

ING Investment Management Funds

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

INTERIM REPORT

as at 30 September 2011

ING INVESTMENT MANAGEMENT FUNDS

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ING INVESTMENT MANAGEMENT FUNDS

ING GLOBAL REAL ESTATE SECURITIES FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

30 September 2011

	(Unaudited) 30 September 2011 US\$	(Audited) 31 March 2011 US\$
ASSETS		
Financial assets at fair value through profit or loss	23,255,223	34,163,257
Prepayments and other receivables	134,974	1,211,248
Cash and cash equivalents	639,614	363,655
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TOTAL ASSETS	24,029,811	35,738,160
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LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Financial liabilities at fair value through profit or loss	-	317
Other payables and accrued liabilities	121,744	431,669
Redemptions payable	271,786	110,097
Distributions payable	356	356
	<hr/>	<hr/>
	393,886	542,439
	<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	23,635,925	35,195,721
	<hr/>	<hr/>
TOTAL LIABILITIES	24,029,811	35,738,160
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NUMBER OF ISSUED UNITS	2,778,559.77	3,528,326.25
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NET ASSET VALUE PER UNIT	8.51	9.98
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ING INVESTMENT MANAGEMENT FUNDS

ING GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT PORTFOLIOS (Unaudited)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities				
Australia	Dexus Property Group REIT	331,414	265,740	1.12
	Goodman Group Stapled Sec ORD NPV	409,670	228,340	0.97
	GPT Group	124,680	379,166	1.60
	Investa Office Fund REIT	285,800	169,079	0.72
	Lend Lease Group (Stapled)	6,300	43,123	0.18
	Mirvac Group	145,327	162,714	0.69
	Stockland	59,740	167,072	0.71
	Westfield Group REIT	82,800	625,057	2.64
	Westfield Retail Trust REIT	154,115	363,190	1.54
			2,403,481	10.17
Brazil	BR Malls Participacoes Sa ORD NPV	7,600	79,155	0.34
	Sonae Sierra Brasil	4,000	48,261	0.20
			127,416	0.54
Canada	Calloway REIT NPV	4,900	120,978	0.51
	Canadian Real Estate Investment Trust NPV	1,400	48,091	0.20
	Primaris Retail Real Estate Investment Trust NPV	3,600	70,502	0.30
	Riocan Real Estate Investment Trust NPV	11,600	290,084	1.23
			529,655	2.24
France	Icade REIT	1,660	132,420	0.56
	Klepierre	5,010	143,345	0.61
	Mercialys ORD	3,752	135,856	0.58
	Societe Immobiliere De Location Pour	760	74,277	0.31
	Unibail	4,280	780,679	3.30
			1,266,577	5.36
Germany	GSW Immobilien ORD	4,050	116,262	0.49
			116,262	0.49

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INVESTMENT PORTFOLIOS (Unaudited) (continued)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities (continued)				
Hong Kong	Cheung Kong (Holdings) Ltd	52,506	576,312	2.44
	Great Eagle Holdings Ltd ORD	37,800	82,252	0.35
	Hang Lung Group Ltd	27,000	138,045	0.58
	Hang Lung Properties Ltd	85,700	258,391	1.09
	Kerry Properties Ltd	24,000	76,518	0.32
	Longfor Properties Co Ltd	60,000	60,353	0.26
	SOHO China Ltd ORD	68,000	43,361	0.18
	Sun Hung Kai Properties Ltd	50,000	580,239	2.46
	The Link Real Estate Investment Trust	113,200	358,733	1.52
	The Wharf (Holdings) Ltd	29,042	144,945	0.61
			2,319,149	9.81
Japan	Advance Residence Investment Corp REIT	60	109,461	0.46
	Daito Trust Construction Co Ltd	1,900	176,536	0.75
	Daiwa House Industry Co Ltd	12,330	161,064	0.68
	Frontier Real Estate Investment Corp	20	177,215	0.75
	Japan Real Estate Investment Corp	33	322,550	1.36
	Japan Retail Fund Investment Corp	95	152,610	0.65
	Kenedix Realty Investment Corp Com NPV	20	65,327	0.28
	Mitsubishi Estate Co Ltd	53,930	890,270	3.77
	Mitsui Fudosan Co Ltd	41,493	670,884	2.84
	Nippon Accommodations Fund Inc REIT	16	113,376	0.48
	Nippon Building Fund Inc	28	290,487	1.23
	Nomura Real Estate Holdings Inc	6,500	99,922	0.42
	United Urban Investment Corp	77	81,692	0.34
			3,311,394	14.01
Netherlands	Corio NV	3,310	155,933	0.66
			155,933	0.66

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INVESTMENT PORTFOLIOS (Unaudited) (continued)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities (continued)				
Singapore	Ascendas Real Estate Investment Trust	101,000	158,056	0.67
	Capitacommercial Trust REIT	236,000	183,749	0.78
	Capitaland Ltd	153,000	290,148	1.23
	Capitamall Trust REIT	111,248	155,226	0.66
	Frasers Centrepoint Trust REIT	24,300	26,975	0.11
	Global Logistic Properties Ltd	189,700	242,024	1.02
	Hong Kong Land Holdings Ltd	37,564	168,287	0.71
	Keppel Land Ltd	22,000	43,756	0.19
			1,268,221	5.37
Sweden	Castellum AB ORD NPV	6,433	79,575	0.33
	Hufvudstaden AB A SHS ORD NPV	5,480	53,603	0.23
			133,178	0.56
Switzerland	PSP Swiss Property	590	53,621	0.23
	Swiss Prime Site Reg ORD	1,940	158,068	0.67
			211,689	0.90
United Kingdom	British Land Co Plc	36,693	272,782	1.15
	Derwent London Plc ORD	8,070	181,494	0.77
	Grainger Plc ORD	15,768	21,326	0.09
	Great Portland Estates Plc ORD	25,630	136,098	0.58
	Hammerson Plc	29,110	171,945	0.73
	Land Securities Group Plc New shares	18,456	184,910	0.78
	Safestore Holdings Ltd ORD	29,600	47,154	0.20
	Segro Plc REIT	12,442	42,750	0.18
			1,058,459	4.48

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INVESTMENT PORTFOLIOS (Unaudited) (continued)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities (continued)				
United States	Alexandria Real Estate Equities Inc	3,000	184,260	0.78
	Apartment Investment & Management Co Class A	10,700	236,684	1.00
	Avalonbay Communities Inc	5,168	589,410	2.49
	Boston Properties Inc	7,510	669,291	2.83
	BRE Properties Inc	6,160	260,876	1.10
	Brookfield Asset Management Inc Class A Ltd Vt SH	2,700	74,358	0.31
	Brookfield Properties Corp	17,100	235,467	1.00
	DDR Corp REIT	17,800	194,020	0.82
	Equity Residential	15,200	788,424	3.34
	Federal Realty Investment Trust	3,100	255,440	1.08
	General Growth Properties Inc REIT	29,241	353,231	1.49
	HCP Inc REIT	9,700	340,082	1.44
	Health Care REIT Inc	7,100	332,351	1.41
	Highwoods Properties Inc REIT	2,500	70,675	0.30
	Host Hotels & Resorts Inc	28,908	315,675	1.34
	Kimco Realty Corp	10,900	163,609	0.69
	Liberty Properties Trust	10,500	305,235	1.29
	Macerich Co	10,435	444,531	1.88
	Pebblebrook Hotel Trust	6,200	96,906	0.41
	Prologis	21,201	514,124	2.18
	Public Storage Inc	4,794	533,189	2.26
	Simon Property Group Inc	11,373	1,250,803	5.29
	SI Green Realty Corp	5,380	312,417	1.32
	Starwood Hotels & Resorts World	3,900	151,437	0.64
	Tanger Factory Outlet Centers Inc REIT	4,100	106,682	0.45
	Taubman Centers Inc	3,900	195,936	0.83
	UDR Inc	16,431	363,947	1.54
	Ventas Inc	8,718	430,844	1.82
	Vornado Realty Trust	7,824	583,905	2.47
			10,353,809	43.80

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INVESTMENT PORTFOLIOS (Unaudited) (continued)

30 September 2011

	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities (continued)		
Total investment in listed equities	23,255,223	98.39
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OTHER NET ASSETS	380,702	1.61
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NET ASSETS	23,635,925	100.00
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TOTAL INVESTMENTS, AT COST	24,284,417	
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ING INVESTMENT MANAGEMENT FUNDS

ING CHINA ACCESS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

30 September 2011

	(Unaudited) 30 September 2011 US\$	(Audited) 31 March 2011 US\$
ASSETS		
Financial assets at fair value through profit or loss	43,304,869	61,298,419
Prepayments and other receivables	659,604	248,067
Cash and cash equivalents	503,806	2,842,065
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TOTAL ASSETS	44,468,279	64,388,551
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LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Other payables and accrued liabilities	703,451	247,607
Redemptions payable	16,942	3,262,643
	<hr/>	<hr/>
	720,393	3,510,250
	<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	43,747,886	60,878,301
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TOTAL LIABILITIES	44,468,279	64,388,551
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NUMBER OF ISSUED UNITS	7,786,529.23	8,148,038.38
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NET ASSET VALUE PER UNIT	5.62	7.47
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INVESTMENT PORTFOLIOS (Unaudited)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities				
Hong Kong	Agricultural Bank Of China H SHS	1,481,000	488,334	1.12
	Anhui Conch Cement Co Ltd H SHS	212,500	587,536	1.34
	Bank of China Ltd H SHS	5,701,000	1,784,717	4.08
	Belle International Holdings Ltd	370,000	640,861	1.46
	China Coal Energy Co H SHS	566,000	513,410	1.17
	China Comm Construction Co Ltd H SHS	1,117,000	733,756	1.68
	China Communication Services Corp Ltd H SHS	1,502,000	689,893	1.58
	China Construction Bank H SHS	4,575,000	2,805,740	6.41
	China Life Insurance Co Ltd H SHS	567,000	1,367,632	3.13
	China Mengniu Dairy Co Ltd	106,000	322,317	0.74
	China Merchants Bank Co Ltd H SHS	299,648	458,264	1.05
	China Minsheng Banking Corp Ltd H SHS	1,334,000	818,111	1.87
	China Mobile Ltd	474,000	4,685,754	10.71
	China National Materials Co H SHS	628,000	227,215	0.52
	China Oilfield Services Ltd	202,000	259,167	0.59
	China Overseas Land & Investment Ltd	424,000	614,714	1.41
	China Petroleum & Chemical Corp H SHS	1,682,000	1,655,198	3.78
	China Power Intl Development Ltd	3,721,000	668,369	1.53
	China Resources Enterprise Ltd	222,000	740,551	1.69
	China Shenhua Energy Co Ltd H SHS	326,000	1,296,605	2.96
	China Shipping Development Co Ltd H SHS	834,000	535,013	1.22
	China Telecom Corp Ltd H SHS	870,000	551,410	1.26
	China Unicom Hong Kong Ltd	540,000	1,122,373	2.57
	Chow Sang Sang Hldgs Intl Ltd	533,000	1,159,796	2.65
	CNOOC Ltd	1,531,000	2,545,708	5.82
	Country Garden Holdings Co Ltd	698,000	193,436	0.44
	Dah Chong Hong Holdings Ltd	274,000	282,993	0.65
	Dah Sing Banking Group Ltd	600,000	538,862	1.23
	Emperor Watch & Jewellery Ltd	2,190,000	264,119	0.60
	Fook Woo Group Holdings Ltd	4,024,000	908,655	2.08
	Gome Electrical Appliances Holdings Ltd	874,000	206,328	0.47
	Guangzhou Automobile Group Co Ltd H SHS	456,000	443,468	1.01
	Hong Kong Exchanges And Clearing Ltd	14,800	217,608	0.50

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INVESTMENT PORTFOLIOS (Unaudited) (continued)

30 September 2011

Country	Investment	Number of shares as at 30 September 2011	Market value as at 30 September 2011 US\$	Net asset value %
Listed equities (continued)				
Hong Kong (continued)	Industrial And Comm Bank of China H SHS	5,452,000	2,672,069	6.11
	International Taifeng Holdings Ltd	330,000	129,981	0.30
	Jiangxi Copper Company Ltd H SHS	118,000	207,713	0.47
	Kerry Properties Ltd	77,000	245,497	0.56
	Kosmopolito Hotels International Ltd	3,469,000	431,722	0.99
	Lifestyle Intl Hldgs Ltd	131,000	330,769	0.76
	Lingbao Gold Company Ltd H SHS	390,000	166,624	0.38
	Oriental Watch Holdings Ltd	1,730,400	830,322	1.90
	Petrochina Co Ltd H SHS	2,180,000	2,699,058	6.17
	Ping An Insurance (Grp) Co of China H SHS	126,000	710,490	1.62
	Real Gold Mining Ltd	259,000	147,208	0.34
	Renhe Commercial Holdings Co Ltd	1,650,000	173,591	0.40
	Shenguan Holdings Group Ltd	348,000	178,594	0.41
	Shimao Property Holdings Ltd	385,500	291,813	0.67
	Sinopec Shanghai Petrochem Co Ltd H SHS	436,000	157,189	0.36
	Tencent Holdings Ltd	89,400	1,878,797	4.29
	The Wharf (Holdings) Ltd	88,000	439,198	1.00
	Towngas China Co Ltd	545,000	274,101	0.63
	Xinjiang Goldwind Science & Tech H SHS	155,600	74,664	0.17
	Yanzhou Coal Mining Co Ltd H SHS	296,000	647,887	1.48
	Zijin Mining Group Co Ltd H SHS	999,000	289,669	0.66
			43,304,869	98.99
	Total investment in listed equities		43,304,869	98.99
	OTHER NET ASSETS		443,017	1.01
	NET ASSETS		43,747,886	100.00
	TOTAL INVESTMENTS, AT COST		54,496,900	

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