriate intimation will be sent to the unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked.

About the CNX Nifty Index (Nifty)

The Nifty is at present being managed by India Index Services and Products Limited. (IISL). IISL is a joint venture company promoted by the National Stock Exchange of India Limited (NSE) and the Credit Rating and Information Services of India Ltd. (CRISIL). IISL has a consulting and licensing agreement with Standard & Poor (S&P). S&P is reputed to be the world's premier rating agency and the S&P 500 is one of the major indices in the USA with a substantial number of index funds tracking the S&P 500.

ING Large Cap Equity Fund (the Scheme) is not sponsored, endorsed, sold or promoted by India Index Services & Product Limited (IISL). IISL does not make any representation or warranty, express or implied to the owners of the product(s) or any member of the public regarding the advisability of investing in securities generally or in the product(s) particularly or the ability of the CNX Nifty Index to track general stock market performance in India. The relationship of IISL with the licensee is only in respect of the licensing of the indices and certain trademarks and trade names associated with such indices which is determined, composed and calculated by IISL without regard to the licensee or the product(s). IISL does not have any obligation to take the needs of the licensee or the product(s) into consideration in determining, composing or calculating the CNX Nifty Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the product(s) to be issued or in the determination or calculation of the equation by which the product(s) is to be converted into cash. IISL has no any obligation or liability in connection with the administration, marketing or trading of the product(s). IISL does not guarantee the accuracy and/or the completeness of the CNX Nifty Index or any data included therein and IISL shall have no liability for any errors, omissions, or interruptions therein.

IISL does not make any warranty, express or implied, as to the results to be obtained by the licensee, owners of the product(s) or any other persons or entities from the use of the CNX Nifty Index or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing IISL expressly disclaims any and all liability for any claims, damages or losses arising out of or related to the product(s), including any and all direct, special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages

D. Where will the Scheme invest?

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.

2. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
3. Units issued by Mutual Funds/Exchange Traded Funds (both domestic and foreign)
4. Derivative instruments permitted by SEBI / RBI.
5. Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
6. Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
7. Corporate debt (of both public and private sector undertakings).
8. Debt obligations of banks (both public and private sector) and financial institutions.
9. Money market instruments
10. Bills of Exchange / Promissory Notes.
11. Securitised Debt.
12. Floating rate debt instruments.
13. The non-convertible part of convertible securities.
14. Any other domestic fixed income securities.
15. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
16. Any other instruments as may be permitted by SEBI from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

The corpus of the Scheme will be invested predominantly in stocks constituting the CNX Nifty Index and / or in exchange traded derivatives on the CNX Nifty Index. 0-20% of the net assets will be invested in an active manner, by investing in the securities other than that constituted in the CNX Nifty Index. A very small portion of the fund will be kept liquid. The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

ING TAX SAVINGS FUND

A. Type of the Scheme

An Open-ended Equity Linked Savings Scheme.

The investment in the scheme shall be locked in for a period of 3 years from the date of allotment.

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

ING Tax Savings Fund is an open ended equity linked savings scheme which aims to provide medium to long term growth of capital along with income tax rebate.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

The investment policies shall be in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended from time to time and the rules and guidelines for ELSS - 1992 scheme (including any modification to them).

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and equity related securities	100	80	High
PSU Bonds / Debentures*	20	0	High
Money Market Instruments	20	0	Low to Medium

* Including Securitised debt of upto 20% of corpus of the scheme.

The above percentages will be reckoned at the time of investment and the above allocation is based on a steady state situation. It shall be ensured that funds of a scheme shall remain invested to the extent of at least 80 percent in equity and equity related securities. In exceptional circumstances, this requirement may be dispensed with by the Scheme, in order that the interests of the investors are protected.

Pending investment of funds of a Scheme in the required manner, the Scheme may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the scheme may hold up to 20 percent of net assets of the plan in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unit holders who would seek to tender the units for repurchase.

The fund managers will follow an active investment strategy taking defensive / aggressive postures depending on opportunities available at various points of time. On defensive considerations, the Scheme may invest in money market instruments and Fixed Deposits of Scheduled Banks to protect the interest of the investors in the scheme.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated

above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Subject to the Regulations and other prevailing laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related instruments including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
2. ADRs / GDRs issued by the Indian companies, subject to the guidelines issued by the Reserve Bank of India and Securities and Exchange Board of India.
3. Derivative instruments permitted by SEBI / RBI.
4. Securities issued / guaranteed by the Central, State and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
5. Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
6. Corporate debt (of both public and private sector undertakings).
7. Debt obligations of banks (both public and private sector) and financial institutions.
8. Money market instruments
9. Bills of Exchange / Promissory Notes.
10. Securitised Debt.
11. Floating rate debt instruments.
12. The non-convertible part of convertible securities.
13. Any other domestic fixed income securities.
14. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
15. Any other instruments as may be permitted by SEBI from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations and private placement, rights offers or negotiated deals. The Scheme may participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

The fund managers will follow an active investment strategy taking defensive / aggressive postures depending on opportunities available at various points of time. On defensive considerations, the Scheme may invest in money market instruments and Fixed Deposits of Scheduled Banks to protect the interest of the investors in the Scheme.

A. Type of the Scheme

An Open Ended Liquid Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The primary investment objective of the Scheme is to seek to provide reasonable returns while providing a high level of liquidity and low risk by investing in money market securities. The aim is to optimize returns while providing liquidity. There can be no assurance that the investment objective of the Scheme will be realized.

There can be no assurance that the investment objective of the Scheme will be realized.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Money market instruments with residual maturity upto 91 days. Note: This is a money market mutual fund Scheme and no investments will be made in securitized debt.	100	0	Low

In accordance to, the SEBI Circular no. SEBI/IMD/CIR No. 13/ 150975/ 09 dated January 19, 2009, effective May 1, 2009, the Liquid Schemes / Plans shall make investment in / purchase debt and money market securities with maturity of upto 91 days only. This means:

- a) In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security;
- b) In case the maturity of the security falls on a non-Business Day then settlement of securities will take place on the next Business Day;
- c) In case of securities with put and call options (daily or otherwise) the residual maturity shall not be greater than 91 days.

Subject to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time the asset allocation pattern indicated above may change from time to time, keeping

in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

The Fund does not set absolute targets for buying / selling money market instruments. However, on a quarterly basis the portfolio is critically reviewed to assess the rise / fall in the instruments and a decision to book profits / cut losses is taken based on prevalent market conditions and changing business environment.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities:

- Money Market instruments permitted by SEBI/RBI including call, repo, Collateralised Borrowing & Lending Obligations (CBLO)

The securities mentioned above could be privately placed, rated or unrated. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

E. What are the Investment Strategies?

Investment Approach and Strategy

Consistent with the investment objective of the Scheme, the scheme would invest in high quality money market securities. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, ICRA, India Ratings, CARE and Brickworks. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The investment team of the AMC will continuously monitor the macro-economic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, among others, affecting the liquidity and interest rates.

ING TREASURY ADVANTAGE FUND

A. Type of the Scheme

An Open Ended Income Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

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.

There can be no assurance that the investment objective of the Scheme will be realized.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Money market instruments, overnight deployments, and debt instruments with residual maturity / average maturity / reset of less than or equal to 367 days or put options within a period not exceeding 367 days	100	65	Medium to High
Debt Securities** having residual / average maturity of more than 367 days	35	0	Low

*Debt securities include securitized debt up to 90% of the net assets.

** Includes investments in Derivatives Instruments upto 50% & foreign securities upto 35% of the corpus of the scheme, subject to limits specified by the regulations. The scheme shall participate upto 75% of its net assets in stock lending.

The Scheme proposes to invest primarily in portfolio of money market and debt instruments. At all points of time, the fund would maintain at least 65% of its exposure to

- Fixed rate securities with residual maturity / residual average maturity of less than 367 days.
- Floating rate securities where time to subsequent reset is less than or equal to 367 days.

For the remaining portfolio, the maximum duration can be 2 years.

The Trustees may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight interbank call/notice money and/or repos, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.

The above allocation pattern would be applicable under normal circumstances and generally the allocation would not be allowed to raise beyond these levels unless the markets are extremely turbulent and there is a need to protect the unitholders' interest by reallocating the portfolio. In other words, the scheme would be maintaining the above ratios diligently which the investor can assume would be the steady state allocation strategy.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short-term and defensive considerations

D. Where will the Scheme invest?

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- 1) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- 2) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- 3) Corporate debt (of both public and private sector undertakings).
- 4) Obligations of banks (both public and private sector) including term deposits with the banks as permitted by SEBI / RBI from time to time and development financial institutions.
- 5) Money market instruments permitted by SEBI/RBI, having maturities of up to one year, in call money market or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- 6) Certificate of Deposits (CDs).
- 7) Commercial Paper (CPs).
- 8) Bills rediscounting
- 9) Securitised Debt.
- 9) The non-convertible part of convertible securities.
- 10) Any other domestic fixed income securities.
- 11) ADRs/GDRs issued by Indian Companies, subject to the guidelines issued by Reserve Bank of India and Securities and Exchange Board of India.
- 12) Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

Subject to the Regulations, the securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations.

E. What are the Investment Strategies?

Investment Approach and Strategy

The scheme will invest a higher proportion of its corpus in high and medium investment grade securities to ensure high running yield of the portfolio.

Investment in money market instruments is for the purpose of meeting liquidity requirements.

ING SHORT TERM INCOME FUND

A. Type of the Scheme

An Open Ended Income Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The investment objective of the Scheme is 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

Consistent with the investment objective of the Scheme, the AMC aims to identify securities which offer superior levels of yield at lower levels of risks. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, ICRA, India Ratings, CARE and Brickworks. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The investment team of the AMC will continuously monitor the macro-economic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, among others, affecting the liquidity and interest rates.

Given that the liquidity of fixed-income instruments is currently limited, the AMC will try to provide liquidity by staggering maturities for various instruments, as well as holding sufficient portion of the portfolio in more liquid Government and corporate paper as well as money market securities. The AMC will attempt to achieve adequate diversification both in terms of types of instruments and the industries.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Fund, provided such investment is in conformity with the investment objectives of the Scheme and the prevailing Regulations. The AMC, however, will not charge any investment management fees for such investments.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio. The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme's objectives and subject to necessary stipulations by SEBI/RBI. Towards this, the Fund may also appoint overseas investment advisors and other service providers as and when permissible under the Regulations.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Debt securities*	100	20	Low to Medium
Money Market Instruments (including Cash, repo and CBLO)	80	0	Low

* Including Securitised debt of upto 50% of corpus. The Scheme would normally invest 40% of the portfolio in securities with an average maturity not exceeding one year. However, in exceptional circumstances, the investment in securities, with an average maturity not exceeding one year, may go below 40% but not lower than 20% of the portfolio.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities:

- Securities issued/guaranteed by the Central, State Governments and Local Governments (including but not limited to coupon-bearing bonds, zero-coupon bonds and treasury bills),
- Obligations of Banks (both public and private sector) and Development Financial Institutions like Coupon bearing Bonds, Zero Coupon Bonds, Short term Debt;
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
- High investment grade corporate debt (of both public and private sector undertakings);
- Money Market instruments permitted by SEBI/RBI including call, repo, Collateralised Borrowing & Lending Obligations (CBLO)
- Certificate of Deposits (CDs);
- Commercial Paper (CPs);
- Bank Fixed Deposits as permitted by SEBI;
- Bills of Exchange/Promissory Notes;
- Securitised Debt;
- The non-convertible part of convertible securities;
- Any other fixed-income securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or negotiated deals.

ING INCOME FUND

A. Type of the Scheme

An Open Ended Income Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The primary investment objective of the Scheme is 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.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

Consistent with the investment objective of the Scheme, the AMC aims to identify securities which offer superior levels of yield at lower levels of risks. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, ICRA, India Ratings, CARE and Brickworks. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The investment team of the AMC will continuously monitor the macro-economic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, among others, affecting the liquidity and interest rates.

Given that the liquidity of fixed-income instruments is currently limited, the AMC will try to provide liquidity by staggering maturities for various instruments, as well as holding sufficient portion of the portfolio in more liquid Government and corporate paper as well as money market securities. The AMC will attempt to achieve adequate diversification both in terms of types of instruments and the industries.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other Mutual Fund, provided such investment is in conformity with the investment objectives of the Scheme and the prevailing Regulations. The AMC, however, will not charge any investment management fees for such investments.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio. The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme's objectives and subject to necessary stipulations by SEBI/RBI.

Towards this, the Fund may also appoint overseas investment advisors and other service providers as and when permissible under the Regulations.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Debt securities*	100	20	Low to Medium
Money Market Instruments (including Cash, repo and CBLO)	80	0	Low

* Including Securitised debt of upto 50% of corpus.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities:

- Securities issued/guaranteed by the Central, State Governments and Local Governments (including but not limited to coupon-bearing bonds, zero-coupon bonds and treasury bills),
- Obligations of Banks (both public and private sector) and Development Financial Institutions like Coupon bearing Bonds, Zero Coupon Bonds, Short term Debt;
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
- High investment grade corporate debt (of both public and private sector undertakings);
- Money Market instruments permitted by SEBI/RBI including call, repo, Collateralised Borrowing & Lending Obligations (CBLO)
- Certificate of Deposits (CDs);
- Commercial Paper (CPs);
- Bank Fixed Deposits as permitted by SEBI;
- Bills of Exchange/Promissory Notes;
- Securitised Debt;
- The non-convertible part of convertible securities;
- Any other fixed-income securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or negotiated deals.

ING GILT FUND- Provident Fund- Dynamic Plan

A. Type of the Scheme

An Open Ended Gilt Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The primary investment objective of the Scheme is to generate a relatively risk free return by investing in sovereign instruments issued by the Central / State Governments as defined under Section 2 of the Public Debt Act, 1944. The Scheme will not make investment in any other type of security such as shares, debentures, etc.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

The investment team of the AMC will continuously monitor the macro-economic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, among others, affecting liquidity and interest rates.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI and RBI, in an attempt to protect the value of the portfolio.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Securities issued/ guaranteed by Central/ State Government	100	0	Very Low
Call money market, term/notice money market and repos	100*	0	Low

Note: This is not a Money Market Mutual Fund Scheme * Upto 100% till the Scheme is fully invested

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities.

- Securities issued by the Central, State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills),
- Call money market, term/ notice money market and repos to the extent permitted.

The Fund will seek to underwrite issuance of Government Securities if and to the extent permitted by SEBI/ RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in their auction from time to time.

The securities mentioned above could be listed, unlisted, privately placed, and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

E. What are the Investment Strategies?

Investment Approach and Strategy

The Fund does not set absolute targets for buying / selling gilt/money market instruments. However, on a quarterly basis the portfolio is critically reviewed to assess the rise / fall in the instruments and a decision to book profits / cut losses is taken based on prevalent market conditions and changing business environment.

Liquidity support from RBI

Being a Scheme dedicated exclusively to investments in Government Securities, ING Gilt Fund – Provident Fund- Dynamic Plan will be eligible to avail on any day liquidity support from RBI upto 20% of the outstanding value of its investment in government securities (as at the close of business on the previous working day). Liquidity support under RBI's Guidelines issued vide letter IDMC 2741/03.01.00/95-96 dated April 20, 1996 is available through reverse repurchase agreement in eligible Central Government dated securities and Treasury Bills of all maturities.

ING MIP FUND

A. Type of the Scheme

An Open Ended Fund

Monthly Income is not assured and is subject to availability of distributable surplus.

B. What is the Investment Objective and Policy of the Scheme

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.

There can be no assurance that the investment objective of the Scheme will be realized.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Debt securities, Money market instruments, Cash and Call *	100	80	Low to Medium
Equity and equity related securities	20	0	High

*Including securitised debt upto a maximum of 50% of net assets of this scheme.

The Trustees may from time to time, pending investment in terms of investment objective of the Scheme, for a short term period on defensive consideration invest upto 100% of the funds available in overnight inter-bank call/notice money and/or repos, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units.

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities.

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- Obligations of banks (both public and private sector) and development financial institutions.
- Money market instruments permitted by SEBI/RBI.
- Certificate of Deposits (CDs).
- Commercial Paper (CPs).
- Bank fixed deposits as permitted by SEBI.
- Bills of Exchange / Promissory notes
- Securitised Debt.
- The non-convertible part of convertible securities.
- Any other domestic fixed income securities including Structured Obligations.
- Any international fixed income securities.
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- Equity and Equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity Shares.
- ADR's, GDR's issued by Indian companies subject to conditions issued by RBI and SEBI.
- Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.
- Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures and such other derivative instruments permitted by SEBI and RBI.

The securities mentioned above and such other securities the scheme is permitted to invest, could be listed, unlisted, acquired through IPO's, secondary market operations, privately placed, rights offers or negotiated deals, secured, unsecured, rated or un-rated and of varying maturity.

The fund can invest in securities that are rated by CRISIL and ICRA and other independent credit rating agencies. The scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. To try and optimise returns to investors the Fund may indulge in Stock Lending activities or other facilities as may be introduced and permitted by the regulatory authorities.

E. What are the Investment Strategies?

Investment Approach and Strategy

Debt / Money Market:

The debt Fund Manager undertakes the following investment process for identifying instruments for investments, which will be within the investment guidelines of the Scheme and subject to final approval by Chief Investment Officer:

Step 1: Using fundamental macro economic factors and bond market indicators, the debt fund manager would decide the attractiveness of bonds. Typically the outcome translates into a target duration for the portfolio, which, is established in relation to our view of the market as well as the portfolio duration of peer group, against which generally markets evaluate our performance.

Step 2: Select a portfolio of securities whose weighted duration meets the target duration and which would typically be government paper.

Step 3: Credit is introduced to the portfolio based on ascertaining the appropriate price for a non-government security, given its risk premium (yield spread) relative to government paper.

Step 4: Portfolio construction is conducted on the basis of the desired level of credit exposure, based on top-down economic analysis and assessment of corporate credit risk.

The investment team will present at each investment committee meeting, details on all trades done along with reasons for the same. ING MIP Fund does not have any special internal norms on debt investments, besides those laid down in the Regulations.

Equities:

The fund manager will manage the equity part of the scheme like any other diversified equity fund and also invest in equity and equity related securities which do not form a part of CNX Nifty Index.

The CEO is an integral part of the investment committee. The Committee reviews the parameters for all investment decisions of the AMC. He / She also sets guidelines for structuring the investment process and approves the process for investment decision making.

ING BALANCED FUND

A. Type of the Scheme

An Open-Ended Balanced Scheme

B. What is the Investment Objective and Policy of the Scheme

Investment Objective

The primary objective of the Scheme is to generate long term growth of capital appreciation and current income from a portfolio of equity and fixed-income securities. The Scheme will, under normal market conditions, invest approximately 65% of its net assets in equity and equity related instruments, with the balance

35% being invested in fixed income securities, money market instruments, cash and cash equivalents, though these percentages may vary.

There can be no assurance that the investment objective of the Scheme will be realized.

Investment Policy:

In choosing the equity portfolio for the Scheme, a judicious mix of top-down and bottom-up approach will drive the portfolio strategy. The equity portfolio is a diversified portfolio which invests across a range of prominent industries. Secular growth of the underlying business, management's attitude towards future growth and its preferences about how to fund it, and its track record will be prime movers behind stock selection.

For this purpose, equity securities include debt securities convertible into shares and rights or warrants to purchase shares. Fixed-income and money market securities includes but is not limited to Treasury bills, Government of India securities, high investment grade corporate debt, state and government-guaranteed bonds, public sector bonds, convertible securities, commercial paper, certificates of deposit, discounted trade bills, asset backed securities, financial institutions and Banking sector bonds and call money. The Scheme reserves the right to invest its entire allocation to debt in any one of the debt security classes stated herein.

The Scheme, under most market conditions does not intend investing in illiquid equity-related securities. The Scheme may however, invest in unlisted and/or privately placed and/or unrated debt securities from issuers of repute and sound financial standing. If investment is made in unrated debt securities, the approval of the Board of the AMC shall be obtained, as per the Regulations.

While choosing the debt portfolio, the AMC aims to identify securities which offer superior levels of yield at lower levels of risks. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, ICRA, India Ratings, CARE and Brickworks. In addition, the investment team of the AMC will carry out an internal in depth credit evaluation of securities proposed to be invested in. The investment team of the AMC will continuously monitor the macro-economic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, among others, affecting the liquidity and interest rates.

Given that the liquidity of fixed income instruments is currently limited, the AMC will try to provide liquidity by staggering maturities for various instruments, as well as holding sufficient portion of the portfolio in more liquid Government and corporate paper as well as money market securities. The AMC will attempt to achieve adequate diversification both in terms of types of instruments and the industries.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders interest.

C. How will the Scheme allocate its Assets

Indicative Asset Allocation

It is anticipated that the asset allocation under the Scheme shall be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and equity related securities	80	65	High
Debt and money market instruments*	35	20	Low to Medium

*Including Securitised debt of upto 35% of corpus of the Scheme

Subject to Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the AMC, the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and defensive considerations.

D. Where will the Scheme invest?

Consistent with the objective of the Scheme and subject to Regulations, the corpus of the Scheme will be invested in any of (but not exclusively) the following securities.

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to attain equity shares.
- Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds, Short term Debt, Bank Fixed Deposits.
- Money Market instruments permitted by SEBI/RBI including call, repo, Collateralised Borrowing & Lending Obligations (CBLO).
- High investment grade corporate debt (of both public and private sector undertakings).
- Certificate of Deposits (CDs).
- Commercial Paper (CPs).
- Any other fixed income securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired

through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

DERIVATIVES AND HEDGING PRODUCTS

Equity portion:

Investments in Derivatives instruments

SEBI has permitted all mutual funds to participate in derivatives trading subject to observance of guidelines issued by it in this behalf. Pursuant to this, mutual funds may use various derivative products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest.

Accordingly, the Fund may use derivative instruments like stock index futures, options on stocks and stock indices, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time as permitted under the Regulations and guidelines.

Exposure to Derivatives

The Schemes may, subject to the investment objective and asset allocation, take derivative positions subject to a maximum of 80% of the net assets of the Scheme for the purposes of hedging and portfolio balancing in the manner permissible under SEBI Regulations from time to time.

i. Position limit for Mutual Fund in index options contracts

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for Mutual Fund in index futures contracts:

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging:

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Fund for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts is defined in the following manner:

- a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore whichever is lower.

v. Position limit for each scheme of a Mutual Fund

The position limits for each scheme of mutual fund and disclosure requirements shall be identical to that prescribed for a sub-account of a FII. Therefore, the scheme-wise position limit / disclosure requirements shall be

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares) or
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- b. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- c. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Further, in terms of SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010, following provisions are applicable for derivatives:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.

- b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
 7. Definition of Exposure in case of Derivative Positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

8. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA)

Benefits

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rate by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

IRS

An IRS is an agreement between two parties (counter parties) to exchange, on particular dates in the future, one series of cash flows (fixed interest) for another series of cash flows (variable or floating interest) in the same currency and on the same principal for an agreed period of time. The exchange of cash flows need not occur on the same date. As floating rate instruments tend to be relatively less liquid, swapping a fixed rate instrument into floating returns can help in improving the liquidity of the fund.

FRA

A FRA is an agreement between two counter parties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the reference rate and hence are single settlement contracts. As in the case of IRS, notional amounts are not exchanged.

Basic Structure of a Swap

Assume that the Scheme has Rs. 20 crores floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 12%) and pays the "benchmark rate" (MIBOR), which is fixed by the National Stock Exchange (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate of 12% for the next 6 months, eliminating the daily interest rate risk. This is usually routed through an intermediary who runs a book and matches deals between various counterparties.

The steps will be as follows

- Assuming the swap is for Rs.20 crores from June 1, 2012 to 1 December, 2012. The Scheme is a fixed rate receiver at 12% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).
- On June 1, 2012 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Securities Dealers Association (ISDA).
- On a daily basis, the benchmark rate fixed by NSE will be tracked.
- On 1 December, 2012 the following will be calculated :
 - The Scheme is entitled to receive interest on Rs. 20 crore at 12% for 184 days i.e. Rs. 1.21 crore, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
 - The counterparty is entitled to receive daily compounded call rate for 184 days & pay 12% fixed.
 - On 1 December, 2012, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 1.21 crore, the Scheme will pay the difference to the counter party. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.
 - Effectively the Scheme earns interest at the rate of 12% p.a. for 6 months without lending money for 6 months fixed, while the counterparty pays interest @ 12% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

Swaps have its own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Index Futures

Benefits

- Investment in stock index futures can give exposure to the index without directly buying the individual stocks. Appreciation in index stocks can be effectively captured through investment in Stock Index Futures.
- The Fund can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

The stock index futures are instruments designed to give exposure to the equity market indices. The Bombay Stock Exchange and the National Stock Exchange have started trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and interest rates.

Illustration

Spot Index: 1070; 1 month Nifty Future Price on day 1: 1075; Fund buys 100 lots; Each lot has a nominal value equivalent to 200 Units of the underlying index

Situation 1

Let us say that on the date of settlement, the future price = closing spot price = 1085
Profits for the Fund = $(1085-1075) * 100 \text{ lots} * 200 = \text{Rs } 200,000$

Situation 2

Let us say that on the date of settlement, the future price = Closing spot price = 1070
Loss for the Fund = $(1070-1075) * 100 \text{ lots} * 200 = (\text{Rs } 100,000)$

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity and hence mispricing of the future at the time of purchase.

Buying Options

Benefits of buying a call option

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock / index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund buys a 1 month call option on XYZ Ltd. at a strike of Rs. 190, the current market price being say Rs.191. The Fund will have to pay a premium of say Rs. 15 to buy this call. If the stock price goes below Rs. 190 during the tenure of the call, the Fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Fund gives up the premium of Rs. 15 that has to be paid in order to

protect the Fund from this probable downside. If the stock goes above Rs. 190, it can exercise its right and own XYZ Ltd. at a cost price of Rs. 190, thereby participating in the upside of the stock.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him / her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration

If the Fund owns XYZ Ltd. and also buys a three-month put option on XYZ Ltd. at a strike of Rs. 190, the current market price being say Rs. 191. The Fund will have to pay a premium of say Rs. 12 to buy this put.

If the stock price goes below Rs. 190 during the tenure of the put, the Fund can still exercise the put and sell the stock at Rs. 190, avoiding therefore any downside on the stock below Rs. 190. The Fund gives up the fixed premium of Rs. 12 that has to be paid in order to protect the Fund from this probable downside. If the stock goes above Rs. 190, say to Rs. 220, it will not exercise its option.

The Fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 220.

Writing Options

Benefits of writing an option with underlying stock holding (Covered call writing)

Covered call writing is a strategy where a writer (say the Fund) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Fund) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.

Illustration

Let us take for example Infosys Technologies, where the Fund holds stock, the current market price being Rs. 3600. The Fund Manager holds the view that the stock should be sold when it reaches Rs. 3700. Currently the 1 month 3700 calls can be sold at say Rs. 150. Selling this call gives the call owner the right to buy from the Fund, Infosys at Rs. 3700.

Now the Fund by buying / holding the stock and selling the call is effectively agreeing to sell Infosys at Rs. 3700 when it crosses this price. So the Fund is giving up any possible upside beyond Rs. 3700. However, the returns for the Fund are higher than what it would have got if it just held the stock and decided to sell it at Rs. 3700. This is because the Fund by writing the covered call gets an additional Rs. 150 per share of Infosys. In case the price is below Rs. 3700 during the tenure of the call, then it will not be exercised and

the Fund will continue to hold the shares. Even in this case the returns are higher than if the Fund had just held the stock waiting to sell it at Rs. 3700.

Benefits of writing put options with adequate cash holding

Writing put options with adequate cash holdings is a strategy where the writer (say, the Fund) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Fund) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.

Illustration

Let us take for example, that the Fund wants to buy Infosys Technologies at Rs. 3500, the current price being Rs. 3600. Currently the three-month puts can be sold at say Rs. 100. Writing this put gives the put owner the right to sell to the Fund, Infosys at Rs. 3500.

Now the Fund by holding cash and selling the put is agreeing to buy Infosys at Rs. 3500 when it goes below this price. The Fund will take on itself any downside if the price goes below Rs. 3500. But the returns for the Fund are higher than what it would have got if it just waited till the price reached this level and bought the stock at Rs. 3500, as per its original view. This is because the Fund by writing the put gets an additional Rs. 100 per share of Infosys. In case the price stays above Rs. 3500 during the tenure of the put, then it will not be exercised and the Fund will continue to hold cash. Even in this case the returns are higher than if the Fund had just held cash waiting to buy Infosys at Rs. 3500.

Valuation of Derivative Products

The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Risk factors

- **Credit Risk:** The credit risk is the risk that the counter party will default obligations and is generally negligible, as there is no exchange of principal amounts in a derivative transaction.
- **Market risk:** Derivatives carry the risk of adverse changes in the market price.
- **Illiquidity risk:** The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
- The Mutual Fund pays the daily compounded rate. In practice however there can be a difference in the actual rate at which money is lent in the call market and the benchmark, which appears and is used.

Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

The Fund shall adhere to the guidelines issued by the RBI from time to time for FRA and IRS's and other derivative products would be adhered to. The Scheme may take derivative positions subject to a maximum of 80% of the net assets of the Scheme for the purposes of hedging and portfolio balancing in the manner permissible under SEBI Regulations.

A hedge is designed to offset a loss on a portfolio with a gain in the hedge position. The Mutual Fund may use derivative instruments primarily to hedge the value of Scheme against potential adverse movements in securities prices. At the same time, however, an accurately correlated hedge will result in a gain in the Scheme's position being offset by a loss in the hedge position. As a result the use of derivatives could limit any potential gain from an increase in value of the position hedged. In addition, an exposure to derivatives in excess of the hedging requirement can lead to losses. IRS and FRA's do also have inherent credit and settlements risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Reporting requirements for transactions in derivatives

The AMC shall cover the following aspects in their reports to the Trustees periodically, as provided for in the Regulations:

- Transactions in derivatives, both in volume and value terms.
- Market value of cash or cash equivalents/securities held to cover the exposure.
- Any breach of the exposure limit laid down in this Scheme Information Document.
- Shortfall, if any, in the assets covering investment in derivative products and the manner of bridging it.

The Trustees shall offer their comments on the above aspects in the report filed with SEBI under sub regulation (23) (a) of regulation 18 of the Regulations.

Portfolio Turnover

The schemes have no explicit constraints either to maintain or limit the portfolio turnover. Portfolio turnover will depend upon the circumstances prevalent at any time and would also depend on the extent of volatility in the market. A higher churning to the portfolio could attract high transaction costs of the nature of brokerage, demat charges, stamp duty, custodian transaction charges, etc.

E. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time:

- i) Type of Scheme;
- ii) Investment Objectives & Investment Pattern – Investment objective & investment pattern is provided under the heading information about the scheme.
- iii) Terms of Issue
 - Liquidity provisions such as listing, repurchase, redemption.
 - Aggregate fees and expenses charged to the scheme.

- Any safety net or guarantee provided.

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, the Trustees shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

F. How will the scheme benchmark its performance?

The Scheme(s) / Plan(s) performance will be compared with their respective benchmark(s) as per the table below:

Scheme/Plan	Benchmark
ING Core Equity Fund	S&P BSE 200 Index
ING Dividend Yield Fund	S&P BSE 200 Index
ING Midcap Fund	CNX Midcap Index
ING Large Cap Equity Fund	CNX Nifty Index
ING Tax Savings Fund	S&P BSE 100 Index
ING Liquid Fund	CRISIL Liquid Fund Index
ING Treasury Advantage Fund	CRISIL Liquid Fund Index.
ING Short Term Income Fund	CRISIL Short Term Bond Fund Index
ING Income Fund	CRISIL Composite Bond Fund Index
ING Gilt Fund- Provident Fund – Dynamic Plan	ISec Composite Gilt Index
ING MIP Fund	CRISIL MIP Blended Index
ING Balanced Fund	CRISIL Balanced Fund index

However, the Schemes' performance may not be strictly comparable with the performance of the Indices due to the inherent differences in the construction of the portfolios. The Boards may review the benchmark selection process from time to time, and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary.

Justification

The Scheme(s)/Plan(s) are being benchmarked against the respective Indices mentioned above, since the composition of the Indices is in line with the investment objective of the respective Scheme(s)/Plan(s) and is most suited for comparing performance of the Scheme(s)/ Plan(s) at this point of time. It will also enable the investors to arrive at a more informed judgment on scheme(s) performances.

G. Who manages the scheme?

Scheme	Fund Manager
ING Core Equity Fund	Ms. Jasmina Parekh
ING Dividend Yield Fund	Mr. Danesh Barucha
ING Midcap Fund	Ms. Jasmina Parekh
ING Large Cap Equity Fund	Mr. Jasmina Parekh
ING Tax Savings Fund	Ms. Danesh Barucha
ING Liquid Fund	Ms. Nidhi Sharma
ING Treasury Advantage Fund	Ms. Nidhi Sharma
ING Short Term Income Fund	Ms. Nidhi Sharma
ING Income Fund	Ms. Nidhi Sharma
ING Gilt Fund- Provident Fund-Dynamic Plan	Ms. Nidhi Sharma
ING MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus).	Ms. Jasmina Parekh (Equity portion) and Ms. Nidhi Sharma (Debt portion)
ING Balanced Fund	Ms. Jasmina Parekh (Equity portion) and Ms. Nidhi Sharma (Debt portion)

Name, Age & Qualification	Brief Experience (To be updated by HR)
<p>Ms. Jasmina Parekh</p> <p>Senior Vice President & Portfolio Manager – Equity</p> <p>38 Years</p> <p>CA, B. Com</p>	<p>Vice President & Portfolio Manager – Equity – ING Investment Management (India) Pvt. Ltd. (July 2008- Till date).</p> <p>Sr. Research Analyst – ING Investment Management (I) Pvt. Ltd. (May 2006 – June 2008).</p> <p>Senior Sales Manager – ASK Raymond James. (Aug 2005 – April 2006).</p> <p>General Manager, Leasing – Buildwell Plant & Equipment Ind. Ltd (Nov 2004– June 2005).</p> <p>Research Analyst – Crescent Finstock Ltd (July 2003 – July 2004).</p> <p>Investment advisor – Hermes Securities (Oct. 2002 –June 2003).</p> <p>Research Analyst – Quantum Information Services. (May 1999 – Sept. 2002).</p>
<p>Mr. Danesh Barucha</p> <p>Fund Manager</p> <p>36 years</p> <p>Bachelor of Commerce,</p> <p>MBA - Finance</p>	<p>Assistant Vice President & Portfolio Manager – Equity and Fund Manager – ING Investment Management (India) Pvt. Ltd. (March 2012 – Till date).</p> <p>Assistant Vice President & Portfolio Manager –</p>

	<p>PMS - ING Investment Management (India) Pvt. Ltd. (August 2010 – February 2012)</p> <p>Assistant Vice President – Equity Research - ING Investment Management (India) Pvt. Ltd. (March 2010 – August 2010)</p> <p>Senior Manager – Equity Research Analyst - ING Investment Management (India) Pvt. Ltd. (August 2008 – March 2010)</p> <p>Research Analyst - ING Investment Management (India) Pvt. Ltd. (May 2008 - August 2008)</p> <p>Senior Executive – Sales & Distribution - HDFC Asset Management Ltd., (July 2004 – July 2006)</p> <p>Senior Officer – Treasury – HDFC Ltd., (June 2002 – June 2004)</p>
<p>Ms. Nidhi Sharma 31 years MBA - Finance, B.A. (Hons) Economics</p>	<p>Assistant Vice President & Fund Manager - Fixed Income - Income – ING Investment Management (India) Pvt. Ltd. (August 2012 till Date)</p> <p>Senior Manager & Dealer – Fixed Income – ING Investment Management (India) Pvt. Ltd. (September 2009 – July 2012).</p> <p>Dealer Fixed Income – Canara Robeco Asset Management Ltd. (May 2008 – July 2009).</p> <p>Assistant Manager – Fixed Income – Reliance Capital Asset Management Limited (May 2007 - May 2008)</p>

H. What are the investment restrictions?

As per the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective, investment strategy and investment pattern described previously.

1. A mutual fund scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of asset management company :

Provided that such limit shall not be applicable for investments in Government securities:

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.

2. A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset management company.
3. No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer:
Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
4. No mutual fund under all its schemes should own more than ten per cent of any company's paid up capital carrying voting rights.
5. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if,—
 - (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation.—“Spot basis” shall have same meaning as specified by stock exchange for spot transactions;
 - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
6. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund :

Provided that this clause shall not apply to any fund of funds scheme

7. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

8. Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
9. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the Board.
10. No mutual fund [scheme] shall make any investment in —
 - (a) any unlisted security of an associate or group company of the sponsor; or
 - (b) any security issued by way of private placement by an associate or group company of the sponsor; or
 - (c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.
11. No scheme of a mutual fund shall make any investment in any fund of funds scheme.
12. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company :

Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.
13. A mutual fund scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments in case of open ended scheme and 10% of its NAV in case of close ended scheme.
14. A fund of funds scheme shall be subject to the following investment restrictions:
 - (a) A fund of funds scheme shall not invest in any other fund of funds scheme;
 - (b) A fund of funds scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed in the Scheme Information Document of fund of funds scheme.

As per SEBI Circular dated September 13, 2012 and November 19, 2012 the total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme. Investments in short term deposits of scheduled commercial banks shall be excluded while calculating sector exposure.

Existing schemes shall comply with the aforementioned requirement within a period of one year from the date of issue of this circular.

The Trustees may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

I. How has the scheme performed?

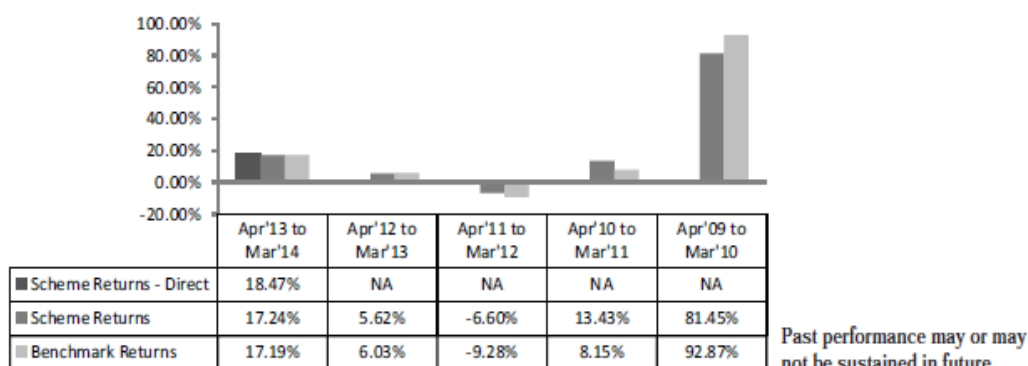
Schemes performance as on March 31, 2014

ING Core Equity Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	17.09%	18.30%	17.04%
Returns for the last 3 Years	4.96%	NA	4.07%
Returns for the last 5 Years	18.93%	NA	18.64%
Since Inception	10.68%	5.93%	14.35%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: S&P BSE 200. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV Allotment Date: 6th May, 1999. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years

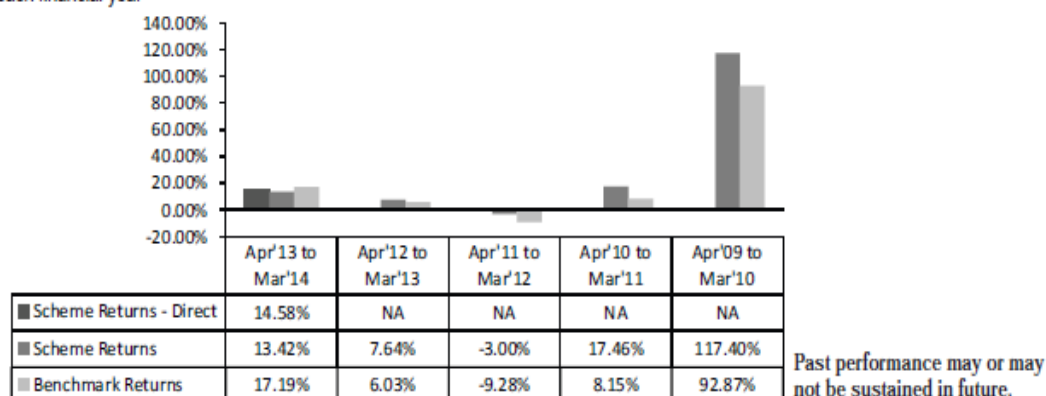


ING Dividend Yield Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	13.30%	14.45%	17.04%
Returns for the last 3 Years	5.79%	NA	4.07%
Returns for the last 5 Years	24.76%	NA	18.64%
Since Inception	12.80%	6.51%	12.30%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: S&P BSE 200. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 24th October 2005. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years

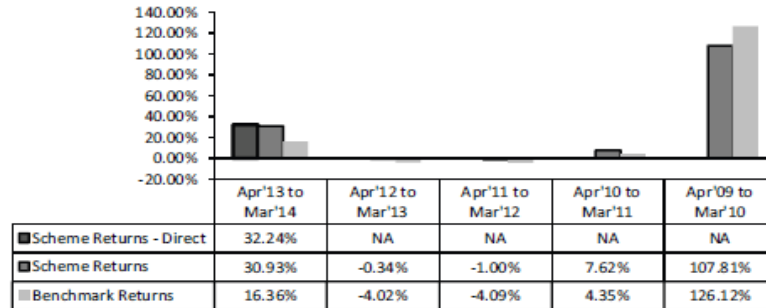


ING Midcap Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	30.64%	31.94%	16.22%
Returns for the last 3 Years	8.90%	NA	2.32%
Returns for the last 5 Years	23.62%	NA	20.36%
Since Inception	11.89%	10.41%	12.56%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CNX Midcap Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 30th May, 2005. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



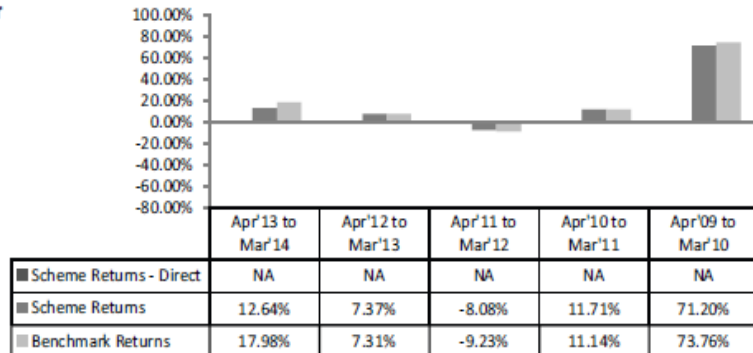
Past performance may or may not be sustained in future.

ING Large Cap Equity Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	12.53%	NA	17.82%
Returns for the last 3 Years	3.59%	NA	4.74%
Returns for the last 5 Years	16.27%	NA	17.27%
Since Inception	12.31%	NA	13.84%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CNX Nifty Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 23rd February, 2004. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



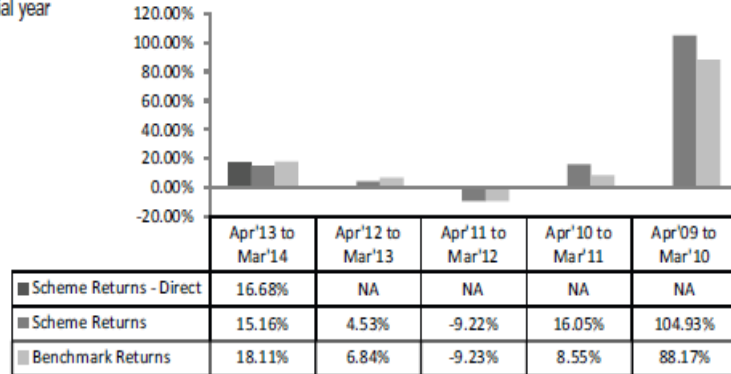
Past performance may or may not be sustained in future.

ING Tax Savings Fund

Compounded Annualised Returns	Scheme Returns %		Benchmark Returns %
		Direct Plan	
Returns for the last 1 Year	15.03%	16.54%	17.95%
Returns for the last 3 Years	3.00%	NA	4.63%
Returns for the last 5 Years	21.04%	NA	18.52%
Since Inception	12.73%	8.25%	14.74%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: S&P BSE 100. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 28th March, 2004. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



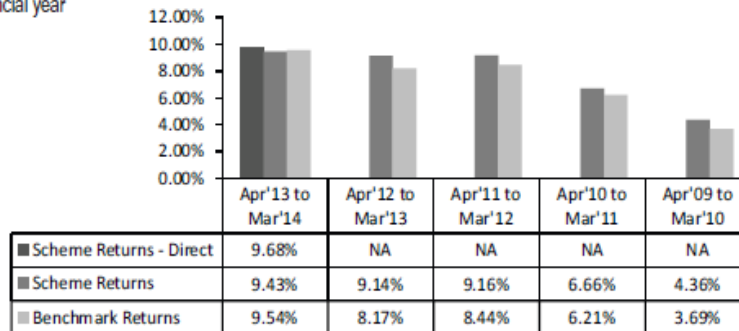
Past performance may or may not be sustained in future.

ING Liquid Fund – Super Institutional Plan

Compounded Annualised Returns	Scheme Returns %		Benchmark Returns %
		Direct Plan	
Returns for the last 1 Year	9.35%	9.58%	9.46%
Returns for the last 3 Years	9.23%	NA	8.71%
Returns for the last 5 Years	7.73%	NA	7.19%
Since Inception	7.74%	9.47%	N.A.

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL Liquid Fund Index. Returns are for Super Institutional Plan, Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 6th January, 2000. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



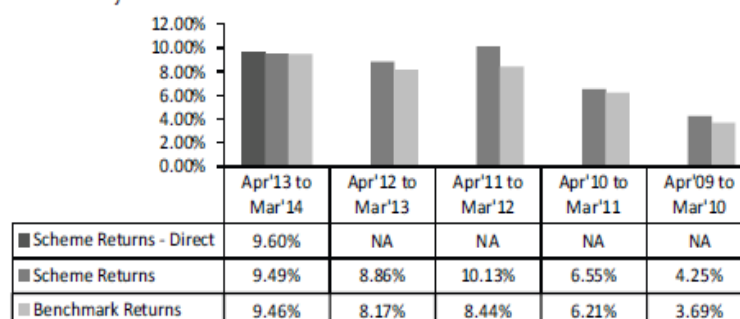
Past performance may or may not be sustained in future.

ING Treasury Advantage Fund – Institutional Plan

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	9.49%	9.60%	9.46%
Returns for the last 3 Years	9.51%	NA	8.71%
Returns for the last 5 Years	7.84%	NA	7.18%
Since Inception	8.07%	9.51%	7.47%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL Liquid Fund Index. Returns are for Institutional Plan, Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 20th March, 2007. Past performance may or may not be sustained in future.

Absolute Returns for each financial year
for the last 5 years



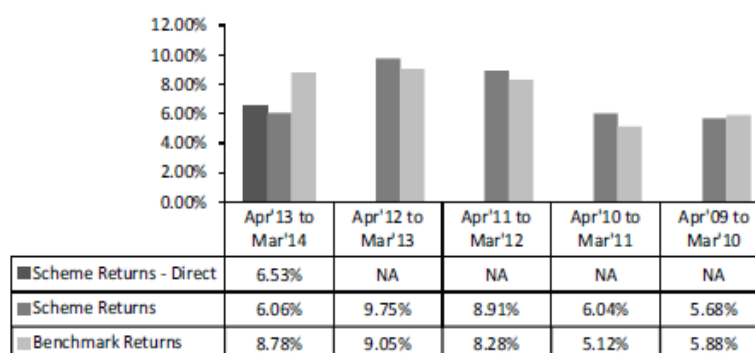
Past performance may or may not be sustained in future.

ING Short Term Income Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	6.06%	6.53%	8.78%
Returns for the last 3 Years	8.24%	NA	8.72%
Returns for the last 5 Years	7.28%	NA	7.42%
Since Inception	7.49%	7.05%	6.70%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL Short Term Bond Fund Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 19th August, 2002. Past performance may or may not be sustained in future.

Absolute Returns for each financial year
for the last 5 years



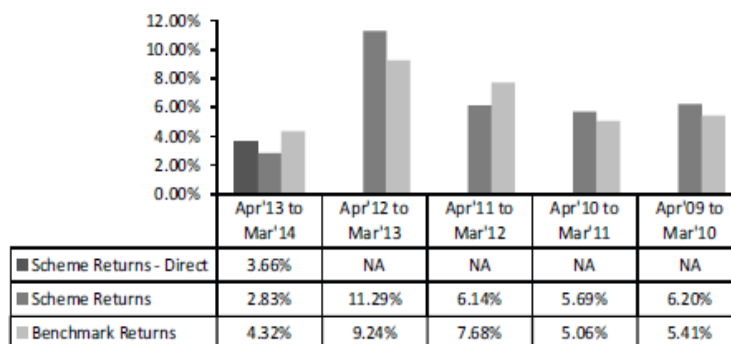
Past performance may or may not be sustained in future.

ING Income Fund – Regular Plan

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	2.83%	3.66%	4.32%
Returns for the last 3 Years	6.71%	NA	7.07%
Returns for the last 5 Years	6.40%	NA	6.33%
Since Inception	7.97%	5.81%	N.A.

Performance as on 31st Mar 2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL Composite Bond Fund Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 6th May, 1999. Past performance may or may not be sustained in future.

Absolute Returns for each financial year
for the last 5 years



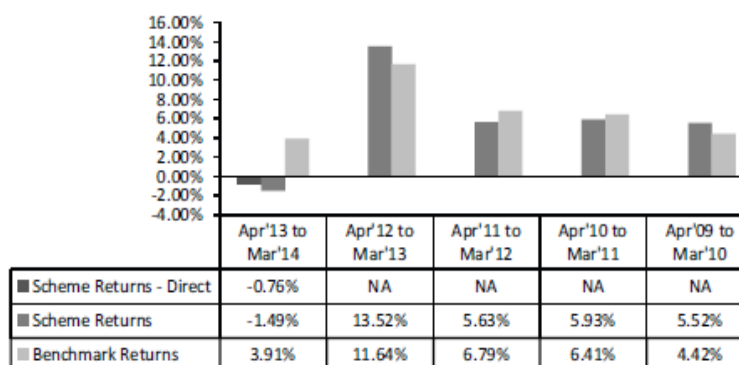
Past performance may or may not be sustained in future.

ING Gilt Fund – Provident Fund – Dynamic Plan

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	-1.49%	-0.76%	3.91%
Returns for the last 3 Years	5.72%	NA	7.41%
Returns for the last 5 Years	5.72%	NA	6.61%
Since Inception	6.51%	3.20%	6.43%

Performance as on 31st Mar 2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: ISEC Composite Gilt Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 31st March, 2004. Past performance may or may not be sustained in future.

Absolute Returns for each financial year
for the last 5 years



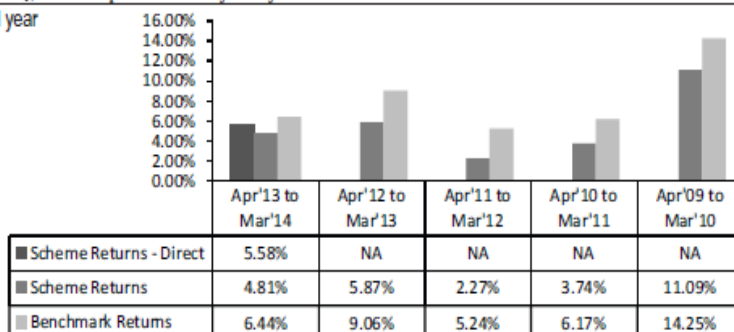
Past performance may or may not be sustained in future.

ING MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus)

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	4.81%	5.58%	6.44%
Returns for the last 3 Years	4.31%	NA	6.91%
Returns for the last 5 Years	5.52%	NA	8.19%
Since Inception	5.22%	4.23%	7.14%

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL MIP Blended Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 23rd February, 2004. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



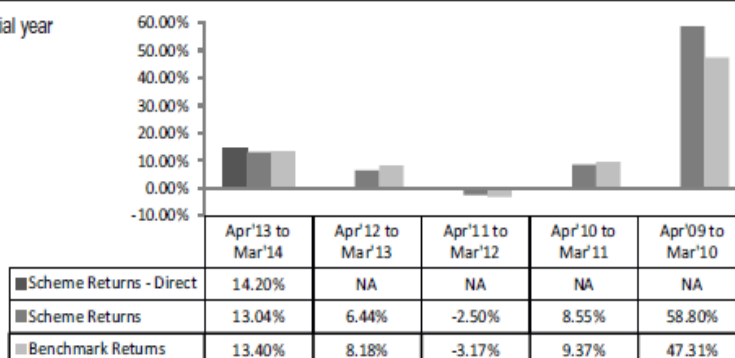
Past performance may or may not be sustained in future.

ING Balanced Fund

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	12.92%	14.08%	13.29%
Returns for the last 3 Years	5.46%	NA	5.90%
Returns for the last 5 Years	15.11%	NA	13.85%
Since Inception	8.22%	9.04%	N.A.

Performance as on 31st Mar'2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Benchmark: CRISIL Balanced Fund Index. Returns are for Growth Option & Direct Plan. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Allotment Date: 25th April, 2000. Past performance may or may not be sustained in future.

Absolute Returns for each financial year for the last 5 years



Past performance may or may not be sustained in future.

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

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J. Investment by the AMC

Subject to the Regulations, the AMC may invest either directly or indirectly, in the Scheme during the Ongoing Offer Period. However, the AMC shall not charge any investment management fee on such investment in the Scheme.

III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer, New Fund Offer Period, New Fund Offer Price, Minimum Amount for Application in the NFO, Minimum Target Amount, Maximum Amount to be raised & Refund and Special Products / facilities available during the NFO

These sections are not applicable as these are continuous offer of units of the scheme(s) at NAV based prices subject to applicable load.

B. ONGOING OFFER DETAILS

1. Plans / Options / Sub-options offered under the Scheme(s)

The following table details the Plans / Options available in the respective Scheme(s):

Scheme	Plans	Options	Sub-options
ING Core Equity Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend option offers Pay-out and Reinvestment facilities
ING Dividend Yield Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend option offers Pay-out and Reinvestment facilities
ING Midcap Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend option offers Pay-out and Reinvestment facilities
ING Large Cap Equity Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend option offers Pay-out and Reinvestment facilities
ING Tax Savings Fund	Through Distributor / Direct Plan* *Direct Plan launched	Growth/ Dividend/ Bonus	Dividend option offers Pay-out and Reinvestment

Scheme	Plans	Options	Sub-options
	wef January 1, 2013 for investing directly into the fund.		facilities
ING Liquid Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund. With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Super Institutional plan. Regular and Institutional Plan have been discontinued.	Growth/ Dividend	Daily Dividend option (Reinvestment) / Weekly Dividend options (Pay-out and Re-investment) are available under Dividend Option
ING Treasury Advantage Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund. With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Institutional plan, Regular Plan has been discontinued	Growth/ Dividend	Daily/ Weekly Dividend options (Reinvestment) Monthly/ Quarterly Dividend options (Pay-out and Re-investment) are available under Dividend Option
ING Short Term Income Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend option offers Pay-out and Reinvestment facilities
ING Income Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund. With effect from October 1, 2012 fresh and additional	Growth/ Dividend	Quarterly/ Half Yearly/ Annual Dividend options (Pay-out and Reinvestment) are available under the dividend option.

Scheme	Plans	Options	Sub-options
	subscriptions / switch ins will be accepted only under Regular plan, Institutional Plan has been discontinued		
ING Gilt Fund – Provident Fund - Dynamic Plan	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth, Growth Auto income payout, Cyclical series Option, Dividend	Half Yearly/ Annual Dividend options (Pay-out & Reinvestment) are available under the dividend option
ING MIP Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend/	Monthly/ Quarterly/ Half – Yearly/ Annual Dividend options (Pay-out and Reinvestment) are available under the dividend option.
ING Balanced Fund	Through Distributor / Direct Plan* *Direct Plan launched wef January 1, 2013 for investing directly into the fund.	Growth/ Dividend	Dividend Pay-out and Reinvestment options are available under the Dividend option.

***Note:** Dividend will be declared under the Dividend option of the Scheme on a quarterly basis, subject to availability of distributable surplus in terms of the procedure laid down in the SEBI Circular no. SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006.

Unitholders of discontinued plans who had opted for dividend reinvestment are requested to note that dividend if any, declared in these plans will be reinvested in the respective dividend reinvestment option of Surviving Plans i.e. ING Income Fund - Regular Plan, ING Liquid Fund - Super Institutional Plan and ING Treasury Advantage Fund - Institutional Plan w.e.f. November 1, 2012. No transaction, other than redemption, switch out, Systematic Transfer and Systematic Withdrawal out of these Plans shall be processed. Such Plans will continue till the existing Unitholders remain invested in respective Plan.

2. Dividend policy:

The Scheme will declare dividends at such frequency as may be decided by the Trustees. However, it must be distinctly understood that the actual declaration of dividends under the Schemes and the frequency thereof will, inter-alia, depend upon the disposable surplus of the Scheme. The decision of the Trustees in this regard shall be final.

The dividends that may be paid out of the net surplus of the Schemes will be paid only to those Unitholders whose names appear in the register of Unitholders on the notified record date. The dividends will be at such rate as may be decided by the AMC in consultation with the Trustees. The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.

3. Who can invest:

The following are eligible to apply for the purchase of / subscription to Units of the Scheme (subject, wherever relevant, to purchase of / subscription to Units of Mutual Funds being permitted under respective constitutions and relevant statutory Regulations):

1. Indian resident adult individuals either singly or jointly (not exceeding three);
2. Minor through parent/lawful guardian;
3. Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions);
4. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;;
5. Trustee of private trusts authorised to invest in mutual fund scheme under the Trust Deed;
6. Partnership Firms;
7. Karta of Hindu Undivided Family (on behalf of the HUF);
8. Banks and Financial Institutions;
9. Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on a full repatriation basis or on non-repatriation basis;
10. Foreign Institutional Investor (FIIs) registered with SEBI either directly or through sub-accounts registered with SEBI on full repatriation basis (as per SEBI / RBI rules and regulations);
11. Provident/Pension/Gratuity fund or such other funds as may be permitted under law to invest
12. Scientific and Industrial Research Organizations;
13. International Multilateral Agencies approved by the Government of India;
14. Army, Air Force, Navy and para-military funds and other eligible institutions;
15. A Mutual Fund through its schemes, including Fund of Funds
16. Any other category, who are / may become eligible on account of changes in relevant laws and regulations.

Note: This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.

Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme(s). These would be firms and societies, which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs). The AMC shall also have the right to reject the application of any other entity that becomes ineligible to invest on account of changes in law or regulation.

Subscriptions from residents in the United States of America, Canada and subscriptions from NRI's residing in Cuba, Iran, Myanmar, North Korea, Sudan and Syria shall not be accepted by the Schemes of ING Mutual Fund.

The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme(s) from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any."

The AMC, under powers delegated by the Trustee, shall have absolute discretion to reject any application, prevent further transactions by a Unitholder, if after due diligence, the AMC believes that the transaction is suspicious in nature as regards money laundering.

As per the directives issued by SEBI, it is mandatory for applicants to mention their Bank Account numbers in their applications for purchase/redemption of Units.

4. Where can you submit the filled up applications:

Application for subscription/redemption can be submitted at the Official Points of Acceptance of transaction mentioned on the back cover page.

5. How to Apply?

Please refer to the SAI and application form for the instructions.

6. Listing

All the Schemes, being open ended Schemes under which Sale and Repurchase of Units will be made on continuous basis by the Mutual Fund the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units of the Scheme on one or more stock exchanges at a later date.

7. The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.

Presently the AMC does not intend to reissue the repurchased units. The trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.

8. Restrictions, if any, on the right to freely retain or dispose of units being offered.

Refer SAI for details on suspension of sale and redemption of units.

9. Ongoing Offer Period (This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.)

Not Applicable, as all the open ended schemes are open for ongoing offer.

10. Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.

At the applicable NAV.

11. Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.

At the applicable NAV subject to prevailing exit loads.

Note: Switch out from any Scheme of ING Mutual Fund shall be allowed to ING Global Commodities Fund, ING Global Real Estate Fund and ING Latin America Equity Fund at applicable NAV, subject to applicable loads. However, switch out from ING Global Commodities Fund, ING Global Real Estate Fund and ING Latin America Equity Fund shall be allowed only to ING Liquid Fund, at applicable NAV subject to applicable loads.

In case of 'switch' transactions from one scheme to another the allocation shall be in line with redemption payouts. All switches will be subject to minimum application amount in the target Schemes.

12. Cut off timing for subscriptions/ redemptions/ switches:

For all Equity Schemes & Income/ Debt oriented other than Liquid Scheme for an amount of less than 2 lakh:

Type of Transactions	Provision	Applicable NAV
Subscriptions /switch in:	in respect of valid applications received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received	Closing NAV of the day of receipt of application
	in respect of valid applications received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received	Closing NAV of the next business day.
	where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received	Closing NAV of day on which the Cheque or demand draft is credited.
Redemptions / switch out:	in respect of application received upto 3.00 pm	Closing NAV of the day of receipt of application.
	in respect of application received after 3.00 pm	Closing NAV of the next business day.

For all Equity Schemes & Income/ Debt oriented Schemes other than Liquid Scheme for an amount of 2 Lakh & more:

Type of Transactions	Provision	Applicable NAV
Subscriptions /switch in*:	In respect of valid application received up to cut off time, i.e 3.00 p.m. and funds for the entire amount of subscription/purchase/switch-in as per	The closing NAV of the day on which the funds are available for

	application/request are credited to the bank account of the respective Schemes before cut-off time i.e. available for utilization before the cut-off time without availing any credit facility whether intra day/otherwise.	utilization.
	In respect of valid application is received after 3.00 p.m. and funds for the entire amount of subscription/ purchase/ switch-in as per application/request are credited to the bank account of the respective schemes after cut-off time i.e. available for utilization after the cut-off time without availing any credit facility whether intra day/otherwise.	The closing NAV of the next Business Day.
	Irrespective of the time of receipt of application, where the funds for the entire amount of subscription/purchase/switch-in as per application/ request are credited to the bank account of the respective Schemes before cutoff time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day.	The closing NAV of such subsequent Business Day on which the funds are available for utilization.
Redemption s/ switch out :	in respect of application received upto 3.00 pm	Closing NAV of the day of receipt of application.
	in respect of application received after 3.00 pm	Closing NAV of the next business day.

In case where multiple purchase / additional purchase / switch-in transactions aggregating to Rs. 2 lakh or more are submitted by investors on any business day, for the same transaction date / Net Asset Value (NAV) applicability date, then all such multiple applications will be aggregated at Permanent Account Number (PAN) of the first holder level and will be considered as a single transaction for considering NAV applicability date. In the above cases, the applicable NAV (for plan / option / sub-option) shall be of the day on which the clear funds are available for utilization before the cut off time.

***Note: Allotment of units in respect of switch-in to ING Treasury Advantage Fund, ING Short Term Income Fund, ING Income Fund, ING Gilt Fund Provident Fund Dynamic Plan and ING MIP Fund will be subject to fulfillment of each of the following conditions:**

- (i) Application for switch-in is received before the applicable cut-off time i.e. 3.00 p.m.;
- (ii) Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in Schemes/ Plans before the cut-off time and
- (iii) The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch – in Schemes / Plans.

For ING Liquid Fund:

Type of Transactions	Provision	Applicable NAV
Subscriptions & switch in*:	In respect of valid application received upto cut off time, i.e, 2.00 p.m. on a day and funds for the entire amount of subscription / purchase as per the application are credited to the bank account before the cut-off time i.e. available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise.	Closing NAV of the day immediately preceding the day of receipt of application.
	In respect of valid application received after 2.00 p.m. on a day and funds for the entire amount of subscription / purchase as per the application are credited to the bank account on the same day i.e. available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise..	Closing NAV of the day immediately proceeding the next business day.
	Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise	Closing NAV of the day immediately preceding the day on which the funds are available for utilization.
Redemptions/ switch out :	in respect of application received upto 3.00 pm	Closing NAV of the day of receipt of application.
	in respect of application received after 3.00 pm	Closing NAV of the next business day.

***Note: Allotment of units in respect of switch-in to ING Liquid Fund will be subject to fulfillment of each of the following conditions:**

- (i) Application for switch-in is received before the applicable cut-off time;
- (ii) Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the respective switch-in Scheme/ Plan before the cut-off time and
- (iii) The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective switch-in Scheme / Plan.

A mutual fund shall calculate NAV for each calendar day in respect of its liquid fund schemes and their plans.

Explanation: ‘Business day’ does not include a day on which the money markets are closed or otherwise not accessible.

For Switches

In case of 'switch' transactions from one scheme to another scheme the allocation shall be in line with redemption payouts.

13. Where can the applications for purchase/redemption switches be submitted?

Application for subscription/redemption can be submitted at the official points of acceptance of transaction mentioned on the back cover page.

14. Minimum Application / Purchase Amount / Minimum Additional Investment Amount/ Minimum Amount for Redemption / Switches

Scheme	Minimum Application Amount	Additional Investment Amount	Minimum Redemption Amount
ING Core Equity Fund	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Dividend Yield Fund	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Midcap Fund	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Large Cap Equity Fund	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Tax Savings Fund	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs. 500 or a minimum of 50 units (subject to completion of the 3 years lock-in period from the date of allotment).
ING Liquid Fund – Super Institutional Plan	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Treasury Advantage Fund – Institutional Plan	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Short Term Income	Rs. 5,000/- and	Rs. 1,000/-	Rs.1000 or a

Fund	in multiples of Re. 1 thereafter	and in multiples of Re. 1 thereafter	minimum of 100 units
ING Income Fund – Regular Plan	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Gilt Fund – Provident Fund – Dynamic Plan	Rs. 30,000/- and in multiples of Re. 1 thereafter	Rs. 10,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING MIP Fund – Growth Option	Rs. 10,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING MIP Fund – Dividend	Rs. 20,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units
ING Balanced Fund	Rs. 5,000/- and in multiples of Re. 1 thereafter	Rs. 1,000/- and in multiples of Re. 1 thereafter	Rs.1000 or a minimum of 100 units

15. Minimum balance to be maintained and consequences of non maintenance.

Not Applicable

16. Special Products / Facilities available / offered to Investors under the Schemes:

a) Systematic Investment Plan (SIP)**

Unitholders can benefit by investing specified Rupee amounts at regular intervals for a continuous period. The SIP allows the Unitholders, to invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Schemes at NAV based prices. This concept is called Rupee Cost Averaging.

SIP Option is available for investors on the commencement of on-going sale and redemption under the Scheme. By investing an equivalent amount at regular intervals, each month for example, you do not have to worry about catching market highs and lows, because your monthly contribution will buy more Units when prices are low and fewer when Unit prices are high. The net result may be that, over a long period of time, your average cost could be lower than the average market price, and when you eventually sell your Units, your gain could be higher than if you had invested a lump sum. Thus by investing, a fixed amount of Rupees

at regular intervals, Unitholders can take advantage of the benefits of Rupee Cost Averaging, at the same time saving a fixed amount of rupees each month.

Unitholders can enroll themselves for SIP by making a written request, either, at any of the Investor Service Centres.

There are two options available under SIP viz. monthly option and quarterly option, the details of which are given below:

	Monthly Option	Quarterly Option
Minimum amount of SIP*	Rs 1000/-	Rs 3000/-
Additional amount in multiples of	Rs 100/-	Rs 100/-
Dates of SIP cheques	1st , 10th , 15th ,or 27 th of the month	1st , 10th 15th or 27 th of April, July, October, January
Minimum no. of cheques	6	4

*For ING Tax Savings Fund the minimum amount of SIP for Monthly Option is Rs. 500/- and for Quarterly Option is Rs. 1500/-.

Investors may note that the default date shall be 10th. The minimum number of days between two installments for SIP shall be 30 days and if 3 consecutive SIP installments are dishonored, the SIP would automatically cease.

However the AMC reserves the right to accept SIP applications of different amounts, dates and number of cheques.

The investors have the option to hold units in dematerialized (demat) mode for their SIP transactions in accordance with the provisions of the guidelines / procedural requirements issued by National Securities Depository Limited and Central Depository Services (India) Limited, from time to time. Accordingly, for such transactions units will be credited to investor's demat account on weekly basis on the realization of funds.

**** SIP facility is not available under ING Liquid Fund.**

Auto Debit facility through ECS Debit:

Auto Debit facility through ECS Debit is made available to the investors of ING Mutual Fund. To avail of the Auto Debit facility, the investor has to fill up the 'Registration cum Mandate Form for ECS Debit' accompanied by a cheque for the first SIP installment and the balance installments shall be invested as per the mandate through auto debit. This facility is available only at selective centres as given in the above-referred form. Where the time gap between the date of the first SIP installment and the first ECS Debit is less than 30 days, the first ECS Debit shall automatically shifted to same date of the ECS debit mandate in the next month

The AMC at its own discretion reserves its right to increase the number of centres or curtail this facility at one or more centres as deemed appropriate.

The AMC / Mutual Fund reserves the right to change the above load structure at its own discretion with prospective effect within the limits prescribed and as per the SEBI Regulations.

b) Systematic Withdrawal Plan (SWP)

Unitholders have the benefit of availing the choice of Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money each month/quarter from his investments in the Schemes. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals, who wish to invest lumpsum and withdraw from the investment over a period of time.

The amount thus withdrawn by redemption will be converted into units at applicable NAV based prices and the number of units so arrived at will be subtracted from the units balance to the credit of that unitholder. The unitholder may avail of this option by writing to any of the Investor Service Centres.

Unitholders may change the amount of withdrawals or the period of withdrawals by giving a 15 days written notice. The SWP may be terminated on a written notice by a unitholder and it will terminate automatically if all the units are liquidated or withdrawn from the account or the holdings fall below Rs.1000 under the monthly option or Rs 3000 under the quarterly option (subject to the Unitholder failing to invest sufficient funds to bring the value of their holdings to the minimum amount of Rs. 5000 after the completion of SWP, within 30 days after the balance shall have fallen below the minimum holdings) or upon the Mutual Fund's receipt of notification of death or incapacity of the first unitholder.

There are two options available under SWP *viz.* monthly option and quarterly option, the details of which are given below:

	Monthly Option	Quarterly Option
Minimum value of SWP*	Rs 1000/- or 50 units	Rs 3000 or 150 units
Additional amount in multiples of	Rs 100/- or 10 units	Rs 100/- or 10 units
Dates of SWP Request	5th of the month	5th of April, July, October, January

*For ING Tax Savings Fund the minimum value of SWP for Monthly Option is Rs. 500/- or 50 units and for Quarterly Option is Rs. 1500/- or 150 units.

Exit Load if any is applicable to SWP. However the AMC reserves the right to accept SWP applications of different amounts, dates and frequency.

c) Systematic Transfer Plan (STP)

Under Systematic Transfer Plan (STP), the Unit holder will have to invest a lump sum amount in one scheme with an instruction to the Fund that the entire or a part of this investment will be transferred systematically to another scheme. Under this plan the fund will endeavour to transfer the investments on a daily (Zoom Investment Pac), monthly or quarterly basis. However, the AMC/Fund reserves the right to change the frequency of transfer as may deem fit. The number of switches / transfers and amount will be fixed at the time of initial investment itself and that installment will be rounded off to the lowest Rs.100 (in case of monthly/quarterly STP). The last installment will be the balance amount based on the appreciation / depreciation of the investments. Terms and conditions for Systematic Transfer Plan (STP) are as under:

1. The Minimum amount of STP per transfer will be Rs.1000/- and in multiples of Rs.100/-.(in case of monthly/quarterly STP)
2. The transfer will be by way of minimum of 6 monthly / 4 quarterly switches.

STP facility is also allowed when the unit holder provides instructions to the Fund to transfer only the appreciated amount in respect of his investments in one scheme to another scheme. STP facility will also be available for existing investments.

An STP request can be made on the first, tenth, fifteenth and twenty seventh business day of the month / quarter in respect of both the Schemes with reference to which the Unitholder is giving transfer instruction. The Unit holder may change the instructions (but not below the specified minimum) by giving written notice to the Registrars and Transfer Agent of the Fund. The Fund may close a Unitholder's account if, as a consequence of STP, all the Units are withdrawn or the holdings fall below minimum initial application amount of respective scheme (subject to the Unit holder failing to invest sufficient funds to bring the value of their holdings to the minimum initial application amount of respective scheme, within 30 days after the balance shall have fallen below the minimum holding / minimum application amount).

An STP instruction received from any joint owner in case the mode of holding is "any one or survivor" is binding on all joint owners. If a certificate has been issued, it must be returned to the Fund before Unit Holder opts for this Facility.

The STP Facility may be terminated on appropriate written notice by the Unit Holder and it will terminate automatically if all the Units are liquidated or withdrawn from the account or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit Holder.

The AMC / Mutual Fund reserves the right to accept STP of different amounts, dates and frequency and to change the norms relating to STP from time to time. Investors are requested to read the Scheme Information Documents of the respective Schemes to which STP facility is requested before indicating the choice of STP.

Note: STP from Multi Manager Schemes to Single Manager Schemes of ING Mutual Fund and vice a versa is also allowed with effect from July 1, 2011

However, STP from/to ING Global Commodities Fund, ING Global Real Estate Fund & ING Latin America Equity Fund are not available.

ZOOM INVESTMENT PAC (ZIP)

Zoom Investment Pac (ZIP) is a systematic investment vehicle to transfer a prefixed amount on a daily basis from ING Liquid Fund (Regular Plan – Growth Option) ('From Scheme') to the existing equity schemes ('To Scheme')* of ING Mutual Fund

'To Scheme' includes, ING Core Equity Fund, ING Tax Savings Fund, ING Large Cap Equity Fund, ING Balanced Fund, ING Dividend Yield Fund, ING Midcap Fund, ING Gilt Fund – Provident Fund- Dynamic Plan, ING Income Fund, ING Short Term Income Fund, ING 5 Star Multi Manager FoF Scheme, ING Multi

Manager Equity Fund and ING Asset Allocator Multi Manager FoF Scheme. AMC reserves the right to modify the list of “From Scheme” and “To Schemes”.

Features of ZIP:

1. The minimum transfer amount is Rs.99/- and in multiples of Re.1/-thereafter (except for ING Tax Savings Scheme where the minimum amount shall be Rs 500/- and in multiples of Rs. 500/- thereafter)
2. The investment should be made only in ING Liquid Fund (Regular Plan – Growth Option). Minimum investment amount is Rs. 5,000/-
3. The form can be used to switch existing investment (from any scheme) to ING Liquid Fund. The switch has to be in amount only and not units.
4. The Trustees reserve the right to change the load structure with prospective effect subject to the maximum limits as prescribed by the Regulations.
5. If the funds transferred to ‘To Schemes’ of ING Mutual Fund is redeemed, then applicable loads would be levied. (not applicable to tax savings scheme as the units are locked-in for a period of 3 years from the date of allotment)
6. If the ‘To Scheme’ is not selected then the default scheme would be “ING Core Equity Fund”.
7. In the “To Scheme” if no investment option is ticked, default option will be 'Growth Option'.
8. If no dividend option type is selected in the “To Scheme”, default option type will be 'Reinvestment'.
9. The amount would be transferred to “To Scheme” as per the trigger amount. If no amount is selected then the default trigger would be Rs. 999/-. In case of ING Tax Savings Fund the default trigger option would be Rs. 1,000/-.
10. The daily transfer amount cannot be changed at a later date.
11. The first ZIP transaction will begin on the 5th business day from the day of investment made in ING Liquid Fund based on the clear funds available.
12. The daily transfers will be effected only on business days.
13. The daily transfer will be processed on the basis of amount and not on units.
14. If the residual amount in 'From Scheme' is less than the daily transfer amount mentioned in the application form, then the residual amount will be compulsorily redeemed and paid out. This is applicable to ING Tax Savings Fund ONLY.
15. For all other equity schemes (except for ING Tax Savings Fund), the residual amount will be transferred with the last ZIP installment.
16. If the total investment amount in ING Liquid Fund is lesser than the amount to be utilized for daily transfers (as mentioned in the application form) to any equity schemes, then the investment will continue to remain in ING Liquid Fund and the said daily transfer will not be effected.
17. If the total investment amount to be transferred is not mentioned then the entire invested amount in the scheme will be transferred.
18. Termination on the ZIP transfer, if any, requested by the investor will be effective from the 7th business day from the date of submission of the request.
19. If redemption is put for all units or entire amount in ING Liquid Fund during the ZIP transfer then the ZIP would cease off after the redemption payout.
20. If redemption is put for part amount in ING Liquid Fund then only the balance amount left would be transferred as ZIP.
21. The minimum holding in shall be Rs 99/-
22. The cut-off time for the application would be as per the Scheme Information Document of the respective schemes.

The systematic transfer through a single application form can be made to only one existing equity scheme. In case the investor desires to transfer amounts to more than one existing equity scheme, separate applications have to be made with respect to the same

17. Accounts Statements:

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996, as amended from time to time and as per SEBI circular no. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, the following changes or modification will be carried out to the provisions relating to sending the account statements to the investors/unitholders:

➤ **For units held in non-dematerialized mode (i.e. Account Statement mode):**

- (i) On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or SMS to the applicant's registered e-mail address and/or mobile number within 5 Business Days from the date of receipt of transaction request from the investors/unitholders;
- (ii) Thereafter, a Consolidated Account Statement ('CAS') will be sent by mail/e-mail for each calendar month to the investors/unitholders in whose folios transactions have taken place during the month, on or before 10th of the succeeding month. CAS shall contain details relating to all the transactions carried out by the investors/unitholders across all schemes of all mutual funds during the month and holding at the end of the month. For this purpose, transactions shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.
- (iii) For the purpose of sending CAS, common investors/unitholders across mutual funds shall be identified by their Permanent Account Number (PAN).
- (iv) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS;

Further, a CAS detailing holding across all schemes of all mutual funds at the end of every half year (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month, to all such investors/unitholders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the investors/unitholders whose e-mail address is available, unless a specific request is made to receive in physical. In case of a specific request received from the investors/unitholders, the AMC/Fund will provide the account statement to the investors/unitholders within 5 Business Days from the receipt of such request

Note: - Since the CAS shall not be received by the investors/unitholders for the folios not updated with PAN details, the investors/unitholders are requested to ensure that the folios are updated with their PAN.

➤ **For units held in dematerialized mode:**

Investors/Unitholders who have opted to hold units in dematerialized mode will receive a confirmation specifying the number of units allotted by way of email and/or SMS at the Investors'/Unitholders' registered e-mail address and/or mobile number within 5 Business Days from the date of receipt of transaction request from the investors/unitholders. Further, such investors/unitholder will receive the holding or transaction statement directly from

his/her/its depository participant at such frequencies as may be defined in the Depository Act, 1996 or regulation made thereunder.

18. Dividend

The dividend warrants shall be dispatched to the unit holders / will be credited directly to the bank account within 30 days of the date of declaration of the dividend.

19. Redemption

The redemption or repurchase proceeds shall be dispatched to the unit holders within 10 working days from the date of redemption or repurchase.

20. Delay in payment of redemption / repurchase proceeds

The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

21. Option to hold Units in Dematerialized mode

In accordance with the SEBI Circular No CIR/IMD/DF/9/2011 dated May 19, 2011, effective from October 1, 2011 the investors/unitholders are given an option to hold the units of schemes of ING Mutual Fund in dematerialized (demat) form. Consequently, the investors/unitholders under the schemes of ING Mutual Fund shall have an option to subscribe/ hold the units in dematerialized form in accordance with the provisions specified under the respective schemes and in terms of the guidelines/procedural requirements issued by National Securities Depository Limited and Central Depository Services (India) Limited, from time to time.

In case, the investors/unitholders desire to dematerialize or rematerialize the units at a later date, the request for conversion of units held in non-demat form into dematerialized form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.

Units held in demat form will be transferable subject to the provisions laid under the respective schemes and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.

The investors/unitholders who choose the depository mode is required to place an order for redemption (subject to the applicable provisions prescribed in SID/KIM/SAI, if any, or as may be communicated from time to time) with the Depository Participant. The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Depository Participant.

Investors/unitholders are requested to note that the facility to subscribe/hold units in demat form shall be available for all schemes except for subscription through switches and for plans or options where dividend distribution frequency is less than one month.

22. Transaction charges for investments through distributors

The AMC/Fund shall deduct the transaction charges on purchase/ subscription received from first time Mutual Fund investors and investors other than first time

Mutual Fund investors through the distributors (who have opted to receive the transaction charges) as under:

- (i) **First Time Mutual Fund Investors (across Mutual Funds):** Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor of the first time investor and the balance shall be invested.
- (ii) **Investor other than First Time Mutual Fund Investors:** Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor of the investors and the balance shall be invested.

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. The Transaction Charges shall be deducted in 3 or 4 installments.

(iii) **Transaction charges shall not be deducted/applicable for:**

- (a) Purchases /subscriptions for an amount less than Rs. 10,000/-;
- (b) Transactions other than purchases/subscriptions relating to new inflows such as Switch/Systematic Transfer Plan (STP), etc.;
- (c) Purchases /subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor).
- (d) If the distributor has not opted to receive transaction charges.

The above provisions shall be effective from November 01, 2011 or such other date as decided by the AMC in accordance with the SEBI/AMFI guidelines and applicable on prospective investments only.

Unit holders are requested to note that, in terms of the SEBI circular no.CIR/IMD/DF/21/2012 (the circular) dated September 13, 2012, the Distributors can opt to receive transaction charges based on type of Product instead of for all Products. The AMC shall deduct transaction charges from the subscription amount.

C. PERIODIC DISCLOSURES

<p>Net Asset Value (NAV)</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>:</p>	<p>The NAV will be normally calculated and published in two daily newspapers on every business day.</p> <p>The Mutual Fund shall declare the NAV of the scheme on every business day on AMFI's website www.amfiindia.com by 9:00 P.M. and also on www.ingim.co.in.</p>
<p>Half yearly Disclosures: Portfolio / Un-audited Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>:</p>	<p>As required by the Regulations, the Mutual Fund shall before the expiry of one month from the close of each half-year that is on 30th September and on 31st March, disclose its full scheme portfolio in format prescribed by SEBI by publishing it in one national English language daily newspaper circulating in whole of India and in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. Also as required by the Regulations the Mutual Fund shall disclose the holdings in the Scheme's portfolio /un-audited financials on www.ingim.co.in before the expiry of one month from the closure of each half-year and link the same with the AMFI website.</p>
<p>Half Yearly Un-audited Results</p>	<p>:</p>	<p>The AMC / the Fund shall only host a soft copy of unaudited financial results of the Schemes, for the half-year ended 31st March and 30th September, within one month from the end of respective half-year on the website www.ingim.co.in and will publish an advertisement disclosing the hosting of such financial results on the website in, atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.</p>
<p>Annual Report</p>	<p>:</p>	<p>In accordance with SEBI circular No Cir/ IMD/ DF/16/ 2011 dated September 8, 2011 and in order to bring cost effectiveness in printing and dispatching the annual reports or abridged annual report and as a green initiative measure, the AMC/Mutual Fund shall be sending the scheme annual reports or abridged annual report as following:</p> <p>a. by e-mail to the investors/unitholders</p>

		<p>whose e-mail address is available with the AMC/ Mutual Fund;</p> <p>b. in physical form to the investors/unitholders whose email address is not available with the AMC/ Mutual Fund and/or to those investors/unitholders who have opted / requested for the same.</p> <p>Further, the physical copies of the scheme wise annual report or abridged summary shall be made available to the investors/unitholders at the registered office of the AMC/Mutual Fund and the same shall be displayed on the website of the AMC/ Mutual Fund.</p>																								
Associate Transactions	:	Please refer to Statement of Additional Information (SAI).																								
<p>Taxation</p> <p>The information is provided for general information only, as per The Finance Act, 2012. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	:	<table border="1" data-bbox="847 869 1398 1301"> <thead> <tr> <th><u>Equity Funds:</u></th> <th>Resident Investors</th> <th>Mutual Fund</th> </tr> </thead> <tbody> <tr> <td><u>Equity Funds:</u> Tax on Dividend</td> <td>Nil</td> <td>Nil [Ref Note 1 & 2]</td> </tr> <tr> <td>Capital Gain: Long Term</td> <td>Ref Note 3</td> <td>Nil</td> </tr> <tr> <td>Capital Gain: Short Term</td> <td>Ref Note 4</td> <td>Nil</td> </tr> </tbody> </table> <table border="1" data-bbox="847 1339 1398 1906"> <thead> <tr> <th><u>Debt Funds:</u></th> <th>Resident Investors</th> <th>Mutual Fund</th> </tr> </thead> <tbody> <tr> <td><u>Debt Funds:</u> Tax on Dividend</td> <td>Nil</td> <td>Nil [Refer Note 1, 5& 6]</td> </tr> <tr> <td>Capital Gains*&**: Long Term</td> <td>Refer Note 7</td> <td>Nil</td> </tr> <tr> <td>Capital Gains*: Short Term</td> <td>Refer Note 8</td> <td>Nil</td> </tr> </tbody> </table> <p>For further details on taxation please refer to the clause on Taxation in the SAI.</p>	<u>Equity Funds:</u>	Resident Investors	Mutual Fund	<u>Equity Funds:</u> Tax on Dividend	Nil	Nil [Ref Note 1 & 2]	Capital Gain: Long Term	Ref Note 3	Nil	Capital Gain: Short Term	Ref Note 4	Nil	<u>Debt Funds:</u>	Resident Investors	Mutual Fund	<u>Debt Funds:</u> Tax on Dividend	Nil	Nil [Refer Note 1, 5& 6]	Capital Gains*&**: Long Term	Refer Note 7	Nil	Capital Gains*: Short Term	Refer Note 8	Nil
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Investor services	:	Mr. Vishal Shah,																								

	Vice President – Mutual Fund Operations 601 A, 6th floor, Trade Centre, Opposite MTNL Exchange, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Tel: 4082 7999 E-mail Id: information@in.ing.com
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Note with regard to taxation:

*This chart is prepared on assumption that the investment in units of Mutual Fund would be characterised as capital assets in the hands of the unit holder.

**Investors may be subject to Minimum Alternate Tax / Alternate Minimum Tax under section 115JB of the Act / Section 115JC of the Act respectively.

1. ING Mutual Fund is a Mutual Fund registered with SEBI and as such is eligible for benefits under Section 10(23D) of the Act. Accordingly, its entire income is exempt from tax.
2. Dividend distribution by an equity oriented mutual fund will not attract distribution tax under section 115R of the Act.
3. Sale / redemption of units in an equity oriented fund are liable to Securities Transaction Tax. Long term capital gains arising from sale / redemption of units of an EOF are exempt from tax.
4. Short term capital gains arising on the transfer of units of equity oriented mutual fund which are subject to Securities Transaction Tax are liable to tax at 16.225% (surcharge at 5% and education cess at 3%) for a domestic company whose net income exceeds Rs.1 crore and at 15.45% (education cess at 3%) for other resident investors.
5. Mutual Funds (other than equity oriented funds) not being money market or liquid fund, are required to pay dividend distribution tax at the rate of 13.51875 % (including surcharge @5%, education cess @2% and Secondary and higher education cess at the rate of 1%), in the case of distributions to individuals and HUFs. An increased rate of 32.445% (including surcharge @5%, education cess @2% and Secondary and higher education cess at the rate of 1%) is applicable for distributions made to persons other than an individual or a HUF.
6. Mutual Funds (other than equity oriented funds), which is a money market mutual fund or a liquid fund, are required to pay dividend distribution tax at the rate of 27.0375% (including surcharge @5%, education cess @2% and Secondary and higher education cess at the rate of 1%), in the case of distributions to individuals and HUFs. An increased rate of 32.445% (including surcharge @5%, education cess @2% and Secondary and higher education cess at the rate of 1%) is applicable for distributions made to persons other than an individual or a HUF.
7. Under Section 112 of the Act, capital gains arising on the transfer of long term capital assets are subject to tax at the rate of 20%. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and indexed cost of acquisition of the unit from the sale consideration. Further, the maximum tax payable on long term capital gains on such units is restricted to 10% of capital gains calculated without indexation of the cost of acquisition.

In the case of transfer of unlisted units by a non-resident, long term capital gains from such units would be subject to tax at the rate of 10% without indexation.

8. Short term capital gains arising to a unit holder will be taxed at the normal rate applicable to that unit holder as per the provisions of the Act. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the unit from the sale consideration. The taxable/total income and the tax payable arising from short term capital gains shall be computed in accordance with the tax rates applicable to the investor.

D. COMPUTATION OF NAV

The NAV of Units under the Schemes shall be calculated by either of the following methods shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or fair value of the Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}}$$

The NAV shall be rounded off up to four decimals in case of debt and liquid schemes and 2 decimal in case of equity and balanced schemes. The NAV of the Scheme shall be calculated and announced as at the close of every Business Day. Calculation of the Scheme's NAV will be subject to such rules or regulations that SEBI may issue from time to time and will be subject to audit on an annual basis.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Schemes.

A. New Fund Offer (NFO) Expenses

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

This section is not applicable as there is Continuous Offer of Units of the Scheme(s) at NAV based prices.

B. Annual Scheme Recurring Expenses

The total expense ratio permissible under Regulation 52 (6) (c) (i) and (6) (a) will not exceed 2.50% of daily Net Assets in case of Equity Schemes and 2.25% of Daily Net Assets in case of Debt / Liquid Schemes. All Plans/Options shall have a common portfolio.

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Commission/Brokerage paid to distributors, Registrar and Transfer Agents' fee, marketing and selling costs etc are subject to the limits specified below:

Expense Head	% of daily Net Assets	% of daily Net Assets –	% of daily Net Assets –	% of daily Net Assets –
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	- Through Distributor All Schemes	Direct Plan (ING Core Equity Fund, ING Dividend Yield Fund, ING Large Cap Equity Fund, ING Midcap Fund, ING Tax Savings Fund, ING Balanced Fund)	Direct Plan (ING Income Fund, ING Short Term Income Fund, ING MIP Fund, ING Gilt Fund - Provident Fund Plan - Dynamic Plan)	Direct Plan (ING Liquid Fund, ING Treasury Advantage Fund)
Investment Management and Advisory Fees	<p>Equity Schemes</p> <p>Upto 2.50% @</p> <p>Debt / Liquid Schemes</p> <p>Upto 2.25% @</p>	Upto 2.00% \$	Upto 2.00%*	Upto 2.15% #
Trustee fee				
Audit fees				
Custodian fees				
RTA Fees				
Marketing & Selling expense incl. agent commission				
Cost related to investor communications				
Cost of fund transfer from location to location				
Cost of providing account statements and dividend redemption cheques and warrants				
Costs of statutory Advertisements				
Cost towards investor education & awareness (at least 2 bps)				
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.				
Service tax on expenses other than investment and advisory fees				

Service tax* on brokerage and transaction cost				
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (a)	Upto 2.50% @	Upto 2.00% \$	Upto 2.00% *	Upto 2.15% #
Additional expenses under regulation 52 (6A) (c)	Upto 0.20% @	Upto 0.20% \$	Upto 0.20% *	Upto 0.20% #
Additional expenses for gross new inflows from specified cities	Upto 0.30% @	-	-	-

@There are no sub-limits under any of the expense head specified above and the total expense ratio of up to 2.50% (Equity Schemes) / 2.25% (Debt / Liquid Schemes) (other than Direct Plan/ Through Distributor)/ 2.00% (Direct Plan - ING Core Equity Fund, ING Dividend Yield Fund, ING Large Cap Equity Fund, ING Midcap Fund, ING Tax Savings Fund, ING Balanced Fund) / 2.00% (Direct Plan - ING Income Fund, ING Short Term Income Fund, ING MIP Fund, ING Gilt Fund - Provident Fund Plan - Dynamic Plan) / 2.15% (Direct Plan - ING Liquid Fund, ING Treasury Advantage Fund) is fungible amongst the different expense heads.

\$ Commission/ Distribution expenses will not be charged In case of Direct Plan. Thus, it is estimated that the expense ratio of the Direct Plan would be lower by at least 20% p.a vis-a-vis through Distributor Plan.

* Commission/ Distribution expenses will not be charged In case of Direct Plan. Thus, it is estimated that the expense ratio of the Direct Plan would be lower by at least 10% p.a vis-a-vis through Distributor Plan.

Commission/ Distribution expenses will not be charged In case of Direct Plan. Thus, it is estimated that the expense ratio of the Direct Plan would be lower by at least 10 bps vis-a-vis through Distributor Plan.

1. Service Tax:

- The AMC may charge service tax on IMA fees to the Schemes of the Fund in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of SEBI Regulations.
- Service tax on other than IMA fees, if any, shall be borne by the Scheme of the Fund within the maximum limit of TER as per Regulation 52 (6) of SEBI Regulations.
- Service tax on exit load, if any, shall be paid out of the exit load proceeds.
- Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 (6) of SEBI Regulations.

2. Additional expenses, not exceeding 20 basis points of daily net assets of the Scheme may be charged to the Scheme towards IMA fees and / or under various heads of recurring expenses specified under Regulation 52(2) and 52 (4) of SEBI Regulations respectively, in addition to the limits specified under Regulation 52 (6) of SEBI Regulations,
3. Additional TER may be charged up to 30 basis points on daily net assets of the Scheme as per Amendment Regulations, if the new inflows from beyond top 15 cities are at least (a) 30% of gross new inflows in the Scheme or (b) 15% of the average assets under management (year to date) of the Scheme, whichever is higher.

In case inflows from beyond top 15 cities is less than the higher of (a) or (b) above, additional TER on daily net assets of the Scheme shall be charged as follows:

$$\frac{\text{Daily net assets X 30 basis points X New inflows from beyond top 15 cities}}{365* \text{ X Higher of (a) or (b) above}}$$

(*) 366, wherever applicable.

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

**Top 15 cities shall mean top 15 cities based on Association of Mutual Fund in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of previous financial year

The AMC may charge service tax on IMA fees to the Schemes in addition to the maximum limit of total expenses as prescribed in Regulation 52(6) of SEBI Regulations.

4. Brokerage and transaction costs incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

The above expenses are subject to increase/decrease as per actuals and/or any change in the Regulations.

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the Scheme(s) will bear directly or indirectly. The above expenses are subject to change and may increase / decrease as per actual and / or any change in the Regulations. These estimates have been made in good faith as per information available to the AMC and the total expenses may be more than as specified in the table above. However, as per the Regulations, the total recurring expenses that can be charged to any of the Scheme(s) in this Common Scheme Information Document shall be

subject to the applicable guidelines. Expenses over and above the permitted limits will be borne by the AMC. The recurring expenses of the Scheme(s) shall be as per the limits prescribed under sub-regulation 6 of Regulation 52 of the SEBI Regulations and shall not exceed the limits prescribed hereunder.

C. Load Structure

Load is an amount which is paid by the investor to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.ingim.co.in) or may call at the toll free number **1800 220 2267** or your distributor.

Entry Load:

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 1, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan/ Systematic Transfer Plan accepted by the Fund with effect from August 1, 2009.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI Registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Exit Load:

The following exit loads will be applicable to an investor purchasing units of the Schemes, including SIP, SWP and STP:

Scheme Names	Load Structure
ING Core Equity Fund; ING Dividend Yield Fund; ING Midcap Fund; ING Large Cap Equity Fund;	<p>Entry load: Not Applicable Exit Load : if redeemed on or before 365 days from the date of allotment: 1% if redeemed after 365 days from the date of allotment: NIL</p> <p>The same load structure will be applicable in case of STP. The exit load if any of schemes where the investments are switched out, Exit Load if any are applicable to Systematic Withdrawal Plans.</p>
ING Balanced Fund	<p>Entry Load – Not Applicable Exit Load: NIL</p> <p>The same load structure will be applicable in case of STP. The exit load if any of schemes where the investments are switched out, Exit Load if any are applicable to Systematic Withdrawal Plans.</p>
ING Tax Savings Fund	<p>Entry Load: Not Applicable Exit Load: NIL</p> <p>The same load structure will be applicable in case of STP. In case of switch the exit load if any of schemes where the investments are switched out Exit Load if any</p>

	are applicable to Systematic Withdrawal Plans
ING Liquid Fund	Entry Load – Not Applicable Exit Load: Nil
ING Treasury Advantage Fund	Entry Load – Not Applicable Exit Load: Nil
ING Short Term Income Fund	Entry Load – Not Applicable Exit Load: <ul style="list-style-type: none"> ● If redeemed within and including 6 months from the date of allotment: 0.50% ● If redeemed after 6 months from the date of allotment: NIL
ING Income Fund	Entry load: Not Applicable Exit Load: if redeemed on or before 365 days from the date of allotment: 1% if redeemed after 365 days from the date of allotment: NIL
ING Gilt Fund- Provident Fund – Dynamic Plan	Entry load: Not Applicable Exit Load: if redeemed on or before 365 days from the date of allotment: 1% if redeemed after 365 days from the date of allotment: NIL
ING MIP Fund	Entry load: Not Applicable Exit Load : if redeemed on or before 365 days from the date of allotment: 1% if redeemed after 365 days from the date of allotment: NIL

The exit load (net of service tax) charged, if any under the Schemes of the Fund shall be credited to the respective Scheme.

The AMC/Trustee retains the right to change / impose Exit Load, subject to SEBI Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure, the AMC may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- (i) The addendum detailing the changes may be attached to Scheme Information Document and Key Information Memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.
- (ii) Arrangements may be made to display the addendum to the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

- (iii) The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- (iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- (v) Any other measures which the Mutual Fund/Trustee/AMC may feel necessary.

With effect from August 1, 2009, exit load (if any) up to 1% of the redemption value charged to the Unitholder by the Fund on redemption of units shall be retained by each of the Schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses.

Any amount in excess of 1% of the redemption value charged to the Unitholder as exit load shall be credited to the respective Scheme immediately.

The investor is requested to check the prevailing load structure of the Scheme before investing.

D. Waiver of Load for Direct Applications – Not Applicable

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

No penalties have been awarded by SEBI under the SEBI Act or any of its regulations against the Sponsor, any company associated with the sponsor in any capacity including the AMC, directors or key personnel of the AMC and Trustees. No penalties have been awarded against the Sponsor and its associates, by any financial regulatory body, including stock exchanges, for defaults in respect of shareholders, debenture holders and depositors. No penalties have been awarded for any economic offence and violation of any securities laws against any of these entities.

There are no pending litigation proceedings incidental to the business of the Mutual Fund to which the Sponsor or any company associated with the Sponsor in any capacity including the Trustee or any of its directors or key personnel is a party. There are no pending criminal cases against any of the above mentioned entities or their directors or key personnel.

There are no instances of any deficiency in the systems and operations of the Sponsor of the Mutual Fund or any Company associated with the Sponsor in any capacity including the AMC and Trustees which SEBI or any other regulatory agency has specifically advised to be disclosed in the Scheme Information Document.

There are no instances of any inquiries/ adjudication proceedings under the SEBI Act and the Regulations made there under, that are in progress against the Sponsor of the Mutual Fund or any company associated with the Sponsor or in any capacity including

the AMC, Board of Trustees or any of the Directors or key personnel of the Asset Management Company other than those given below:

The Schemes under this Scheme Information Document were approved by the Board of Trustees of ING Mutual Fund.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

Place: Mumbai	For ING Investment Management (India) Private Limited (Investment Manger to ING Mutual Fund)
Date: June 26, 2014	Sd/- Nityanand Prabhu Managing Director & Chief Executive Officer

CONTACT US:

The following offices of ING Investment Management (India) Pvt. Ltd. (AMC) will act as designated Official Point of Acceptance of Transaction (OPA)

Mumbai

601A, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.
Tel: 022 40827999

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

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

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REGISTERED OFFICE:

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

For Investors: Email: information@in.ing.com • Call: **1800 220 2267**

For Associates: Email: advisor@in.ing.com • Call: **044 30212664 / 665 / 666**