

ING MUTUAL FUNDS

SEMI ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS 2014

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 No: 1003501000

Head Office

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

Paid-up share capital on 30.6.2014

€ 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) Certified Public Accountants S.A.

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 HALF-YEARLY MANAGEMENT REPORT AS AT 30.6.2014

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

	UNITS	CURRENT UNIT PRICE IN FX	CURRENT UNIT PRICE IN €	CURRENT VALUE IN €	ASSET STRUCTURE ON 30.6.2014	ASSET STRUCTURE ON 31.12.2013
TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET						
DOMESTIC TRANSFERABLE SECURITIES						
Domestic Equities						
Equities Listed in Athens Stock Exchange						
GEK TERNA (CS)	597,000		3,700	2.208.900,00		
Public Power Corporation (CS)	320,000		11,290	3.612.800,00		
National Bank (CS)	2,530,000		2,670	6.755.100,00		
Thessaloniki Water & Sewage Co SA (CS)	130,500		4,550	593.775,00		
ELLAKTOR (CS)	810,000		4,120	3.337.200,00		
HELLENIC EXCHANGES (CS)	370,000		8,300	3.071.000,00		
European Reliance (CS)	29,809		1,350	40.242,15		
EUROBANK EFG (CS)	16,600,000		0,369	6.125.400,00		
METKA (CS)	230,000		12,900	2.967.000,00		
MYTILINEOS (CS)	514,000		6,080	3.125.120,00		
Greek Organization of Football Prognostics SA (CS)	280,000		13,000	3.640.000,00		
Hellenic Telecom Org. (CS)	300,000		10,800	3.240.000,00		
Piraeus Port Authority SA (CS)	20,000		18,400	368.000,00		
Thessaloniki Port Authority SA(CS)	99,000		29,200	2.890.800,00		
Piraeus Bank (CS)	3,800,000		1,620	6.156.000,00		
PAPOUTSANIS (CS)	550,000		0,520	286.000,00		
PLAISIO COMPUTERS (CS)	50,000		7,620	381.000,00		
TITAN (CS)	144,000		23,680	3.409.920,00		
ALPHA BANK (CS)	500,000		0,680	340.000,00		
ALPHA BANK WARRANTS (CS)	1,900,000		1,850	3.515.000,00		
COCA-COLA HBC AG (CS)	200,000		16,910	3.382.000,00		
FOLLI FOLLIE GROUP (CS)	115,000		29,100	3.346.500,00		
JUMBO (CS)	425,000		11,960	5.083.000,00		
MLS Multimedia SA (CS)	202,000		4,600	929.200,00		
TOTAL				68.803.957,15	92,23%	96,64%
Total domestic equities				68.803.957,15	92,23%	96,64%
Total domestic transferable securities				68.803.957,15	92,23%	96,64%
FOREIGN TRANSFERABLE SECURITIES						
Foreign equities						
Equities listed in Belgrade Exchange						
Total Foreign Equities					0,00%	1,51%
TOTAL TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET				68.803.957,15	92,23%	98,15%
Equities not listed						
DYNAMIC LIFE S.A.	9,053		0,01	90,53		
RELIANCE CAPITAL LIMITED	718,000		0,01	7,18		
TOTAL				97,71	0,00%	0,00%
Total equities not listed				97,71	0,00%	0,00%

TOTAL TRANSFERABLE SECURITIES		68.804.054,86	92,23%	98,15%
SUNDRY DEBTORS				
Other debtors		656.278,11	0,88%	0,73%
CASH				
EUR Sight deposits		25.820,51	0,03%	0,32%
EUR Time Deposits		<u>5.470.000,00</u>	<u>7,33%</u>	<u>1,44%</u>
Total cash		<u>5.495.820,51</u>	7,36%	1,76%
TOTAL ASSETS		74.956.153,48	100,46%	100,63%
LESS				
TAXES AND DUTIES DUE		50.905,16		
SUNDRY CREDITORS		255.325,76		
TIME ADJUSTMENT ACCOUNTS		<u>47.249,66</u>		
TOTAL LIABILITIES		<u>353.480,58</u>	0,46%	0,63%
TOTAL NET ASSETS				
8.532.877,841 units x € 8,7430		<u><u>74.602.672,90</u></u>	100,00%	100,00%

B. STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGE IN INVESTMENT VALUATIONS FROM 1.1.2014 TO 30.6.2014

I. UNITHOLDERS' CAPITAL	UNITS	EUR
Units in circulation on 31.12.2013	8.813.576,953	49.768.755,84
PLUS:		
Sales of units from 1.1.2014 to 30.6.2014	315.583,731	2.733.257,59
LESS:		
Units redeemed from 1.1.2014 to 30.6.2014	<u>596.282,843</u>	<u>(2.469.162,12)</u>
Units in circulation on 30.6.2014	8.532.877,841	47.299.593,720
II. INCOME STATEMENT FOR THE PERIOD 1.1.2014-30.6.2014		
REVENUES		
Income from transferable securities (Dividends)		329.759,73
Interest from deposits		<u>1.397,89</u>
		331.157,62
EXPENSES		
Management Fee		(839.179,14)
Custodian's fee and commission		(96.971,83)
Third party fees and expenses		(37.996,62)
Portfolio trading costs		(104.434,68)
Portfolio trading taxes		(71.921,18)
Other government taxes		<u>(50.905,16)</u>
		(1.201.408,61)
CAPITAL GAINS		
Gains from sale of transferable securities		10.127.483,56
CAPITAL LOSSES		
Losses from sale of transferable securities		(405.895,38)
Exchange differences		<u>(100.919,55)</u>
		(506.814,93)
NET PROFITS/(LOSSES) 1.1.2014- 30.6.2014		8.750.417,64
III. CHANGE IN INVESTMENT VALUATIONS		
Assets at current prices (30.6.2014)		74.602.672,90
Assets at acquisition prices (30.6.2014)		<u>56.050.011,36</u>
		<u>18.552.661,54</u>
TOTAL NET ASSET VALUE ON 30.6.2014		
8.532.877,841 units x € 8,7430		<u><u>74.602.672,90</u></u>

C. VARIATION - REWARD RATIO FROM 1.1.2014 TO 30.6.2014

DAILY PERFORMANCE STANDARD DEVIATION

1,71%

NOTES

1. On 30.6.2014 the percentage of the UCITS' assets invested in equities was 92.23% compared to 98.15% on 31.12.2013. 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 30.6.2014.
3. 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.
4. 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 30.6.2014 at the agreed interest rate, and reported in the revenues for the period 1.1.2014-30.6.2014.
5. Derivatives were not used in the period 1.1.2014-30.6.2014.
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 € 74,299,777.66 (notes 2 and 4) (Regulatory Decision No. 6/2009 of the Accounting Standardisation and Auditing Committee, following Hellenic Capital Market Commission Decision No. 22/530/19.11.2009).
8. 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, 25 July 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

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 Half-Yearly Management Report

We audited the Half-Yearly Management Report for the ING DOMESTIC EQUITY FUND (the Management Report) for the period 1.1.2014 to 30.6.2014, 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 Half-Yearly 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 1.1.2014 to 30.6.2014 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, 30 July 2014

THE CERTIFIED PUBLIC ACCOUNTANT

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



ING BALANCED FUND

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

MUTUAL FUND SEMI ANNUAL REPORT AS OF 30.6.2014

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

MANAGEMENT COMPANY: ING M.F.M.C

CUSTODIAN: PIRAEUS BANK S.A.

A. DETAILED ASSET STATEMENT

	UNITS	CURRENT UNIT PRICE IN FX	CURRENT UNIT PRICE IN €	CURRENT VALUE IN €	ASSET STRUCTURE ON 30.6.2014	ASSET STRUCTURE ON 31.12.2013
TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET						
DOMESTIC TRANSFERABLE SECURITIES						
Domestic Equities						
Equities Listed in Athens Stock Exchange						
Public Power Corporation (CS)	26,000		11,290	293.540,00		
National Bank (CS)	220,000		2,670	587.400,00		
EUROBANK EFG (CS)	1,300,000		0,369	479.700,00		
EUROBANK PROPERTIES(CS)	13,000		8,650	112.450,00		
HELLENIC EXCHANGES (CS)	25,000		8,300	207.500,00		
ELLAKTOR (CS)	43,000		4,120	177.160,00		
METKA (CS)	10,000		12,900	129.000,00		
MYTILINEOS (CS)	27,000		6,080	164.160,00		
Piraeus Port Authority SA (CS)	4,000		18,400	73.600,00		
Thessaloniki Port Authority SA(CS)	2,201		29,200	64.269,20		
Greek Organization of Football Prognostics SA (CS)	27,000		13,000	351.000,00		
Hellenic Telecom Org. (CS)	25,000		10,800	270.000,00		
Piraeus Bank (CS)	300,000		1,620	486.000,00		
TITAN (CS)	10,000		23,680	236.800,00		
ALPHA BANK (CS)	400,000		0,680	272.000,00		
COCA-COLA HBC AG (CS)	15,000		16,910	253.650,00		
FOLLI FOLLIE GROUP (CS)	11,500		29,100	334.650,00		
JUMBO (CS)	21,000		11,960	251.160,00		
TOTAL				4.744.039,20	44,33%	48,08%
Total Domestic Equities				4.744.039,20	44,33%	48,08%
Domestic Bonds						
Greek Government Bons						
HELLENIC REPUBLIC 24/02/2012-24/02/2025 2% FXD	4,500.00		78,5200	353.340,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2028 2% FXD	5,000.00		72,8000	364.000,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2030 2% FXD	5,000.00		71,0200	355.100,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2033 2% FXD	6,000.00		68,7500	412.500,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2036 2% FXD	18,000.00		67,4800	1.214.640,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2039 2% FXD	18,000.00		67,0850	1.207.530,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2040 2% FXD	6,500.00		67,0700	435.955,00		
HELLENIC REPUBLIC 24/02/2012-24/02/2042 2% FXD	18,000.00		67,0650	1.207.170,00		
TOTAL				5.550.235,00	51,87%	49,55%
Total Domestic Bonds				5.550.235,00	51,87%	49,55%
Total Domestic Transferable Securities				10.294.274,20	96,20%	97,63%

TOTAL TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET		10.294.274,20	96,20%	97,63%
Equities not listed				
DANE SEA LINE	65	0,01	0,65	
FILIPPOU CONSTRUCTION WORKS S.A.	298	0,01	2,98	
TOTAL			3,63	0,00%
Total equities not listed			3,63	0,00%
TOTAL TRANSFERABLE SECURITIES		10.294.277,83	96,20%	97,63%
SUNDRY DEBTORS				
Other debtors		241.981,23	2,26%	0,39%
INCOME RECEIVABLE		56.369,58	0,53%	1,60%
CASH				
EUR Sight deposits		7.102,98	0,07%	0,27%
EUR Time Deposits		150.000,00	1,40%	1,06%
Total cash		157.102,98	1,47%	1,33%
TOTAL ASSETS		10.749.731,62	100,46%	100,95%
LESS				
TAXES AND DUTIES DUE		4.498,30		
SUNDRY CREDITORS		34.504,49		
TIME ADJUSTMENT ACCOUNTS		9.925,18		
TOTAL LIABILITIES		48.927,97	0,46%	0,95%
TOTAL NET ASSETS		10.700.803,65	100,00%	100,00%
3.187.888,197 units x € 3,3567				

B.STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGE IN INVESTMENT VALUATIONS FROM 1.1.2014 TO 30.6.2014

I. UNITHOLDERS' CAPITAL	UNITS	EUR
Units in circulation on 31.12.2013	3.344.540,705	7.262.881,33
PLUS:		
Sales of units from 1.1.2014 to 30.6.2014	78.657,867	252.277,98
LESS:		
Units redeemed from 1.1.2014 to 30.6.2014	235.310,975	(156.652,508)
Units in circulation on 30.6.2014	3.187.888,197	6.755.944,64
II. INCOME STATEMENT FOR THE PERIOD 1.1.2014-30.6.2014		
REVENUES		
Income from transferable securities (Dividends)		21.078,67
Interest from bonds		82.089,16
Interest from sight deposits		6,21
Interest from time deposits		126,05
EXPENSES		
Management Fee		(91.307,57)
Custodian's fee and commission		(12.522,17)
Third party fees and expenses		(6.882,39)
Portfolio trading costs		(8.485,23)
Portfolio trading taxes		(5.847,57)
Other government taxes		(4.498,30)
CAPITAL GAINS		
Gains from sale of transferable securities		781.231,29
CAPITAL LOSSES		
Losses from sale of transferable securities		(28.059,09)

NET PROFITS/(LOSSES) 1.1.2014-30.6.2014		726.929,06
III. CHANGE IN INVESTMENT VALUATIONS		
Assets at current prices (30.6.2014)	10.700.803,65	
Assets at acquisition prices (30.6.2014)	<u>7.482.873,70</u>	<u>3.217.929,95</u>
TOTAL NET ASSET VALUE ON 30.6.2014		
3.187.888,197 units x € 3,3567		<u><u>10.700.803,65</u></u>

C. VARIATION - REWARD RATIO FROM 1.1.2014 TO 30.6.2014

DAILY PERFORMANCE STANDARD DEVIATION	1.28%
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NOTES

- On 30.6.2014 the percentage of the UCITS' assets invested in equities was 44.33% compared to 48.08% on 31.12.2013. This change is not considered to be significant.
On 30.6.2014 the percentage of the UCITS' assets invested in bonds was 51.87% compared to 49.55% on 31.12.2013. 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 30.6.2014.
- 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 rates on 30.6.2014. The accrued interest from these transferable securities up to 30.6.2014, from which the interest paid at the time of purchase has been deducted, was presented in the revenues for the period 1.1.2014-30.6.2014.
- 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 30.6.2014 at the agreed interest rate, and reported in the revenues for the period 1.1.2014-30.6.2014.
- Derivatives were not used in the period 1.1.2014-30.6.2014.
- 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 € 10,451,377.18 (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).
- 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	CONVERTIBLE	WITHDRAWABLE
				OF ISSUE	OF MATURITY						S&P/FITCH		
HELLENIC REPUBLIC 24/02/2012-24/02/2025 2% FXD	GR0128012698	FIXED	GREECE	24/02/2012	24/02/2025	2.000%	4.500.00	78.5200	353.340.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2028 2% FXD	GR0133006198	FIXED	GREECE	24/02/2012	24/02/2028	2.000%	5.000.00	72.8000	364.000.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2030 2% FXD	GR0133008210	FIXED	GREECE	24/02/2012	24/02/2030	2.000%	5.000.00	71.0200	355.100.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2033 2% FXD	GR0138005716	FIXED	GREECE	24/02/2012	24/02/2033	2.000%	6.000.00	68.7500	412.500.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2036 2% FXD	GR01380008744	FIXED	GREECE	24/02/2012	24/02/2036	2.000%	18.000.00	67.4800	1.214.640.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2039 2% FXD	GR0138011771	FIXED	GREECE	24/02/2012	24/02/2039	2.000%	18.000.00	67.0850	1.207.530.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2040 2% FXD	GR0138012787	FIXED	GREECE	24/02/2012	24/02/2040	2.000%	6.500.00	67.0700	435.955.00	BLOOMBERG	B-/B	NO	NO
HELLENIC REPUBLIC 24/02/2012-24/02/2042 2% FXD	GR0138014809	FIXED	GREECE	24/02/2012	24/02/2042	2.000%	18.000.00	67.0650	1.207.170.00	BLOOMBERG	B-/B	NO	NO

Athens, 25 of July 2014

The Custodian
PIRAEUS BANK S.A.

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

E. XENOU

T. PAPDIMITRIOU

G. KOUFOPOULOS

G. VASILIOU

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 Half-Yearly Management Report

We audited the Half-Yearly Management Report for the ING BALANCED FUND (the Management Report) for the period 1.1.2014 to 30.6.2014, 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 Half-Yearly 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 1.1.2014 to 30.6.2014 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, 30 July 2014

THE CERTIFIED PUBLIC ACCOUNTANT
IOANNIS PSYCHOUNTAKIS
ICPA (GR) Reg. No. 20161
ERNST & YOUNG (HELLAS)
Certified Public Accountants
ICPA (GR) Reg. No. 107
11th Km Athens – Lamia National Road
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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 SEMI ANNUAL REPORT AS OF 30.6.2014

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

MANAGEMENT COMPANY: M.F.M.C

CUSTODIAN: PIRAEUS BANK S.A.

A. DETAILED ASSET STATEMENT

	UNITS	CURRENT UNIT PRICE IN FX	CURRENT UNIT PRICE IN €	CURRENT VALUE IN €	ASSET STRUCTURE ON 30.06.14	ASSET STRUCTURE ON 31.12.2013
TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET						
FOREIGN TRANSFERABLE SECURITIES						
Foreign money market instruments						
German bonds						
FOREIGN BONDS IN EUR						
GERMAN 16/01/2014-15/10/2014 ZERO COUPON	7.200,00		99,9980	719.985,60		
TOTAL				719.985,60	17,22%	17,08%
French bonds						
FOREIGN BONDS IN EUR						
FRENCH 19/09/2013-18/09/2014 ZERO COUPON	2.300,00		99,9940	229.986,00		
TOTAL				229.986,20	5,50%	5,23%
Belgium bonds						
FOREIGN BONDS IN EUR						
BELGIUM 16/01/2014-15/01/2015 ZERO COUPON	3.500,00		99,9930	349.975,50		
TOTAL				349.975,50	8,37%	0,00%
Total foreign money market instruments				1.299.947,30	31,09%	22,31%
TOTAL TRANSFERABLE SECURITIES TRADED IN REGULATED MARKET				1.299.947,30	31,09%	22,31%
SUNDRY DEBTORS						
INCOME RECEIVABLE						
				0,00	0,00%	0,01%
CASH						
EUR Sight deposits				783.691,29	18,74%	18,32%
EUR Time Deposits				2.100.677,07	50,23%	59,48%
Total cash				2.884.368,36	68,97%	77,80%
TOTAL ASSETS				4.184.324,58	100,07 %	100,13%
LESS						
TAXES AND DUTIES DUE				799,80		
SUNDRY CREDITORS				432,88		
TIME ADJUSTMENT ACCOUNT				1.270,68		
TOTAL LIABILITIES				2.503,36	0,07%	0,13%
TOTAL NET ASSETS				4.181.821,22	100,00%	100,00%
780.816,641 units x € 5,3557						

B. STATEMENT OF OPERATIONS, INCOME STATEMENT AND STATEMENT OF CHANGE IN INVESTMENT VALUATIONS FROM 1.1.2014 TO 30.6.2014

	UNITS	EUR
I. UNITHOLDERS' CAPITAL		
Units in circulation on 31.12.2013	819.019,623	4.389.136,71
PLUS:		
Sales of units from 1.1.2014 to 30.6.2014	14.142,258	75.761,39
LESS:		
Units redeemed from 1.1.2014 to 30.6.2014	<u>52.345,240</u>	<u>(240.673,45)</u>
Units in circulation on 30.6.2014	780.816,641	4.184.463,26
II. INCOME STATEMENT FOR THE PERIOD 1.1.2014-30.6.2014		
REVENUES		
Interest from sight deposits		11,40
Interest from time deposits		<u>1.073,73</u>
		1.085,13
EXPENSES		
Management Fee		(1.696,20)
Custodian's fee and commission		(848,10)
Third party fees and expenses		(1.281,69)
Other government taxes		<u>(799,80)</u>
		(4.625,79)
CAPITAL GAINS		
Gains from sale of transferable securities		129,14
NET PROFITS/(LOSSES) 1.1.2014-30.6.2014		(129,14)
III. CHANGE IN INVESTMENT VALUATIONS		
Assets at current prices (30.6.2014)		4.181.821,22
Assets at acquisition prices (30.6.2014)		<u>4.181.051,74</u>
TOTAL NET ASSET VALUE ON 30.6.2014		<u>4.181.821,22</u>
780.816,641units x € 5,3557		

C. VARIATION – REWARD RATIO FROM 1.1.2014 TO 30.6.2014

DAILY PERFORMANCE STANDARD DEVIATION **0.00%**

NOTES

1. On 30.6.2014 the percentage of the UCITS' assets invested in money market instruments was 31.09% compared to 22.31% on 31.12.2013. This change is not considered to be significant.
On 30.6.2014 the percentage of the UCITS' assets invested in cash assets was 68.97% compared to 77.80% on 31.12.2013. 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 30.6.2014 at the agreed interest rate, and reported in the revenues for the period 1.1.2014-30.6.2014.
3. Bonds traded abroad in EUR were valued using Bloomberg BGN rates on 30.6.2014.
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 1.1.2014-30.6.2014.
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 € 4,184,315.66 (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).
8. 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 16/04/2014-15/10/2014 ZERO COUPON	DE0001118220	ZERO COUPON	GERMANY	16/04/2014	15/10/2014	0.000%	7,200.00	99.9980	719,985.60	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	99.9940	229,986.20	BLOOMBERG	AA+		NO	NO
BELGIUM 16/01/2014-15/01/2015 ZERO COUPON	BE0312714836	ZERO COUPON	BELGIUM	16/01/2014	15/01/2015	0.000%	3,500.00	99.9930	349,975.50	BLOOMBERG	AA		NO	NO

Athens, 25 July 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

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 Half-Yearly Management Report

We audited the Half-Yearly Management Report for the ING EUROPEAN SHORT-TERM MONEY MARKET FUND (the Management Report) for the period 1.1.2014 to 30.6.2014, 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 Half-Yearly 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

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Athens, 30 July 2014

THE CERTIFIED PUBLIC ACCOUNTANT

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