

ING MUTUAL FUND

SCHEME INFORMATION DOCUMENT

ING Global Real Estate Fund

An Open Ended Fund of Funds Scheme

Name of scheme	This product is suitable for investors who are seeking*
ING Global Real Estate Fund	<ul style="list-style-type: none"> • Capital appreciation in the long term • Investment predominantly in units of ING (L) Invest Global Real Estate Fund • High risk  (BROWN)

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

Note: Risk may be represented as:

 (BLUE) investors understand that their principal will be at low risk	 (YELLOW) investors understand that their principal will be at medium risk	 (Brown) investors understand that their principal will be at high risk
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Continuous offer for Units at NAV based prices

Name of the Mutual Fund: ING Mutual Fund

Investment Manager: ING Investment Management (India) Private Limited

Trustee: Board of Trustees of 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.

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	ING Global Real Estate Fund (IGREF)
Type of the Scheme	An Open Ended Fund of Fund Scheme
Investment Objective	<p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Global Real Estate. The Scheme may also invest a certain portion of its corpus in Money Market Instruments / liquid funds / money market mutual funds, in order to meet liquidity requirements from time to time.</p> <p>There can be no assurance that the investment objective of the Scheme will be realized.</p>
Plans/ Mode/ Options	<p>Plans/Mode: Retail Plan 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 Retail. All Plans offers Growth and Dividend Options. The Dividend option offers Payout & Reinvestment facilities.</p> <p>With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Retail Plan, Institutional Plan has been discontinued.</p>
Liquidity	Being open-ended, the Schemes provide 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 BMI World Property Index (Earlier known as Citigroup World Property Index)
Transparency/ NAV Disclosure	<p>The NAV of the schemes 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.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC and AMFI.</p> <p>As required by the Regulations, the Mutual Fund shall before the expiry of one month from the closure of each half year that is on 30th September and on 31st March host a soft copy of half – yearly unaudited financial results on its website and that of AMFI www.amfiindia.com.</p> <p>The AMC will issue an advertisement disclosing hosting of un-audited financial results of the Scheme on its website on a half yearly basis.</p> <p>The AMC will disclose the monthly portfolio (along with ISIN) of the Scheme as on the last day of the month on its website on or before the tenth day of the succeeding month in a user-friendly and downloadable format (preferably in a spreadsheet). The AMC shall disclose/publish the full portfolio of the Scheme on a half-yearly basis as per the SEBI Regulations.</p> <p>The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year on the website and email if email address available or send physical copies of annual report or abridged summary thereof to</p>

	unitholders.
Load Structure	<p>Entry load: NIL</p> <p>Exit Load /CDSC: if redeemed on or before 365 days from the date of allotment: 1%</p> <p>if redeemed after 365 days from the date of allotment: NIL</p>
Minimum Application Amount	Retail Plan: Rs. 5000/- and in multiples of Re. 1/- thereafter
Minimum Additional Investment Amount	Retail Plan: Rs. 1000/- and in multiples of Re. 1/- thereafter
Minimum Redemption Amount	Rs.1000 or a minimum of 100 units.

1. 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. 100,000/- made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme

Scheme Specific Risk Factors:

- The Scheme intends to predominantly invest in ING (L) Invest Global Real Estate Fund, Under normal market conditions, ING (L) Invest Global Real Estate Fund invests in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide and operating in the real estate sector. The Investment Manager will select companies whose main revenue or activity is linked to property, real estate management and/or development.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the prospectus. However, Investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets. All risks associated with such schemes, including performance of their underlying equity portfolio, derivative instruments, off-shore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes.
- To the extent that the underlying schemes invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk).
- To the extent that the underlying scheme are invested in fixed income securities, the NAV of the Units issued under the Scheme is likely to be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.
- The liquidity of the Schemes' investments may be inherently restricted by the liquidity of the underlying schemes in which it has invested.
- The Investors shall bear the recurring expenses of the Scheme in addition to those expenses (recurring expenses and load) of the underlying schemes. The load and the recurring expenses charged by the underlying scheme may change from time to time. Therefore, the returns that they may receive may be materially impacted or may, at times, be lower than the returns that the investors directly investing in the underlying schemes could obtain.
- The disclosures of portfolio for the Scheme will be limited to the particulars of the underlying schemes and money market instruments/ liquid funds / money market mutual funds where the Scheme has invested. Investors may, therefore, not be able to obtain specific details of the investments of the underlying schemes.

- Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme.
- **Currency Risk** – Investments in ING (L) Invest Global Real Estate Fund are subject to currency risk. Returns to investors are the result of a combination of returns from investments and from movements in exchange rates. For example, if the Rupee appreciates vis-à-vis the US\$, the extent of appreciation will lead to reduction in the yield to the investor. However, if the Rupee appreciates against the US Dollar by an amount in excess of the interest earned on the investment, the returns can even be negative. Again, in case the Rupee depreciates vis-à-vis the US\$, the extent of depreciation will lead to a corresponding increase in the yield to the investor. Going forward, the Rupee may depreciate (lose value) or appreciate (increase value) against the currencies of the countries where the Scheme will invest.
- **Country Risk** – Country risk arises from the inability of a country to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country which might adversely affect the interests of the Scheme.

“Special Risk Considerations related to ING (L) Invest Global Real Estate Fund”:

Investors should note that investments in the Sub-Fund are exposed to the financial and market risks that accompany investments in equities and these have been set out in greater detail below. While equities may offer the potential for greater long-term growth than most debt securities, equities generally have higher volatility. The Sub-Fund is focused on a particular industry sector, namely the real estate sector, and concentrates its investments in real estate securities and real estate investment trusts (REITs) which are listed on recognized stock exchanges. This concentration may lead to higher price volatility. Risks of investing in the Sub-Fund are similar to those associated with direct ownership of real estate, including changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. REITs may also be affected by tax and regulatory requirements. The Sub-Fund invests in foreign securities, which involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. The Sub-Fund may invest in small and medium capitalized companies, which may be more susceptible to price swings and less liquidity than larger capitalized companies. Investors should note that the Sub-Fund may invest in real estate investment trusts that have not been authorized by the relevant Regulator and may not be directly available to the residents. The Sub-Fund may be affected by the following risks, among others:

Risk relating to Distributions

Investors should be aware that the Manager may make distributions from both the capital and/or the income of the Sub-Fund. Where an investor has elected to receive distributions, in the event the Manager determines to make a distribution from the capital of the Sub-Fund investors should be aware that any distributions made from the capital of the Sub-Fund may have the effect of reducing the investor’s original investment in the Sub-Fund and that the net asset value of the Sub-Fund may decrease. Investors should also understand that any declaration of a distribution may not indicate whether the Sub-Fund has made profit whether of a capital or income nature.

Political and/or Regulatory Risks

The value of the Sub-Fund’s investments may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate actions entitlements in relation to any collective investment schemes or other investments the Fund is invested into may not always be secured or may be restricted.

Portfolio Management Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Fund by the use of futures and options for efficient portfolio management purposes only. Due to the nature of futures,

cash to meet initial and future margin deposits may be held by a broker with whom the Fund has an open position. On execution of the option the Sub-Fund may pay a premium to ING Global Real Estate Fund a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealized gains where the contract is “in the money”.

Foreign Exchange/Currency Risk

The Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the investments of the Sub-Fund as expressed in USD will fluctuate in accordance with the changes in the foreign exchange rate between the USD and the currencies in which the sub-Fund’s investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure.

Premium Risk

Where the Sub-Fund acquires or values securities in the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at a premium due to the nature of the over the-counter market. Subject to the interests of investors and/or the Sub-Fund, the Manager shall make reasonable efforts to reduce the Sub-Fund’s exposure to such premium risk.

Counterparty and Settlement Considerations

The Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivative financial instruments that are not traded on a recognised market. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades, which could result in substantial losses to the Sub- Fund. The Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Sub-Fund in respect to investments in emerging markets. Investors should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Units.

Emerging Markets Risk

The Sub-Fund may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Price Volatility

The value of the Sub-Fund changes as the prices of its investments go up and down. Equity securities face market, issuer and other risks, and their values may go up or down. Equity securities face market, issuer and other risks, and their values may go up or down, sometimes rapidly and unpredictably. Market risk is the risk that securities may decline in value due to factors affecting securities market generally or particular industries. Issuer risk is the risk that the value of a security may decline for reasons relating to the issuer, such as changes in the financial condition of the issuer. While equities may offer the potential for greater long-term growth than most debt

securities, they generally have higher volatility. The Sub-Fund may invest in small-and mid-sized companies, which may be more susceptible to greater price swings than larger companies because they have fewer financial resources, more limited product and market diversification and may be dependent on a few key managers.

Market Trend

From time to time, the stock market may not favour the securities in which the Sub-Fund invests. Rather, the market could favour stocks in industries to which the Sub-Fund is not exposed, or may not favour equities at all.

Industry Concentration

As a result the Sub-Fund concentrating its assets in securities related to a particular industry, the Sub-Fund may be subject to greater market fluctuation than a fund which has securities representing a broader range of investment alternatives.

Real Estate Risk

Investment in issuers that are principally engaged in real estate may subject the Sub-Fund to risks similar to those associated with the direct ownership of real estate including, terrorist attacks, war or other acts that destroy real property (in addition to securities market risks). These companies are sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. REITs may also be affected by tax and regulatory requirements. The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Sub-Fund. Potential Investors ING Global Real Estate Fund should be aware that an investment in the Sub-Fund may be exposed to other risks from time to time and should consult their financial advisor, banker, accountant or lawyer.

Risk Factors associated with investing in Fixed Income Securities

The NAV of the plan to the extent invested in Money market instruments and liquid funds / money market mutual funds 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.

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

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 official points of acceptance.
Application Form/Key Information Memorandum	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	A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, Stock exchange in Mumbai is closed (BSE and NSE) (iii) a day when ING

	<p>(L) Invest Global Real Estate Fund is closed for subscription/redemption, (iv) a day on which the sale and redemption of Units is suspended. (v) A day on which the AMC is closed for business.</p> <p>However, the Trustees/AMC reserve the right to declare any day as a non-business day at any of its locations at its sole-discretion</p>
Contingent Deferred Sales Charge / CDSC	A charge to the Unit Holder upon exiting (by way of Redemption) based on the period of holding of Units. The Regulations provide that a CDSC may be charged only for a no-Load Scheme and only for the first four years after the Purchase and caps the percentage of NAV that can be charged in each year.
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	<p>During the NFO: ISCs and branches of Collection Bank(s) designated by the AMC where the applications shall be received.</p> <p>During Ongoing Offer: ISCs designated by the AMC where the applications shall be received.</p>
Dividend	Income distributed by Scheme on the Units, where applicable.
Entry Load	<p>Not Applicable, as in accordance 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, by a separate cheque 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 (other than CDSC) charged to the Unit Holder on exiting the Scheme (by way of Redemption).
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 / Mutual Fund	ING Mutual Fund, a trust set up under the provisions of Indian Trusts Act, 1882 (Formerly known as ING Vysya Mutual Fund and ING Savings Trust).
HUF	Hindu Undivided Family.
New Fund Offer / NFO	The offer for Purchase of Units at the inception of the Scheme, available to the investors during the NFO Period.
Single Manager Investment Committee	The Investment Committee set up by the Single Manager Division of the AMC to support and give guidance to the Single Manager Investment Team
Single Manager Investment Team	Single Manager Investment Team which perform strategic and tactical asset allocation of the Scheme.
Investment 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 Purchase of Units of the Scheme or to a Unit Holder at the time of Redemption of Units from the Scheme.
Money Market Instruments	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time
Net Asset Value or NAV	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
NRI	A Non-Resident Indian or a Person of Indian Origin residing outside India
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
Official Points of Acceptance or OPA	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis
Redemption	Repurchase of Units by the Scheme from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load / CDSC) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Document.
RTGS	Real Time Gross Settlement.

RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
SAI	Statement of Additional Information
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

INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- all references to "dollars" or "\$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- all references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non Business Day.

E. Due Diligence Certificate

It is confirmed that:

1. the draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 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.

<p>June 26, 2014</p> <p>Place: Mumbai</p>	<p>For ING Investment Management (India) Private Limited (Investment Manager to ING Mutual Fund)</p> <p style="text-align: right;">Sd/- Compliance Officer</p>
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2. INFORMATION ABOUT THE SCHEME

A. Type of the Scheme

An Open Ended Fund of Funds Scheme

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

Investment Objective:

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in ING (L) Invest Global Real Estate. The Scheme may also invest a certain portion of its corpus in Money Market Instruments / liquid funds / money market mutual funds, in order to meet liquidity requirements from time to time.

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

C. How will the Scheme allocate its Assets

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

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Maximum	Minimum	
ING (L) Invest Global Real Estate Fund	100	95	High
Money Market Instruments/ liquid funds / money market mutual funds	5	0	Low to Medium

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.

Overview of ING (L) Invest Global Real Estate Fund

ING (L) Invest Global Real Estate Fund is a fund approved by the Commission de Surveillance du Secteur Financier (CSSF). The Investment Manager of the Fund is ING Investment Management Luxembourg S.A. ING Asset Management B.V is the Sub Portfolio Manager / Investment Advisor of the Fund. ING Asset Management B.V. is ING's in-house real estate equities team with a long track record and a proven capability to manage the fund.

Important features of Underlying Fund:

a) Investment Objective:

The fund seeks to invest in a diversified portfolio of equities and/or other transferable securities issued by companies established, listed or traded in any country worldwide and operating in the real estate sector.

b) Asset Allocation pattern:

Predominantly invests in a portfolio of equity securities of companies that are principally operating in the real estate sector.

c) Exposure to derivatives:

The Fund may use derivatives for hedging purposes. In addition to being used for hedging purposes, these instruments may also form an integral part of the investment strategy in order to optimise returns.

d) Where will the Scheme invest?

Instruments:

- Equities, transferable securities of (warrants of transferable securities limited to 10%) companies engaged in real estate
- UCITs, UCIs not exceeding 10%
- Derivatives

Countries:

The manager can invest in any country worldwide.

e) Top ten holdings as on May 30, 2014

Name of Company	% AUM
Ventas Inc	6.89%
Sumitomo Realty & Development Co L	5.91%
Essex Property Trust Inc	5.55%
Kilroy Realty Corp	5.45%
Equity Residential Reit	4.50%
Weingarten Realty Investors	4.49%
Extra Space Storage Inc	4.44%
Simon Property Group Reit Inc	4.41%
Japan Real Estate Investment	4.20%
SI Green Realty Corp	4.02%

Investors are requested to note that the Portfolio will change from time to time in accordance with the investment mandate of the Fund.

f) Management fee:

Management Fees of the shareclass where the investments will be made is currently at 0.60% p.a.

Investors are requested in case of fund of fund scheme, the investors are bearing the recurring expenses of the underlying scheme in addition to the expenses of fund of fund Scheme. However, overall expenses charged by this Schemes including the Underlying Scheme shall be upto 2.50% per annum (including weighted average of charges levied by the underlying schemes) of daily average net assets of the Scheme. In case of investors invested in Direct Plan, the expenses shall be lower by at least 20% p.a vis-a-vis expenses of Distributor Plan For more details, please refer to 'Fees and Expenses' section on page no. 46.

g) Risk profile/ control and Risk Mitigation:

The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. Also with investment restricted only to real estate sector, the risk profile of the fund is considered high.

Risk Mitigation:

In the interests of Shareholders and in order to ensure a wide diversification of the risks, the fund undertakes to comply with several investment restrictions which are detailed in the prospectus.

h) The performance of Fund as on May 30, 2014 was as under:

Cumulative Performance % (USD)

Particulars	1 year	3 Years	5 Years
ING (L) Invest Global Real Estate Class I	9.90 %	22.81%	98.89%
10/40 GPR 250 Net (since 1 April 2014)	9.57%	29.09%	122.39%

Annualized Performance (%) (USD)

Particulars	1 year	3 Years	5 Years
ING (L) Invest Global Real Estate Class I	9.90%	7.09%	14.74%
10/40 GPR 250 Net (since 1 April 2014)	9.57%	8.89%	17.33%

Calendar Year Performance % (USD)

Particulars	2009	2010	2011	2012	2013	2014 YTD
ING (L) Invest Global Real Estate Class I	32.57%	14.61%	4.87%	25.25%	3.69%	8.77%
10/40 GPR 250 Net (since 1 April 2014)	37.66%	21.52%	5.55%	28.48%	5.01%	10.03%

Past performance may or may not be sustained in future.

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:

- Units of ING (L) Invest Global Real Estate Fund;
- Money Market instruments permitted by SEBI/RBI including call, repo, Collateralized Borrowing & Lending Obligations (CBLO);
- Units of liquid funds / money market mutual funds

Investment in Overseas Financial Assets

To the extent that the 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, taxation or political circumstances as well as the application to it of other restrictions on investment.

In terms of SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 each mutual fund is permitted to make overseas investments up to a maximum of US\$ 300 million. Further, in terms of SEBI circular SEBI/IMD/CIR No.2/122577/08 dated April 08, 2008 the aggregate ceiling for the entire mutual funds industry is US\$ 7 billion. The permissible investments by mutual funds are i) ADRs/ GDRs issued by Indian or foreign companies ,ii) Equity of overseas companies listed on recognized stock exchanges overseas iii) Initial and follow on public offerings for listing at recognized stock exchanges overseas iv) Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies v) Money market instruments rated not below investment grade vi) Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds vii) Government securities where the countries are rated not below investment grade viii) Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities ix) Short term deposits with banks overseas where the issuer is rated not below investment grade x) Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets). The restriction on the investments in mutual fund units upto 5% of net assets and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

The overseas securities markets offer new investment and portfolio diversification opportunities by enabling investments in the overseas markets. However, such investments also entail additional risks. Such investment opportunities may be pursued by the Mutual Fund provided they are considered appropriate in terms of the overall investment objectives of the Scheme. The Scheme may then, if necessary, seek applicable permission from SEBI and RBI to invest abroad in accordance with the investment objectives of the Scheme and in accordance with any guidelines issued by SEBI/RBI from time to time.

To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

These investments shall be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Scheme in excess of the ceiling, if any, on expenses prescribed by SEBI for offshore investment, and if no such ceiling is prescribed by SEBI, the expenses to the Scheme shall be limited to the level which, in the opinion of the Trustee, is reasonable and consistent with costs and expenses attendant to international investing.

E. What are the Investment Strategies?

Investment Approach and Strategy

The Scheme intends to predominantly invest in ING (L) Invest Global Real Estate Fund, Under normal market conditions, ING (L) Invest Global Real Estate Fund invests in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide and operating in the real estate sector. The Investment Manager will select companies whose main revenue or activity is linked to property, real estate management and/or development.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of the prospectus. However, Investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets. All risks associated with such schemes, including performance of their underlying equity portfolio, derivative instruments, off-shore investments etc., will therefore be applicable in the case of the Scheme.

In selecting investments, the Manager uses a rigorous portfolio construction process divided into two stages.

- (1) Firstly, the Manager selects the sectors and regions in which to invest and determines the degree of representation of these sectors and regions by systematically assessing trends and conditions in the public and private real estate markets.
- (2) Secondly, the Manager uses an assessment process developed by ING to identify investments which currently generate higher income and have higher growth potential than their peers. This assessment process examines various factors:
 - a. value and property;
 - b. capital structure and
 - c. management and strategy.

Investment Process

1. Investment Philosophy

ING Multi Manager investment solution is based on the principle of broad diversification to reduce risk and provide consistent and competitive returns over time. This diversification philosophy is applied across and within each asset class.

What makes Multi Manger unique is, its combination of active management at every stage of the investment process and the seamless implementation of investment decisions.

Active at every stage of the investment process:

ING believes that an expert Multi Manager investment solution adds value and manages risk through active management across each stage of the investment process, including selection and allocation of assets and investment in underlying schemes of mutual funds. ING Multi Manager uses tactical allocation across asset classes to capture opportunities in changing market conditions, as well as actively managing the allocations to individual underlying schemes of mutual funds to ensure that it takes

advantage of investment styles that are likely to endure secular, cyclical or fundamental weakness.

ING Multi Manager research has shown that a significant amount of value addition can come from Tactical Asset Allocation (TAA) and underlying scheme selection.

ING Multi Manager believes that no single investment style is capable of consistently outperforming its market benchmark for each asset class over all time periods. Within each asset class, diversification is achieved by using a number of different underlying schemes. Each underlying scheme is selected on the basis that while it is likely to outperform its benchmark over the medium to long term (1-3 years), they will be prone to some short periods of underperformance. From a Scheme perspective, ING Multi Manager understands that in order to outperform a benchmark, the Scheme must accept some risk (tracking error) relative to the benchmark. ING Multi Manager aims to reduce this overall Scheme risk by combining different investment approaches used by underlying schemes of mutual funds, thereby exploiting the correlation of returns between the selected underlying schemes. As a result, when combined into a FoF Scheme, underlying schemes with different but complementary investment styles should produce a more consistent Scheme return over the long term than might be achieved by any one underlying scheme.

ING Multi Manager believes that consistent incremental returns over a time will lead to superior medium to long-term performance. ING Multi Manager's performance history in Australia, where the process has been in place since 1993, supports the investment philosophy.

2. Detailed Investment Process



The above diagram illustrates the evolutionary nature of the ING Multi Manager Investment process. The process begins with the more strategic stages of the investment process (steps 1-5) that are reviewed and monitored on a less frequent basis. Steps 6-8 represent the more active stages of the investment process and are reviewed and monitored more frequently. The infinity sign symbolises the unique ongoing nature of this process and its active approach that draws on the overlap between each element of the process. The details of the investment steps are described below:

a. Set Objectives

ING Multi Manager defines risk and return objectives for each FoF Scheme.

b. Asset Class Selection

ING Multi Manager determines the various asset classes which are investible as per Regulations and the investment objectives of the Scheme. Multi Manager may introduce new asset classes when available.

c. Strategic Asset Allocation

ING Multi Manager, as per each FoF Scheme’s objectives allocates capital to various investible asset classes. The key inputs in the strategic asset allocation process are forecast investment returns, which rely on a deep understanding of market dynamics.

d. Asset Class Portfolio Construction

Initially, ING Multi Manager selects a benchmark which defines each asset class. In constructing a portfolio for the relevant asset class, Multi Manager seeks to outperform the selected benchmark on a risk-adjusted basis.

e. Underlying Scheme Selection

ING Multi Manager then selects underlying schemes of mutual funds within the chosen portfolio construction in each asset class. Each underlying scheme has a distinct investment style, a proven investment process and a strong track record of performance.

A number of quantitative techniques are used to assess the performance of different schemes. We would adopt the following techniques to assess the performance of the schemes:

- Risk-to-Reward Ratio
- Correlation of Funds

a) Risk-to-Reward

Investment returns on their own, do not give any indication of the amount of risk taken by the fund to achieve the returns. This ratio is termed the “risk-to-reward ratio”. Risk is measured in terms of the standard deviation (volatility) of investment returns.

As an illustration, consider two hypothetical funds with NAV’s as shown below. Fund A has total returns of 63.27% over the period against 50.49% for Fund B. However, the volatility of the monthly returns for Fund A is significantly higher than that for Fund B. But after adjusting for risk, Fund B has a better risk-to-reward ratio.

	NAV of Fund A	Monthly returns	NAV of Fund B	Monthly returns
January	10.2754	-	18.7634	-
February	11.2453	9.44%	19.0245	1.39%
March	12.9876	15.49%	21.2247	11.57%
April	12.5674	-3.24%	21.2187	-0.03%
May	11.7854	-6.22%	20.2375	-4.62%
June	14.1876	20.38%	22.3452	10.41%
July	16.6534	17.38%	24.8754	11.32%
August	17.0023	2.10%	25.8576	3.95%
September	17.9887	5.80%	26.9574	4.25%
October	14.9876	-16.68%	27.0093	0.19%
November	15.8894	6.02%	27.9834	3.61%
December	16.7765	5.58%	28.2376	0.91%
Total return	63.27%		50.49%	
Standard Deviation	10.93%		5.23%	

Risk Reward ratio	5.8	9.7
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As a result, Fund B has a superior performance than Fund A, on this parameter. Fund B has provided a higher return per unit of risk than Fund A. Lower volatility also leads to greater consistency of investment returns.

b) Correlation of Returns

ING utilizes a Multi Manager process, as a result it looks for Fund Managers with differing characteristics to combine efficiently into a Fund. Fund Managers with lower correlation provide diversification benefits to the Fund.

As an example below the monthly returns of two Funds, C & D has the following correlation.

Fund C Returns %	Fund D Returns %	Fund 50:50 Returns %
1.2	-0.1	0.6
2.3	-1.4	0.5
4.5	1.1	2.8
-2.3	0.6	-0.9
1.2	-0.8	0.2
0.8	1.1	1.0
-0.8	0.1	-0.4
-3.1	2.1	-0.5
1.1	0.4	0.8
4.1	-2.1	1.0
0.2	1.2	0.7
-2.4	0.5	-1.0

Correlation of Fund C and D is -0.54. This means that they are negatively correlated and will reduce volatility when combined in a Fund. The Fund holding 50% in Fund C and 50% in Fund D provides lower volatility due to the correlation benefits of Fund C and D.

Investment Returns		
C	D	Combined
6.7%	2.7%	4.8%

Standard Deviation of Portfolio		
C	D	Combined
8.4%	4.1%	3.5%

Thus revisiting the risk-to-reward ratio the Combined Fund, which is a combination of Fund C and Fund D, has superior risk-to-reward characteristics.

Risk-to-Reward		
C	D	Combined
0.8	0.7	1.4

f. Tactical Asset Allocation

ING Multi Manager looks at factors around the world such as economic growth, inflation and government policies – and assess how these impacts the performance of each asset class. The ING Investment Team then adjusts to gain a greater exposure to the asset classes expected to perform well at that particular time in the market cycle.

g. Active Manager Allocation

ING Multi Manager blends complementary underlying schemes of mutual funds styles and adjusts / allocates the portfolio in favour of the underlying schemes expected to perform well during a particular market cycle.

h. Monitoring and Ongoing Review

Once selected, underlying schemes of the mutual funds are closely monitored and evaluated on their ongoing performance.

ING Multi Manager looks at qualitative factors such as construction of portfolios and investment methods, as well as quantitative measures like investment returns of each underlying schemes compared with pre-set benchmarks and competitors.

The investment committee of ING Multi Manager regularly reviews the Multi Manager process and the performance of the each Scheme.

3. Multi Manager Investment Committee (IC)

The IC is chaired by the CEO of the AMC and consists of the Multi Manager Investment staff, product development staff and the Compliance Manager and representatives of ING Asia Pacific Regional Office. The role of the IC is to support and give guidance to the Multi Manager Investment Team. The Committee meets periodically to review progress and decisions made by the Multi Manager Investment Team.

4. Investment Decision Making

Throughout the investment process, there is a high level of interaction within the ING Multi Manager Investment Team and IC. The process is enhanced through the experience and market research undertaken by the team on a daily basis, and the IC provides an independent forum to discuss the team's strategy.

The ongoing interaction of the ING Multi Manager Investment Team with the underlying scheme managers of mutual funds is what sets the team apart and allows the team to add value in its own right rather than merely delegating the task of alpha generation to the underlying schemes. The team is in a strong position to judge when the market environment is conducive to active asset allocation, underlying scheme tilts and allocation, style-tilting or pure alpha generation at the underlying scheme level.

5. Underlying Scheme Selection

The objective of the Multi Manager underlying scheme screening and review process is as followed:

- To identify high calibre managers of underlying schemes ;
- To develop a deep understanding of the managers' of the underlying schemes investment processes and styles such that the forward looking (qualitative) and historic (quantitative) elements of the blending process are balanced; and
- To develop a blend of underlying schemes of mutual funds with complimentary investment styles
- To ensure that there is a pipeline of 'back-up' underlying schemes.

6. Monitoring and ongoing review

Risk is monitored at both the underlying scheme and aggregate portfolio level.

Manager Risk	Management of Risk
Style diversification	Appropriate blend of styles in each asset class
Capability	Rigorous screening and monitoring of underlying schemes in a particular asset class
Stability	Corporate strength and capability assessed
Performance to objectives	Objectives defined and performance rigorously assessed
Aggregate Portfolio Risk	Management of Risk
Style analysis	Monthly style analysis of portfolios

Turnover	Monthly monitoring by the Investment Team
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The risks above are managed and monitored primarily through the meetings with managers of the underlying schemes. The procedure for these meetings and the content of the data to be tabled at each meeting is detailed below:

- Reports for each asset class are submitted to each member of the Multi Manager Investment Team before the meeting, to independently review each portfolio to familiarise themselves with the portfolio changes.
- Each underlying scheme portfolio is reviewed in terms of performance, positions and exposures.
- The relevant manager of the selected underlying schemes of mutual funds is contacted if any issues need to be explained.
- Members of the Multi Manager Investment Team prepare a portfolio analysis report for each asset class.

7. Manager Changes

The Multi Manager Investment Team distils the analysis for each asset class or underlying scheme analysis into a detailed report that is for internal review and debate. The main output of this review is the nomination of potential underlying scheme candidates.

The report is then submitted to the IC who is responsible for reviewing the report, testing the report's logic and analytical process and ratifying the selection.

Once the IC has approved an underlying scheme, the Multi Manager Investment Team starts investment in the respective scheme(s).

8. Compliance monitoring

All portfolios are stress tested periodically, using proprietary systems to ensure that portfolios comply with the mandate of the Scheme(s). The results of this stress testing are forwarded to the IC.

9. Role of CEO in investment decisions

The CEO is an integral part of the investment committee as its Chairman. The Committee approves investment decisions of the Investment Team. The CEO is also responsible for the guidelines which are set for structuring the investment process and approves the process for investment decision making.

Review by Trustees/ Directors:

The Board of Directors of the AMC and the Board of Trustees of the ING Mutual Fund reviews the performance of the Schemes of Mutual Fund vis-à-vis Benchmark of respective Fund at their periodical meetings.

F. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

- i) Type of Scheme: Open Ended Fund of Funds 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. : The Scheme is an open ended Scheme under which Sale and Repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. However, the AMC/Trustee reserves the right to list the Units as and when open-ended Schemes are permitted to be listed under the Regulations, and the Trustee considers it necessary in the interest of Unit holders of the Fund.
Redemption /Repurchase details are provided under heading Ongoing Offer Details,
 - Aggregate fees and expenses charged to the scheme. –Aggregate fees and Expenses are provided under heading Fees and Expenses.

- Any safety net or guarantee provided. – Not Applicable

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, 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.

G. How will the Scheme benchmark its performance?

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

Scheme	Benchmark
ING Global Real Estate Fund	S&P BMI World Property Index (Earlier known as Citigroup World Property Index)

However, the Scheme performance may not be strictly comparable with the performance of the Indices due to the inherent differences in the construction of the portfolios and asset allocation of the scheme. 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 is being benchmarked against S&P BMI World Property Index, since the composition of the Index is in line with the investment objective of the respective Scheme and is most suited for comparing performance of the Scheme. It will also enable the investors to arrive at a more informed judgment on scheme performance.

H. Who manages the Scheme?

Scheme	Fund Manager
ING Global Real Estate Fund	Mr. Shravan Kumar Sreenivasula

Name, Age & Qualification	Brief Experience	Name of other schemes under his management
Mr. Shravan Kumar Sreenivasula Vice President & Fund Manager - Equity 36 years MBA, B,Tech (IIT, Kharagpur)	<ul style="list-style-type: none"> • Vice President & Fund Manager – Equity, ING Investment Management (India) Pvt. Ltd (April 2012 – Till Date) • Asst. Vice President – Portfolio Manager- Equities, ING Investment Management (India) Pvt. Ltd (April 2008 – Till March 2012) • Senior Research Analyst- Television Eighteen India Ltd (July 2007 - March 2008) • Senior Consultant- Capgemini India Pvt. Ltd. 	<ul style="list-style-type: none"> • ING RetireInvest Fund Series I • ING Financial Planning Fund – Cautious Plan, Conservative Plan, Prudent Plan and Aggressive Plan • ING Asset Allocator Multi Manager FoF Scheme • ING Active Debt Multi Manager FoF Scheme • ING Income Growth Multi Manager FoF Scheme (15% & 30% Equity Plan) • ING 5 Star Multi Manager

	<p>(May 2006 - June 2007)</p> <ul style="list-style-type: none"> • Program Analyst- Infosys Technologies Ltd (September 2001 - April 2005). 	<p>FoF Scheme</p> <ul style="list-style-type: none"> • ING Global Commodities Fund • ING Multi Manager Equity Fund • ING Latin America Equity Fund
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I. What are the investment restrictions?

As per the Trust Deed read with the Regulations, 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 and money market instruments:

In case of investment in money market instruments, the Scheme shall not invest more than 30% of its net assets in Money Market Instruments issued by a single issuer. **Provided** that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

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. 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.
3. 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

4. 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.
5. 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.

6. 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.
7. No scheme of a mutual fund shall make any investment in any fund of funds scheme.
8. 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

The Trustee 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.

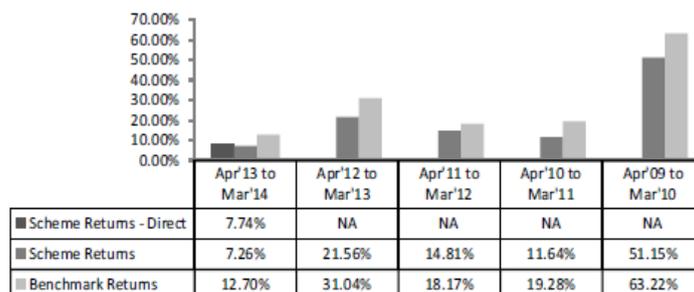
J. How has the Scheme performed?

ING Global Real Estate Fund: (As on March 31, 2014)

Compounded Annualised Returns	Scheme Returns %	Scheme Returns % Direct Plan	Benchmark Returns %
Returns for the last 1 Year	7.20%	7.68%	12.59%
Returns for the last 3 Years	14.38%	NA	20.38%
Returns for the last 5 Years	20.35%	NA	27.70%
Since Inception	7.11%	9.14%	9.68%

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 BMI World Property 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 December, 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.

K. Investment by the AMC

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

3. 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

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

Scheme	Plans/Modes	Options	Sub-options
ING Global Real Estate Fund	<p>Retail Plan</p> <p>Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund.</p> <p>With effect from October 1, 2012 fresh and additional subscriptions / switch ins will be accepted only under Retail Plan, Institutional Plan has been discontinued.</p>	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.

2. Dividend

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.

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 (only in case of non fund of funds schemes)
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

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 subject to prevailing entry load.

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 Real Estate Fund at applicable NAV, subject to applicable loads. However, switch out from ING Global Real Estate 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 subscriptions/switch-ins for an amount of less than Rs. 2 Lakh: In respect of valid applications received upto 3.00 pm by the Mutual fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable.

In respect of valid applications received after 3.00 pm by the Mutual Fund along with a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.

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.

For Redemptions/Switch outs: In respect of valid applications received upto 3:00 pm by the Mutual Fund, closing NAV of the day of receipt of application shall be applicable. In respect of valid applications received after 3:pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.

For subscriptions/switch-ins for an amount of Rs. 2 Lakh or more: In respect of valid applications received upto cut off time ie 3.00 pm 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 before cut-off time i.e. available for utilization before the cut-off time without availing any credit facility whether intraday/otherwise, closing NAV of the day on which the funds are available for utilization shall be applicable.

In respect of valid applications received after 3.00 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 intraday/otherwise, closing NAV of the next business day shall be applicable.

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 cut off time on any subsequent business day ie

available for the utilization before the cutoff time on any subsequent business day, the closing NAV of such subsequent Business day on which the funds are available for utilization shall be applicable.

Aggregation of multiple applications for NAV applicability

All transactions as per conditions given below shall be aggregated and closing NAV of the day on which funds are available for utilization to be applied where the aggregated amount of the investment is Rs.2.00 lacs and above.

- a. All transactions received on the same day (as per Time stamp rule).
- b. Transactions include purchases, additional purchases, excluding Switches, SIP/STP and triggered transactions.
- c. Aggregations shall be on the basis of investor/s PAN. In case of joint holding, transactions with similar holding structures shall be aggregated, irrespective of amount of individual applications.
- d. Only transactions in the same scheme (including transactions at Plan/option level (dividend, Growth, Direct) shall be clubbed.
- e. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.

For Switches

Valid applications for 'switch-in' shall be treated as applications for subscriptions and 'switch-out' shall be treated as applications for Redemption and the provisions of the Cut-off time and the Applicable NAV mentioned in the Scheme Information Document as applicable to Subscriptions and Redemption shall be applied to the 'switch-out' applications. In case of 'switch' transactions from one scheme to another scheme the allocation shall be in line with redemption payouts.

Switch of investments from through Distributor mode with Broker Code at the time of investment to Direct Plan, shall be subject to applicable exit load, if any. For any subsequent switch-out or redemption of investment from Direct Plan, no exit load shall be charged.

Switch of investments from Direct Plan to through Distributor mode, shall not be subject to exit load. However for any subsequent switch-out or redemption of investment from the through distributor mode, exit load shall be charged, based on the original date of investment in Direct Plan.

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 Global Real Estate Fund – Retail 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

Transaction charges shall be deducted 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.
- (e) As per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.
- (f) A distributor has the option to “opt-in” or “opt-out” of levying transaction charge based on type of the product and not at investor level.

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 at regular intervals for purchasing additional units of the Scheme at NAV based prices. This concept is called rupee cost averaging.

By investing an equivalent amount at regular intervals, each month for example, the investors do not have to worry about catching market highs and lows, because their monthly contribution will buy more units when prices are low and fewer when unit prices are high. The net result is that, over a long period of time, their average cost could be lower than the average market price, and when they eventually sell their units, their gain could be higher than if they had invested a lump sum. Thus by investing, a fixed amount at regular intervals, unitholders can take advantage of the benefits of rupee cost averaging, at the same time saving a fixed amount each month.

Unitholders can enroll themselves for SIP by making an application in a prescribed form, at any of the Investor Service Centres. Unitholders will have the right to discontinue the SIP any time, if they so desire.

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 27th of April, July, October, January
Minimum no. of cheques	6	4

However the AMC reserves the right to accept SIP applications of different amounts, dates and number of cheques. For Load details please refer “Load Structure of the Scheme”.

Auto Debit facility through Electronic Clearing System (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.

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 Scheme. 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 lump sum 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 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

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 endeavor to transfer the investments on a 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 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 pre-fixed 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. Account Statement

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 with effect from October 01, 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 every half yearly (September/ March) shall be issued, on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds, to all such investors 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/cheque/demand draft shall be dispatched to the Unit holders within 30 days of the date of declaration of the Dividend. In the event of failure of dispatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @ 15% per annum to the unit holders.

The Dividend proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking account details are available with Mutual Fund for Investor. In case of specific request for Dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).

19. Redemption

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

Multiple Bank Account

The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently up to 5 for Individuals/HUF and 10 for Non - Individuals) for receiving redemption/ dividend proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account". Default Bank Account will be used for all dividend payouts and redemption payouts under circumstances mentioned below:

1. No other registered bank account is specified in the specific redemption request for receiving redemption proceeds.
2. A new non-registered bank account is specified in the specific redemption request for receiving redemption proceeds.
3. Maturity proceeds of investments in closed ended products.

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).

C. Periodic Disclosures

<p>Net Asset Value</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>The AMC will calculate and disclose the NAV and will be published in two daily newspapers on every business day.</p> <p>In case of ING Global Real Estate Fund: The AMC shall calculate, announce and update the NAVs on the web site of Association of Mutual Funds in India - AMFI (www.amfiindia.com), the NAV of the Scheme</p>
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		by 9.00 p.m. on the following business day. Accordingly, the NAV of “T” day shall be declared on T+1 business day and shall appear in newspaper on T+2 business day. In case of any delay, the reasons for such delay would be explained to AMFI by the T+2 business day. If the NAVs for the T day are not available before commencement of business hours on the T+2 business day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.			
Half yearly Disclosures: Portfolio 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.	:	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 or by sending to unitholders. Also as required by the Regulations the Mutual Fund shall disclose the holdings in the Scheme's portfolio on www.ingim.co.in before the expiry of one month from the closure of each half-year			
Half Yearly Results (Unaudited)	:	As required by the Regulations, the Mutual Fund shall before the expiry of one month from the closure of each half year that is on 30th September and on 31st March host a soft copy of half – yearly unaudited financial results on its website and that of AMFI www.amfiindia.com. A notice advertisement communicating the investors that the financial results shall be hosted on the website shall be published in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated.			
Annual Report	:	As required by the Regulations, in case of unit holders whose email addresses are available with the Mutual Fund, the scheme annual reports or abridged summary would only be sent by email. For investors, whose email addresses are not available with the mutual fund, the AMCs shall send physical copies of scheme annual reports or abridged summary. In case of any request from unit holders for physical copies notwithstanding their registration of email addresses, AMCs shall provide the same without demur. The scheme wise Annual Report of the Mutual Fund or an abridged summary thereof in abridged summary form, shall be sent as soon as practical after 31st March each year but not later than four months thereafter as the Trustees may decide, for the period ending 31st March. The Mutual Fund will make all disclosures required by the Regulations. The AMCs shall display the link of the scheme annual reports or abridged summary prominently on their websites and make the physical copies available for inspection at the head office of the Mutual Fund and a copy shall be made available to the Unit holders on request			
Associate Transactions	:	Please refer to Statement of Additional Information (SAI).			
Taxation	:	Equity Scheme(s) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 25%;">Resident</td> <td style="width: 25%;">Mutual</td> </tr> </table>		Resident	Mutual
	Resident	Mutual			

	Investors	Fund
Tax on Dividend	Nil	Nil [Ref Note 1 & 2]
Capital Gains Long Term	Ref Note 3	Nil
Short Term	Ref Note 4	Nil

*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 / section 115JC of the Income-tax Act, 1961 ('the Act') respectively.

Notes:

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 15.45% (education cess at 3%) for a domestic company whose net income is less than Rs.1 crore, at 16.2225% (surcharge at 5% and education cess at 3%) whose net income exceeds Rs.1 crore but less than 10 crores and at 16.995% (surcharge at 10% and education cess at 3%) whose net income exceeds Rs. 10 crores.
5. 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 15.45% (education cess at 3%) for non-corporate investors whose net income is less than Rs.1 crore and at 16.995% (surcharge at 10% and education cess at 3%) whose net income exceeds Rs.1 crore.

Debt Scheme(s)

	Resident Investors	Mutual Fund
Tax on Dividend	Nil	Nil [Refer Note 1, 2 & 3]
Capital	Refer Note 4	Nil

		Gains Long Term		
		Short Term	Refer Note 5	Nil
<p>*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.</p>				
<p>**Investors may be subject to Minimum Alternate Tax / Alternate Minimum Tax under section 115JB / section 115JC of the Income-tax Act, 1961 ('the Act') respectively.</p>				
<p>Notes:</p>				
<p>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.</p>				
<p>2. 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 14.1625% % (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%) from 01 April 2013 to 31 May 2013, and at the rate of 28.325% (including surcharge @ 10%, education cess @ 2% and secondary and higher education cess at the rate of 1%) from 01 June 2013, in the case of distributions to individuals and HUFs. For distribution made to persons other than an individual or a HUF, a rate of 33.99% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%) is applicable.</p>				
<p>3. 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 28.325% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%), in the case of distributions to individuals and HUFs. For distribution made to persons other than an individual or a HUF, a rate of 33.99% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%) is applicable.</p>				
<p>4. 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</p>				

	<p>acquisition.</p> <p>5. 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.</p> <p>For further details on taxation please refer to the clause on Taxation in the SAI.</p>
Investor services	<p>: Mr. Vishal Shah, Vice President –Operations 601A, 6th Floor, Trade Centre, Bandra Kurla ComplexBandra (East), Mumbai - 400 051Tel: 3385 7999 E-mail Id: information@in.ing.com</p>

D. Computation of NAV

The NAV of Units under the Scheme 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. The NAV of the Scheme shall be calculated and announced as of 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.

The NAV shall be calculated and announced on each Business Day.

4. FEES AND EXPENSES

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

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 this is Continuous Offer of Units of the Scheme(s) at NAV based prices.

B. Annual Scheme Recurring Expenses

SEBI vide SEBI (Mutual Funds) (Amendment) Regulations, 2012 w.e.f October 1, 2012, had amended the provisions related to annual recurring expenses charged by fund of fund schemes. As per the amendment, in case of a fund of funds scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50 per cent of the daily net assets of the scheme. All Plans/Options shall have a common portfolio

The estimate of the ongoing fees and expenses of operating the scheme on an annual basis, expressed as a percentage of the amount of the schemes daily net assets is given in the table below. The purpose of the tables is to assist the investor in understanding the various heads of costs and expenses that an investor in the scheme will bear directly or indirectly.

Expense Head	% of daily Net Assets - Through Distributor (ING Global Real Estate Fund)	% of daily Net Assets - Direct Plan (ING Global Real Estate Fund)
Investment Management and Advisory Fees	Upto 2.50% @ (including weighted average of charges levied by the underlying schemes)	Upto 2.00% \$ (including weighted average of charges levied by the underlying schemes)
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) (c) (i) and (6) (a)	Upto 2.50% @ (including weighted average of charges levied by the	Upto 2.00% \$ (including weighted average

	underlying schemes)	of charges levied by the underlying schemes)
Additional expenses under regulation 52 (6A) (c)	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% (other than Direct Plan/ Through Distributor)/ 2.00% (Direct Plan) 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.

These estimates are made in good faith by the Investment Manager and are subject to change, both inter se and as an increase or decrease in the estimated total annual recurring expenses. Though the Investment Manager will make efforts to keep the recurring expenses to the minimum, actual expenses under any head and / or the total expenses may be more or less than the estimates. The Investment Manager retains the right to charge the actual expenses to the Fund, however the expenses charged will not exceed the statutory limit prescribed by the Regulations.

The AMC may charge total Annual Scheme Recurring Expenses, on daily net assets, including Investment Management & Advisory (IMA) fees within the limits specified under Regulation 52 (6) of SEBI (Mutual Fund) Regulations, 1996 (SEBI Regulations) with no sub-limits on IMA fees.

As the Fund of Funds Scheme will be investing in underlying schemes of Third Party Mutual Funds, so as to ensure a proper mechanism of paying out brokerage on investments made in the case of Fund of Funds, a pool account would be created wherein the brokerage and trail commission of the target schemes invested into by the Fund of Fund Scheme would be pooled into. From this pooled account, the obligations on account of brokerage and trail commission would be serviced. The authorised brokers/distributors will be paid brokerage including trail commission directly out of this pool account.

The Asset Management Company shall have the pool account (pertaining to brokerage and trail commission) audited by the internal auditors at regular intervals and the auditors report certifying that the funds in the said Account have been utilised for the intended purpose shall be placed before the Trustees.

Note: With effect from March 15, 2010 the AMC has not entered into any revenue sharing agreement with any underlying funds and the brokerage & the trail commissions received from the underlying funds under the existing arrangements are credited back to the respective schemes.

The annual expense estimates shown above are based on a corpus size of the minimum targeted amount of the Scheme. Investors should note that the information provided are estimates made on a best effort basis and the expense categories may vary once the Scheme is in operation. The above expenses are subject to inter-se change and may 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 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.

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 and exit load net of service tax, if any, shall be credited to the scheme
 - 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:

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

(*) 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.

Additionally at least 2 basis points on daily net assets within the maximum limit of overall expense Ratio shall be annually set apart for investor education and awareness initiatives. Subject to Regulations, expenses over and above the prescribed limit shall be borne by the Asset Management Company.

The total recurring expenses shall be as permitted under the Regulation 52 of SEBI (MF) Regulations and pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) Second Amendment Regulations, 2012.

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 for the Product) as under:

- (iv) **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.
- (v) **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.

- (vi) **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.

As per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

A distributor has the option to “opt-in” or “opt-out” of levying transaction charge based on type of the product and not at investor level.

C. Load Structure

Load is an amount which is paid by the investor to subscribe to the units or 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 200 2267** or your distributor.

The following entry and exit loads will be applicable to an investor purchasing units of the Scheme:

Scheme Name	Load Structure
ING Global Real Estate Fund	<p>Entry load: NIL</p> <p>Exit Load /CDSC: if redeemed on or before 365 days from the date of allotment: 1%</p> <p>if redeemed after 365 days from the date of allotment: NIL.</p> <p>The load charged by the underlying scheme (entry load/exit load) may impact the returns to the investors. The load structure of the underlying scheme may change from time to time.</p> <p>In case of SIP, each installment shall be treated as a separate application & the same load structure will be applicable. Exit Load / CDSC if any are applicable to Systematic Withdrawal Plans.</p>

In terms of Regulation 51A of SEBI (Mutual Funds) Regulations,1996 exit load shall be credited to the Scheme.

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

The AMC/Trustee retains the right to change / impose Exit Load / CDSC, 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 in 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/ CDSC 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/CDSC.
- (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/ CDSC (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/ CDSC 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

5. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

6. 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

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. – Nationale Nederlanden Interfinance B.V. is the Sponsor of the Fund and no penalty has been imposed on it in the country where the principal activities (in terms of income / revenue) are carried out or where the headquarters of the Sponsor(s) is situated.
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed. – Not Applicable.
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed. – 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.
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately. – None
5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. – None.

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.

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

Sd/-

Mumbai
June 26, 2014

Nityanand Prabhu
Managing Director & CEO

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

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