

ING MUTUAL FUNDS

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS 2013

INVESTMENT MANAGEMENT



UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES

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ING MUTUAL FUND MANAGEMENT CO. S.A.

COMPANY DETAILS

Established by

Ministry of Finance Decision No. 38476/B 1288/13-09-1990
GENERAL COMMERCIAL REGISTER: 1003501000

Seat

25-27-29 Karneadou St., Athens GR-10675, tel. 210-7419800

Paid-up share capital on 31.12.2013

€ 1,455,198.00

Board of Directors

Chairman

Martin Nijkamp

Vice-Chairman & CEO

Georgios Koufopoulos

Members

Gerasimos Vasiliou

Theodoros Lizardos

Company management team

CEO

Georgios Koufopoulos

Investment Manager

Georgios Koufopoulos

Financial Director

Gerasimos Vasiliou

Auditors

Ernst & Young (Hellas) S.A.

Certified Public Accountants

Custodian

PIRAEUS BANK, 4 Amerikis St. Athens

Distributor

ING LIFE INSURANCE S.A.

Supervisory Authority

Hellenic Capital Market Commission

A body governed by public law

You can also find the Key Investor Information for each mutual fund and the complete Prospectus on the website of ING Mutual Fund Management Co. S.A. at www.ingim.gr, by clicking on Documents/Prospectuses.

ING DOMESTIC EQUITY FUND

(Hellenic Capital Market Commission Executive Committee Decision No.29/634/08-02-2006, Government Gazette
264/B/2.3.2006)

MUTUAL FUND ANNUAL MANAGEMENT REPORT AS AT 31.12.2013

In line with Article 77 of Law 4099/2012 (Government Gazette 250/A/20.12.2012)

MANAGEMENT COMPANY: ING MUTUAL FUND MANAGEMENT CO. S.A.

CUSTODIAN: PIRAEUS BANK S.A.

A. DETAILED ASSET STATEMENT

	No. of units	CURRENT UNIT PRICE IN FX	CURRENT UNIT PRICE in €	CURRENT VALUE in €	ASSET STRUCTURE ON 31.12.2013	ASSET STRUCTURE ON 31.12.2012
TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET						
DOMESTIC TRANSFERABLE SECURITIES						
Domestic equities						
Equities listed on the Athens Exchange						
GEK TERNA (CR)	630,000		3.320	2,091,600.00		
PPC (CR)	470,000		10.800	5,076,000.00		
NATIONAL BANK (CR)	650,000		3.850	2,502,500.00		
EYDAP (CR)	190,000		7.750	1,472,500.00		
EYATH (CR)	130,500		5.170	674,685.00		
ELLAKTOR (CR)	850,000		3.180	2,703,000.00		
HELLENIC PETROLEUM (CR)	330,000		7.580	2,501,400.00		
HELLENIC EXCHANGES (CR)	400,000		8.000	3,200,000.00		
METKA (CR)	175,000		11.460	2,005,500.00		
MOTOR OIL (CR)	290,000		8.220	2,383,800.00		
MYTILINEOS (CR)	520,000		5.680	2,953,600.00		
OPAP (CR)	410,000		9.670	3,964,700.00		
OTE (CR)	670,000		9.670	6,478,900.00		
PPA (CR)	60,000		17.360	1,041,600.00		
ThPA (CR)	99,000		22.100	2,187,900.00		
PIRAEUS BANK (CR)	3,900,000		1.530	5,967,000.00		
PAPOUTSANIS (CR)	550,000		0.590	324,500.00		
TERNA ENERGY S.A.	228,800		3.830	876,304.00		
TITAN (CR)	150,000		19.800	2,970,000.00		
ALPHA BANK (CR)	4,950,000		0.631	3,123,450.00		
COCA-COLA HBC AG (CR)	155,000		21.000	3,255,000.00		
EUROPEAN RELIANCE (CR)	22,600		1.250	28,250.00		
FOLLI FOLLIE GROUP (CR)	120,000		23.400	2,808,000.00		
FOURLIS HOLDINGS (CR)	230,000		4.090	940,700.00		
FRIGOGLASS (GR)	80,000		5.110	408,800.00		
JUMBO (CR)	385,000		11.600	4,466,000.00		
MLS I.T. (CR)	202,000		3.280	662,560.00		
TOTAL				67,068,249.00	96.64%	86,81%
Total domestic equities				67,068,249.00	96.64%	86,81%
Total domestic transferable securities				67,068,249.00	96.64%	86,81%
FOREIGN TRANSFERABLE SECURITIES						
Foreign equities						
Equities listed on the Istanbul Exchange						
Equities listed on the Sofia Exchange						
Equities listed on the Bucharest Exchange						
Equities listed on the Belgrade Exchange						
* FOREIGN EQUITIES IN SERBIAN DINAR (RSD)						
NIS a.d.Novi Sad	130,000	927.0000	8.0862	1,051,211.10		
TOTAL				1,051,211.10	1.51%	2.77%
Total foreign equities				1,051,211.10	1.51%	11.72%
TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET				68,119,460.10	98.15%	98.53%

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PAST RETURNS DO NOT ENSURE FUTURE ONES

Equities not listed					
DYNAMIKI ZOIS S.A.	9.053	0.01	90.53		
RELiance CAPITAL LIMITED	718	0.01	7.18		
TOTAL			<u>97.71</u>	0.00%	0.00%
Total Equities not listed			<u>97.71</u>	0.00%	0.00%
TOTAL TRANSFERABLE SECURITIES			<u>68,119,557.81</u>	98.15%	98.53%
SUNDRY DEBTORS					
Other debtors			<u>504,720.54</u>	0.73%	1.05%
CASH					
EUR Sight deposits			221,535.33	0.32%	0.05%
EUR time deposits			<u>1,000,000.00</u>	1.44%	1.54%
Total cash assets			<u>1,221,535.33</u>	1.76%	1.59%
TOTAL ASSETS			<u>69,845,813.68</u>	100.63%	101.16%
LESS					
TAXES AND DUTIES DUE			373,063.32		
SUNDRY CREDITORS			47,208.22		
PROFORMA ACCOUNTS FOR INTERIM REPORTING			22,804.20		
TOTAL LIABILITIES			<u>443,075.74</u>	0.63%	1.16%
TOTAL NET ASSETS			<u>69,402,737.94</u>	100.00%	100.00%
8,813,576,953 units x € 7.8745					

B. STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGES IN INVESTMENT VALUATIONS FROM 1.1.2013 TO 31.12.2013

I. UNITHOLDERS' CAPITAL	UNITS	EUR
Units in circulation on 31.12.2012	9,305,600,619	47,829,811.96
PLUS:		
Sales of Units from 1.1.2013 to 31.12.2013	848,286.869	
LESS:		
Units redeemed from 1.1.2013 to 31.12.2013	<u>1,340,310,535</u>	<u>(492,023.67)</u>
		<u>5,573,370.76</u>
Units in circulation on 31.12.2013	8,813,576.953	44,663,525.84
II. INCOME STATEMENT FOR PERIOD 1.1.2013-31.12.2013		
REVENUES		
Income from transferable securities (dividends)		897,076.02
Interest from deposits		<u>53.89</u>
		897,129.91
EXPENDITURE		
Management Fee		(1,338,427.38)
Custodian's fee and commission		(154,662.73)
Third party fees and expenses		(58,937.96)
Portfolio trading costs		(132,593.36)
Portfolio trading taxes		(77,064.52)
Other government taxes		<u>(93,615.98)</u>
		(1,855,301.93)
FUND PROFITS		
Gains from sale of transferable securities		8,227,662.97
Foreign currency differences		<u>4,957.39</u>
		8,232,620.36)
FUND LOSSES		
Losses from sale of transferable securities		(1,919,146.46)
Foreign currency differences		<u>(250,071.88)</u>
		(2,169,218.34)
NET PROFITS/(LOSSES) FOR 1.1.2013-31.12.2013		5,105,230.00

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III. CHANGE IN INVESTMENT VALUATIONS

Assets at current prices (31.12.2013)	69,402,737.94	
Assets at acquisition prices (31.12.2013)	<u>49,768,755.84</u>	<u>19,633,982.10</u>

TOTAL NET VALUE OF ASSETS ON 31.12.2013

8,813,576,953 units x € 7.8745		<u>69,402,737.94</u>
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C. APPROPRIATION ACCOUNT

NET RESULTS – EARNINGS FOR PERIOD	5,105,230.00
FUND EARNINGS	<u>5,105,230.00</u>

D. REWARD-TO-VARIABILITY RATIO FROM 1.1.2013 TO 31.12.2013

STANDARD DEVIATION OF DAILY RETURNS	1.79%
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E. COMPARATIVE TABLE OF LAST 3 ACCOUNTING PERIODS

in €	2011	2012	2013
NET ASSET VALUE ON 31 Dec.	41,518,484.74	52,048,534.52	69,402,737.94
UNITS IN CIRCULATION ON 31 Dec.	9,937,079.451	9,305,600.619	8,813,576.953
NET UNIT PRICE ON 31 Dec.	4.1781	5.5932	7.8745

NOTES

1. On 31.12.2013 the percentage of the UCITS' assets invested in equities was 98.15% compared to 98.53% on 31.12.2012. This change is not considered to be significant.
2. Equities listed on the Athens Exchange were valued based on the cash-settled stock exchange transaction closing prices on 31.12.2013.
3. Equities in companies listed on foreign exchanges were valued based on the closing price on 31.12.2013.
4. Foreign currencies were converted to euro using the reference rates set by the European Central Bank on 31.12.2013.
5. The 9,053 shares in DYNAMIKI ZOIS S.A. and the 718 shares in RELIANCE CAPITAL LIMITED, were valued at € 0.01 per share since both companies have been deleted from the Exchange.
6. The time deposits listed in the cash assets were valued at acquisition cost. The accrued interest on the time deposits has been computed up to 31.12.2013 at the agreed interest rate, and reported in the revenues for the period 1.1.2013-31.12.2013.
7. Derivatives were not used in the period 1.1.2013-31.12.2013.
8. Companies included in the same group for the purpose of consolidated accounts as defined in Directive 83/349/EEC, as in force, or by internationally acknowledged accounting rules, are treated as a single organisation. In line with Article 61 of Law 4099/2012 this UCITS does not invest, on a cumulative basis, more than 20% of its net assets in the transferable securities or money market instruments of companies in the same group, as shown in the detailed asset statement in Table A.
9. The total value of financial assets measured using published prices was € 69,340,995.43 (notes 2, 3, 4 and 6) (Regulatory Decision No. 6/2009 of the Accounting Standardisation and Auditing Committee, following Hellenic Capital Market Commission Decision No. 22/530/19.11.2009).
10. The method used by the Management Company to measure risks and calculate overall risk exposure faced by the mutual fund portfolios it manages is the commitment approach (Article 20 of Hellenic Capital Market Commission Decision No. 3/645/30.4.2013).

Athens, 4 April 2014

THE CUSTODIAN
PIRAEUS BANK S.A.

The Management Company
ING MUTUAL FUND MANAGEMENT CO. S.A.

E. XENOU

T. PAPADIMITRIOU

G. KOUFOPOULOS

G. VASILIOU

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
PAST RETURNS DO NOT ENSURE FUTURE ONES

Audit Report prepared by Independent Certified Public Accountant

To the Management of ING Mutual Fund Management Co. S.A. on behalf of the Unitholders of the “ING DOMESTIC EQUITY FUND”

Audit Report on the Mutual Fund annual management report

We audited the Annual Management Report for the ING DOMESTIC EQUITY FUND (the Management Report) for the period 1.1.2013 to 31.12.2013, prepared by the company which manages its assets, ING Mutual Fund Management Co. S.A. (the Management Company), which depicts the Mutual Fund’s asset status and results for the period and also contains explanatory notes.

Management Company responsibility for the Management Report

The management team of the Management Company is responsible for preparing the Mutual Fund’s Annual Management Report in accordance with the provisions of Law 4099/2012 on Undertakings for Collective Investment in Transferable Securities and Mutual Fund Management Companies read in conjunction with Decision No. 5567/87/8.6.2010 of the Minister of Finance, which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee) and for putting in place checks and balances which the management team of Management Company considers necessary to make it possible to prepare a Management Report free of material misstatements due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the Management Report based on our audit. We performed our audit in accordance with the International Standards of Auditing. These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the Management Report is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Management Report. The procedures selected depend on the auditor’s judgement, including the risk assessment of material misstatements in the Management Report, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks and balances on preparation and fair presentation of the Management Report, for the purpose of designing auditing procedures which are suitable under the circumstances, and not to express an opinion on the effectiveness of the Management Company’s internal checks and balances. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Management Report.

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 Management Report for the period 1.1.2013 to 31.12.2013 has been prepared in all material regards in accordance with the provisions of Law 4099/2012, including the information specified by Article 77 of that Law, as set out in detail in Decision No. 5567/87/8.6.2010 of the Minister of Finance which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee.

Athens, 7 April 2014

IOANNIS PSYCHOUNTAKIS
ICPA (GR) Reg. No. 20161
Ernst & Young (Hellas) Certified Public Accountants S.A.
11th Km Athens – Lamia National Road
Metamorfosi Attica GR-14451
ICPA (GR) Reg. No. 107



UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
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ING DOMESTIC BALANCED FUND

(Hellenic Capital Market Commission Executive Committee Decision No.29/634/08-02-2006, Government Gazette
264/B/2.3.2006)

MUTUAL FUND ANNUAL MANAGEMENT REPORT AS AT 31.12.2013

In line with Article 77 of Law 4099/2012 (Government Gazette 250/A/20.12.2012)

MANAGEMENT COMPANY: ING MUTUAL FUND MANAGEMENT CO. S.A.

CUSTODIAN: PIRAEUS BANK S.A.

A. DETAILED ASSET STATEMENT

	No. of units	CURRENT UNIT PRICE In FX	CURRENT UNIT PRICE in €	CURRENT VALUE in €	ASSET STRUCTURE ON 31.12.2013	ASSET STRUCTURE ON 31.12.2012
TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET						
DOMESTIC TRANSFERABLE SECURITIES						
Domestic equities						
Equities listed on the Athens Exchange						
PPC (CR)	35,000		10.800	378,000.00		
NATIONAL BANK (CR)	45,000		3.850	173,250.00		
HELLENIC PETROLEUM (CR)	24,000		7.580	181,920.00		
HELLENIC EXCHANGES (CR)	32,000		8.000	256,000.00		
ELLAKTOR (CR)	58,000		3.180	184,440.00		
EYDAP (CR)	13,000		7.750	100,750.00		
METKA (CR)	12,000		11.460	137,520.00		
MOTOR OIL (CR)	25,000		8.220	205,500.00		
MYTILINEOS (CR)	35,000		5.680	198,800.00		
PPA (CR)	4,000		17.360	69,440.00		
THPA (CR)	2,201		22.100	48,642.10		
OPAP (CR)	26,000		9.670	251,420.00		
OTE (CR)	69,000		9.670	667,230.00		
PIRAEUS BANK (CR)	220,000		1.530	336,600.00		
TITAN (CR)	10,000		19.800	198,000.00		
ALPHA BANK (CR)	392,000		0.631	247,352.00		
COCA-COLA HBC AG (CR)	12,000		21.000	252,000.00		
FRIGOGLOSS (GR)	10,000		5.110	51,100.00		
FOLLI FOLLIE GROUP (CR)	11,500		23.400	269,100.00		
JUMBO (CR)	30,000		11.600	348,000.00		
TOTAL				4,555,064.10	48.08%	56.62%
Total domestic equities				4,555,064.10	48.08%	56.62%
Domestic bonds						
Greek Treasury bonds						
HELLENIC REPUBLIC 24/02/2012-24/02/2025 2% FXD	4,500.00		62.5750	281,587.50		
HELLENIC REPUBLIC 24/02/2012-24/02/2028 2% FXD	5,000.00		57.8000	289,000.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2030 2% FXD	5,000.00		55.7700	278,850.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2033 2% FXD	6,000.00		53.3300	319,980.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2036 2% FXD	18,000.00		51.9450	935,010.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2039 2% FXD	18,000.00		51.5500	927,900.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2040 2% FXD	6,500.00		51.5450	335,042.50		
HELLENIC REPUBLIC 24/02/2012-24/02/2041 2% FXD	8,000.00		51.1300	409,040.00		
HELLENIC REPUBLIC 24/02/2012-24/02/2042 2% FXD	18,000.00		51.0250	918,450.00		
TOTAL				4,694,860.00	49.55%	0.00%
Total domestic bonds				4,694,860.00	49.55%	0.00%
Total domestic transferable securities				9,249,924.10	97.63%	0.00%
FOREIGN TRANSFERABLE SECURITIES						
Foreign bonds						
Dutch bonds					0.00%	11.59%
German bonds					0.00%	12.74%
Austrian bonds					0.00%	12.56%
Italian bonds					0.00%	3.84%
Total foreign transferable securities					0.00%	40.73%

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TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET				
		<u>9,249,924.10</u>	97.63%	97.63%
Equities not listed				
DANE SEA LINE	65	0.01	0.65	
FILIPPOU CONSTRUCTION WORKS S.A.	298	0.01	2.98	
TOTAL		<u>3.63</u>	0.00%	0.00%
Total Equities not listed		<u>3.63</u>	0.00%	0.00%
TOTAL TRANSFERABLE SECURITIES				
		<u>9,249,927.73</u>	97.63%	97.35%
SUNDRY DEBTORS				
Other debtors		<u>37,209.90</u>	0.39%	0.43%
NONCURRENT RECEIVABLES FROM CURRENTLY EARNED INCOME				
		<u>151,184.07</u>	1.60%	0.60%
CASH				
EUR Sight deposits		25,927.41	0.27%	0.08%
EUR time deposits		<u>100,000.00</u>	1.06%	2.57%
Total cash assets		<u>125,927.41</u>	1.33%	2.65%
TOTAL ASSETS				
		<u>9,564,249.11</u>	100.95%	101.03%
LESS				
TAXES AND DUTIES DUE		4,228.06		
SUNDRY CREDITORS		80,554.28		
PROFORMA ACCOUNTS FOR INTERIM REPORTING		4,877.57		
TOTAL LIABILITIES		<u>89,659.91</u>	0.95%	1.03%
TOTAL NET ASSETS				
3,344,540,705 units x € 2.8329		<u>9,474,589.20</u>	100.00%	100.00%

B. STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGES IN INVESTMENT VALUATIONS FROM 1.1.2013 TO 31.12.2013

I. UNITHOLDERS' CAPITAL	UNITS		EURO	
Units in circulation on 31.12.2012		3,740,726,325		7,874,797.05
PLUS:				
Sales of Units from 1.1.2013 to 31.12.2013	273,423,751		633,888.30	
LESS:				
Units redeemed from 1.1.2013 to 31.12.2013	<u>669,609,371</u>	<u>(396,185,620)</u>	<u>1,577,371.72</u>	<u>(943,483.42)</u>
Units in circulation on 31.12.2013		3,344,540,705		6,931,313.63

II. INCOME STATEMENT FOR PERIOD 1.1.2013-31.12.2013

REVENUES

Income from transferable securities (dividends)	60,039.93	
Interest on bonds	135,201.20	
Interest on sight deposits	2.21	
Interest on time deposits	<u>3.00</u>	195,246.34

EXPENDITURE

Management Fee	(146,070.14)	
Custodian's fee and commission	(20,032.48)	
Third party fees and expenses	(11,856.05)	
Portfolio trading costs	(7,782.95)	
Portfolio trading taxes	(5,941.20)	
Other government taxes	<u>(8,984.18)</u>	(200,667.00)

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FUND PROFITS		549,907.56
Gains from sale of transferable securities		
FUND LOSSES		
Losses from sale of transferable securities	(207,852.89)	
Foreign currency differences	(5,066.31)	(212,919.20)
NET PROFITS/(LOSSES) FOR 1.1.2013-31.12.2013		331,567.70
III. CHANGE IN INVESTMENT VALUATIONS		
Assets at current prices (31.12.2013)	9,474,589.20	
Assets at acquisition prices (31.12.2013)	7,262,881.33	2,211,707.87
TOTAL NET VALUE OF ASSETS ON 31.12.2013		9,474,589.20
3,344,540,705 units x € 2.8329 EUR		

C. APPROPRIATION ACCOUNT

NET RESULTS FOR THE YEAR (PROFITS)	331.567,70
FUND EARNINGS	331.567,70

D. REWARD-TO-VARIABILITY RATIO FROM 1.1.2013 TO 31.12.2013

STANDARD DEVIATION OF DAILY RETURNS	1.13%
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E. COMPARATIVE TABLE OF LAST 3 ACCOUNTING PERIODS

in €	2011	2012	2013
NET ASSET VALUE ON 31 Dec.	7,374,502.61	7,769,367.02	9,474,589.20
UNITS IN CIRCULATION ON 31 Dec.	4,264,372.495	3,740,726.325	3,344,540.705
NET UNIT PRICE ON 31 Dec.	1.7293	2.0770	2.8329

NOTES

- On 31.12.2013 the percentage of the UCITS' assets invested in equities was 48.08% compared to 56.62% on 31.12.2012. This change is not considered to be significant. On 31.12.2013 the percentage of the UCITS' assets invested in bonds was 49.55% compared to 40.73% on 31.12.2012. This change is not considered to be significant.
- Equities listed on the Athens Exchange were valued based on the cash-settled stock exchange transaction closing prices on 31.12.2013.
- The 65 shares in DANE SEA LINE and the 298 shares in FILIPPOU CONSTRUCTION WORKS S.A. were valued at € 0.01 per share because these companies have been deleted from Athens Exchange.
- Greek treasury bonds in EUR were valued using Bloomberg BGN relates on 31.12.2013. The accrued interest from these transferable securities up to 31.12.2013, from which the interest paid at the time of purchase has been deducted, was presented in the revenues for the period 1.1.2013-31.12.2013.
- The time deposits listed in the cash assets were valued at acquisition cost. The accrued interest on the time deposits has been computed up to 31.12.2013 at the agreed interest rate, and reported in the revenues for the period 1.1.2013-31.12.2013.
- Derivatives were not used in the period 1.1.2013-31.12.2013.
- Companies included in the same group for the purpose of consolidated accounts as defined in Directive 83/349/EEC, as in force, or by internationally acknowledged accounting rules, are treated as a single organisation. In line with Article 61 of Law 4099/2012 this UCITS does not invest, on a cumulative basis, more than 20% of its net assets in the transferable securities or money market instruments of companies in the same group, as shown in the detailed asset statement in Table A.
- The total value of financial assets measured using published prices was € 9,375,851.51 (notes 2, 4 and 5) (Regulatory Decision No. 6/2009 of the Accounting Standardisation and Auditing Committee, following Hellenic Capital Market Commission Decision No. 22/530/19.11.2009).

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
PAST RETURNS DO NOT ENSURE FUTURE ONES

9. The method used by the Management Company to measure risks and calculate overall risk exposure faced by the mutual fund portfolios it manages is the commitment approach (Article 20 of Hellenic Capital Market Commission Decision No. 3/645/30.4.2013).

BREAKDOWN OF BONDS IN THE ING BALANCED FUND PORTFOLIO													
DESCRIPTION	CODE (ISIN)	TYPE OF INTEREST RATE	ISSUER	DATE		INTEREST RATE	QUANTITY	CURRENT PRICE	CURRENT VALUE	VALUATION SOURCE	CREDIT RATING FITCH	CONVERTIBLE	WITHDRAWABLE
				OF ISSUE	OF MATURITY								
HELLENIC REPUBLIC 24/02/2012-24/02/2025 2.00% FXD	GR0128012698	FIXED	GREECE	24/02/2012	24/02/2025	2.000%	4,500,00	62.5750	281,587.50	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2028 2.00%FXD	GR0133006198	FIXED	GREECE	24/02/2012	24/02/2028	2.000%	5,000.00	57.8000	289,000.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2030 2.00%FXD	GR0133008210	FIXED	GREECE	24/02/2012	24/02/2030	2.000%	5,000.00	55.7700	278,850.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2033 2.00%FXD	GR0138005716	FIXED	GREECE	24/02/2012	24/02/2033	2.000%	6,000.00	53.3300	319,980.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2036 2.00%FXD	GR0138008744	FIXED	GREECE	24/02/2012	24/02/2036	2.000%	18,000.00	51.9450	935,010.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2039 2.00%FXD	GR0138011771	FIXED	GREECE	24/02/2012	24/02/2039	2.000%	18,000.00	51.5500	927,900.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2040 2.00%FXD	GR0138012787	FIXED	GREECE	24/02/2012	24/02/2040	2.000%	6,500.00	51.5450	335,042.50	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2041 2.00%FXD	GR0138013793	FIXED	GREECE	24/02/2012	24/02/2041	2.000%	8,000.00	51.1300	409,040.00	BLOOMBERG	B-	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2042 2.00%FXD	GR0138014809	FIXED	GREECE	24/02/2012	24/02/2042	2.000%	18,000.00	51.0250	918,450.00	BLOOMBERG	B-	NO	NO

Athens, 4 April 2014

THE CUSTODIAN
PIRAEUS BANK S.A.

The Management Company
ING MUTUAL FUND MANAGEMENT CO. S.A.

E. XENOU

T. PAPADIMITRIOU

G. KOUFOPOULOS

G. VASILIOU

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
PAST RETURNS DO NOT ENSURE FUTURE ONES

Audit Report prepared by Independent Certified Public Accountant

To the Management of ING Mutual Fund Management Co. S.A. on behalf of the Unitholders of the “ING BALANCED FUND”

Audit Report on the Mutual Fund annual management report

We audited the Annual Management Report for the ING BALANCED FUND (the Management Report) for the period 1.1.2013 to 31.12.2013, prepared by the company which manages its assets, ING Mutual Fund Management Co. S.A. (the Management Company), which depicts the Mutual Fund’s asset status and results for the period and also contains explanatory notes.

Management Company responsibility for the Management Report

The management team of the Management Company is responsible for preparing the Mutual Fund’s Annual Management Report in accordance with the provisions of Law 4099/2012 on Undertakings for Collective Investment in Transferable Securities and Mutual Fund Management Companies read in conjunction with Decision No. 5567/87/8.6.2010 of the Minister of Finance, which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee) and for putting in place checks and balances which the management team of Management Company considers necessary to make it possible to prepare a Management Report free of material misstatements due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the Management Report based on our audit. We performed our audit in accordance with the International Standards of Auditing. These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the Management Report is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Management Report. The procedures selected depend on the auditor’s judgement, including the risk assessment of material misstatements in the Management Report, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks and balances on preparation and fair presentation of the Management Report, for the purpose of designing auditing procedures which are suitable under the circumstances, and not to express an opinion on the effectiveness of the Management Company’s internal checks and balances. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Management Report.

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 Management Report for the period 1.1.2013 to 31.12.2013 has been prepared in all material regards in accordance with the provisions of Law 4099/2012, including the information specified by Article 77 of that Law, as set out in detail in Decision No. 5567/87/8.6.2010 of the Minister of Finance which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee.

Athens, 7 April 2014

THE CERTIFIED PUBLIC ACCOUNTANT

IOANNIS PSYCHOUNTAKIS

ICPA (GR) Reg. No. 20161

Ernst & Young (Hellas) Certified Public Accountants S.A.

11th Km Athens – Lamia National Road

Metamorfoosi Attica GR-14451

ICPA (GR) Reg. No. 107



UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
PAST RETURNS DO NOT ENSURE FUTURE ONES

ING EUROPEAN SHORT-TERM MONEY MARKET FUND

(Hellenic Capital Market Commission Executive Committee Decision No.29/634/08-02-2006, Government Gazette
264/B/2.3.2006)

MUTUAL FUND ANNUAL MANAGEMENT REPORT AS AT 31.12.2013

In line with Article 77 of Law 4099/2012 (Government Gazette 250/A/20.12.2012)

MANAGEMENT COMPANY: ING MUTUAL FUND MANAGEMENT CO. S.A.

CUSTODIAN: PIRAEUS BANK S.A.

A. DETAILED ASSET STATEMENT

	No. of units	CURRENT UNIT PRICE In FX	CURRENT UNIT PRICE in €	CURRENT VALUE in €	ASSET STRUCTURE ON 31.12.2013	ASSET STRUCTURE ON 31.12.2012
TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET						
FOREIGN TRANSFERABLE SECURITIES						
Foreign money market instruments						
German bonds						
FOREIGN BONDS IN €(EUR)						
GERMAN 16/10/2013-16/04/2014 ZERO COUPON	7,500.00		99.9630	749,722.50	17.08%	0.00%
TOTAL				<u>749,722.50</u>		
French bonds						
FOREIGN BONDS IN €(EUR)						
FRENCH 19/09/2013-18/09/2014 ZERO COUPON	2,300.00	99.8600		229,678.00		
TOTAL				<u>229,678.00</u>	5.23%	0.00%
Italian bonds						
Spanish bonds						
EFSF bonds						
Total foreign money market instruments				<u>979,400.50</u>	22.31%	24.44%
TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET				<u>979,400.50</u>	22.31%	24.44%
SUNDRY DEBTORS						
Other debtors				347.20	0.01%	0.01%
NONCURRENT RECEIVABLES FROM CURRENTLY EARNED INCOME				52.32	0.00%	0.06%
CASH						
EUR Sight deposits				804,069.74	18.32%	19.19%
EUR time deposits				2,610,530.84	59.48%	56.42%
Total cash assets				<u>3,414,600.58</u>	77.80%	75.61%
TOTAL ASSETS				4,394,400.60	100.13%	100.12%
LESS						
TAXES AND DUTIES DUE				1,044.67		
SUNDRY CREDITORS				3,496.42		
PROFORMA ACCOUNTS FOR INTERIM REPORTING				823.49		
TOTAL LIABILITIES				<u>5,364.58</u>	0.13%	0.12%
TOTAL NET ASSETS				<u>4,389,036.02</u>	100.00%	100.00%
819,019,623 units x € 5,3589						

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND
PAST RETURNS DO NOT ENSURE FUTURE ONES

B. STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGES IN INVESTMENT VALUATIONS FROM 1.1.2013 TO 31.12.2013

I. UNITHOLDERS' CAPITAL	UNITS	EURO
Units in circulation on 31.12.2012	910,860,117	4,909,538.62
PLUS:		
Sales of Units from 1.1.2013 to 31.12.2013	37,420,446	201,261.12
LESS:		
Units redeemed from 1.1.2013 to 31.12.2013	129,260,940	(91,840,494)
	<u>819,019,623</u>	<u>4,415,783.96</u>
Units in circulation on 31.12.2013		
II. INCOME STATEMENT FOR PERIOD 1.1.2013-31.12.2013		
REVENUES		
Interest on bonds		691.30
Interest on sight deposits		130.77
Interest on time deposits		<u>657.54</u>
		1,479.61
EXPENDITURE		
Management Fee		(19,929.40)
Custodian's fee and commission		(3,389.47)
Third party fees and expenses		(2,884.35)
Other government taxes		<u>(2,702.74)</u>
		(28,905.96)
FUND PROFITS		
Gains from sale of transferable securities		2,109.10
FUND LOSSES		
Losses from sale of transferable securities		(1,330.00)
NET PROFITS/(LOSSES) FOR 1.1.2013-31.12.2013		(26,647.25)
III. CHANGE IN INVESTMENT VALUATIONS		
Assets at current prices (31.12.2013)		4,389,036.02
Assets at acquisition prices (31.12.2013)		<u>4,389,136.71</u>
		<u>(100.69)</u>
TOTAL NET VALUE OF ASSETS ON 31.12.2013		
819,019,623 units x € 5.3589		<u><u>4,389,036.02</u></u>

C. APPROPRIATION ACCOUNT

NET RESULTS FOR THE YEAR (LOSSES)	(26,647.25)
FUND LOSSES	(26,647.25)

D. REWARD-TO-VARIABILITY RATIO FROM 1.1.2013 TO 31.12.2013

STANDARD DEVIATION OF DAILY RETURNS	0.00%
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E. COMPARATIVE TABLE OF LAST 3 ACCOUNTING PERIODS

in €	2011	2012	2013
NET ASSET VALUE ON 31 Dec.	7,279,053.86	4,909,875.84	4,389,036.02
UNITS IN CIRCULATION ON 31 Dec.	1,343,356,940	910,860,117	819,019,623
NET UNIT PRICE ON 31 Dec.	5.4186	5.3904	5.3589

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NOTES

1. On 31.12.2013 the percentage of the UCITS' assets invested in money market instruments was 22.31% compared to 24.44% on 31.12.2012. This change is not considered to be significant. On 31.12.2013 the percentage of the UCITS' assets invested in cash assets was 77.80% compared to 75.61% on 31.12.2012. This change is not considered to be significant.
2. The time deposits listed in the cash assets were valued at acquisition cost. The accrued interest on the time deposits has been computed up to 31.12.2013 at the agreed interest rate, and reported in the revenues for the period 1.1.2013-31.12.2013.
3. Bonds traded abroad in EUR were valued using Bloomberg BGN relates on 31.12.2013.
4. Money market instruments are debt securities with a residual life of up to 397 days until the payment date of each security, in line with Hellenic Capital Market Commission Decision No. 6/587/2.6.2011 (Government Gazette 1428/B/16.6.2011).
5. Derivatives were not used in the period 1.1.2013-31.12.2013.
6. Companies included in the same group for the purpose of consolidated accounts as defined in Directive 83/349/EEC, as in force, or by internationally acknowledged accounting rules, are treated as a single organisation. In line with Article 61 of Law 4099/2012 this UCITS does not invest, on a cumulative basis, more than 20% of its net assets in the transferable securities or money market instruments of companies in the same group, as shown in the detailed asset statement in Table A.
7. The total value of financial assets measured using published prices was € 4,394,001.08 (notes 2 and 3) (Regulatory Decision No. 6/2009 of the Accounting Standardisation and Auditing Committee, following Hellenic Capital Market Commission Decision No. 22/530/19.11.2009).

The method used by the Management Company to measure risks and calculate overall risk exposure faced by the mutual fund portfolios it manages is the commitment approach (Article 20 of Hellenic Capital Market Commission Decision No. 3/645/30.4.2013). **BREAKDOWN OF BONDS IN THE ING EUROPEAN SHORT-TERM MONEY MARKET FUND PORTFOLIO**

DESCRIPTION	CODE (ISIN)	TYPE OF INTEREST RATE	ISSUER	DATE		INTEREST RATE	QUANTITY	CURRENT PRICE	CURRENT VALUE	VALUATION SOURCE	CREDIT RATING	CONVERTIBLE	WITHDRAWABLE
				OF ISSUE	OF MATURITY						FITCH		
GERMAN 16/10/2013-16/04/2014 ZERO COUPON	DE0001119923	ZERO COUPON	GERMANY	16/10/2013	16/04/2014	0.000%	7,500.00	99.9630	749,722.50	BLOOMBERG	AAA	NO	NO
FRENCH 19/09/2013-18/09/2014 ZERO COUPON	FR0121616116	ZERO COUPON	FRANCE	19/09/2013	18/09/2014	0.000%	2,300.00	99.8600	229,678.00	BLOOMBERG	AAA	NO	NO

Athens, 4 April 2014

THE CUSTODIAN
PIRAEUS BANK S.A.

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Audit Report prepared by Independent Certified Public Accountant

To the Management of ING Mutual Fund Management Co. S.A. on behalf of the Unitholders of the "ING EUROPEAN SHORT-TERM MONEY MARKET FUND"

Audit Report on the Mutual Fund annual management report

We audited the Annual Management Report for the ING EUROPEAN SHORT-TERM MONEY MARKET FUND (the Management Report) for the period 1.1.2013 to 31.12.2013, prepared by the company which manages its assets, ING Mutual Fund Management Co. S.A. (the Management Company), which depicts the Mutual Fund's asset status and results for the period and also contains explanatory notes for the Mutual Fund.

Management Company responsibility for the Management Report

The management team of the Management Company is responsible for preparing the Mutual Fund's Annual Management Report in accordance with the provisions of Law 4099/2012 on Undertakings for Collective Investment in Transferable Securities and Mutual Fund Management Companies read in conjunction with Decision No. 5567/87/8.6.2010 of the Minister of Finance, which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee) and for putting in place checks and balances which the management team of Management Company considers necessary to make it possible to prepare a Management Report free of material misstatements due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Management Report based on our audit. We performed our audit in accordance with the International Standards of Auditing. These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the Management Report is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Management Report. The procedures selected depend on the auditor's judgement, including the risk assessment of material misstatements in the Management Report, whether due to fraud or error. When carrying out the risk assessment, the auditor examines the internal checks and balances on preparation and fair presentation of the Management Report, for the purpose of designing auditing procedures which are suitable under the circumstances, and not to express an opinion on the effectiveness of the Management Company's internal checks and balances. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Management Report.

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 Management Report for the period 1.1.2013 to 31.12.2013 has been prepared in all material regards in accordance with the provisions of Law 4099/2012, including the information specified by Article 77 of that Law, as set out in detail in Decision No. 5567/87/8.6.2010 of the Minister of Finance which gave legal effect to regulatory decision No. 6/2009 of the Accounting Standardisation and Auditing Committee.

Athens, 7 April 2014

THE CERTIFIED PUBLIC ACCOUNTANT

IOANNIS PSYCHOUNTAKIS

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