

ING Investment Management Funds

A unit trust constituted by a Trust Deed dated
6 March 2002 under the laws of the Cayman Islands

ANNUAL REPORT

as at 31 March 2011

ING INVESTMENT MANAGEMENT FUNDS

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ING INVESTMENT MANAGEMENT FUNDS

MANAGEMENT AND ADMINISTRATION

Manager

ING Investment Management Asia Pacific (Hong Kong) Limited
Level 81, International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

Directors of the Manager

Grant Andrew Bailey	
Bastiaan Jeroen Van Buuren	(appointed on 21 June 2010)
Edmunds Janis Lacis	(appointed on 21 June 2010)
Hari Subramanian Iyer	(appointed on 21 June 2010)
Pranay Gupta	(appointed on 21 June 2010)
Jane Caire	(appointed on 17 January 2011)
Gigi Lau	(appointed on 15 May 2011)
Stephen Luk	(resigned on 1 April 2010)
Alan Jerry Harden	(resigned on 12 August 2010)

Trustee and Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Trustee and Registrar's Agent

HSBC Institutional Trust Services (Asia) Limited
17/F Tower 2&3
HSBC Centre
1 Sham Mong Road
Kowloon
Hong Kong

Auditor

Ernst & Young Ltd.
P.O. Box 510
62 Forum Lane, Suite 6401
Camana Bay
Grand Cayman KY1-1106
Cayman Islands

ING INVESTMENT MANAGEMENT FUNDS

REPORT OF THE MANAGER

31 March 2011

Review

The global economic recovery, which developed stronger than expected in 2009, remained on course in 2010. Although the global growth rate decelerated temporarily over the summer, investors were pleasantly surprised by the positive corporate earnings growth. In the fourth quarter of 2010, a new treasury purchase program by the Federal Reserve, also known as “quantitative easing 2”, was able to improve investors’ sentiment. President Obama’s extension of his predecessor’s tax credits in December also boosted sentiment.

Meanwhile, markets were affected by increasing investment risks, namely contagion fear of Europe debt crisis, fear of a new “double dip” recession and deflation in the US, geopolitical risks in the Middle East and North Africa (MENA), Japan’s devastating earthquake, tsunami and nuclear problems, as well as higher inflation in China. Investors were worried that the growth engine of the global economy would impose severe monetary tightening across Asia Pacific regions that would affect global growth prospects.

Outlook

Markets and investors are currently analyzing the potential short term impact of the cross currents within the global economy on the global growth outlook. The main undercurrent, that is momentum as indicated by survey evidence and data on the real economy, remains strong and broad-based. However, this is affected by shocks in other directions. Tensions in the MENA region linger and a spike in oil prices cannot be excluded. In addition, the disaster in Japan represents another shock to the global economy, the visibility of which is still low. Furthermore, Chinese purchasing managers’ data suggest that industrial activity in China is on a modest downward trend, which usually feeds through to the rest of the world with a three-month delay. In view of these factors, our base case expectation is that global momentum will decrease somewhat in the second half of 2011, but it is likely to stabilize at a still robust level.

Some of the uncertainties surrounding our base case outlook have started to fade, with increased visibility on both Japan and the European sovereign story. At the same time, increasing signs of cyclical peaking are evident in developed markets, with the corporate earnings outlook being hampered slightly by margin pressure uncertainty. Moreover, inflationary risks in large parts of the emerging world continue to build. With output gaps already closed and wage pressures rising in emerging economies, loose fiscal, monetary and currency regimes are expected to maintain the pressure on inflation, although we believe that the tightening cycle in many economies is already well-advanced.

In terms of asset allocation, as at mid-April 2011, we have a small overweight in equities since fundamentals remain supportive, as corporate earnings continue to perform well. We have an underweight position in fixed income and are neutral on real estate. Whilst improving fundamentals and the search for yield are supportive for real estate, excess inventories remain high and valuations are no longer attractive. With somewhat less uncertainty on the macro horizon and a rising probability of a renewed restocking need in China, commodities have moved back to an overweight stance.

ING Investment Management Asia Pacific
(Hong Kong) Limited
13 July 2011

ING INVESTMENT MANAGEMENT FUNDS

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of the Trust has, in all material respects, managed the Trust in accordance with the provisions of the Trust Deed dated 6 March 2002, for the year ended 31 March 2011.

.....
HSBC Trustee (Cayman) Limited
13 July, 2011

Independent Auditors' Report

To the Trustee
ING Investment Management Funds (the "Trust")

We have audited the accompanying financial statements of the Authorized Sub-Funds of ING Investment Management Funds comprising the statement of assets and liabilities of ING Global Sector Leaders Guaranteed Fund I as at 26 July 2010, and the revenue statement, the distribution statement, statement of changes in net assets attributable to unitholders, and statement of cash flows for the period from 1 April 2010 to 26 July 2010 (date of termination), the statement of assets and liabilities of ING Global Sector Leaders Guaranteed Fund II as at 26 July 2010, and the revenue statement, the distribution statement, statement of changes in net assets attributable to unitholders, and statement of cash flows for the period from 1 April 2010 to 26 July 2010 (date of termination), the statement of assets and liabilities of ING Asia Pacific Real Estate Securities Fund as at 30 March 2011, and the revenue statement, the distribution statement, statement of changes in net assets attributable to unitholders, and statement of cash flows for the period from 1 April 2010 to 30 March 2011 (date of termination), the statement of assets and liabilities of ING Global Real Estate Securities Fund as at 31 March 2011, and the revenue statement, the distribution statement, statement of changes in net assets attributable to unitholders, and statement of cash flows for the year then ended, and the statement of assets and liabilities of ING China Access Fund as at 31 March 2011, and the revenue statement, the distribution statement, statement of changes in net assets attributable to unitholders, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Manager and the Trustee's responsibility for the financial statements

The Manager and the Trustee of the Trust are responsible for the preparation and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions of the constitutive documents of the Authorized Sub-Funds of the Trust (the "Constitutive Documents") and the disclosure requirements of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with the disclosure requirements of Appendix E of the SFC Code, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, and whether the financial statements are in accordance with the relevant disclosure provision of the Constitutive Documents and the disclosure requirements of Appendix E of the SFC Code.

Independent Auditors' Report (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Authorized Sub-Funds of ING Investment Management Funds comprising of ING Global Sector Leaders Guaranteed Fund I as at 26 July 2010, ING Global Sector Leaders Guaranteed Fund II as at 26 July 2010, ING Asia Pacific Real Estate Securities Fund as at 30 March 2011, ING Global Real Estate Securities Fund as at 31 March 2011, and ING China Access Fund as at 31 March 2011, and of their financial performance and cash flows for the periods/year ended as referred to above in accordance with Hong Kong Financial Reporting Standards.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Constitutive Documents and the disclosure requirements of Appendix E of the SFC Code.

Ernst & Young Ltd.
13 July, 2011

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS

31 March 2011

ING GLOBAL SECTOR LEADERS GUARANTEED FUND I

	Holdings US\$	Market value as at 26 July 2010 (date of maturity) US\$	Net asset value %
INVESTMENT	-	-	0.00
OTHER NET ASSETS		<u>1,939</u>	<u>100.00</u>
NET ASSETS		<u><u>1,939</u></u>	<u><u>100.00</u></u>

ING GLOBAL SECTOR LEADERS GUARANTEED FUND II

	Holdings US\$	Market value as at 26 July 2010 (date of maturity) US\$	Net asset value %
INVESTMENT	-	-	0.00
OTHER NET ASSETS		<u>183</u>	<u>100.00</u>
NET ASSETS		<u><u>183</u></u>	<u><u>100.00</u></u>

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities				
Australia	Dexus Property Group REIT	472,414	412,982	1.17
	Goodman Group Stapled Sec ORD NPV	430,370	304,989	0.87
	GPT Group	142,680	457,590	1.30
	Investa Office Fund REIT (Formerly known as ING Office Fund Stapled Sec NPV)	418,900	266,524	0.76
	Lend Lease Group (Stapled)	8,200	75,756	0.21
	Mirvac Group	176,527	226,456	0.64
	Stockland	129,140	495,662	1.41
	Westfield Group REIT (Formerly known as Westfield Group Stapled Security)	68,219	658,474	1.87
	Westfield Retail Trust REIT	166,515	449,620	1.28
			<u>3,348,053</u>	<u>9.51</u>
Brazil	Sonae Sierra Brasil	5,700	78,744	0.22
			<u>78,744</u>	<u>0.22</u>
Canada	Calloway REIT NPV	6,900	182,105	0.52
	Canadian Real Estate Investment Trust NPV	2,000	71,285	0.20
	Primaris Retail Real Estate Investment Trust NPV	4,600	100,601	0.29
	Riocan Real Estate Investment Trust NPV	13,800	359,944	1.02
			<u>713,935</u>	<u>2.03</u>
France	Accor Sa	3,800	170,321	0.48
	Gecina Sa	30	4,123	0.01
	Icade REIT	2,740	337,308	0.96
	Klepierre	5,110	206,823	0.59
	Mercialys ORD	4,252	168,821	0.48
	Nexity	3,520	174,143	0.50
	Societe Immobiliere De Location Pour	760	106,259	0.30
	Unibail	6,510	1,406,707	4.00
			<u>2,574,505</u>	<u>7.32</u>
Germany	IVG Immobilien Ag	10,610	87,776	0.25
			<u>87,776</u>	<u>0.25</u>

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities (continued)				
Hong Kong	Cheung Kong (Holdings) Ltd	65,506	1,068,579	3.04
	Evergrande Real Estate Group Ltd	197,000	108,048	0.31
	Great Eagle Holdings Ltd ORD	40,800	135,470	0.38
	Hang Lung Group Ltd	39,000	240,452	0.68
	Hang Lung Properties Ltd	58,700	255,976	0.73
	Hysan Development Co Ltd	15,700	64,330	0.18
	Longfor Properties Co Ltd	70,000	117,965	0.33
	Sun Hung Kai Properties Ltd	67,000	1,058,526	3.01
	The Link Real Estate Investment Trust	134,200	418,871	1.19
	The Wharf (Holdings) Ltd	37,042	255,262	0.73
			<u>3,723,479</u>	<u>10.58</u>
Japan	Advance Residence Investment Corp REIT	60	117,551	0.33
	Daito Trust Construction Co Ltd	2,300	158,143	0.45
	Daiwa House Industry Co Ltd	17,500	214,733	0.61
	Frontier Real Estate Investment Corp	26	229,803	0.65
	Japan Real Estate Investment Corp	39	368,656	1.05
	Japan Retail Fund Investment Corp	120	187,995	0.54
	Kenedix Realty Investment Corp Com NPV	20	82,365	0.23
	Mitsubishi Estate Co Ltd	61,930	1,042,545	2.96
	Mitsui Fudosan Co Ltd	44,493	732,397	2.08
	Nippon Accommodations Fund Inc REIT	16	114,637	0.33
	Nippon Building Fund Inc	30	291,529	0.83
	Nomura Real Estate Holdings Inc	10,000	151,123	0.43
	Sumitomo Realty & Development Co Ltd	26,100	521,403	1.48
United Urban Investment Corp	112	141,610	0.40	
			<u>4,354,490</u>	<u>12.37</u>
Netherlands	Corio NV	3,510	244,929	0.69
	Eurocommercial Properties NV - Cva	3,049	150,432	0.43
	Wereldhave NV ORD	630	67,118	0.19
			<u>462,479</u>	<u>1.31</u>
Norway	Norwegian Property Asa ORD	38,810	70,393	0.20
			<u>70,393</u>	<u>0.20</u>

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities (continued)				
Singapore	Capitacommercial Trust REIT	276,000	304,162	0.86
	Capitaland Ltd	136,000	354,745	1.01
	Capitamall Trust REIT	100,248	149,422	0.43
	Capitamalls Asia Ltd	26,100	36,626	0.10
	City Development Ltd	8,100	73,724	0.21
	Frasers Centrepoint Trust REIT	28,300	33,656	0.10
	Global Logistic Properties Ltd	249,700	370,205	1.05
	Hong Kong Land Holdings Ltd	80,400	562,800	1.60
	Keppel Land Ltd	50,000	177,991	0.51
	Suntec REIT	59,000	71,569	0.20
			<u>2,134,900</u>	<u>6.07</u>
Sweden	Castellum AB ORD NPV	7,250	105,246	0.30
	Hufvudstaden AB A SHS ORD NPV	5,780	68,671	0.19
			<u>173,917</u>	<u>0.49</u>
Switzerland	Swiss Prime Site Reg ORD	1,760	138,776	0.40
			<u>138,776</u>	<u>0.40</u>
United Kingdom	British Land Co Plc	28,853	256,359	0.73
	Derwent London Plc ORD	12,790	337,211	0.96
	Grainger Plc ORD	41,850	72,077	0.21
	Great Portland Estates Plc ORD	29,630	183,950	0.52
	Hammerson Plc	13,710	98,620	0.28
	Land Securities Group Plc New shares	41,544	490,486	1.39
	Safestore Holdings Ltd ORD	47,700	116,702	0.33
	Segro Plc REIT	13,942	72,103	0.21
			<u>1,627,508</u>	<u>4.63</u>
United States	Alexandria Real Estate Equities Inc	4,900	381,906	1.09
	AMB Property Corp	8,990	323,190	0.92
	Apartment Investment & Management Co Class A	13,700	349,076	0.99
	Avalonbay Communities Inc	5,168	620,418	1.76
	Boston Properties Inc	10,410	987,180	2.80
	BRE Properties Inc	7,460	351,664	1.00
	Brookfield Asset Management Inc Class A Ltd Vt SH	3,200	103,776	0.30

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities (continued)				
United States (continued)	Brookfield Properties Corp	19,900	352,230	1.00
	Developers Diversified Realty	22,400	313,600	0.89
	Equity Residential	17,800	1,003,564	2.85
	Federal Realty Investment Trust	4,200	342,300	0.97
	General Growth Properties Inc REIT	33,241	514,571	1.46
	HCP Inc REIT	14,400	546,192	1.55
	Health Care REIT Inc	3,100	162,440	0.46
	Highwoods Properties Inc REIT	4,000	140,040	0.40
	Host Hotels & Resorts Inc	42,408	746,805	2.12
	Kimco Realty Corp	9,600	175,968	0.50
	Liberty Properties Trust	13,500	443,880	1.26
	Macerich Co	16,335	808,746	2.30
	Nationwide Health Properties Inc REIT	10,700	454,857	1.29
	Pebblebrook Hotel Trust	4,700	103,964	0.30
	Prologis	35,900	572,964	1.63
	Public Storage Inc	3,494	387,624	1.10
	Regency Centers Corp	8,030	348,823	0.99
	Simon Property Group Inc	11,673	1,250,412	3.55
	SI Green Realty Corp	5,880	442,000	1.26
	Starwood Hotels & Resorts World	6,700	389,471	1.11
	Tanger Factory Outlet Centers Inc REIT	5,300	139,072	0.40
	Taubman Centers Inc	5,200	278,356	0.79
	UDR Inc	18,531	451,415	1.28
	Ventas Inc	4,600	249,872	0.71
	Vornado Realty Trust	10,724	937,921	2.66
			<u>14,674,297</u>	<u>41.69</u>
Forward foreign exchange contracts				
	Buy EUR Sell USD 1.4178 1/4/2011		(61)	0.00
	Buy USD Sell HKD 7.79839 1/4/2011		(79)	0.00
	Buy USD Sell NOK 5.612 1/4/2011		(1)	0.00
	Buy USD Sell EUR 1.4042 4/4/2011		(34)	0.00
	Buy USD Sell GBP 1.5975 4/4/2011		(8)	0.00
	Buy USD Sell JPY 83.36 4/4/2011		(58)	0.00
	Buy USD Sell NOK 5.5592 4/4/2011		5	0.00
	Buy USD Sell SGD 1.2704 4/4/2011		(76)	0.00
			<u>(312)</u>	<u>0.00</u>

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities (continued)		
Total investments	<u>34,162,940</u>	<u>97.07</u>
OTHER NET ASSETS	<u>1,032,781</u>	<u>2.93</u>
NET ASSETS	<u><u>35,195,721</u></u>	<u><u>100.00</u></u>
TOTAL INVESTMENTS, AT COST	<u><u>29,678,480</u></u>	

ING ASIA PACIFIC REAL ESTATE SECURITIES FUND

	Number of shares as at 30 March 2011 (date of termination)	Market value as at 30 March 2011 (date of termination) US\$	Net asset value %
INVESTMENT	-	-	0.00
OTHER NET ASSETS		<u>-</u>	<u>0.00</u>
NET ASSETS		<u><u>-</u></u>	<u><u>0.00</u></u>

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING CHINA ACCESS FUND

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities				
Hong Kong	AAC Acoustic Technologies Hldgs Inc	48,000	128,549	0.21
	Agricultural Bank Of China H SHS	1,474,000	831,159	1.37
	Anhui Conch Cement Co Ltd H SHS	74,000	462,895	0.76
	Bank of China Ltd H SHS	6,296,000	3,493,577	5.74
	Belle International Holdings Ltd	450,000	821,928	1.35
	China Bluechemical Ltd H SHS	300,000	244,690	0.40
	China Coal Energy Co H SHS	210,000	285,382	0.47
	China Comm Construction Co Ltd H SHS	1,508,000	912,314	1.50
	China Construction Bank H SHS	4,350,000	4,067,640	6.68
	China Gold International Resources Corp	40,400	226,251	0.37
	China High Speed Transmission Equip	382,000	610,387	1.00
	China Life Insurance Co Ltd H SHS	765,000	2,874,148	4.72
	China Merchants Bank Co Ltd H SHS	370,648	1,018,820	1.67
	China Minsheng Banking Corp Ltd H SHS	1,259,000	1,153,021	1.89
	China Mobile Ltd	375,000	3,448,785	5.67
	China National Materials Co H SHS	1,450,000	1,300,006	2.14
	China Petroleum & Chemical Corp H SHS	1,418,000	1,417,026	2.33
	China Resources Enterprise Ltd	222,000	899,651	1.48
	China Shenhua Energy Co Ltd H SHS	162,500	762,891	1.25
	China Telecom Corp Ltd H SHS	870,000	528,570	0.87
	China Unicom Hong Kong Ltd	540,000	894,757	1.47
	Chow Sang Sang Hldgs Intl Ltd	621,000	1,379,938	2.27
	Chu Kong Petroleum & Natural Gas Steel	1,577,000	761,625	1.25
	CNOOC Ltd	1,531,000	3,862,234	6.34
	Country Garden Holdings Co Ltd	994,000	434,097	0.71
	Dah Sing Banking Group Ltd	600,000	921,731	1.51
	Evergrande Real Estate Group Ltd	503,000	275,878	0.45
	Fook Woo Group Holdings Ltd	4,024,000	1,374,869	2.26
	Gome Electrical Appliances Hldgs Ltd	930,000	324,918	0.53
	Guangzhou Automobile Group Co Ltd H SHS	456,000	552,915	0.91
	Guangzhou R&F Properties Co Ltd H SHS	518,800	773,001	1.27
	Industrial And Comm Bank of China H SHS	5,588,715	4,630,134	7.61
	Kingboard Chemical Holdings Ltd	95,000	499,078	0.82
	Kosmopolito Hotels International Ltd	3,169,000	610,570	1.00
	Lifestyle Intl Hldgs Ltd	131,000	311,963	0.51
	Lingbao Gold Company Ltd H SHS	888,000	711,737	1.17
	New Environmental Energy Hldgs Ltd	2,428,000	208,951	0.34
	Oriental Watch Holdings Ltd	1,442,000	664,939	1.09
	Petrochina Co Ltd H SHS	2,418,000	3,658,672	6.01
	Ping An Insurance (Grp) Co of China H SHS	140,000	1,415,222	2.33

ING INVESTMENT MANAGEMENT FUNDS

INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING CHINA ACCESS FUND (continued)

Country	Investment	Number of shares as at 31 March 2011	Market value as at 31 March 2011 US\$	Net asset value %
Listed equities (continued)				
Hong Kong	Ports Design Ltd	275,000	628,745	1.03
(continued)	Real Gold Mining Ltd	938,500	1,330,838	2.19
	Shenguan Holdings Group Ltd	552,000	641,667	1.05
	Shimao Property Holdings Ltd	954,500	1,343,719	2.21
	Sim Technology Group Ltd	1,950,000	410,771	0.68
	Sinopec Yizheng Chemical Fibre Co Ltd H SHS	688,000	279,253	0.46
	Skyworth Digital Holdings Ltd	784,000	444,096	0.73
	Techtronic Industries Co Ltd	347,500	480,274	0.79
	Tencent Holdings Ltd	92,600	2,246,802	3.69
	The Wharf (Holdings) Ltd	125,000	861,393	1.42
	Towngas China Co Ltd	545,000	282,813	0.46
	Weiqiao Textile Co Ltd H SHS	380,500	377,306	0.62
	Xinjiang Goldwind Science & Tech H SHS	155,600	285,004	0.47
	Yanzhou Coal Mining Co Ltd H SHS	534,000	1,930,819	3.17
			<u>61,298,419</u>	<u>100.69</u>
Total investment in listed equities			<u>61,298,419</u>	<u>100.69</u>
OTHER NET LIABILITIES			<u>(420,118)</u>	<u>(0.69)</u>
NET ASSETS			<u>60,878,301</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST			<u>56,623,935</u>	

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS

31 March 2011

ING GLOBAL SECTOR LEADERS GUARANTEED FUND I

For the period from 1 April 2010 to 26 July 2010 (date of maturity)

UNLISTED INVESTMENT	Holdings US\$	Additions US\$	Redemptions US\$	Holdings US\$
<u>Netherlands</u>				
<i>Structured note</i>				
ING Bank NV FRN 26 July 2010	23,877,035	-	(23,877,035)	-

ING GLOBAL SECTOR LEADERS GUARANTEED FUND II

For the period from 1 April 2010 to 26 July 2010 (date of maturity)

UNLISTED INVESTMENT	Holdings US\$	Additions US\$	Redemptions US\$	Holdings US\$
<u>Netherlands</u>				
<i>Structured note</i>				
ING Bank NV FRN 26 July 2010	1,877,659	-	(1,877,659)	-

ING GLOBAL REAL ESTATE SECURITIES FUND

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities				
Australia	CFS Retail Property Trust ORD NPV	55,000	(183,100)	-
	Dexus Property Group REIT	63,600	(523,600)	-
	Goodman Group Stapled Sec ORD NPV	46,700	(1,220,000)	-
	GPT Group	286,480	(1,080,600)	-
	GPT Group REIT	172,780	(172,780)	-
	Investa Office Fund REIT (Formerly known as ING Office Fund Stapled Sec NPV)	262,400	(744,900)	-
	Lend Lease Group (Stapled)	1,800	(63,800)	-
	Mirvac Group	114,300	(219,800)	-
	Stockland	67,900	(140,600)	-
	Westfield Group REIT (Formerly known as Westfield Group Stapled Security)	92,800	(182,000)	-
	Westfield Retail Trust	111,796	(111,796)	-
	Westfield Retail Trust REIT	196,915	(30,400)	-
		<u>1,472,471</u>	<u>(4,673,376)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
Austria	Atrium European Real Estate Ltd ORD	-	(61,927)	-
		-	(61,927)	-
Brazil	BR Malls Participacoes Sa ORD NPV	-	(11,800)	-
	Sonae Sierra Brasil	5,700	-	-
		5,700	(11,800)	-
Canada	Calloway REIT NPV	4,100	(6,700)	-
	Canadian Real Estate Investment Trust NPV	-	(2,000)	-
	Primaris Retail Real Estate Investment Trust NPV	3,100	(6,600)	-
	Riocan Real Estate Investment Trust NPV	5,700	(16,200)	-
		12,900	(31,500)	-
France	Accor Sa	4,000	(200)	-
	Fonciere Des Regions	2,140	(2,140)	-
	Gecina Sa	70	(40)	-
	Icade REIT	2,940	(200)	-
	Klepierre	6,210	(20,643)	-
	Mercialys ORD	1,080	(9,430)	-
	Nexity	4,720	(1,200)	-
	Societe Immobiliere De Location Pour	400	(1,200)	-
	Unibail	9,110	(9,230)	-
		30,670	(44,283)	-
Germany	IVG Immobilien Ag	10,610	-	-
		10,610	-	-
Hong Kong	Cheung Kong (Holdings) Ltd	72,000	(182,000)	-
	China Overseas Land & Investment Ltd	136,000	(136,000)	-
	Evergrande Real Estate Group Ltd	197,000	-	-
	Great Eagle Holdings Ltd ORD	25,000	(33,000)	-
	Hang Lung Group Ltd	4,000	(56,000)	-
	Hang Lung Properties Ltd	6,000	(77,000)	-
	Henderson Land Development Co Ltd	-	(81,500)	-
	Henderson Land Development Co Ltd Wts (Jun 2011)	16,300	(16,300)	-
	Hysan Development Co Ltd	-	(19,000)	-
	Kerry Properties Ltd	-	(125,078)	-
	Longfor Properties Co Ltd	86,000	(16,000)	-
	Shimao Property Holdings Ltd ORD NPV	-	(155,600)	-

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
Hong Kong	Sino Land Co Ltd	82,000	(82,000)	-
(continued)	Sun Hung Kai Properties Ltd	12,000	(133,000)	-
	The Link Real Estate Investment Trust	67,000	(112,400)	-
	The Wharf (Holdings) Ltd	7,367	(118,400)	-
	The Wharf (Holdings) Ltd Rts (Feb 2011)	3,367	(3,367)	-
		<u>714,034</u>	<u>(1,346,645)</u>	<u>-</u>
Italy	Beni Stabili Spa	-	(34,410)	-
		<u>-</u>	<u>(34,410)</u>	<u>-</u>
Japan	Advance Residence Investment Corp REIT	60	-	-
	Daito Trust Construction Co Ltd	-	(2,300)	-
	Daiwa House Industry Co Ltd	2,000	(28,800)	-
	Frontier Real Estate Investment Corp	6	(16)	-
	Japan Logistics Fund Inc	-	(32)	-
	Japan Real Estate Investment Corp	37	(44)	-
	Japan Retail Fund Investment Corp	77	(101)	-
	Kenedix Realty Investment Corp Com NPV	-	(44)	-
	Mitsubishi Estate Co Ltd	44,100	(99,000)	-
	Mitsui Fudosan Co Ltd	46,300	(115,100)	-
	Nippon Accommodations Fund Inc REIT	4	(8)	-
	Nippon Building Fund Inc	32	(2)	-
	Nomura Real Estate Holdings Inc	10,000	-	-
	Orix JREIT Inc	-	(52)	-
	Sumitomo Realty & Development Co Ltd	3,000	(42,900)	-
	Tokyo Tatemono Co Ltd	-	(31,000)	-
	United Urban Investment Corp	110	(35)	-
		<u>105,726</u>	<u>(319,434)</u>	<u>-</u>
Netherlands	Corio NV	6,810	(9,854)	-
	Eurocommercial Properties NV - Cva	4,249	(1,200)	-
	Prologis European Properties	-	(8,954)	-
	Wereldhave NV ORD	730	(100)	-
		<u>11,789</u>	<u>(20,108)</u>	<u>-</u>
Norway	Norwegian Property Asa ORD	25,000	(234,220)	-
		<u>25,000</u>	<u>(234,220)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
Singapore	Ascendas Real Estate Investment Trust	-	(309,115)	-
	Capitacommercial Trust REIT	334,000	(274,000)	-
	Capitaland Ltd	420,900	(539,400)	-
	Capitamall Trust REIT	209,000	(247,000)	-
	Capitamalls Asia Ltd	26,100	-	-
	City Development Ltd	25,100	(40,000)	-
	Frasers Centrepoint Trust REIT	3,000	(86,700)	-
	Global Logistic Properties Ltd	374,700	(125,000)	-
	Hong Kong Land Holdings Ltd	54,600	(87,100)	-
	Keppel Land Ltd	69,000	(19,000)	-
	Suntec REIT	115,000	(230,500)	-
	<u>1,631,400</u>	<u>(1,957,815)</u>	<u>-</u>	
Sweden	Castellum AB ORD NPV	-	(21,560)	-
	Fabege AB ORD NPV	17,520	(17,520)	-
	Hufvudstaden AB A SHS ORD NPV	12,200	(43,330)	-
		<u>29,720</u>	<u>(82,410)</u>	<u>-</u>
Switzerland	Swiss Prime Site Reg ORD	2,080	(6,930)	-
		<u>2,080</u>	<u>(6,930)</u>	<u>-</u>
United Kingdom	British Land Co Plc	5,615	(72,710)	-
	Capital Shopping Centres Group Plc REIT	26,910	(26,910)	-
	Derwent London Plc REIT	11,820	(11,900)	-
	Grainger Plc ORD	9,100	(43,650)	-
	Great Portland Estates Plc ORD	35,830	(31,400)	-
	Hammerson Plc	1,100	(32,100)	-
	Helical Bar Plc ORD	-	(21,060)	-
	Land Securities Group Plc New shares	40,450	(108,580)	-
	Safestore Holdings Ltd ORD	23,300	(92,000)	-
	Segro Plc REIT	11,500	(35,900)	-
	<u>165,625</u>	<u>(476,210)</u>	<u>-</u>	
United States	Acadia Realty Trust	-	(9,950)	-
	Alexandria Real Estate Equities Inc	3,600	(4,000)	-
	AMB Property Corp	8,700	(19,200)	-
	Apartment Investment & Management Co Class A	7,900	(12,600)	-

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING GLOBAL REAL ESTATE SECURITIES FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
United	Avalonbay Communities Inc	1,000	(5,600)	-
States	Boston Properties Inc	12,000	(6,100)	-
(continued)	BRE Properties Inc	3,700	(5,600)	-
	Brookfield Asset Management Inc Class A Ltd Vt SH	3,300	(100)	-
	Brookfield Properties Corp	22,200	(25,000)	-
	Camden Property Trust REIT	-	(9,600)	-
	Developers Diversified Realty	22,000	(26,100)	-
	Digital Realty Trust Inc REIT	100	(7,100)	-
	Duke Realty Corp	-	(30,300)	-
	Equity Residential	10,800	(21,200)	-
	Extra Space Storage Inc REIT	5,900	(15,600)	-
	Federal Realty Investment Trust	1,700	(5,100)	-
	General Growth Properties Inc REIT	49,541	(16,300)	-
	HCP Inc REIT	26,600	(12,200)	-
	Health Care REIT Inc	3,100	-	-
	Highwoods Properties Inc REIT	4,900	(14,900)	-
	Host Hotels & Resorts Inc	11,400	(55,300)	-
	Hyatt Hotels Corp Class A	-	(9,100)	-
	Kimco Realty Corp	11,000	(1,400)	-
	Liberty Properties Trust	3,800	(15,900)	-
	Macerich Co	12,200	(27,500)	-
	Nationwide Health Properties Inc REIT	4,200	(14,600)	-
	Pebblebrook Hotel Trust	5,100	(4,000)	-
	Prologis	26,800	(68,800)	-
	Public Storage Inc	5,200	(5,300)	-
	Regency Centers Corp	9,200	(14,600)	-
	Simon Property Group Inc	7,600	(15,700)	-
	SI Green Realty Corp	2,200	(6,300)	-
	Starwood Hotels & Resorts World	7,700	(10,000)	-
	Tanger Factory Outlet Centers Inc REIT	4,600	(8,500)	-
	Taubman Centers Inc	-	(6,300)	-
	UDR Inc	8,500	(21,900)	-
	Ventas Inc	6,000	(19,600)	-
	Vornado Realty Trust	3,600	(14,700)	-
		<u>316,141</u>	<u>(566,050)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING ASIA PACIFIC REAL ESTATE SECURITIES FUND

For the period from 1 April 2010 to 30 March 2011 (date of termination)

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities				
Australia	CFS Retail Property Trust	85,000	(85,000)	-
	Charter Hall Office REIT	-	(360,400)	-
	Commonwealth Property Office Fund	150,000	(150,000)	-
	Goodman Group Stapled Security	-	(258,000)	-
	ING Industrial Fund	-	(258,000)	-
	Mirvac Group	-	(85,300)	-
	Stockland	-	(48,696)	-
	Westfield Group REIT (Formerly known as Westfield Group Stapled Security)	7,500	(57,448)	-
		<u>242,500</u>	<u>(1,302,844)</u>	<u>-</u>
Hong Kong	Agile Property Holdings Ltd	-	(46,000)	-
	China Overseas Land & Investment Ltd	-	(58,000)	-
	China Resources Land Ltd	-	(76,000)	-
	Franshion Properties China Ltd	-	(376,000)	-
	Hang Lung Properties Ltd	-	(39,485)	-
	Henderson Land Development Co Ltd	-	(54,000)	-
	Henderson Land Development Co Ltd Call Wts 1 Jun 2011	10,800	(10,800)	-
	Kerry Properties Ltd	-	(39,500)	-
	KWG Property Holding Ltd	-	(148,500)	-
	Link REIT	107,500	(107,500)	-
	New World Development Co Ltd	-	(113,000)	-
	Shanghai Forte Land Co Ltd H SHS	-	(336,000)	-
	Shimao Property Holdings Ltd	-	(77,000)	-
	Sino Land Co Ltd	-	(28,000)	-
	Sun Hung Kai Properties Ltd	-	(44,000)	-
	The Wharf (Holdings) Ltd	-	(46,000)	-
		<u>118,300</u>	<u>(1,599,785)</u>	<u>-</u>
Japan	Japan Real Estate Investment Corp	-	(20)	-
	Kenedix Realty Investment Corp Com NPV	-	(27)	-
	Mitsubishi Estate Co Ltd	-	(33,192)	-
	Mitsui Fudosan Co Ltd	-	(29,000)	-
	Sumitomo Realty & Development Co Ltd	-	(12,000)	-
	Tokyo Tatemono Co Ltd	-	(19,000)	-
		<u>-</u>	<u>(93,239)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING ASIA PACIFIC REAL ESTATE SECURITIES FUND (continued)

For the period from 1 April 2010 to 30 March 2011 (date of termination)

Country	Investment	Additions	Number of shares	
			Disposals	Bonus/splits
Listed equities (continued)				
Singapore	Capitacommercial Trust REIT	-	(183,000)	-
	Capitaland Ltd	-	(62,000)	-
	Capitalmalls Asia Ltd	-	(19,000)	-
	CDL Hospitality Trust REIT	-	(149,000)	-
	City Development Ltd	-	(44,000)	-
		<u>-</u>	<u>(457,000)</u>	<u>-</u>

ING CHINA ACCESS FUND

For the year ended 31 March 2011

Country	Investment	Additions	Number of shares	
			Disposals	Bonus/splits
Listed equities				
China	Inner Mongolia Yitai Coal Co B SHS	<u>137,703</u>	<u>(208,492)</u>	<u>-</u>
		<u>137,703</u>	<u>(208,492)</u>	<u>-</u>
Hong Kong	361 Degrees International Ltd	856,000	(856,000)	-
	AAC Acoustic Technologies Hldgs Inc	48,000	-	-
	Agricultural Bank of China H SHS	1,917,000	(443,000)	-
	AIA Group Ltd	208,400	(208,400)	-
	Aluminum Corp of China Ltd	166,000	(488,000)	-
	Anhui Conch Cement Co Ltd H SHS	214,000	(228,000)	-
	Bank of China Ltd H SHS	8,266,100	(7,854,100)	-
	Bank Of China Ltd H SHS Rts (Nov 2010)	1,003,100	(1,003,100)	-
	BBMG Corp H SHS	-	(1,089,000)	-
	Beijing Enterprises Holdings Ltd	-	(61,500)	-
	Belle International Holdings Ltd	450,000	-	-
	BOC Hong Kong Holdings Ltd	270,000	(270,000)	-
	BYD Co Ltd H SHS	60,000	(60,000)	-
	Catic Shenzhen Holdings Ltd H SHS	-	(318,000)	-
	China Bluechemical Ltd H SHS	300,000	-	-
	China Coal Energy Co H SHS	210,000	(518,000)	-
	China Comm Construction Co Ltd H SHS	-	(830,000)	-
	China Communication Services Corp Ltd H SHS	1,508,000	-	-
	China Construction Bank H SHS	2,783,860	(4,979,860)	-
	China Construction Bank H SHS Rts (Nov 2010)	335,860	(335,860)	-
	China Cosco Holdings Co Ltd H SHS	-	(600,000)	-
	China Eastern Airlines Corp Ltd H SHS	828,000	(828,000)	-
	China Everbright Ltd	152,000	(152,000)	-
	China Gold International Resources Corp	40,400	-	-

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING CHINA ACCESS FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
Hong Kong	China High Speed Transmission Equip	524,000	(519,000)	-
(continued)	China Life Insurance Co Ltd H SHS	515,000	(644,000)	-
	China Mengniu Dairy Co Ltd	116,000	(116,000)	-
	China Merchants Bank Co Ltd H SHS	117,500	(221,000)	-
	China Minsheng Banking Corp Ltd H SHS	1,259,000	-	-
	China Mobile Ltd	129,000	(336,000)	-
	China National Materials Co H SHS	660,000	(324,000)	-
	China Oilfield Services Ltd	182,000	(758,000)	-
	China Overseas Land & Investment Ltd	142,000	(715,840)	-
	China Petroleum & Chemical Corp H SHS	1,676,000	(2,752,000)	-
	China Railway Group Ltd H SHS	738,000	(738,000)	-
	China Resources Land Ltd	-	(298,000)	-
	China Shanshui Cement Group Ltd	339,000	(339,000)	-
	China Shenhua Energy Co Ltd H SHS	-	(252,500)	-
	China Shipping Development Co Ltd H SHS	-	(500,000)	-
	China Southern Airlines H SHS	-	(1,262,000)	-
	China Telecom Corp Ltd H SHS	1,310,000	(2,714,000)	-
	China Unicom Hong Kong Ltd	898,000	(982,190)	-
	China Yurun Food Group Limited	215,000	(215,000)	-
	Chow Sang Sang Hldgs Intl Ltd	621,000	-	-
	Chu Kong Petroleum & Natural Gas Steel	1,577,000	-	-
	CNOOC Ltd	-	(569,000)	-
	Country Garden Holdings Co Ltd	1,720,000	(726,000)	-
	Dah Sing Banking Group Ltd	635,200	(35,200)	-
	Dah Sing Banking Group Ltd Rts (Nov 2010)	38,000	(38,000)	-
	Dongfang Electric Co Ltd H SHS	179,000	(395,000)	-
	Evergrande Real Estate Group Ltd	2,833,000	(2,330,000)	-
	Fook Woo Group Holdings Ltd	1,316,000	-	-
	Fubon Bank (Hong Kong) Ltd	1,362,000	(1,362,000)	-
	Fushan Intl Energy Group Ltd	864,000	(864,000)	-
	GCL Poly Energy Holdings Ltd	1,414,000	(1,414,000)	-
	Global Bio-Chem Technology Group Co Ltd	-	(5,206,000)	-
	Glorious Property Holdings Ltd	-	(838,000)	-
	Gome Electrical Appliances Holdings Ltd	930,000	-	-
	Guangzhou Automobile Group Co Ltd H SHS	914,000	(458,000)	-
	Guangzhou R&F Properties Co Ltd H SHS	518,800	-	-
	Hengan Intl Group Co Ltd	26,500	(26,500)	-
	Hong Kong Exchanges And Clearing Ltd	50,700	(50,700)	-
	Hopson Development Holdings Ltd	318,000	(318,000)	-
	Industrial And Comm Bank of China H SHS	2,506,715	(3,020,000)	-
	Industrial And Comm Bank of China H SHS Rts (Nov 2010)	239,715	(239,715)	-

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING CHINA ACCESS FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
Hong Kong	Jiangxi Copper Company Ltd H SHS	-	(300,000)	-
(continued)	K. Wah Intl Holdings Ltd	-	(880,000)	-
	Kerry Properties Ltd	255,000	(255,000)	-
	Kingboard Chemical Holdings Ltd	163,500	(68,500)	-
	Kosmopolito Hotels International Ltd	3,169,000	-	-
	Lifestyle Intl Hldgs Ltd	131,000	-	-
	Melco International Development Ltd	453,000	(872,000)	-
	New Environmental Energy Hldgs Ltd	2,428,000	-	-
	Oriental Watch Holdings Ltd	1,442,000	-	-
	Petrochina Co Ltd H SHS	762,000	(870,000)	-
	Ping An Insurance (Grp) Co of China H SHS	129,000	(143,500)	-
	Poly (Hong Kong) Investment Ltd	350,000	(350,000)	-
	Ports Design Ltd	-	(154,000)	-
	Real Gold Mining Ltd	41,000	(140,000)	-
	Shanghai Forte Land Co Ltd H SHS	-	(2,144,000)	-
	Shanghai Industrial Holdings Ltd	222,000	(310,000)	-
	Shenguan Holdings Group Ltd	248,000	(270,000)	-
	Shenyin Wanguo HK Ltd	-	(745,000)	-
	Shimao Property Holdings Ltd	359,000	(142,000)	-
	Shougang Concord Intl Enterprises Co Ltd	6,126,000	(6,126,000)	-
	Sim Technology Group Ltd	1,950,000	-	-
	Sinopec Yizheng Chemical Fibre Co Ltd H SHS	688,000	-	-
	Skyworth Digital Holdings Ltd	784,000	-	-
	Techtronic Industries Co Ltd	347,500	-	-
	Tencent Holdings Ltd	96,000	(109,600)	-
	The Wharf (Holdings) Ltd	169,000	(225,000)	-
	The Wharf (Holdings) Ltd Rts (Feb 2011)	9,000	(9,000)	-
	Towngas China Co Ltd	545,000	-	-
	Trony Solar Holdings Co Ltd	376,000	(376,000)	-
	Want Want China Holdings Ltd	423,000	(423,000)	-
	Weiqiao Textile Co Ltd H SHS	380,500	-	-
	Xinjiang Goldwind Science & Tech H SHS	552,800	(397,200)	-
	Yanzhou Coal Mining Co Ltd H SHS	394,000	(452,000)	-
	Yuexiu Property Co Ltd	3,039,400	(3,039,400)	-
	Yuexiu Property Co Open Offer Rts (Oct 2010)	701,400	(701,400)	-
	Zhaojin Mining Industry Co Ltd H SHS	482,500	(482,500)	-
	Zhuzhou Csr Times Electric Co Ltd H SHS	45,000	(45,000)	-
	Zijin Mining Group Co Ltd H SHS	1,166,000	(1,166,000)	-
		<u>74,928,450</u>	<u>(73,895,565)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIOS (continued)

31 March 2011

ING CHINA ACCESS FUND (continued)

For the year ended 31 March 2011

Country	Investment	Number of shares		
		Additions	Disposals	Bonus/splits
Listed equities (continued)				
United States	China Kanghui Hldgs Sponsored Adr	20,800	(20,800)	-
	Zhongpin Inc Com	<u>19,000</u>	<u>(19,000)</u>	<u>-</u>
		<u>39,800</u>	<u>(39,800)</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

REVENUE STATEMENTS

	Notes	ING Global Sector Leaders Guaranteed Fund I	ING Global Sector Leaders Guaranteed Fund II	ING Global Real Estate Securities Fund
		Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2011 US\$
INCOME				
Dividend income		-	-	1,153,970
Other income		21,816	19,254	22,615
		<u>21,816</u>	<u>19,254</u>	<u>1,176,585</u>
				<u>1,777,502</u>
				<u>1,450</u>
				<u>1,778,952</u>
EXPENSES				
Auditors' remuneration		8,200	12,919	9,001
Guarantor fee	4(b)	2,313	5,550	-
Management fee	4(c)	-	-	696,716
Miscellaneous expenses	4(f)	5,068	14,179	256,793
Administration and trustee fee	4(d)	11,078	22,598	74,056
Safe custody fee		-	-	11,869
		<u>26,659</u>	<u>55,246</u>	<u>1,048,435</u>
				<u>1,242,739</u>
NET (LOSS)/PROFIT FOR THE PERIOD/YEAR BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		(4,843)	(35,992)	128,150
INVESTMENT AND EXCHANGE DIFFERENCES				
Net change in unrealized gains/losses on financial assets and financial liabilities		(1,294,135)	421,026	3,793,006
Realized gains/(losses) on disposal of financial assets		1,432,622	14,506	796,861
Net foreign exchange (losses)/gains		(12)	(37)	1,358,737
		<u>138,475</u>	<u>435,495</u>	<u>5,948,604</u>
				<u>24,081,884</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR BEFORE DISTRIBUTION		<u>133,632</u>	<u>399,503</u>	<u>6,076,754</u>
				<u>24,618,097</u>

ING INVESTMENT MANAGEMENT FUNDS

DISTRIBUTION STATEMENTS

	ING Global Sector Leaders Guaranteed Fund I	ING Global Sector Leaders Guaranteed Fund II	ING Global Real Estate Securities Fund
	Period ended 26 July 2010 (date of maturity) US\$	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2011 US\$
Note	Year ended 31 March 2010 US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2010 US\$
Amount brought forward at the beginning of the period/year	(19,371,391)	(1,495,368)	(21,335,473)
Net income for the period/year before distribution	133,632	12,571	6,076,754
Distributions	5 -	-	(630,492)
Undistributed loss carried forward	<u>(19,237,759)</u>	<u>(1,482,797)</u>	<u>(15,889,211)</u>
	<u>(19,371,391)</u>	<u>(1,495,368)</u>	<u>(21,335,473)</u>
	<u>(5,975,762)</u>	<u>(469,421)</u>	<u>(1,029,045)</u>
	<u>(19,371,391)</u>	<u>(1,495,368)</u>	<u>(21,335,473)</u>
	<u>(19,371,391)</u>	<u>(1,495,368)</u>	<u>(21,335,473)</u>

ING INVESTMENT MANAGEMENT FUNDS
DISTRIBUTION STATEMENTS (continued)

		ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	Period ended 30 March 2011 (date of termination) US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2011 US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2011 US\$
Amount brought forward at the beginning of the period/year	(53,167,170)	(60,177,509)	(42,287,086)	(66,077,908)	(66,077,908)
Net income for the period/year before distribution	47,423	7,010,339	7,795,984	23,790,822	23,790,822
Distributions	-	-	-	-	-
Undistributed loss carried forward	<u>(53,119,747)</u>	<u>(53,167,170)</u>	<u>(34,491,102)</u>	<u>(42,287,086)</u>	<u>(42,287,086)</u>

Note

5

ING INVESTMENT MANAGEMENT FUNDS
STATEMENTS OF ASSETS AND LIABILITIES

	Notes	ING Global Sector Leaders Guaranteed Fund I	ING Global Sector Leaders Guaranteed Fund II	ING Global Real Estate Securities Fund
		26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$
ASSETS				
Financial assets at fair value through profit or loss	7	5,830,772	458,524	54,964,709
Prepayments and other receivables	8	21,029	4,813	1,806,811
Cash and cash equivalents	4(a), 9	5,985,527	469,786	363,655
TOTAL ASSETS		<u>6,005,317</u>	<u>463,812</u>	<u>35,738,160</u>
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)				
Financial liabilities at fair value through profit or loss	4(c), (d)	-	-	317
Other payables and accrued liabilities		19,790	6,591	431,669
Redemptions payable		5,983,588	-	110,097
Distributions payable		-	-	356
		<u>6,003,378</u>	<u>6,591</u>	<u>542,439</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	<u>1,939</u>	<u>457,221</u>	<u>35,195,721</u>
TOTAL LIABILITIES		<u>6,005,317</u>	<u>463,812</u>	<u>35,738,160</u>
NUMBER OF ISSUED UNITS	10	<u>-</u>	<u>18,776.83</u>	<u>3,528,326.25</u>
NET ASSET VALUE PER UNIT	10	<u>-</u>	<u>24.35</u>	<u>9.98</u>
				<u>56,954,205</u>
				<u>57,754,060</u>
				<u>6,387,067.81</u>
				<u>8.92</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (continued)

		ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	Notes	30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
ASSETS					
Financial assets at fair value through profit or loss	7	-	6,437,127	61,298,419	65,654,141
Prepayments and other receivables	8	7,200	69,230	248,067	3,124,316
Cash and cash equivalents	4(a), 9	5,812	10,104	2,842,065	284,900
TOTAL ASSETS		<u>13,012</u>	<u>6,516,461</u>	<u>64,388,551</u>	<u>69,063,357</u>
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)					
Other payables and accrued liabilities	4(c), (d)	13,012	74,643	247,607	2,665,829
Redemptions payable		-	-	3,262,643	230,154
		<u>13,012</u>	<u>74,643</u>	<u>3,510,250</u>	<u>2,895,983</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10	-	<u>6,441,818</u>	<u>60,878,301</u>	<u>66,167,374</u>
TOTAL LIABILITIES		<u>13,012</u>	<u>6,516,461</u>	<u>64,388,551</u>	<u>69,063,357</u>
NUMBER OF ISSUED UNITS	10	-	<u>797,576.52</u>	<u>8,148,038.38</u>	<u>9,771,664.11</u>
NET ASSET VALUE PER UNIT	10	-	<u>8.08</u>	<u>7.47</u>	<u>6.77</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
Note	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2011 US\$	Year ended 31 March 2010 US\$
Balance at beginning of period/year	5,851,895	11,601,825	457,221	923,524	56,954,205	33,599,629
Proceeds from subscription of units	-	-	-	-	18,681,469	10,971,261
Payments on redemption of units	(5,983,588)	(173,671)	(469,609)	(26,751)	(45,886,215)	(11,205,737)
Net (loss)/profit for the period/year before investment and exchange differences	(4,843)	(35,992)	1,680	(4,388)	128,150	536,213
Net change in unrealized gains/losses on financial assets and financial liabilities	(1,294,135)	421,026	(101,769)	32,157	3,793,006	32,122,070
Realized gains/(losses) on disposal of financial assets	1,432,622	14,506	112,660	2,100	796,861	(8,566,026)
Net foreign exchange (losses)/gains	(12)	(37)	-	-	1,358,737	525,840
Distributions	-	(5,975,762)	-	(469,421)	(630,492)	(1,029,045)
Balance at end of period/year	<u>1,939</u>	<u>5,851,895</u>	<u>183</u>	<u>457,221</u>	<u>35,195,721</u>	<u>56,954,205</u>

ING INVESTMENT MANAGEMENT FUNDS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Note	ING Asia Pacific Real Estate Securities Fund	ING China Access Fund
Period ended 30 March 2011 (date of termination) US\$		Year ended 31 March 2010 US\$	Year ended 31 March 2011 US\$
Balance at beginning of period/year		13,729,542	66,167,374
Proceeds from subscription of units		4,697,335	21,498,309
Payments on redemption of units		(6,489,241)	(34,583,366)
Net (loss)/profit for the period/year before investment and exchange differences		89,128	(58,381)
Net change in unrealized gains/losses on financial assets		6,313,215	4,338,255
Realized gains/(losses) on disposals of financial assets		(740,078)	3,544,588
Net foreign exchange gains/(losses)		1,348,074	(28,478)
Distributions	5	-	-
Balance at end of period/year		<u>6,441,818</u>	<u>60,878,301</u>
		<u>6,441,818</u>	<u>66,167,374</u>

ING INVESTMENT MANAGEMENT FUNDS
STATEMENTS OF CASH FLOWS

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
Note	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2010 US\$	Year ended 31 March 2010 US\$
CASH FLOWS FROM OPERATING ACTIVITIES						
Income for the period/year before distribution	133,632	399,503	12,571	29,869	6,076,754	24,618,097
Adjustments for:						
Dividend income from listed investments at fair value through profit or loss	-	-	-	-	(1,153,970)	(1,777,502)
Purchase of financial assets and financial liabilities at fair value through profit or loss	-	-	-	-	(27,833,296)	(42,326,818)
Proceeds from disposals of financial assets at fair value through profit or loss	5,969,247	6,149,168	469,415	496,155	54,679,845	45,335,939
Net realized (gains)/losses on disposals of financial assets	(1,432,622)	(14,506)	(112,660)	(2,100)	(796,861)	8,566,026
Net change in unrealized gains/losses on revaluation of financial assets and financial liabilities	1,294,135	(421,026)	101,769	(32,157)	(3,793,006)	(32,122,070)
Net realized exchange losses/(gains) on financial assets	12	37	-	-	(1,523,915)	(613,896)
Changes in operating assets and liabilities	5,964,404	6,113,176	471,095	491,767	25,655,551	1,679,776
Decrease/(increase) in prepayments and other receivables	1,239	34,487	(14,724)	(1,313)	(1)	(1)
Increase/(decrease) in accounts payable and accrued liabilities	2,287	(2,506)	12,940	5,369	(79,479)	90,515
(Decrease)/increase in distribution payable	(5,757)	5,757	-	-	(255,482)	(129,972)
Dividend received from listed investments	-	-	-	-	1,254,135	1,782,422
Net cash inflow from operating activities	5,962,173	6,150,914	469,311	495,823	26,574,724	3,422,740
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issue of units	-	-	-	-	19,254,134	9,507,198
Payments on redemption of units	-	(173,671)	-	(26,751)	(45,817,251)	(11,194,685)
Distributions paid	-	(5,975,762)	-	(469,421)	(630,492)	(1,029,045)
Net cash outflow from financing activities	-	(6,149,433)	-	(496,172)	(27,193,609)	(2,716,532)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,962,173	1,481	469,311	(349)	(618,885)	706,208
Cash and cash equivalents at beginning of period/year	23,354	21,873	475	824	982,540	276,332
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	5,985,527	23,354	469,786	475	363,655	982,540
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	5,985,527	23,354	469,786	475	363,655	982,540
Cash at bank						

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

1. THE TRUST

ING Investment Management Funds (the "Trust") is a unit trust established under the laws of the Cayman Islands and governed by a trust deed dated 6 March 2002 (the "Trust Deed") between ING Investment Management Asia Pacific (Hong Kong) Limited (the "Manager") and HSBC Trustee (Cayman) Limited (the "Trustee"). The Trust is a regulated mutual fund under the Cayman Islands Mutual Funds Law and currently consists of nine Sub-Funds, including five Sub-Funds that have been authorized by the Hong Kong Securities and Future Commission (the "SFC"), namely ING Global Sector Leaders Guaranteed Fund I, ING Global Sector Leaders Guaranteed Fund II, ING Global Real Estate Securities Fund, ING Asia Pacific Real Estate Securities Fund and ING China Access Fund (collectively, the "Authorized Sub-Funds").

Each Sub-Fund has a separate and distinct set of investment objectives and policies.

Authorization by the SFC does not imply official approval or recommendation.

During the current reporting period, three of the Authorized Sub-Funds had matured or were terminated. The investment objectives of the matured and terminated Authorized Sub-Funds are as follows:

- ING Global Sector Leaders Guaranteed Fund I

The investment objective of the ING Global Sector Leaders Guaranteed Fund I ("ING Global Sector Leaders I") is to provide investors, over the 5 years and 11 months investment period from 26 August 2004 to 26 July 2010, with an opportunity to participate in the performance of a basket of 10 global sector leaders' stocks, while receiving guaranteed repayment of their investment principal, in the form of a stream of guaranteed payments, commencing from the end of the third year, provided their investment is held until the maturity date, plus two guaranteed coupon payments of 4.00% - 5.00% each.

Pursuant to the Explanatory Memorandum of ING Global Sector Leaders I and Addendum dated 17 June 2008 to the Trust Deed, ING Global Sector Leaders I came to its maturity on 26 July 2010 (the "Maturity Date"). Upon the Maturity Date, all units were redeemed and the redemptions have been settled subsequent to the Maturity Date and prior to 31 March 2011. The Sub-Fund has been deregistered from SFC on 11 April 2011.

- ING Global Sector Leaders Guaranteed Fund II

The investment objective of the ING Global Sector Leaders Guaranteed Fund II ("ING Global Sector Leaders II") is to provide investors, over the 5 years and 11 months investment period from 26 August 2004 to 26 July 2010, with an opportunity to participate in the performance of a basket of 10 global sector leaders' stocks, while receiving guaranteed repayment of their investment principal, in the form of a stream of guaranteed payments, commencing from the end of the third year, provided their investment is held until the maturity date, plus two guaranteed coupon payments of 0.75% - 1.75% each.

Pursuant to the Explanatory Memorandum of ING Global Sector Leaders II and Addendum dated 17 June 2008 to the Trust Deed, ING Global Sector Leaders II came to its maturity on 26 July 2010 (the "Maturity Date"). Upon the Maturity Date, all units were redeemed and the redemptions have been settled before the year end date. The Sub-Fund has been deregistered from SFC on 11 April 2011.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

1. THE TRUST (continued)

- ING Asia Pacific Real Estate Securities Fund

The investment objective of the ING Asia Pacific Real Estate Securities Fund ("ING Asia Pacific Real Estate") is to deliver a total return through a combination of capital appreciation and current income from investing predominantly in listed real estate securities across the Asia Pacific region. The Sub-Fund will operate as a diversified real estate securities portfolio and invest the majority of its assets in equity securities of real estate companies and/or Real Estate Investment Trusts (REITs) that are principally engaged in deriving the major portion of their total revenues or earnings from the real estate industry.

Pursuant to the Explanatory Memorandum of ING Asia Pacific Real Estate Securities Fund and Addendum dated 17 June 2008 to the Trust Deed, ING Asia Pacific Real Estate Securities Fund came to its termination on 30 March 2011 (the "Termination Date"). Upon the Termination Date, all units were redeemed and the redemptions have been settled before 31 March 2011. The Sub-Fund has been deregistered from SFC on 29 December 2010.

The investment objectives of the continuing Authorized Sub-Funds are as follows:

- ING Global Real Estate Securities Fund

The investment objective of the ING Global Real Estate Securities Fund ("ING Global Real Estate") seeks to provide investors with high total returns consisting of income and capital appreciation over time with the aim of declaring, at the discretion of the Manager, regular dividends by investing at least 80% of its assets in a portfolio of equity securities of companies or unit trusts that are principally engaged, deriving at least 50% of their total revenues or earnings, in the real estate industry.

- ING China Access Fund

The investment objective of the ING China Access Fund ("ING China Access") is to seek long term capital appreciation by investing in a portfolio of companies whose securities are listed on international equity markets and whose business are exposed to the growth of the Chinese economy. The Sub-Fund will operate as a non-diversified fund, and invest at least 80% of its assets in a portfolio of equity securities of companies that are principally engaged in activities which benefit from the growth of the Chinese economy or mutual funds or unit trusts that invest in such companies.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

1. THE TRUST (continued)

In addition to the Authorized Sub-Funds, the Trust also includes four unauthorized Sub-Funds namely, ING Asia Pacific High Dividend Fund, ING Asian Local Currency Debt Fund, ING China A Share Fund and ING China A Share Fund II, none of which are authorized by the SFC. These financial statements do not include these four unauthorized Sub-Funds. The financial statements for these unauthorized Sub-Funds have been prepared separately.

As of 31 March 2009, all units of ING Asia Pacific High Dividend Fund had been fully redeemed and the Sub-Fund became inactive. Moreover, as of 31 March 2011, all units of ING Asian Local Currency Debt Fund and ING China A Share Fund had been fully redeemed and the Sub-Funds became inactive.

The investment objectives of these unauthorized Sub-Funds are as follows:

- ING Asia Pacific High Dividend Fund

The investment objective of the ING Asia Pacific High Dividend Fund ("ING Asia Pacific") was to provide investors with high total returns consisting of income and capital appreciation over time with the aim of declaring, at the discretion of the Manager, regular dividends by investing in a diversified portfolio of securities listed in Asia Pacific region.

- ING Asian Local Currency Debt Fund

The investment objective of ING Asian Local Currency Debt Fund is to provide superior risk adjusted returns in the form of income and capital gains through the active management of an Asian debt portfolio capitalizing on trends in interest rate, currency and credit. The Sub-Fund is an actively managed fixed income fund with a strategy to invest predominantly in both the investment and non-investment grade local currency debt securities of Asian governments and Asian corporate. Derivatives such as futures, options and swaps may be used by the Sub-Fund for efficient portfolio management and hedging purposes.

- ING China A Share Fund

The investment objective of the ING China A Share Fund ("ING China A") is to achieve long term capital appreciation either through direct and/or indirect investments primarily in companies established or operating in PRC which are listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange.

- ING China A Share Fund II

The investment objective of the ING China A Share Fund II ("ING China A II") is to achieve long term capital appreciation either through direct and/or indirect investments primarily in companies established or operating in PRC which are listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

1. THE TRUST (continued)

Unless terminated earlier in accordance with the provisions of the Trust Deed, the Trust shall continue for a period of 100 years from the date of the Trust Deed. The Trust or the Sub-Funds may be terminated by the Manager at its discretion on any date if the total net asset value of the Trust or the net asset value of any of the Sub-Funds is less than US\$10 million.

The assets and liabilities of each Sub-Fund of the Trust, including the Trust, are separate and distinct from the assets and liabilities of the other Sub-Funds of the Trust. Notwithstanding the foregoing, a general creditor of the Trust would be entitled to recovery from the assets of all Sub-Funds of the Trust to satisfy its claim in the event that the assets of a particular Sub-Fund were insufficient.

2.1 BASIS OF PREPARATION

The financial statements for the Authorized Sub-Funds of the Trust have been prepared on the basis of the relevant disclosure provisions of the Trust Deed, the relevant disclosure provisions as set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds established by the SFC (the "Code") and Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong. They have been prepared under the historical cost convention, except for investments which have been measured at fair value. These financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest US\$ except where otherwise indicated.

Liquidation basis

Due to the maturity of ING Global Sector Leaders I and ING Global Sector Leaders II, and the termination of ING Asia Pacific Real Estate Securities, as described under note 1, the financial statements of the aforementioned Authorized Sub-Funds have been prepared on a liquidation basis.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The following standards, amendments and interpretations issued but not yet effective at the date of the issuance of the Authorized Sub-Funds financial statements are not expected to have material impact on the financial position or performance of the Authorized Sub-Funds.

HKFRS 9 Financial Instruments

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement* effective for annual periods beginning on or after 1 January 2013. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortized cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets as compared with the requirements of HKAS 39.

HKAS 24 Related Party Disclosures (Amendment)

The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduced a partial exemption of disclosure requirements for government-related entities. The Authorized Sub-Funds do not have any transactions with government related entities, therefore management does not expect the adoption of the revised standard to have any impact on its financial position or performance. Early adoption is permitted for either the partial exemption for government-related entities or for the entire standard.

Improvements to HKFRSs (issued in May 2010)

Improvements to HKFRSs 2010 issued in May 2010 sets out a number of HKFRSs. The Authorized Sub-Funds expect to adopt the amendments from 1 April 2011. There are separate transitional provisions for each standard. While the adoption of some of amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Authorized Sub-Funds.

Management is in the progress of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the new and revised HKFRSs may result in new and amended disclosures, these are unlikely to have a significant impact on the Authorized Sub-Funds' results of operations and financial position.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Authorized Sub-Funds determine the classification of their financial assets upon initial recognition and, where allowed and appropriate, re-evaluate this designation at the end of the reporting period.

The Authorized Sub-Funds assess whether a contract contains an embedded derivative when the Trust first becomes a party to it and assess whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Authorized Sub-Funds commit to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are classified as held for trading, as they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated and effective hedging instruments. Gains or losses on investments held for trading are recognized in the revenue statements.

Investment transactions are accounted for on a trade date basis. Unrealized gains and losses arising from changes in the fair value of investments are recognized in the revenue statements as they arise. Realized gains and losses on investments are calculated on the average cost basis and are recorded with in the revenue statements.

Fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the statement of assets and liabilities date. Investments in collective investment schemes are stated at their fair values on the basis of their last published net asset value per unit or share prior to year end supplied by the investee funds.

For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to current market value of another instrument which is substantially the same; discounted cash flow analysis; and the use of option pricing models.

Due to the inherent uncertainty of valuation for investments where there is no active market, the value of the investments, held by the Authorized Sub-Funds, may differ significantly from the value that would have been used had a ready market for the investments existed, and the differences could be material.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Authorized Sub-Funds and when the revenue can be measured reliably.

Interest income

Interest on bank deposits is recognized on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Interest on investments in structured notes is recognized on a time proportion basis taking into account the historical cost of the investment, the guaranteed coupon payments, the guaranteed termination value and the implicit interest rate applicable.

Dividend income

Dividend income is recognized when the shareholders' right to receive payment has been established, which is taken as being the date on which equities are quoted as ex-dividend.

Foreign currency transactions

These financial statements are presented in US\$, which is the functional and presentation currency for each Authorized Sub-Funds. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the statement of assets and liabilities date. All differences are taken to the revenue statements. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The rates of exchange in effect at 31 March 2011 were:

US\$1 = AUD	0.967	US\$1 = HKD	7.785
US\$1 = BRL	1.629	US\$1 = JPY	83.044
US\$1 = CAD	0.971	US\$1 = NOK	5.569
US\$1 = CHF	0.918	US\$1 = SEK	6.317
US\$1 = EUR	0.707	US\$1 = SGD	1.261
US\$1 = GBP	0.621		

Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash at bank, cash on hand and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Authorized Sub-Funds' cash management.

For the purpose of the statements of assets and liabilities, cash and cash equivalents represent cash and assets similar in nature to cash, which are not restricted as to use.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Sub-Funds; (ii) has an interest in the Sub-Funds that gives it significant influence over the Sub-Funds; or (iii) has joint control over the Sub-Funds;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Sub-Funds or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employee of the Sub-Funds, or of any entity that is a related party of the Sub-Funds.

Amortization of expenses in the Guaranteed Sub-Funds

ING Global Sector Leaders I and ING Global Sector Leaders II (collectively, the "Guaranteed Sub-Funds") contain guarantees, further details of which are set out in note 15.

In accordance with the Explanatory Memoranda of the Guaranteed Sub-Funds, fees, including management fees, trustee fees, guarantor fees, and other operating expenses payable to service providers for the term of the Guaranteed Sub-Funds were paid or payable following the close of the launch period. These up-front fees to service providers are intended to encourage investors to hold their units until the Guaranteed Sub-Funds' respective maturity dates and there will be no refund of these fees or any part thereof to unitholders who realize their units prior to the maturity dates. In order to fully reflect the impact of these to unitholders, these up-front fees have been fully deducted in the respective published net asset values during the relevant Guaranteed Sub-Funds first accounting period.

However, in accordance with HKAS 1 *Presentation of Financial Statements* issued by the Hong Kong Institute of Certified Public Accountants, the financial statements should be prepared on accrual basis such that transactions and events are recognized when they occur and are recorded in the accounting records and reported in the financial statements of the periods to which they relate. Accordingly, certain amounts of the up-front fees that were expensed through the revenue statement in preparing the Trust's published net asset values have been treated as prepayments and reversed from the other payables and accrued liabilities, respectively, for those which have been paid and those which have not yet been paid during the period. This results in a difference between the net asset values of the Guaranteed Sub-Funds presented in these financial statements and the published net asset values as at the year-end date, and accordingly, a reconciliation is provided in note 11 to these financial statements.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS

The following is a summary of transactions entered into during the year between the Trust and the Manager and the Trust's connected persons. Connected persons of the Manager are those as defined in the Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Bank balances

All bank balances are maintained with the branches of Hongkong and Shanghai Banking Corporation Limited ("HSBC"), an affiliate of the Trustee. Bank balances deposited in non-interest bearing accounts with affiliates of the Trustee at the end of the period/year are summarized below.

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Bank balances deposited with Trustee's affiliate	<u>5,985,527</u>	<u>23,354</u>	<u>469,786</u>	<u>475</u>	<u>363,655</u>	<u>982,540</u>
			ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
			30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Bank balances deposited with Trustee's affiliate			<u>5,812</u>	<u>10,104</u>	<u>2,842,065</u>	<u>284,900</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS (continued)

(b) Guarantor fees

ING Global Sector Leaders I and ING Global Sector Leaders II, in aggregate, are subject to a guarantor fee of US\$37,000, such costs borne in proportion to each Sub-Fund's respective net asset value, payable up-front to ING Bank N.V. Amsterdam, the Guarantor, an affiliate of the Manager, for the term of these Sub-Funds. For the terms of the guarantee, see note 15.

Guarantor fees charged to the revenue statements in the current year were US\$2,313 and Nil (2010: US\$5,550 and US\$617) for ING Global Sector Leaders I and ING Global Sector Leaders II respectively.

At 26 July 2010, no amounts in relation to the guarantor fee were payable by the Guaranteed Sub-Funds (2010: Nil). No balance was recorded as prepayments as at the statement of assets and liabilities date by ING Global Sector Leaders I and ING Global Section Leaders II, in accordance with the accounting practice explained in note 3 to these financial statements (2010: US\$2,313 and US\$257, respectively).

(c) Management fees

The entire management fee for the duration of the following Sub-Funds was paid up-front to the Manager on the assets raised in the designated launch period, except for ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, at the following rates:

<u>Sub-Fund</u>	<u>Management fee</u>
ING Global Sector Leaders Guaranteed Fund I *	0.83% per annum
ING Global Sector Leaders Guaranteed Fund II *	0.83% per annum
ING Global Real Estate Securities Fund - Class A Unit	1.60% per annum
ING Asia Pacific Real Estate Securities Fund - Class A Unit	1.50% per annum
ING Asia Pacific Real Estate Securities Fund - Class B Unit #	
ING Asia Pacific Real Estate Securities Fund - Class I Unit	1.00% per annum
ING China Access Fund - Class A Unit	1.50% per annum
ING China Access Fund - Class I Unit	1.00% per annum

* As the Guaranteed Sub-Funds are closed-ended and substantially all of the investment management decisions were made during the launch period, management fee had been absorbed by the Guaranteed Sub-funds in the first period, to reflect the up-front nature of the Managers' services.

The management fee in respect of the ING Asia Pacific Real Estate Securities Fund - Class B Unit may be agreed from time to time and notified to each relevant holder of Class B Unit.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS (continued)

(c) Management fees (continued)

At 31 March 2011, management fee amounting to US\$138,234, Nil and US\$206,179 (2010: US\$215,509, US\$311 and US\$219,505) for ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively, were payable to the Manager by each respective Authorized Sub-Fund.

The amounts of US\$696,716, US\$101 and US\$888,580 (2010: US\$806,863, US\$1,049 and US\$871,102) for ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively were charged to the revenue statements during the current period/year of the respective Authorized Sub-Funds.

(d) Trustee fee

(i) The entire trustee fee for the duration of each Guaranteed Sub-Fund was payable upfront to the Trustee. For each of Guaranteed Sub-Funds, the fees were calculated at an annual rate of 0.05% of the assets raised in the designed launch period.

For ING Global Real Estate, the trustee fee is calculated at an annual rate of 0.1% of the first US\$20 million of monthly net asset value and the next US\$20 million at 0.08%.

For ING Asia Pacific Real Estate, the trustee fee is calculated at an annual rate of 0.1% of the first US\$20 million of monthly net asset value and thereafter 0.08% per annum, subject to a minimum of US\$15,000 per annum.

For ING China Access, the trustee fee is calculated at an annual rate of 0.1% of monthly net asset value, subject to a minimum of US\$15,000 per annum.

In accordance with the accounting practice explained in note 3 to these financial statements, US\$11,078, US\$9,400, US\$74,056, US\$26,591 and US\$97,621 (2010: US\$12,277, US\$1,165, US\$81,789, US\$55,027 and US\$95,754) were charged to the revenue statements in the current period for ING Global Sector Leaders I, ING Global Sector Leaders II, ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively. Please see note 8 for the prepayment balance of the trustee fee for each of the Guaranteed Sub-Funds. Balances of US\$13,348, Nil and US\$13,437 (2010: US\$10,522, US\$6,905 and US\$7,868) were recorded as payable at the end of the reporting periods by ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS
(continued)

(d) Trustee fee (continued)

(ii) Each Sub-Fund was subject to a one-time establishment fee that was paid up-front to the Trustee in the launch period. In the current period, no up-front fee was charged to any of the Authorized Sub-Funds (2010: Nil). In addition, each Authorized Sub-Fund was subject to registrar fees that were paid up-front to the Trustee in the launch period, except ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access for which registrar fees are charged at US\$3,500, US\$5,000 and US\$5,000 per annum, respectively.

In accordance with the accounting practice explained in note 3 to these financial statements, US\$3,966, Nil, US\$3,500, US\$3,529 and US\$11,501 (2010: US\$9,516, US\$903, US\$3,807, US\$12,509 and US\$11,501) of the registrar fees were charged to the revenue statements in the current year/period of ING Global Sector Leaders I, ING Global Sector Leaders II, ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively. Please see note 8 for the prepayment balances of the registrar fee for each of the Guaranteed Sub-Funds.

(iii) The Trustee is also entitled to receive transaction and processing fees for each transaction executed by the Authorized Sub-Funds. At the end of the year/period, transaction and processing fees of Nil, Nil, US\$7,566, Nil and US\$2,400 (2010: US\$42, US\$21, US\$12,557, US\$1,751 and US\$950) were payable to the Trustee by ING Global Sector Leaders I, ING Global Sector Leaders II, ING Global Real Estate, ING Asia Pacific Real Estate and ING China Access, respectively. The fees payable to the Trustee include an amount for custodian and administration services provided by affiliated companies of the Trustee.

(e) Investment transactions with connected person

The Guaranteed Sub-Funds utilize the services of ING Bank N.V. Amsterdam, an affiliate of the Manager, as the service provider (the "Service Provider") in the execution of the structured notes into which the Guaranteed Sub-Funds have invested, including the initial purchase of the investment and subsequent unwinding transactions required to fund unitholders' redemptions. Details of these transactions for the period/year are summarized below. No separate commission was paid to the Service Provider for these transactions during the year.

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II	
	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$
ING Bank N.V. Amsterdam	<u>5,969,259</u>	<u>6,149,168</u>	<u>469,415</u>	<u>496,155</u>
% of total value of transactions of the Sub-Fund	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS
(continued)

(f) Miscellaneous expenses

The balance of miscellaneous expenses for each Authorized Sub-Fund, consist of the following:

ING Global Sector Leaders Guaranteed Fund I

	Period ended 26 July 2010 (date of maturity) 2010 US\$	Year ended 31 March 2010 US\$
Register fee	3,966	9,516
Other operating expenses	1,102	3,020
Price publication expenses	-	128
Mutual fund expenses	-	846
Hong Kong SFC annual fee	-	585
Securities expenses	-	84
	<u>5,068</u>	<u>14,179</u>

ING Global Sector Leaders Guaranteed Fund II

	Period ended 26 July 2010 (date of maturity) 2010 US\$	Year ended 31 March 2010 US\$
Register fee	-	903
Other operating expenses	250	949
Price publication expenses	-	12
Mutual fund expenses	-	80
Hong Kong SFC annual fee	-	585
Securities expenses	-	42
	<u>250</u>	<u>2,571</u>

ING Global Real Estate Securities Fund

	Year ended 31 March 2011 US\$	Year ended 31 March 2010 US\$
Administration expenses	1,459	765
Accounting Fee	-	4,887
Printing & advertising expenses	5,998	1,974
Securities expenses	133,662	131,774
Legal and professional fee	2,767	1,174
Trustee fee reimbursement	22,597	21,262
Government tax and duties	5,479	38,694
Brokerage and other fees	84,831	133,262
	<u>256,793</u>	<u>333,792</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

4. TRANSACTIONS WITH THE MANAGER AND THE TRUST'S CONNECTED PERSONS
(continued)

(f) Miscellaneous expenses (continued)

ING Asia Pacific Real Estate Securities Fund

	Period ended 30 March 2011 (date of termination) US\$	Year ended 31 March 2010 US\$
Administration expenses	6,658	13,027
Accounting Fee	-	4,887
Securities expenses	2,777	25,417
Government tax and duties	-	7,302
Brokerage and other fees	9,094	110,916
Other miscellaneous expenses	2,917	7,034
	<u>21,446</u>	<u>168,583</u>

ING China Access Fund

	Year ended 31 March 2011 US\$	Year ended 31 March 2010 US\$
Administration expenses	1,999	1,291
Printing & advertising expenses	4,005	1,124
Securities expenses	24,264	12,714
Government tax and duties	-	210
Brokerage and other fees	422,719	205,929
Other miscellaneous expenses	15,350	6,420
	<u>468,337</u>	<u>227,688</u>

5. DISTRIBUTIONS

During the year, ING Global Real Estate declared distributions of US\$630,492 (US\$0.04 per unit on 30 June 2010, US\$0.04 per unit on 30 September 2010, US\$0.05 per unit on 31 December 2010 and US\$0.05 per unit on 31 March 2011); (2010: US\$5,975,762, US\$469,421 and US\$1,029,045 for ING Global Sector Leaders I, ING Global Sector Leaders II and ING Global Real Estate, respectively).

6. EQUALISATION

As set out in the Trust Deed, equalisation on issue or redemption of units is not applicable.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Financial assets, at cost	-	4,536,637	-	356,755	29,678,480	54,273,255
Unrealized gains	-	<u>1,294,135</u>	-	<u>101,769</u>	<u>4,484,777</u>	<u>691,454</u>
Financial assets at fair value through profit or loss	-	<u><u>5,830,772</u></u>	-	<u><u>458,524</u></u>	<u><u>34,163,257</u></u>	<u><u>54,964,709</u></u>
Financial liabilities, at cost	-	-	-	-	-	-
Unrealized gains	-	-	-	-	<u>317</u>	-
Financial liabilities at fair value through profit or loss	-	-	-	-	<u><u>317</u></u>	-

	ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Financial assets, at cost	-	6,059,922	56,623,935	65,317,912
Unrealized gains	-	<u>377,205</u>	<u>4,674,484</u>	<u>336,229</u>
Financial assets at fair value through profit or loss	-	<u><u>6,437,127</u></u>	<u><u>61,298,419</u></u>	<u><u>65,654,141</u></u>

ING Global Real Estate Securities Fund

The Sub-Fund's investments mainly consist of listed equities that are principally engaged, i.e. deriving at least 50% of their total revenues or earnings, in the real estate industry.

ING Asia Pacific Real Estate Securities Fund

The Sub-Fund's investments mainly consist of listed equities that are principally engaged, i.e. deriving at least 50% of their total revenue or earnings, in the real estate industry of Asia Pacific area.

ING China Assess Fund

The Sub-Fund's investments mainly consist of listed equities that are principally engaged in activities which benefit from the growth of the Chinese economy or unit trusts that invest in such companies.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

Fair value hierarchy

The Authorized Sub-Funds use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques which use inputs which have a significant effect on the recorded fair value that are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

ING Global Sector Leaders Guaranteed Fund I

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
26 July 2010 (date of maturity) <u>Financial assets at fair value through profit or loss</u>				
Structured note	-	-	-	-
	=====	=====	=====	=====
31 March 2010 <u>Financial assets at fair value through profit or loss</u>				
Structured note	5,830,772	-	5,830,772	-
	=====	=====	=====	=====

ING Global Sector Leaders Guaranteed Fund II

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
26 July 2010 (date of maturity) <u>Financial assets at fair value through profit or loss</u>				
Structured note	-	-	-	-
	=====	=====	=====	=====
31 March 2010 <u>Financial assets at fair value through profit or loss</u>				
Structured note	458,524	-	458,524	-
	=====	=====	=====	=====

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

ING Global Real Estate Securities Fund

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
31 March 2011				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	34,163,252	34,163,252	-	-
Derivatives	5	-	5	-
Total assets	<u>34,163,257</u>	<u>34,163,252</u>	<u>5</u>	<u>-</u>
<u>Financial liabilities at fair value through profit or loss</u>				
Derivatives	317	-	317	-
31 March 2010				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	<u>54,964,709</u>	<u>54,964,709</u>	<u>-</u>	<u>-</u>

ING Asia Pacific Real Estate Securities Fund

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
30 March 2011 (date of termination)				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 March 2010				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	<u>6,437,127</u>	<u>6,437,127</u>	<u>-</u>	<u>-</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

ING China Access Fund

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
31 March 2011				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	61,298,419	61,298,419	-	-
	=====	=====	=====	=====
31 March 2010				
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	65,654,141	65,654,141	-	-
	=====	=====	=====	=====

Details of the investments are set out on pages 6 to 13 of these financial statements.

8. PREPAYMENTS AND OTHER RECEIVABLES

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Prepayments:						
Trustee fee	-	5,115	-	-	-	-
Registrar fee	-	3,966	-	-	-	-
Others	-	7,135	-	-	-	-
	-	16,216	-	-	-	-
Accrued implicit interest and dividends receivable on investment	-	-	-	-	92,095	192,260
Other receivables	19,790	4,813	19,537	4,813	1,119,153	1,614,551
	<u>19,790</u>	<u>21,029</u>	<u>19,537</u>	<u>4,813</u>	<u>1,211,248</u>	<u>1,806,811</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

8. PREPAYMENTS AND OTHER RECEIVABLES (continued)

	ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Prepayments:				
Others	-	4,512	-	-
Dividends receivable	-	18,931	-	-
Other receivables	<u>7,200</u>	<u>45,787</u>	<u>248,067</u>	<u>3,124,316</u>
	<u>7,200</u>	<u>69,230</u>	<u>248,067</u>	<u>3,124,316</u>

As outlined in note 3, certain fees payable to service providers over the remaining lives of each Sub-Fund have already been paid by the respective Guaranteed Sub-Funds during launch date. As the Guaranteed Sub-Funds have terminated as of the Maturity Date, no prepayments for the services of the service providers were outstanding as at the end of the reporting period.

9. CASH AND CASH EQUIVALENTS

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Cash held in non-interest bearing accounts at HSBC Bank as at end of period/year	<u>5,985,527</u>	<u>23,354</u>	<u>469,786</u>	<u>475</u>	<u>363,655</u>	<u>982,540</u>

	ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Cash held in non-interest bearing accounts at HSBC Bank as at end of period/year	<u>5,812</u>	<u>10,104</u>	<u>2,842,065</u>	<u>284,900</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

10. NET ASSET VALUE PER UNIT

The calculation of the net asset value per unit of the Authorized Sub-Funds is based on the following net assets of the Sub-Funds as at the end of the period/year and their number of units in issue as at that date.

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II		ING Global Real Estate Securities Fund	
	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	26 July 2010 (date of maturity) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Net assets	<u>1,939</u>	<u>5,851,895</u>	<u>183</u>	<u>457,221</u>	<u>35,195,721</u>	<u>56,954,205</u>

	ING Asia Pacific Real Estate Securities Fund		ING China Access Fund	
	30 March 2011 (date of termination) US\$	31 March 2010 US\$	31 March 2011 US\$	31 March 2010 US\$
Net assets	<u>-</u>	<u>6,441,818</u>	<u>60,878,301</u>	<u>66,167,374</u>

Number of issued and fully paid units:

	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II	
	Period ended 26 July 2010 (date of maturity)	Year ended 31 March 2010	Period ended 26 July 2010 (date of maturity)	Year ended 31 March 2010
Balance at beginning of period/year	238,770.46	242,530.46	18,776.83	19,336.83
Units issued	-	-	-	-
Units redeemed	<u>(238,770.46)</u>	<u>(3,760.00)</u>	<u>(18,776.83)</u>	<u>(560.00)</u>
Balance at end of period/year	<u>-</u>	<u>238,770.46</u>	<u>-</u>	<u>18,776.83</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

10. NET ASSET VALUE PER UNIT (continued)

Number of issued and fully paid units:

	ING Global Real Estate Securities Fund				
	Class A(A) Units	Class A(D) Units	Class I Units	Class A(A) Units	Class A(D) Units
	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2010
Balance at beginning of year	-	6,387,067.81	-	3,069.31	6,420,162.96
Units issued	-	668,898.48	1,278,100.21	-	1,397,455.79
Units redeemed		<u>(4,749,347.83)</u>	<u>(56,392.42)</u>	<u>(3,069.31)</u>	<u>(1,430,550.94)</u>
Balance at end of year	<u>-</u>	<u>2,306,618.46</u>	<u>1,221,707.79</u>	<u>-</u>	<u>6,387,067.81</u>

	ING Asia Pacific Real Estate Securities Fund					
	Class A(A) Units	Class A(D) Units	Class B Units	Class A(A) Units	Class A(D) Units	Class B Units
	Period ended 30 March 2011 (date of termination)	Period ended 30 March 2011 (date of termination)	Period ended 30 March 2011 (date of termination)	Year ended 31 March 2010	Year ended 31 March 2010	Year ended 31 March 2010
Balance at beginning of period/year	1,000.00	7,143.96	789,432.56	1,000.00	3,846.86	2,871,291.96
Units issued	-	-	-	-	7,143.96	644,696.85
Units redeemed	<u>(1,000.00)</u>	<u>(7,143.96)</u>	<u>(789,432.96)</u>	<u>-</u>	<u>(3,846.86)</u>	<u>(2,726,556.25)</u>
Balance at end of period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000.00</u>	<u>7,143.96</u>	<u>789,432.56</u>

	ING China Access Fund			
	Class A Units	Class I Units	Class A Units	Class I Units
	Year ended 31 March 2011	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2010
Balance at beginning of year	6,963,674.13	2,807,989.98	7,761,114.13	2,482,277.61
Units issued	740,043.65	2,379,915.32	675,760.87	2,004,904.45
Units redeemed	<u>(1,871,136.18)</u>	<u>(2,872,448.52)</u>	<u>(1,473,200.87)</u>	<u>(1,679,192.08)</u>
Balance at end of year	<u>5,832,581.60</u>	<u>2,315,456.78</u>	<u>6,963,674.13</u>	<u>2,807,989.98</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

11. RECONCILIATION BETWEEN NET ASSET VALUE PER STATEMENT OF ASSETS AND LIABILITIES AND PUBLISHED NET ASSET VALUE

	Notes	ING Global Sector Leaders Guaranteed Fund I		ING Global Sector Leaders Guaranteed Fund II	
		Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$	Period ended 26 July 2010 (date of maturity) US\$	Year ended 31 March 2010 US\$
Published net asset value as at end of period/year		1,939	5,846,769	183	458,902
Adjustment to prepayments and other receivables	(i)	-	16,216	-	-
Adjustment to other payables and accrued liabilities	(ii)	-	(11,090)	-	(1,681)
Net asset value per statement of assets and liabilities		<u>1,939</u>	<u>5,851,895</u>	<u>183</u>	<u>457,221</u>
Published net asset value per unit		-	24.49	-	24.44
Adjustment to prepayments and other receivables per unit	(i)	-	0.07	-	-
Adjustment to other payables and accrued liabilities per unit	(ii)	-	(0.05)	-	(0.09)
Net asset value per unit per statement of assets and liabilities		<u>-</u>	<u>24.51</u>	<u>-</u>	<u>24.35</u>

(i) Prepayments and other receivables

The published net asset value is calculated in accordance with the Explanatory Memorandum and is based on the trustee fee, guarantor fee, and other operating expenses being expensed in advance instead of being expensed as incurred over the term of the Guaranteed Sub-Funds. In accordance with the accounting practice explained in note 3 to the financial statements, certain fees paid and payable for the services that the service providers will provide over the Guaranteed Sub-Funds' remaining lives were treated as prepayment or reversed from the other payables and accrued liabilities in these financial statements.

(ii) Other payables and accrued liabilities

The adjustment to other payables and accrued liabilities are based on the actual auditors' remuneration being incurred during the period/year.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

12. TAX

The Authorized Sub-Funds of the Trust are exempt from Hong Kong profits tax on income arising from its authorized activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Trust has obtained an undertaking from the Governor-in-Council of the Cayman Islands on 9 April 2002 that, in accordance with Section 81 of the Trust Law (2001 Revision) of the Cayman Islands, for a period of 50 years from the date of creation of the Trust, no laws of the Cayman Islands thereafter enacted imposing any tax or duty to be levied on income or on capital assets, gains or appreciation or any tax in the nature of estate duty or inheritance tax shall apply to any property comprised in or any income arising under the Trust, or the Sub-Funds or the Trustee or the unitholders in respect of any property or income.

13. ASSETS UNDER PLEDGE

The Guaranteed Sub-Funds have pledged the entire value of their respective investments to the Guarantor as collateral for any losses that the Guarantor suffers in connection with the provision of guarantees to unitholders in each of the Guaranteed Sub-Funds. The individual details of which are set out in note 15. The values of collateral pledged to the Guarantor at 26 July 2010, maturity date, were Nil (2010: US\$5,830,772 and US\$458,524) for ING Global Sector Leaders I and ING Global Sector Leaders II, respectively.

14. SOFT COMMISSION ARRANGEMENTS

Neither the Manager nor any of its connected persons has entered into any soft commission arrangements with brokers or dealers in respect of the transactions for the account of the Authorized Sub-Funds of the Trust.

15. GUARANTEE

ING Bank N.V. Amsterdam undertakes to provide irrevocable guarantees to the unitholders of the Guaranteed Sub-Funds invested in the three respective structured notes on the terms and conditions set out in the deed of guarantee in respect of each unit held at the maturity date of the Guaranteed Sub-Funds.

ING Global Sector Leaders Guaranteed Fund I

The Guarantor guarantees that each unit held at each of the pay out dates of the ING Global Sector Leaders Guaranteed Fund I will be provided a minimum guaranteed repayment of US\$25 on each pay out date and will receive two guaranteed 4.46% coupon payments in respect of units held by the respective unitholder on the guaranteed coupon dates. The aggregate of the four minimum guaranteed repayments equals to the total principal amount invested and will only apply to unitholders who hold the units until the relevant pay out date.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

15. GUARANTEE (continued)

ING Global Sector Leaders Guaranteed Fund II

The Guarantor guarantees that each unit held at each of the pay out dates of the ING Global Sector Leaders Guaranteed Fund II will be provided a minimum guaranteed repayment of US\$25 on each pay out date and will receive two guaranteed 1.25% coupon payments in respect of units held by the respective unitholder on the guaranteed coupon dates. The aggregate of the four minimum guaranteed repayments equals to the total principal amount invested and will only apply to unitholders who hold the units until the relevant pay out date.

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST

Risks arising from holding financial instruments are inherent in the Authorized Sub-Funds' activities, and are managed through a process of ongoing measurement and monitoring.

Financial instruments of the Authorized Sub-Funds of the Trust comprise investments in financial assets at fair value through profit or loss, cash and cash equivalent, net assets attributable to unitholders, and other financial instruments such as dividend receivables and payable, which arise directly from their operation.

The Manager is responsible for identifying and controlling the risk that arise from these financial instruments.

The risks are measured using methods that reflect the expected impact on the results and net assets attributable to unitholders of the Authorized Sub-Funds from reasonably possible changes in the relevant risk variables such as changes in the global market environment, interest rates and currency fluctuations, the credit rating of the Authorized Sub-Funds' constituents and liquidity risk and price risk of the investment equity securities. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as the Authorized Sub-Funds' compliance with their established investment mandates is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Trust, as well as the level of risk that each Authorized Sub-Fund is willing to accept, with additional emphasis on selected industries.

Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or a number of counterparties engaging in similar business activities, or conducting activities in the same geographic region, or share similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes to economic or political conditions.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST (continued)

The main risks associated with the financial instruments, assets and liabilities of the Authorized Sub-Funds are set out below. The sensitivity analyses disclosed below are the managements' best estimate and they may differ from actual performance.

(a) Market risk

Market risk is the risk that the value of financial assets will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual assets or factors affecting all assets in the market.

The Trust applies a "value-at-risk" methodology ("VaR") to its equity funds, to estimate the market risk of the positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions.

VaR is a statistical estimate of the potential loss on the current portfolio from adverse market movements. It expresses the "maximum" amount the Trust might lose, but only to a certain level of confidence level (95%). There is therefore a specified statistical probability (5%) that actual loss could be greater than the VaR estimate. The VaR model assumes a certain "holding period" (1 day). It also assumes that market risk factors and the interactions amongst multiple factors will follow a similar pattern to those that have occurred over the historical data periods in the past. The Trust's assessment of past movements is based on data for the past two years. The Trust applies these historical volatilities and correlations of market risk factors directly to its current positions - a method known as parametric estimation. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VaR calculation.

VaR Summaries for the equity funds are listed below:

	31 March 2011	31 March 2010
ING Global Real Estate Securities Fund	2.37%	1.85%
ING Asia Pacific Real Estate Securities Fund	N/A*	4.23%
ING China Access Fund	2.22%	4.12%

* VaR not available as this Sub-Fund has been terminated during the period with no investment remaining at period end.

The positions held by the Trust as at the period/year end are disclosed in the Investment Portfolios.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST (continued)

(b) Liquidity risk

Liquidity risk is the risk that Authorized Sub-Funds will encounter difficulty in raising funds to meet commitments associated with financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

ING Global Real Estate Securities Fund and ING China Access Fund invested in the portfolios of listed securities are considered to be readily realizable as they are all listed on major stock exchanges and have reasonable level of underlying liquidity.

The Manager reviews information and financial status of investment held by the Authorized Sub-Funds on a regular basis.

The maturity profiles of the Authorized Sub-Funds' financial liabilities as at the statement of assets and liabilities date were as follows:

ING Global Sector Leaders Guaranteed Fund I

26 July 2010 (date of maturity)

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Other receivables	-	19,790	-	19,790
Cash and cash equivalents	5,985,527	-	-	5,985,527
	<u>5,985,527</u>	<u>19,790</u>	<u>-</u>	<u>6,005,317</u>
<u>Liabilities</u>				
Other payables and accrued liabilities	-	19,790	-	19,790
Redemption payable	-	5,983,588	-	5,983,588
Net asset attributable to unitholders	1,939	-	-	1,939
	<u>1,939</u>	<u>6,003,378</u>	<u>-</u>	<u>6,005,317</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY OF THE TRUST (continued)

(b) Liquidity risk (continued)

ING Global Sector Leaders Guaranteed Fund I (continued)

31 March 2010

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	-	5,830,772	5,830,772
Other receivables	-	21,029	-	21,029
Cash and cash equivalents	23,354	-	-	23,354
	<u>23,354</u>	<u>21,029</u>	<u>5,830,772</u>	<u>5,875,155</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	17,503	-	17,503
Distributions payable	5,757	-	-	5,757
Net asset attributable to unitholders	5,851,895	-	-	5,851,895
	<u>5,857,652</u>	<u>17,503</u>	<u>-</u>	<u>5,875,155</u>

ING Global Sector Leaders Guaranteed Fund II

26 July 2010 (date of maturity)

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Other receivables	-	19,537	-	19,537
Cash and cash equivalents	469,786	-	-	469,786
	<u>469,786</u>	<u>19,537</u>	<u>-</u>	<u>489,323</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	19,531	-	19,531
Redemption payable	-	469,609	-	469,609
Net asset attributable to unitholders	183	-	-	183
	<u>183</u>	<u>489,140</u>	<u>-</u>	<u>489,323</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY OF THE TRUST (continued)

(b) Liquidity risk (continued)

ING Global Sector Leaders Guaranteed Fund II (continued)

31 March 2010

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	-	458,524	458,524
Other receivables	-	4,813	-	4,813
Cash and cash equivalents	475	-	-	475
	<u>475</u>	<u>4,813</u>	<u>458,524</u>	<u>463,812</u>
<u>Liabilities</u>				
Other payables and accrued liabilities	-	6,591	-	6,591
Net asset attributable to unitholders	457,221	-	-	457,221
	<u>457,221</u>	<u>6,591</u>	<u>-</u>	<u>463,812</u>

ING Global Real Estate Securities Fund

31 March 2011

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	34,163,257	-	34,163,257
Other receivables	-	1,211,248	-	1,211,248
Cash and cash equivalents	363,655	-	-	363,655
	<u>363,655</u>	<u>35,374,505</u>	<u>-</u>	<u>35,738,160</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss	-	317	-	317
Other payables and accrued liabilities	-	431,669	-	431,669
Redemptions payable	-	110,097	-	110,097
Distributions payable	356	-	-	356
Net asset attributable to unitholders	35,195,721	-	-	35,195,721
	<u>35,196,077</u>	<u>542,083</u>	<u>-</u>	<u>35,738,160</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY OF THE TRUST (continued)

(b) Liquidity risk (continued)

ING Global Real Estate Securities Fund (continued)

31 March 2010

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	54,964,709	-	54,964,709
Other receivables	-	1,806,811	-	1,806,811
Cash and cash equivalents	982,540	-	-	982,540
	<u>982,540</u>	<u>56,771,520</u>	<u>-</u>	<u>57,754,060</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	502,884	-	502,884
Redemptions payable	-	41,133	-	41,133
Distributions payable	255,838	-	-	255,838
Net asset attributable to unitholders	56,954,205	-	-	56,954,205
	<u>57,210,043</u>	<u>544,017</u>	<u>-</u>	<u>57,754,060</u>

ING Asia Pacific Real Estate Securities Fund

30 March 2011 (date of termination)

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Other receivables	-	7,200	-	7,200
Cash and cash equivalents	5,812	-	-	5,812
	<u>5,812</u>	<u>7,200</u>	<u>-</u>	<u>13,012</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	13,012	-	13,012

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT
POLICY OF THE TRUST (continued)

(b) Liquidity risk (continued)

ING Asia Pacific Real Estate Securities Fund (continued)

31 March 2010

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	6,437,127	-	6,437,127
Other receivables	-	69,230	-	69,230
Cash and cash equivalents	10,104	-	-	10,104
	<u>10,104</u>	<u>6,506,357</u>	<u>-</u>	<u>6,516,461</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	74,643	-	74,643
Net assets attributable to unitholders	6,441,818	-	-	6,441,818
	<u>6,441,818</u>	<u>74,643</u>	<u>-</u>	<u>6,516,461</u>

ING China Access Fund

31 March 2011

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	61,298,419	-	61,298,419
Other receivables	-	248,067	-	248,067
Cash and cash equivalents	2,842,065	-	-	2,842,065
	<u>2,842,065</u>	<u>61,546,486</u>	<u>-</u>	<u>64,388,551</u>
	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Liabilities</u>				
Other payables and accrued liabilities	-	247,607	-	247,607
Redemptions payable	-	3,262,643	-	3,262,643
Net assets attributable to unitholders	60,878,301	-	-	60,878,301
	<u>60,878,301</u>	<u>3,510,250</u>	<u>-</u>	<u>64,388,551</u>

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST (continued)

(b) Liquidity risk (continued)

ING China Access Fund (continued)

As at 31 March 2010

	On demand US\$	Less than 3 months US\$	1 to 5 years US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	65,654,141	-	65,654,141
Other receivables	-	3,124,316	-	3,124,316
Cash and cash equivalents	284,900	-	-	284,900
	<u>284,900</u>	<u>68,778,457</u>	<u>-</u>	<u>69,063,357</u>
<u>Liabilities</u>				
Other payables and accrued liabilities	-	2,665,829	-	2,665,829
Redemptions payable	-	230,154	-	230,154
Net assets attributable to unitholders	66,167,374	-	-	66,167,374
	<u>66,167,374</u>	<u>2,895,983</u>	<u>-</u>	<u>69,063,357</u>

(c) Interest rate risk

Interest rate risk is the risk that the value of financial instruments and future cash flows will fluctuate as a result of changes in market interest rates.

The Authorized Sub-Funds are not exposed to interest rate risk on their cash and cash equivalents, which were placed in non-interest bearing accounts.

The Manager considers that the interest rate risk exposures arising from the investments of ING Global Real Estate Securities Fund and ING China Access Fund are not significant as these Authorized Sub-Funds do not invest in interest-bearing securities.

Guaranteed Sub-funds are exposed to interest rate risks as most investments are structured notes. The Guaranteed Sub-funds had minimal interest rate risks as no investments were held at the Maturity Date. Below illustrates the impact of 3 month LIBOR rate to the net assets of Guaranteed Sub-funds which are the management's best estimate and actual results could be differ significantly as at 31 March 2010:

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST (continued)

(c) Interest risk (continued)

As at 31 March 2010

	3 month LIBOR rate decrease/increase	Impact to % NAV increase/decrease
ING Global Sector Leaders Guaranteed Fund I	1.0%	1.97%
	0.5%	0.99%
ING Global Sector Leads Guaranteed Fund II	1.0%	1.97%
	0.5%	0.99%

(d) Credit risk

Credit risk is the risk that counterparties will be unable to meet a commitment that it has entered into with the Authorized Sub-Funds. It is the Trust's policy to enter into financial transactions with a range of reputable counterparties. Therefore, the Trust does not expect to incur material credit losses on its financial instruments.

The Guaranteed Sub-Funds invest primarily in structured notes issued by ING Bank N.V. Amsterdam which also undertakes to provide irrevocable guarantees to the unitholders in respect of each unit held at the maturity date of the Guaranteed Sub-Funds. Until these Guaranteed Sub-Funds are sold or mature, they are exposed to credit risk relating to whether the Guarantor will meet its obligation when they come due. As at 26 July 2010, the Guaranteed Sub-Funds had reached its maturity.

The Authorized Sub-Funds are also exposed to credit risk through their cash and cash equivalent held at bank, with a maximum exposure equal to the carrying amount of cash and cash equivalent. At the statement of assets and liabilities date, the exposure of the credit risk associated to the cash and cash equivalent of the Authorized Sub-Funds amounted to US\$9,666,845 (2010: US\$1,301,373) which presented 10.1% (2010: 1.0%) of the net asset value of the Authorized Sub-Funds. The cash and cash equivalents are relatively immaterial to the net asset value and they are held in reputable financial institutions, and therefore the Manager believes the credit risk associated to the cash and cash equivalent held at bank is minimal.

The Manager continuously monitors the credit standing of its counterparties and does not expect any material losses as a result of this concentration.

(e) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liabilities will fluctuate due to changes in foreign exchange rates. ING Global Real Estate Securities Fund is exposed to significant foreign currency risk from investments denominated in variety of foreign currencies, including Japanese Yen, Hong Kong Dollar, Euro, Australia Dollar, Brazilian Real, Singapore Dollar, Norwegian Krone, Canadian Dollar, Swedish Krona Swiss Franc and British Pound. The ING China Access Fund primarily holds investments denominated in Hong Kong Dollar which is pegged to the USD. Therefore, management does not consider the ING China Access Fund to be exposed to significant foreign currency risk.

ING INVESTMENT MANAGEMENT FUNDS

NOTES TO FINANCIAL STATEMENTS

31 March 2011

16. FINANCIAL INSTRUMENTS, ASSETS AND LIABILITIES AND RISK MANAGEMENT POLICY OF THE TRUST (continued)

(e) Foreign currency risk (continued)

The foreign currency risk is already measured as part of the VaR measurements of the above Authorized Sub-Funds.

(f) Capital Management

The primary objective of the Authorized Sub-Funds capital management is to safeguard the Authorized Sub-Funds' ability to continue as a going concerns and to maintain healthy capital ratios in order to support its business and maximize unitholder value.

The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristic of the financial assets. To maintain or adjust the capital structure, the Trust may adjust the investments held. No changes were made in the objectives, policies or processes during the years ended 31 March 2010 and 31 March 2011.

The Trust defines capital as the net assets attributable to unitholders. The Manager believes it has mitigated the risks to capital by following the investment guideline.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized by the Manager and the Trustee on July 13, 2011.

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Global Sector Leaders Guaranteed Fund I US\$	ING Global Sector Leaders Guaranteed Fund II US\$
Total net asset value per statement of assets and liabilities		
Financial period ended 26 July 2010 (date of maturity)	<u>1,939</u>	<u>183</u>
Financial year ended 31 March 2010	<u>5,851,895</u>	<u>457,221</u>
Financial year ended 31 March 2009	<u>11,601,825</u>	<u>923,524</u>
The net asset value per unit		
<u>Financial period ended 26 July 2010 (date of maturity)</u>		
As at 26 July 2010 per statement of assets and liabilities	<u>-</u>	<u>-</u>
<u>Financial year ended 31 March 2010</u>		
As at 31 March 2010 per statement of assets and liabilities	<u>24.51</u>	<u>24.35</u>
<u>Financial year ended 31 March 2009</u>		
As at 31 March 2009 per statement of assets and liabilities	<u>47.84</u>	<u>47.76</u>
Highest and lowest net asset value per unit		
<u>Financial period ended 26 July 2010 (date of maturity)</u>		
Highest per published net asset value	<u>25.06</u>	<u>25.01</u>
Lowest per published net asset value	<u>24.49</u>	<u>24.44</u>

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Global Sector Leaders Guaranteed Fund I US\$	ING Global Sector Leaders Guaranteed Fund II US\$
Highest and lowest net asset value per unit (continued)		
<u>Financial year ended 31 March 2010</u>		
Highest per published net asset value	<u>48.51</u>	<u>48.46</u>
Lowest per published net asset value	<u>24.08</u>	<u>24.03</u>
<u>Financial year ended 31 March 2009</u>		
Highest per published net asset value	<u>71.87</u>	<u>71.74</u>
Lowest per published net asset value	<u>46.41</u>	<u>46.12</u>
<u>Financial year ended 31 March 2008</u>		
Highest per published net asset value	<u>92.16</u>	<u>92.13</u>
Lowest per published net asset value	<u>69.28</u>	<u>69.26</u>
<u>Financial year ended 31 March 2007</u>		
Highest per published net asset value	<u>91.97</u>	<u>90.67</u>
Lowest per published net asset value	<u>88.12</u>	<u>87.33</u>
<u>Financial year ended 31 March 2006</u>		
Highest per published net asset value	<u>94.79</u>	<u>89.67</u>
Lowest per published net asset value	<u>89.45</u>	<u>87.26</u>
<u>Financial period ended 31 March 2005</u>		
Highest per published net asset value	<u>94.60</u>	<u>94.19</u>
Lowest per published net asset value	<u>92.05</u>	<u>88.37</u>

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Global Real Estate Securities Fund Class A(A) Unit US\$	ING Global Real Estate Securities Fund Class A(D) Unit US\$	ING Global Real Estate Securities Fund Class I Unit US\$
Total net asset value per statement of assets and liabilities			
Financial year ended 31 March 2011	- <u> </u>	23,107,906 <u> </u>	12,087,815 <u> </u>
Financial year ended 31 March 2010	- <u> </u>	56,954,205 <u> </u>	- <u> </u>
Financial year ended 31 March 2009	16,440 <u> </u>	33,583,189 <u> </u>	- <u> </u>
The net asset value per unit			
<u>Financial year ended 31 March 2011</u>			
As at 31 March 2011 per statement of assets and liabilities	- <u> </u>	10.02 <u> </u>	9.89 <u> </u>
<u>Financial year ended 31 March 2010</u>			
As at 31 March 2010 per statement of assets and liabilities	- <u> </u>	8.92 <u> </u>	- <u> </u>
<u>Financial year ended 31 March 2009</u>			
As at 31 March 2009 per statement of assets and liabilities	5.36 <u> </u>	5.23 <u> </u>	- <u> </u>

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Global Real Estate Securities Fund Class A(A) Unit US\$	ING Global Real Estate Securities Fund Class A(D) Unit US\$	ING Global Real Estate Securities Fund Class I Unit US\$
Highest and lowest net asset value per unit			
<u>Financial year ended 31 March 2011</u>			
Highest per published net asset value	-	10.23	10.00
Lowest per published net asset value	-	7.90	9.41
<u>Financial year ended 31 March 2010</u>			
Highest per published net asset value	8.68	9.05	-
Lowest per published net asset value	5.38	5.26	-
<u>Financial year ended 31 March 2009</u>			
Highest per published net asset value	9.94	12.81	-
Lowest per published net asset value	4.60	4.43	-
<u>Financial year ended 31 March 2008</u>			
Highest per published net asset value	-	14.86	-
Lowest per published net asset value	-	10.99	-
<u>Financial year ended 31 March 2007</u>			
Highest per published net asset value	-	15.35	-
Lowest per published net asset value	-	10.84	-
<u>Financial year ended 31 March 2006</u>			
Highest per published net asset value	-	11.91	-
Lowest per published net asset value	-	9.94	-

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Asia Pacific Real Estate Securities Fund Class A(A) Unit US\$	ING Asia Pacific Real Estate Securities Fund Class A(D) Unit US\$	ING Asia Pacific Real Estate Securities Fund Class B Unit US\$
Total net asset value per statement of assets and liabilities			
Financial period ended 30 March 2011 (date of termination)	-	-	-
Financial year ended 31 March 2010	14,676	72,208	6,354,934
Financial year ended 31 March 2009	8,497	22,749	13,698,296
The net asset value per unit			
<u>Financial period ended 30 March 2011 (date of termination)</u>			
As at 31 March 2011 per statement of assets and liabilities	-	-	-
<u>Financial year ended 31 March 2010</u>			
As at 31 March 2010 per statement of assets and liabilities	14.68	10.11	8.05
<u>Financial year ended 31 March 2009</u>			
As at 31 March 2008 per statement of assets and liabilities	8.50	5.91	4.77
Highest and lowest net asset value per unit			
<u>Financial period ended 30 March 2011 (date of termination)</u>			
Highest per published net asset value	16.53	10.50	9.04
Lowest per published net asset value	11.89	10.12	6.51

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING Asia Pacific Real Estate Securities Fund Class A(A) Unit US\$	ING Asia Pacific Real Estate Securities Fund Class A(D) Unit US\$	ING Asia Pacific Real Estate Securities Fund Class B Unit US\$
Highest and lowest net asset value per unit (continued)			
<u>Financial year ended 31 March 2010</u>			
Highest per published net asset value	<u>15.56</u>	<u>10.72</u>	<u>8.46</u>
Lowest per published net asset value	<u>8.66</u>	<u>6.02</u>	<u>4.86</u>
<u>Financial year ended 31 March 2009</u>			
Highest per published net asset value	<u>10.38</u>	<u>12.20</u>	<u>9.46</u>
Lowest per published net asset value	<u>6.84</u>	<u>4.79</u>	<u>3.89</u>
<u>Financial period ended 31 March 2008</u>			
Highest per published net asset value	<u>-</u>	<u>10.81</u>	<u>11.47</u>
Lowest per published net asset value	<u>-</u>	<u>9.60</u>	<u>7.46</u>

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING China Access Fund Class A Unit US\$	ING China Access Fund Class I Unit US\$
Total net asset value per statement of assets and liabilities		
Financial year ended 31 March 2011	<u>43,380,368</u>	<u>17,497,933</u>
Financial year ended 31 March 2010	<u>47,003,745</u>	<u>19,163,629</u>
Financial year ended 31 March 2009	<u>34,203,977</u>	<u>11,052,841</u>
The net asset value per unit		
<u>Financial year ended 31 March 2011</u>		
As at 31 March 2011 per statement of assets and liabilities	<u>7.44</u>	<u>7.56</u>
<u>Financial year ended 31 March 2010</u>		
As at 31 March 2010 per statement of assets and liabilities	<u>6.75</u>	<u>6.82</u>
<u>Financial year ended 31 March 2009</u>		
As at 31 March 2009 per statement of assets and liabilities	<u>4.41</u>	<u>4.45</u>

ING INVESTMENT MANAGEMENT FUNDS

PERFORMANCE RECORDS

31 March 2011

	ING China Access Fund Class A Unit US\$	ING China Access Fund Class I Unit US\$
Highest and lowest net asset value per unit		
<u>Financial year ended 31 March 2011</u>		
Highest per published net asset value	<u>8.15</u>	<u>8.26</u>
Lowest per published net asset value	<u>6.01</u>	<u>6.08</u>
<u>Financial year ended 31 March 2010</u>		
Highest per published net asset value	<u>7.24</u>	<u>7.30</u>
Lowest per published net asset value	<u>4.43</u>	<u>4.48</u>
<u>Financial year ended 31 March 2009</u>		
Highest per published net asset value	<u>8.03</u>	<u>8.05</u>
Lowest per published net asset value	<u>2.88</u>	<u>2.92</u>
<u>Financial year ended 31 March 2008</u>		
Highest per published net asset value	<u>10.64</u>	<u>10.65</u>
Lowest per published net asset value	<u>6.08</u>	<u>6.10</u>

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