





ING MUTUAL FUND

SCHEME INFORMATION DOCUMENT




ING Financial Planning Fund

(An Open Ended Fund of Funds Scheme)

SCHEME INFORMATION DOCUMENT

| SCHEME NAME | Color Label | Risk Profile | This product is suitable for investors who are seeking*: |
|--|---|--------------------------|---|
| ING Financial Planning Fund - Cautious Plan (An Open Ended Fund of Funds Scheme) |  Yellow | Principal at medium risk | <ul style="list-style-type: none"> capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Cautious) of investors in the long term investment in portfolio of mutual fund schemes (predominantly in liquid / money market funds with some allocation to debt funds) |
| ING Financial Planning Fund - Conservative Plan (An Open Ended Fund of Funds Scheme) |  Yellow | Principal at medium risk | <ul style="list-style-type: none"> capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Conservative) of investors in the long term investment in portfolio of mutual fund schemes (predominantly in liquid / money market funds & debt funds) |
| ING Financial Planning Fund - Prudent Plan (An Open Ended Fund of Funds Scheme) |  Yellow | Principal at medium risk | <ul style="list-style-type: none"> capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Prudent) of investors in the long term investment in portfolio of mutual fund schemes (predominantly in a combination of equity funds, liquid / money market funds & debt funds) |
| ING Financial Planning Fund - Aggressive Plan (An Open Ended Fund of Funds Scheme) |  Brown | Principal at high risk | <ul style="list-style-type: none"> capital appreciation through strategic asset allocation which is based on satisfying the needs to a specific risk-return profile (Aggressive) of investors in the long term investment in portfolio of mutual fund schemes (predominantly in equity funds) |

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

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

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

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

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

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

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

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| The Scheme Information Document should be read in conjunction with the SAI and not in isolation. |
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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 Scheme 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. This Scheme Information Document should not be regarded as a solicitation for business in any jurisdiction other than India. In particular the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited, including the United States of America. Any person resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from so doing. Information other than that relating specifically to the AMC/the Mutual Fund and its products is for information purposes only and should not be relied upon as a basis for investment decisions.

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.

HIGHLIGHTS/SUMMARY OF THE SCHEME:

| | | |
|-----------------------------|--|---|
| Name of the Scheme | ING Financial Planning Fund | |
| Product Risk Label | Cautious Plan |  Yellow - Principal at medium risk |
| | Conservative Plan |  Yellow - Principal at medium risk |
| | Prudent Plan |  Yellow - Principal at medium risk |
| | Aggressive Plan |  Brown - Principal at high risk |
| Type of the Scheme | An Open Ended Fund of Funds Scheme | |
| Investment Objective | The Scheme aims to generate returns by investing in mutual fund schemes selected in accordance with the ING Multi Manager Investment process, as per the risk-return profile of investors. Each of the 4 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors. | |
| Plans/Mode/Options | <p>Modes: Through Distributor / Direct Plan*</p> <p>*Direct Plan launched wef January 1, 2013 for investing directly into the fund, without routing through Distributor.</p> <p>Plans: The Scheme will have 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan. Each plan shall have Growth and Dividend (Payout & Reinvestment) Options.</p> <p>Each of the aforesaid four plans shall further have following Mode/Plan:</p> <ol style="list-style-type: none"> 1. ING Financial Planning Fund Cautious Plan (For investors to purchase/subscribe units in the Scheme through Distributors), and ING Financial Planning Fund Cautious Plan – Direct Plan (For investors to purchase/subscribe units in the Scheme directly with the Fund and not through Distributors) 2. ING Financial Planning Fund Conservative Plan (For investors to purchase/subscribe units in the Scheme through Distributors), and ING Financial Planning Fund Conservative Plan – Direct Plan (For investors to purchase/subscribe units in the Scheme directly with the Fund and not through Distributors) 3. ING Financial Planning Fund Prudent Plan (For investors to purchase/subscribe units in the Scheme through Distributors), and ING Financial Planning Fund Prudent Plan – Direct Plan (For investors to purchase/subscribe units in the Scheme directly with the Fund and not through Distributors) 4. ING Financial Planning Fund Aggressive Plan (For investors to purchase/subscribe units in the Scheme through Distributors), and ING Financial Planning Fund Aggressive Plan – Direct Plan (For investors to purchase/subscribe units in the Scheme directly with the Fund and not through Distributors) <p>Direct Plan is only for investors who purchase / subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>All plans viz. Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan shall maintain separate portfolios. However Direct Plan and through Distributor</p> | |

| | mode of a Plan shall have a common portfolio. | | | | |
|---|--|------|---------------------|----------------------|--|
| Liquidity | An investor can purchase or redeem units of the Scheme on a Business Day at NAV based prices. The redemption cheques will be dispatched within 10 Business Days from the date of receipt of the valid redemption request before the cut off time at Official Points Of Acceptance of Transactions. | | | | |
| Benchmark | <p>Cautious Plan - 70% CRISIL Liquid Fund Index + 30% CRISIL Composite Bond Fund Index</p> <p>Conservative Plan - 20% CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Composite Bond Fund Index + 12% INR price of Gold</p> <p>Prudent Plan - 40% CNX Nifty Index + 30% CRISIL Liquid Fund Index + 20% CRISIL Composite Bond Fund Index + 10% INR price of Gold</p> <p>Aggressive Plan - 70% CNX Nifty Index + 15% CRISIL Liquid Fund Index + 10% CRISIL Composite Bond Fund Index + 5% INR price of Gold</p> | | | | |
| Transparency/ NAV Disclosure | <p>The AMC will calculate and disclose the NAVs on all Business Days. The NAV of the Scheme shall be published at least in two daily newspapers having circulation all over India. The AMC shall update the NAVs on its website (www.ingim.co.in) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 10.00 a.m. of the following Business Day.</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 unit holders.</p> | | | | |
| Load Structure | <p>Entry load: Not Applicable</p> <p>In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors’ assessment of various factors including the service rendered by the distributor.</p> <p>Exit Load /CDSC:</p> <table border="1"> <thead> <tr> <th>Plan</th> <th>Exit Load Structure</th> </tr> </thead> <tbody> <tr> <td>Cautious Plan</td> <td> <ul style="list-style-type: none"> If redeemed within and including 6 months from the </td> </tr> </tbody> </table> | Plan | Exit Load Structure | Cautious Plan | <ul style="list-style-type: none"> If redeemed within and including 6 months from the |
| Plan | Exit Load Structure | | | | |
| Cautious Plan | <ul style="list-style-type: none"> If redeemed within and including 6 months from the | | | | |

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| | | <p>date of allotment: 0.50%</p> <ul style="list-style-type: none"> • If redeemed after 6 months from the date of allotment : Nil |
| | Conservative Plan | <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment : Nil |
| | Prudent Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |
| | Aggressive Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |
| Minimum Application Amount | Rs 5,000/- and in multiples of Re 1/- thereafter | |
| Minimum Additional Investment Amount | Rs. 1,000/- and in multiples of Re 1/- thereafter | |
| Minimum Redemption Amount | Rs.1000 or a minimum of 100 units. | |

I. INTRODUCTION

A. Risk Factors

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- The name of the scheme does 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:

1. The Scheme is managed via a Multi Manager process of investment management. Under the process, collections in the Scheme(s) are invested in the different underlying schemes of mutual funds. The Scheme returns can be impacted by issues pertaining to the NAV's of underlying Scheme of mutual funds where the Scheme has invested. These could be issues such as uncharacteristic performance, changes in the business ownership and / or investment process, key staff departures etc.
2. The cut off times for investment / redemption for the Scheme and the underlying schemes are the same. So, an investment decision by the fund manager needs to be made before the cut off time of underlying schemes. In case, a material redemption / investment happens in the Scheme closer to cut off time and the fund manager is not able to take timely decision because of cut off time restrictions, it may impact the returns of the Scheme.
3. The returns of the Scheme will depend on the choice of underlying scheme of mutual funds and allocation of capital to underlying scheme by the Multi Manager Investment Team. An inappropriate decision in either or both may have an adverse impact on the returns of the FoF Scheme.
4. Each plan has an allocation range within each asset class. The fund manager of the Scheme has the discretion of active allocation to the asset class within the permitted range. This flexibility at times could impact the performance of each plan if the decision to allocate higher or lower percentage to an asset class does not go right. E.g. if the range for equities is 50-60%. In a rising market, 50% allocation and in falling market, 60% allocation to equities would result in lower returns.
5. The NAVs of the underlying scheme(s) where the Scheme have invested may be impacted generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in government policies, taxation laws or any other appropriate policies and other political and economic developments. Consequently, the NAV of the Scheme may fluctuate accordingly.
6. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the underlying scheme of mutual funds wherein the Scheme has invested. As a result, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the scheme. In view of the above, the Trustee has a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions.

7. Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
8. In the event of receipt of an inordinately large number of redemption requests and inability of the Underlying Scheme to generate enough liquidity because of market conditions, there may be delays in redemption of units.
9. The liquidity of the Scheme investments is inherently restricted by liquidity of Underlying Schemes.
10. If the AMC charges an Exit load and the underlying schemes do not waive/exempt the Exit Load charged on Investment/redemptions, the investors will incur load expenses on two occasions. First, on their redemptions/ switches under the Scheme and second on the Scheme's redemption / switches under the underlying schemes.
11. Unitholders of the Scheme(s) are not being offered any guarantee / assured returns.
12. Changes in government policy in general and in tax benefits applicable to mutual funds may impact the returns to investors in the Scheme(s). In view of the individual nature of tax consequences, each Investor/unitholder is advised to consult his/her own professional tax advisor.
13. As the Fund of Funds (FOF) factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested at FOF level, investors may not be able to obtain specific details of the investments of the underlying schemes.
14. The NAV of the Scheme to the extent invested in Money market securities, are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.
15. Investment decisions made by the AMC may not always be profitable

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 (Mutual Funds) Regulations as amended from time to time 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.

- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as is provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional Information or provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('SAI')'.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India as on the date of this Scheme Information Document and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- 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.
- The Scheme is designed to support longer- term investment and active trading is discouraged. Short term or excessive trading into and out of the Scheme may affect its performance by disrupting portfolio management strategies and by increasing expenses. The Fund and the distributors may refuse to accept applications for Purchase, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short term or excessive trading or whose trading has been or may be disruptive for the Scheme. ING Financial Planning Fund is only the name of the Scheme and ING Mutual fund/ING

Investment Management (India) Private Limited doesn't provide any facility/advisory for financial planning, in any manner, to the investors. Investors are advised to consult their financial advisors/tax consultants for their financial planning/tax planning requirements.

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:

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| 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 of Transaction. |
| 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 Scheme |
| "Application Supported by Blocked Amount or ASBA" | ASBA is an application containing an authorization to a Self Certified Syndicate Banks (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a new fund offer. The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process is provided on www.sebi.gov.in . Presently, this facility is available for investors holding demat account. This applicable only during New fund Offer period. |
| BOI | Body of Individuals. |
| Business Day | A day other than: <ul style="list-style-type: none"> • Saturday and Sunday; • A day on which The Stock Exchange, Mumbai is closed or the National Stock Exchange is closed; • A day which is a public and/or bank holiday at a collection centre where the application is received; • A day on which the banks in Mumbai and / or RBI are closed for business / clearing; • A day on which the purchase or redemption of units is suspended; • A day on which normal business could not be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time; • A day on which the AMC is closed for business. <p>However, the Trustees/AMC reserves the right to declare any day as a non-business day at any of its locations at its sole-discretion.</p> |
| CDSL | Central Depository Services (India) Limited |
| 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 |

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| | 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 | A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is Deutsche Bank AG. |
| 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 | During the NFO: ISCs and branches of Collection Bank(s) designated by the AMC where the applications shall be received. During Ongoing Offer: ISCs designated by the AMC where the applications shall be received. |
| Dividend | Income distributed by Scheme on the Units, where applicable. |
| Entry Load | 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. 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. |
| EFT | Electronic Funds Transfer |
| Exit Load | A Load (other than CDSC) charged to the Unit Holder on exiting the Scheme (by way of Redemption) based on period of holding, amount of investment, or any other criteria decided by the AMC. |
| Foreign Institutional Investors / FII | An entity registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended from time to time. |
| Fund of Funds / FOF | A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds. |
| Fund / Mutual Fund | ING Mutual Fund, a trust set up under the provisions of Indian Trusts Act, 1882 (Formerly known as ING Vysya Mutual Fund and ING Savings Trust). |
| HUF | Hindu Undivided Family. |
| Multi Manager | A process of blending different investment styles and processes used by managers of underlying schemes offered by mutual funds |
| Multi Manager Investment Committee | The Investment Committee set up by the Multi Manager Division of the AMC to support and give guidance to the ING Investment Team |

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| Multi Manager Investment Team | Multi Manager Investment Team which perform strategic and tactical asset allocation and selects the Underlying Schemes |
| 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. |
| NSDL | National Securities Depository Limited. |
| 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. |
| 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). |
| 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 |
| Scheme | The Scheme means ING Financial Planning Fund |
| SID | Scheme Information Document |
| SEBI | Securities and Exchange Board of India established under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI Regulations/ | Securities and Exchange Board of India (Mutual Funds) Regulations, |

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

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

June 26, 2014
Mumbai

Sd/-
Compliance Officer

II. INFORMATION ABOUT THE 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 Scheme aims to generate returns by investing in mutual fund schemes selected in accordance with the ING Multi Manager Investment process, as per the risk-return profile of investors. Each of the 4 plans under the Scheme has a strategic asset allocation which is based on satisfying the needs to a specific risk-return profile of investors.

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

C. How will the Scheme allocate its Assets

The Scheme will have 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan, with all plans maintaining separate portfolios. The following are the indicative asset allocation of the plans:

Indicative Asset Allocation – ING Financial Planning Fund – Cautious Plan

Under normal circumstances, the asset allocation will be as follows:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|--|--|---------|---------------|
| | Maximum | Minimum | |
| Liquid Funds, Money Market Funds | 77.00% | 63.00% | Low |
| Debt Funds other than Liquid Funds, Money Market Funds | 37.00% | 23.00% | Low to Medium |
| Money Market Securities | 14.00% | 0.00% | Low |

Indicative Asset Allocation – ING Financial Planning Fund – Conservative Plan

Under normal circumstances, the asset allocation will be as follows:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|--|--|---------|---------------|
| | Maximum | Minimum | |
| Equity Funds | 28.00% | 15.00% | High |
| Liquid Funds, Money Market Funds | 53.00% | 40.00% | Low |
| Debt Funds other than Liquid Funds, Money Market Funds | 35.00% | 22.00% | Low to Medium |
| Gold Exchange Traded Funds | 23.00% | 10.00% | High |
| Money Market Securities | 13.00% | 0.00% | Low |

Indicative Asset Allocation – ING Financial Planning Fund – Prudent Plan

Under normal circumstances, the asset allocation will be as follows:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|---|--|----------------|-------------------------|
| | Maximum | Minimum | |
| Equity Funds | 49.00% | 34.00% | High |
| Liquid Funds, Money Market Funds | 40.50% | 25.50% | Low |
| Debt Funds other than Liquid Funds, Money Market Funds | 32.00% | 17.00% | Low to Medium |
| Gold Exchange Traded Funds | 23.50% | 8.50% | High |
| Money Market Securities | 15.00% | 0.00% | Low |

Indicative Asset Allocation – ING Financial Planning Fund – Aggressive Plan

Under normal circumstances, the asset allocation will be as follows:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|---|--|----------------|-------------------------|
| | Maximum | Minimum | |
| Equity Funds | 77.00% | 63.00% | High |
| Liquid Funds, Money Market Funds | 23.75% | 13.50% | Low |
| Debt Funds other than Liquid Funds, Money Market Funds | 19.25% | 9.00% | Low to Medium |
| Gold Exchange Traded Funds | 14.50% | 4.25% | High |
| Money Market Securities | 10.25% | 0.00% | Low |

The plans under the Scheme will invest in third party mutual funds and not make any investments in schemes of ING Mutual Fund.

The scheme invests in Money Market Securities as per the prevailing regulations from time to time, only for the purpose of managing the liquidity requirements. These percentages are adhered to at the point of investment. The portfolio is reviewed periodically to address any deviations from the aforementioned allocations due to market changes. In the event of deviations, the Fund Manager will endeavor to carry out rebalancing within 30 Business Days. Where the portfolio is not rebalanced within 30 Business Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing.

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 unitholders. Such changes in the asset allocation will be for short term and defensive considerations. In the event of deviations, the Fund Manager will endeavour to carry out rebalancing within 30 Business Days. Where the portfolio is not rebalanced within 30 Business Days, justification for the same shall be placed before the Investment Committee

and reasons for the same shall be recorded in writing. 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.

Investment in Short Term Deposits

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as may be amended from time to time.

Asset Allocation

The Fund does not set absolute targets for buying / selling individual equity / debt / money-market funds. However, the portfolios will be critically reviewed on a periodic basis to assess the rise / fall in the funds and a decision to book profits / cut losses is taken based on prevalent market conditions and changing business environment.

D. Where will the Scheme invest?

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

1. Units of Equity Mutual Fund Schemes;
2. Units of Debt Mutual Fund Schemes;
3. Units of Gold Exchange Traded Funds;
4. Units of Liquid and Money Market Mutual Fund Schemes;
5. Units of Money Market Mutual Fund Schemes;
6. Money market securities (i.e. CBLO, 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.)

Collateralized Borrowing and Lending Obligations (CBLO):

Collateralized Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through CBLO

Certificate of Deposit (CD) of scheduled commercial banks and development financial institutions

Certificate of Deposit (CD) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is one year to 3 years from the date of issue.

Commercial Paper (CP)

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity.

Treasury Bill (T-Bill)

Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 14 days, 91 days, 182 days and 364 days.

Bill (bills of exchange/promissory notes of public sector and private sector corporate entities) Rediscounting

Repos or Reverse Repo

Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, G-Secs, State Government securities and T-Bills are eligible for Repo/Reverse Repo.

Securities created and issued by the Central and State Governments having unexpired maturity upto one year as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

7. Any other instruments as may be permitted by SEBI from time to time.

E. What are the Investment Strategies?

Investment Approach and Strategy

Target allocation across plans for each asset class:

| Instruments | Cautious Plan | Conservative Plan | Prudent Plan | Aggressive Plan |
|--|----------------------|--------------------------|---------------------|------------------------|
| Equity funds | 0.00% | 20.00% | 40.00% | 70.00% |
| Liquid Funds, Money Market Funds | 70.00% | 44.00% | 30.00% | 15.00% |
| Debt Funds other than Liquid Funds, Money Market Funds | 30.00% | 24.00% | 20.00% | 10.00% |
| Gold ETFs | 0.00% | 12.00% | 10.00% | 5.00% |

ING Multi Manager typically selects underlying schemes and allocate to them as per the defined investment process across each asset class.

Then as per the asset allocation in each plan of the product, the portfolio is replicated.

e.g. For Conservative Plan, 20% of the plan will be allocated to a portfolio of equity schemes, 44% of the plan will be allocated to a portfolio of liquid funds / money market funds, 24% of the plan will be allocated to debt funds and 12% to gold ETFs.

An investor, depending on his risk profile, could choose a plan.

The investment team would rebalance the plans at periodic intervals. The rebalancing period would be determined by the permitted allocation range, market conditions, inflows / outflows from the plan.

Debt Market and Money Markets in India:

The Indian debt market includes securities issued by the Central Government, State Governments, Public Sector Undertakings, other Government or Local Bodies, Banks, Financial Institutions, and Corporates.

The Central Government, State Government and PSU Banks and Corporate are major borrowers in the markets. The main investors in the Indian debt markets are PSU / Private / Foreign / Cooperative Banks, Insurance Companies, Mutual Funds, Primary Dealers, Pension Funds, Provident Funds, Corporates, Finance companies etc. In the last year and more, as corporate and institutions have started coming out with IPO of bonds, retail and HNI participation in the debt market also has started increasing,

Bank Bonds are issued by various Banks, largely for the purpose of improving their capital adequacy in the form of tier II bonds. Whereas, a large part of borrowing of Financial Institutions is to meet their resource requirement for the purpose of their business of lending to Corporate for both working capital as well as capex requirements, infrastructure projects, and retail as well as business financing.

Corporate debt as a percentage of overall debt market is very small as still most of the Corporate depend more on banks and financial institutions for their borrowing requirements.

The money markets in India essentially consist of the call money and CBLO (Collateralized Lending and Borrowing Obligation) which is for overnight deployment of money, Repo transactions (1-14 days), Term Money or FDs, T-bills (91 days, 182 days and 364 days), Certificate of Deposits (discounted papers with maturity of upto 1 year issued by banks), and Commercial Papers (discounted papers with maturity of upto 1 year issued by companies other than banks).

Debt market for longer term securities consists of Dated Government Securities (both central and state govt securities), Corporate bonds or debentures (both fixed and floating rate), Securitised papers i.e. Asset Backed Securities (ABS) and Mortgage Backed securities (MBS), etc. However, these form a very small part of overall debt market in India. A large part of the issuance in the non-government debt market is currently on private placement basis.

Features of Debt Market and Instruments available

The Indian Debt market is facing major shift in the recent times. The substantial growth in Mutual Fund collections in the past few years have provided an easy route for the investors to channelise their savings into the debt market, which otherwise is largely dominated by Banks and other Institutional investors.

At present, the Indian debt market is dominated by issues of Central Government bonds, Corporate Debentures and PSU Bonds. The new securitised instruments are also very attractive in the primary market. Risk associated with securitised Debt or PTCs are credit risk, liquidity risk and price risk/interest rate risk. The other instruments available for investment are Commercial Papers, Certificate of Deposits, Government guaranteed bonds, etc.

Brief details about the instruments are given below as on May 30, 2014

| Instruments Profile | Listed/ Unlisted | Current Yield Range as on 30th May 2014 | Liquidity | Risk |
|----------------------------------|-----------------------------|--|------------------|-------------|
| Central Government Securities | Listed | 8.40%-9.00% | High | Low |
| Corporate Debentures / PSU Bonds | Listed | 9.20%-9.40% | Moderate | Low |
| CDs (short term) | Unlisted | 8.55%-8.70% | High | Low |
| Call Money | Unlisted | 7.69% | High | Low |

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows:

| | =<1yr | 2-6yr | 7-10yr | 11-20yr |
|--------------------------------|-----------------|--------------|---------------|----------------|
| Central Government Securities | 8.27%-8.57% | 8.03%-8.73% | 8.54%-8.99% | 8.61%-8.84% |
| Debentures / Bonds (AAA rated) | 8.88-8.90% | 9.00%-9.25% | 9.05%-9.30% | - |

The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario, etc. Also, the price and yield varies according to maturity profile, credit risk etc.

INVESTMENT PROCESS OF MULTI MANAGER INVESTMENT SOLUTION

1. Investment Philosophy

Investment approach

ING multi manager investment solution is based on the principal of broad diversification to reduce risk and endeavor to provide consistent and competitive returns over time. We believe that the solution adds value and manages risk through active management across each stage of the investment process:

- selection of mutual fund schemes within an asset class
- allocation to mutual fund schemes – portfolio construction
- strategic asset allocation at the product construction stage
- some element of tactical asset allocation with in the prescribed range for each asset class

The primary focus of value addition is on mutual fund scheme selection and portfolio construction. Within each asset class, diversification is achieved by using a number of different mutual fund schemes. Each such scheme selected is as per ING’s investment process and the main aim is:

- To identify high quality mutual fund schemes;
- To develop a deep understanding of the investment objective and style of the underlying mutual fund schemes, the investment processes of the relevant fund house
- To develop a portfolio of mutual fund schemes with complimentary investment styles; and to
- To ensure that there is a pipeline of back up mutual fund schemes

We aim to reduce overall portfolio risk by combining different mutual fund schemes. When combined into a portfolio, schemes with different, but complementary investment styles should produce a more consistent portfolio return over the long term, than might be achieved by any one scheme. This means that over a short-term horizon some scheme, held as part of the portfolio, may underperform, but will still play an important role in diversifying our overall product risk relative to the our benchmark. We believe that more consistent incremental returns over time will lead to superior medium to long-term performance.

2. Detailed Investment Process

The process begins with the more strategic stages of the investment process (steps a-e) that are reviewed and monitored on a less frequent basis. Steps f-g represents the more active stages of the investment process and are reviewed and monitored more frequently. The details of the investment steps are described below:

a. Set Objectives

ING defines risk and return objectives for each FoF Scheme

b. Asset Class Selection

ING determines the various asset classes which are investible as per Regulations and the investment objectives of the Scheme. ING may introduce new asset classes when available, subject to the provisions of the Scheme Information Document.

c. Strategic Asset Allocation

ING, as per each FoF Scheme's objectives and asset allocation, 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 selects a benchmark which defines each asset class. In constructing a portfolio for the relevant asset class, seeks to outperform the selected benchmark on a risk-adjusted basis.

e. Underlying Scheme Selection

ING 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.

f. Tactical Asset Allocation

ING looks at factors around the world such as economic growth, inflation and government policies – and assesses how these impacts the performance of each asset class. The Multi Manager 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 underlying schemes Allocation

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

3. Multi Manager Investment Committee (IC)

The IC is chaired by the CEO of the AMC and consists of the Multi Manger Investment staff, product development staff and the Compliance Officer 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 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 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.

5. 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 ING Investment Team |

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

6. Scheme 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).

7. 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.

8. Role of CEO in investment decisions

The CEO is an integral part of the investment committee. The Committee reviews investment decisions of the Multi Manager 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.

PORTFOLIO TURNOVER

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

F. Fundamental Attributes

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

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

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

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

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/Plan | Benchmark |
|---|---|
| ING Financial Planning Fund – Cautious Plan | 70% CRISIL Liquid Fund index + 30% CRISIL Composite Bond Fund index |
| ING Financial Planning Fund – Conservative Plan | 20% CNX Nifty + 44% CRISIL Liquid Fund index + 24% CRISIL Composite Bond Fund index + 12% INR price of Gold |
| ING Financial Planning Fund – Prudent Plan | 40% CNX Nifty Index + 30% Crisil Liquid Fund Index + 20% Crisil Composite Bond Fund Index + 10% INR Price of Gold |
| ING Financial Planning Fund – Aggressive Plan | 70% CNX Nifty Index + 15% Crisil Liquid Fund Index + 10% Crisil Composite Bond Fund Index + 5% INR Price of Gold |

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. 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 the respective Indices mentioned above, since the composition of the Indices is in line with the investment objective of the respective plans under the Scheme and is most suited for comparing performance of the respective plans under the Scheme. It will also enable the investors to arrive at a more informed judgement on scheme performances.

H. Who manages the Scheme?

| Name, Age & Qualification | Brief Experience | Name of other schemes under his management |
|---|--|---|
| <p>Mr. Shravan Kumar Sreenivasula</p> <p>Vice President & Fund Manager - Equity</p> <p>36 years</p> <p>MBA, B,Tech (IIT, Kharagpur)</p> | <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. (May 2006 - June 2007) • Program Analyst- Infosys Technologies Ltd (September 2001 - April 2005). | <ul style="list-style-type: none"> • ING RetireInvest Fund Series I – Growth Option • ING Multi-Manager Equity Fund • ING 5 Star Multi-Manager FoF Scheme • ING Asset-Allocatar Multi-Manager FoF Scheme • ING Income Growth Multi Manager FoF Scheme 15% Equity Plan • ING Income Growth Multi Manager FoF Scheme 30% Equity Plan • ING Active Debt Multi-Manager FoF Scheme • ING Global Commodities Fund • ING Global Real Estate Fund – Growth Option • ING Latin America Equity Fund |

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. A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset Management Company.

3. No mutual fund under all its schemes should own more than ten per cent of any company's paid up capital carrying voting rights.

4. 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.

5. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund :

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

6. 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

7. 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.

8. 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.

9. 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.

10. No scheme of a mutual fund shall make any investment in any fund of funds scheme.

11. No mutual fund scheme shall invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company :

Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.

12. A mutual fund scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments in case of open ended scheme and 10% of its NAV in case of close ended scheme.

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.

13. 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?

The date of inception of the Scheme is May 9, 2011. Direct Plan launched w.e.f January 2013.

ING Financial Planning Fund (As on March 31, 2014)

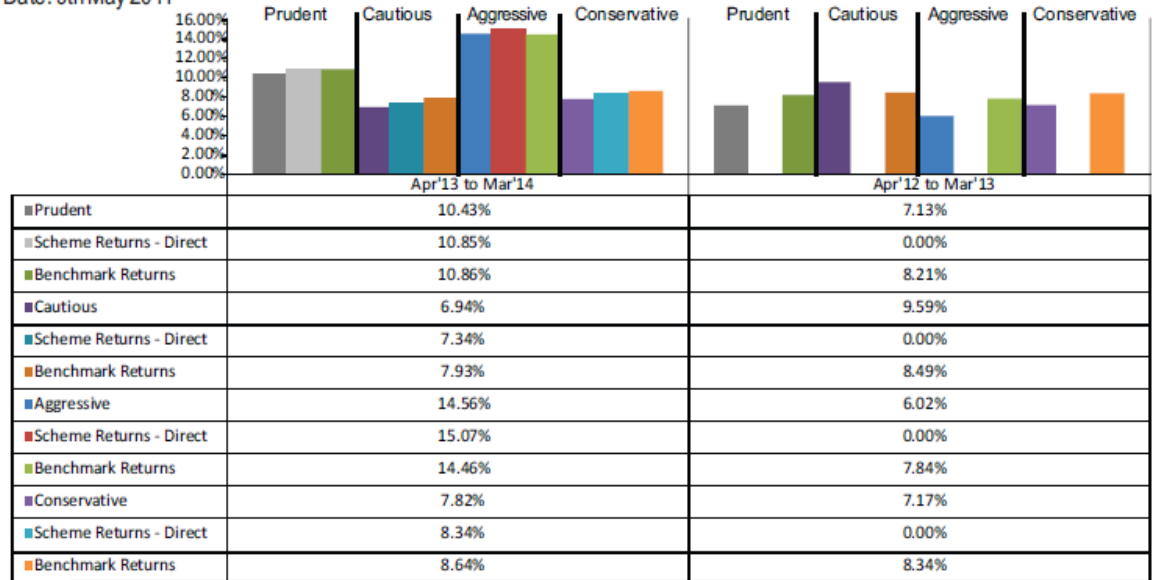
| Cautious Plan | | | |
|--|-------------------------|---|----------------------------|
| Compounded Annualised Returns | Scheme Returns % | Scheme Returns % Direct Plan | Benchmark Returns % |
| Returns for the last 1 Year | 6.94% | 7.34% | 7.93% |
| Returns for the last 3 Years | NA | NA | NA |
| Returns for the last 5 Years | NA | NA | NA |
| Since Inception | 8.36% | 7.43% | 8.30% |
| Benchmark: 70% CRISIL Liquid Fund Index + 30% CRISIL Composite Bond Fund Index | | | |
| Conservative Plan | | | |
| Compounded Annualised Returns | Scheme Returns % | Scheme Returns % Direct Plan | Benchmark Returns % |
| Returns for the last 1 Year | 7.82% | 8.34% | 8.64% |
| Returns for the last 3 Years | NA | NA | NA |
| Returns for the last 5 Years | NA | NA | NA |
| Since Inception | 7.64% | 5.34% | 8.47% |
| Benchmark: 20% CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Composite Bond Fund Index + 12% INR price of Gold | | | |
| Prudent Plan | | | |
| Compounded Annualised Returns | Scheme Returns % | Scheme Returns % Direct Plan | Benchmark Returns % |
| Returns for the last 1 Year | 10.43% | 10.85% | 10.86% |
| Returns for the last 3 Years | NA | NA | NA |
| Returns for the last 5 Years | NA | NA | NA |
| Since Inception | 7.55% | 5.03% | 8.22% |
| Benchmark: 40% CNX Nifty Index + 30% CRISIL Liquid Fund Index + 20% CRISIL Composite Bond Fund Index + 10% INR price of Gold | | | |

| Aggressive Plan Compounded Annualised Returns | Scheme Returns % | Scheme Returns % Direct Plan | Benchmark Returns % |
|--|------------------|---------------------------------|---------------------|
| Returns for the last 1 Year | 14.56% | 15.07% | 14.46% |
| Returns for the last 3 Years | NA | NA | NA |
| Returns for the last 5 Years | NA | NA | NA |
| Since Inception | 7.13% | 5.35% | 7.61% |

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

Performance as on 31st Mar 2014. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. 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: 9th May 2011. **Past performance may or may not be sustained in future.**

Absolute Returns for year 2012-2013 and 2013-2014.
Allotment Date: 9th May 2011



Past performance may or may not be sustained in future.

***Cautious Plan** - 70% CRISIL Liquid Fund Index + 30% CRISIL Composite Bond Fund Index

Conservative Plan - 20% CNX Nifty Index + 44% CRISIL Liquid Fund Index + 24% CRISIL Composite Bond Fund Index + 12% INR price of Gold

Prudent Plan - 40% CNX Nifty Index + 30% CRISIL Liquid Fund Index + 20% CRISIL Composite Bond Fund Index + 10% INR price of Gold

Aggressive Plan - 70% CNX Nifty Index + 15% CRISIL Liquid Fund Index + 10% CRISIL Composite Bond Fund Index + 5% INR price of Gold

NOTE: Since inception returns are CAGR. Returns are for Growth Option. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. **Past performance may or may not be sustained in future.**

K. Investment by the AMC

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

III. UNITS AND OFFER

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

A. New Fund Offer (NFO)

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

These sections are not applicable as these are Continuous Offer of Units of the Scheme at NAV based prices subject to applicable load.

B. Ongoing Offer Details

| | |
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| <p>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for purchase/switch-in.</p> | <p>At the applicable NAV</p> |
| <p>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p> | <p>At the Applicable NAV subject to prevailing Exit Load.</p> <p>Ongoing price for redemption /Switch out (to other Schemes/Plans of the Mutual Fund) is price which a Unit holder will receive for redemption/Switch-outs. During the continuous offer of the Scheme, the Unit holder can redeem the Units at Applicable NAV, subject to payment of Exit Load, if any. It will be calculated as follows:</p> <p>Redemption Price = Applicable NAV*(1-Exit Load, if any)</p> <p>Example: If the Applicable NAV is Rs. 10, Exit Load is 2% then redemption price will be: = Rs. 10* (1-0.02) = Rs. 9.80</p> |
| <p>Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p> | <p><u>For subscriptions/switch-ins for an amount of less than Rs. 2 Lakh:</u> In respect of valid applications received upto 3.00 pm by the Mutual fund alongwith 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.</p> <p>In respect of valid applications received after 3.00 pm by the Mutual Fund alongwith 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.</p> <p>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.</p> <p><u>For Redemptions/Switch outs:</u> In respect of valid</p> |

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| | <p>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.</p> <p><u>For subscriptions/switch-ins for an amount of Rs. 2 Lakh or more:</u> 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.</p> <p>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.</p> <p>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.</p> <p>Aggregation of multiple applications for NAV applicability</p> <p>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.</p> <ol style="list-style-type: none"> 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 |
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| | <p>transactions at Plan/option level (dividend, Growth, Direct) shall be clubbed.</p> <p>e. Transactions in the name of minor received through guardian shall not be aggregated with the transaction in the name of same guardian.</p> <p>For Switches</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| <p>Where can the applications for purchase/redemption switches be submitted?</p> | <p>Computer Age Management Services Pvt. Ltd (CAMS). No.4, Nehru Nagar West, Kalapatti Main Road, Civil Aerodrome Post, Coimbatore - 641 014 Unit : ING Mutual Fund Phone : 0422-3072 733 / 738 email id of R&T: enq_i@camsonline.com website address of R&T: www.camsonline.com</p> <p>CAMS, has been appointed as the Registrar for the Scheme. The applications filled up and duly signed by the applicants should be submitted at the office of the Collection Centres / ISCs / Official Points of Acceptance. Details of the designated Official Points Of Acceptance of CAMS and Branches of AMC are provided on back cover page.</p> |
| <p>How to Apply</p> | <p>Please refer to the SAI</p> |
| <p>Minimum amount for purchase/redemption/swiches</p> | <p>Minimum Amount for purchase or switch-ins: Rs 5,000/- and in multiples of Re 1/- thereafter</p> <p>Minimum Additional Purchase Amount: Rs 1,000/- and in multiples of Re 1/- thereafter</p> <p>Minimum amount for Redemption or Switch-out:</p> |

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| | Rs. 1000/- or 100 units |
| Minimum balance to be maintained and consequences of non maintenance | <p>Currently, there is no minimum balance requirement.</p> <p>However, the AMC / Trustee may decide to introduce minimum balance requirements later, if they so deem fit. In such case, in the event of non-maintenance of minimum balance for any particular situations, the Units may be compulsorily redeemed.</p> <p>In case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorized to redeem all the Units in the folio and send the Redemption proceeds to the Unit holder.</p> |
| Accounts Statements | <p>Consolidated 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:</p> <p>• For units held in non-dematerialized mode (i.e. Account Statement mode):</p> <p>(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;</p> <p>(ii) Thereafter, a Consolidated Account Statement ('CAS') will be send 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.</p> <p>(iii) For the purpose of sending CAS, common investors/unitholders across mutual funds shall be identified by their Permanent Account Number (PAN).</p> <p>(iv) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS;</p> |

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| | <p>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.</p> <p>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.</p> <p>• For units held in dematerialized mode:</p> <p>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</p> |
| Dividend | <p>The dividend warrants shall be dispatched to the unit holders within 30 days of the date of declaration of the dividend.</p> <p>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).</p> |
| Redemption | The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working |

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| | <p>days from the date of redemption or repurchase.</p> <p>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:</p> <ol style="list-style-type: none"> 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. |
| 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). |
| Special Products available | <p>The following special Products are available under the scheme:</p> <ol style="list-style-type: none"> a) Systematic Investment Plan (SIP) b) Systematic Withdrawal Plan (SWP) c) Systematic Transfer Plan (STP) d) Switching option |

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 designated 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”.

The investors/unitholders shall have the option to hold units in demat mode for their Systematic Investment Plan (SIP) transactions in accordance with the provisions specified for respective schemes and in terms of the guidelines/ procedural requirements issued by National Securities Depository Limited and Central Depository Services (India) Limited, from time to time. Accordingly, for such transactions units will be allotted based on the applicable Net Asset Value and on the realization of funds the said units will be credited to investor’s demat account on weekly basis.

Auto Debit facility through ECS Debit:

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

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. The AMC/Fund reserves the right to change the frequency of transfer as may deem fit. The last installment will be the balance amount based on the appreciation / depreciation of the investments. The monthly Systematic Transfer Plan facility from/to would be available under ING Financial Planning Fund- Cautious Plan, Conservative Plan, Prudent Plan, Aggressive Plan as per the following terms:

- The Minimum amount of STP per transfer will be Rs.1000/- and in multiples of Rs.100/-
- The transfer will be by way of minimum of 6 monthly switches;
- The STP shall be as per the applicable load structure of the said Schemes;
- STP facility will also be available for existing investments;
- STP from/to ING Global Commodities Fund, ING Global Real Estate Fund & ING Latin America Equity Fund are not available;
- An STP request can be made on the first, tenth, fifteenth and twenty seventh business day of the month.

The Unit holder may change the instructions (but not below the specified minimum) by giving written notice to the Registrars and Transfer Agent of the Fund. The Fund may close a Unitholder's account if, as a consequence of STP, all the Units are withdrawn or the holdings fall below minimum initial application amount of respective scheme (subject to the Unit holder failing to invest sufficient funds to bring the value of their holdings to the minimum initial application amount of respective scheme, within 30 days after the balance shall have fallen below the minimum holding / minimum application amount).

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 allowed.

d) Switching option

Unitholders have the option to switch part or all of their holdings in one Multi Manager Scheme to another Multi Manager Scheme(s) established by the Mutual Fund, or within the same Scheme from one option to another, which is available for investment at that time and which allows switch-in from other Schemes. This option will be useful to unitholders who wish to alter the allocation of their investment in order to meet their changed investment needs or risk profiles.

The switch will be effected by way of a redemption of units from the Scheme and an investment of the redemption proceeds in the 'other Scheme(s)' subject to the compliance of the switch with the redemption rules of this Scheme and the issue rules of the 'other Scheme' (for e.g.: as to the minimum number of units that may be redeemed or issued). The price at which the units will be switched out of the Scheme will be based on the applicable redemption price and the proceeds will be invested in the 'other Scheme' at the prevailing Public Offer Price (POP) for units in that Scheme.

To effect a switch, a unitholder must provide clear instructions. A request for a switch may be specified either in terms of amount or in terms of the number of units of the Scheme from which the switch is sought. Such instructions may be provided in writing and lodging the same, on any Business Day at any of the designated Investor Service Centres. The effective date for the switch would be the date of receipt of the unitholder's request.

In case an investor wishes to switch from a Multi Manager Scheme to a Single Manager Scheme offered by the Mutual Fund and vice a versa, he / she will have to redeem from one Scheme and make a fresh application to the other Scheme.

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.

C. Periodic Disclosures

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| <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 NAVs will be calculated and disclosed on all the Business Days. The NAV of the Scheme and purchase/Redemption price shall be published at least in two daily newspapers having circulation all over India on daily basis in accordance with the Regulations. The AMC shall update the NAVs on the website of the AMC (www.ingim.co.in) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 10.00 a.m. on the following Business Day. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Information regarding NAV can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.</p> |
| <p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p> | <p>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 either 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 unit holders. 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.</p> |
| <p>Half Yearly Results (Unaudited)</p> | <p>As required by the Regulations, the Mutual Fund shall before expiry of one month from the close of each half year i.e. on March 31 or September 30, 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</p> |

| | 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 | <p>Equity Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>Resident Investors</th> <th>Mutual Fund</th> </tr> </thead> <tbody> <tr> <td>Tax on Dividend</td> <td>Nil</td> <td>Nil [Ref Note 1 & 2]</td> </tr> <tr> <td>Capital Gains Long Term</td> <td>Ref Note 3</td> <td>Nil</td> </tr> <tr> <td>Short Term</td> <td>Ref Note 4</td> <td>Nil</td> </tr> </tbody> </table> <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> <ol style="list-style-type: none"> 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 | | Resident Investors | Mutual Fund | Tax on Dividend | Nil | Nil [Ref Note 1 & 2] | Capital Gains Long Term | Ref Note 3 | Nil | Short Term | Ref Note 4 | Nil |
| | Resident Investors | Mutual Fund | | | | | | | | | | | |
| Tax on Dividend | Nil | Nil [Ref Note 1 & 2] | | | | | | | | | | | |
| Capital Gains Long Term | Ref Note 3 | Nil | | | | | | | | | | | |
| Short Term | Ref Note 4 | Nil | | | | | | | | | | | |

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 Gains Long Term | Refer Note 4 | Nil |
| Short Term | Refer Note 5 | 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. 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%)

| | |
|-------------------|---|
| | <p>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 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.

Transaction charges:

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.
- (iv) 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.
- (v) 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.

IV. 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 there is Continuous Offer of Units of the Scheme at NAV based prices.

B. Annual Scheme Recurring Expenses

The total expense ratio permissible under Regulation 52 (6) (c) (i) will not exceed 2.50% of daily Net Assets for all 4 plans viz Cautious Plan, Conservative Plan, Prudent Plan & Aggressive Plan under ING Financial Planning Fund. All Plans/Options shall have a common portfolio.

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

In case of ING Financial Planning Fund (applicable for plans viz Conservative Plan, Prudent Plan & Aggressive Plan)

| Expense Head | % of daily Net Assets - Through Distributor Option (Fund of Fund) | % of daily Net Assets – Direct Option (Fund of 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) | 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) |
| 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% (Through Distributor Option) / 2.00% (Direct Option) 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 option for Conservative Plan, Prudent Plan & Aggressive Plan under ING Financial Planning Fund would be lower by at least 20% p.a vis-a-vis corresponding through distributor option for Conservative Plan, Prudent Plan & Aggressive Plan under ING Financial Planning Fund.

In case of ING Financial Planning Fund (applicable for only Cautious Plan)

| Expense Head | % of daily Net Assets (Fund of Fund) | % of daily Net Assets – Direct Option (Fund of Fund) |
|--|--|--|
| Investment Management and Advisory Fees | Upto 2.50% @ (including weighted average of charges levied by the underlying schemes) | Upto 2.15% @# (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 underlying schemes) | Upto 2.15% (including weighted average 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% (Through Distributor Option) / 2.15% (Direct Option) 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 option for Cautious Plan under ING Financial Planning Fund would be lower by at least 14% p.a vis-a-vis corresponding through distributor option for Cautious Plan under ING Financial Planning Fund.

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.

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:

- (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.

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 2002267** or your distributor.

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

Entry Load: Not Applicable

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

Exit Load /CDSC:

| Plan | Exit Load Structure |
|--------------------------|--|
| Cautious Plan | <ul style="list-style-type: none"> • If redeemed within and including 6 months from the date of allotment: 0.50% • If redeemed after 6 months from the date of allotment : Nil |
| Conservative Plan | <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment : Nil |
| Prudent Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |
| Aggressive Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |
| Name of the Plan | Exit Load Structure |
| Cautious Plan | <ul style="list-style-type: none"> • If redeemed within and including 6 months from the date of allotment: 0.50% • If redeemed after 6 months from the date of allotment : Nil |
| Conservative Plan | <ul style="list-style-type: none"> • If redeemed within and including 1 year from the date of allotment: 1% • If redeemed after 1 year from the date of allotment : Nil |

| | |
|-----------------|--|
| Prudent Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |
| Aggressive Plan | <ul style="list-style-type: none"> • If redeemed within and including 2 years from the date of allotment: 1% • If redeemed after 2 years from the date of allotment: NIL |

The above mentioned load structure shall be equally applicable to the special products such as SIP, switches, etc. offered by the AMC.

The AMC/Trustee retains the right to change / impose Exit Load / CDSC, subject to SEBI Regulations. Any imposition or enhancement in the load in future 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 or the Scheme Information Document will be updated as per regulatory requirements in respect of changes in the load structure as per the addendum issued.
- (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.

The Redemption Price however, will not be lower than 93% of the NAV. The difference between the Redemption price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

Of the Exit Load or CDSC charged to the Investor, a maximum of 1% of the Redemption proceeds can be maintained in a separate account which can be used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Any balance is to be credited to the Scheme immediately.

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

D. Waiver of Load for Direct Applications

Not Applicable

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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.

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

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

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

Place: Mumbai
Date: June 26, 2014

Sd/-
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

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

REGISTERED OFFICE:

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

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

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