



Annual Report

For the period of July 1, 2010 – June 30, 2011

ING Thai Asian USD Bond Fund

ING FUNDS (THAILAND) CO., LTD.

15th - 17th floor - Sindhorn Tower III

130 - 132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel : (662) 688-7777

Fax : (662) 688-7707 -8

E-mail : marketing@ingfunds.co.th

www.ingfunds.co.th

(A member of ING Investment Management Global Network)

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Message from Asset Management Company

September 23, 2011

To Unitholders of ING Thai Asian USD Bond Fund

As we have managed the fund for the 1 year period for the period beginning 1 July 2010 to 30 June 2011, we would like to send the annual report 2010/2011, which incorporate in one report to our all Unitholders for the information of the investment.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment management. Should you have any enquiries or need any further information, please do not hesitate to contact us at Marketing Department at (02) 688-7777 Extension 2

Sincerely Yours,



(Mr. Jumpon Saimala)
Chief Executive Officer
ING Funds (Thailand) Co., Ltd

ING Thai Asian USD Bond Fund

Fund Name	:	ING Thai Asian USD Bond Fund
Abbreviation	:	ING-FIF
Fund Type	:	Fixed Income Fund
Special Characteristic	:	Foreign Investment Fund and Specific fund (mutual fund with a policy to diversify its investment less than the standard)
Investment Policies	:	Debt instruments

Details:

The ING Thai Asian USD Bond Fund has the policy to focus its investment in Asian USD bonds issued by the governments, state enterprises, governmental organizations, quasi-governmental organizations or private companies with stable financial status and good potential for growth. Therefore, the majority of the Fund's assets shall be in the U.S. dollar. However, the fund manager shall reserve part of the fund in Baht for the purposes of liquidity management, including the matter of fees or other expenses of the Fund, among others.

In addition, the Fund may invest in derivatives contracts¹ (for hedging purpose) and structured notes or credit linked notes as assets of the Fund. The Fund may also take real estate in mortgage in order to have collateral for the investment and/or, in case the Fund acquires land as a result of debt payment or right of claim, the Fund may allocate the land, whose land allocation permit has been transferred to the Fund, for the benefit of selling such land in the future.

The fund manager shall determine the investment limit and consider the necessity of finding and/or selecting hedging tools which are suitable for the Fund given the circumstance at the time. In this regard, favorable returns and the benefits of the Fund and the unitholders shall be the main priority.

The Management Company may consider transferring foreign investment amounts to or accepting the transfer of foreign investment amounts from the mutual funds to which such amounts are allotted under the management of the Management Company in the event that any such mutual fund does not utilize its entire allotted amount. Furthermore, the Management Company may request additional foreign investment amount and/or change the Project Capital, and it shall be deemed to have been approved by all unitholders without having to obtain the unitholders' resolution.

Normally, the majority of the Fund's investment fund shall be invested abroad under the management and supervision of the person assigned to manage foreign investment. Nevertheless, the fund manager reserves the right to relocate part or all of the investment fund to be invested in Thailand in case the fund manager deems that foreign investment situation is unfavorable and/or in case there is reasonable cause to relocate the fund for the benefits of the unitholders.

¹ *Derivatives contracts mean the types of instruments announced by the SEC or the Office of the SEC, i.e. futures, forward contracts, swap contracts and options. Nonetheless, should there be any change, amendment, addition, announcement, stipulation, order, approval and/or relaxation which causes this definition to become otherwise, the new definition shall supersede this definition.*

Such relocation of investment fund may be done either in the U.S. dollar or the Thai Baht. However, in the event that such relocated fund is kept in Baht, the Management Company reserves the right to change the type of the Fund to a general fund with the policies to invest in Thailand, or reserves the right to liquidate the Fund, and it shall be deemed to have been approved by all unitholders.

Foreign Investment	:	All investment shall be made abroad.
Capital of the Fund Project	:	Baht 1,800 million
Fund Maturity	:	Not specified
Registration Date	:	May 16, 2002
Ending Date of Accounting Period	:	June 30
SEC Approval Date (Establishment)	:	Establishment : May 2, 2002 Latest amendment : April 12, 2010 (There is no amendment during the last accounting period)

Date/Time for the Subscription and Redemption after Initial Public Offering

- **Subscription of Investment Units:**

Interested persons may subscribe for the investment units through the following channels:

- *Via the Asset Management Company or the Subscription & Redemption Supporting Agents*

Every business day

- *Trading system for investment units listed on the stock exchange (via securities brokers):*

On the date and time when the stock exchange open for business.

- **Redemption of Investment Units:**

Unitholders may sell their investment units through the following channels:

- *Via the Asset Management Company or the Subscription & Redemption Supporting Agents*

Every business day during the working hour of Commercial Bank – 12.00 pm.

However, from February 7, 2011 onward, the Unitholder can redeem the investment units every business day and don't need to submit the advance order.

- *Trading system for investment units listed on the stock exchange (via securities brokers):*

On the date and time when the stock exchange is open for business.

- **Switching between Trading Systems** : Unitholders / investors can express their intention to switch investment units between trading systems in accordance with the procedures set forth in the prospectus.

Auditors	:	Mr. Athipong Athipongsakul, or Mr. Prawit Wiwanthananut, or Mr. Banjong Pitchayaprasat or Mr. Wichai Rujitanont or Mr. Thoettong Thepmongkorn ANS Audit Co., Ltd. Phone: (02) 645-0107-9; Fax: (02) 645-0110-2
Supervisor	:	Citibank, N.A., Bangkok Branch Phone: (02) 788-2000
Management Company	:	ING Funds (Thailand) Company Limited Phone: (02) 688-7777; Fax: (02) 688-7707-8

*"The above information is aimed to provide a summary information of the Fund Project.
The investors should read the information either Summary of Prospectus or Details Fund Project thoroughly
by getting their information at ING Funds (Thailand) Co., Ltd. or the Subscription & Redemption
Supporting Agents."*

*"In the event of any divergence between this report and the details fund project,
the details fund project shall prevail."*



Mutual Fund Supervisor Report

To: Unit holders of ING Thai Asian USD Bond Fund

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of the ING Thai Asian USD Bond Fund which is managed by ING Funds (Thailand) Company Limited has performed duties as the Mutual Fund Supervisor for the period beginning 1 July 2010 to 30 June 2011.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as a result of any action or omission made in reliance of this report.

In our opinion, ING Funds (Thailand) Company Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

(Nitchamon Khajitsuwon)

Vice President

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

August 9, 2011

Citibank, N.A.

FUND MANAGER'S VIEW

■ **Comment on investment of the portfolio during the last accounting period: July 1, 2010 – June 30, 2011**

ING Thai Asian USD Bond Fund focuses on USD bonds, issued by Asian entities. Approximately 90% of its foreign exchange exposure will be hedged at all time. The return of the fund in this period (1 July 2010 – 30 June 2011) was 6.44%, slightly over performing its benchmark by 6.07%.

■ **Comparison in changes during last accounting period: June 1, 2010 – June 30, 2011 and the previous accounting period: July 1, 2009 – June 30, 2010**

Compared to the previous period, asset allocation by country is as follows.

As of 30 June 2011		As of 30 June 2010	
Country	% of NAV	Country	% of NAV
Korea	38.34%	Korea	39.67%
Hong Kong	19.18%	Hong Kong	22.84%
Malaysia	12.35%	Malaysia	14.05%
Singapore	10.13%	Singapore	9.38%
China	7.73%	Thailand	5.93%
Thailand	4.88%	India	2.26%
Taiwan	3.36%	Taiwan	1.93%
India	2.37%	China	1.85%
Cash	1.65%	Cash	2.08%

FUND PERFORMANCE

NAV as of June 30, 2011	836,789,864.63	Baht
	27,217,104.07	USD
NAV per Unit as of June 30, 2011	15.9536	Baht / Units
	0.5189	USD
Number of Units as of June 30, 2011	52,448,972.0000	Units

Fund	Fund Performance * (Annualized)				
	3 Months (between Mar 25, 11 - Jun 24, 11)	6 Months (between Dec 24, 10 - Jun 24, 11)	1 Year (between Jun 25, 10 - Jun 24, 11)	3 Years (between Jun 27, 08 - Jun 24, 11)	Since Inception (between May 16, 02 - Jun 24, 11)
ING Thai Asian USD Bond Fund	7.86%	6.71%	6.70%	8.09%	6.57%
Benchmark **	8.85%	6.94%	6.86%	9.29%	9.55%

* Return is calculated as of the last Friday of June 2011

** Benchmark = JP Morgan Asia Credit Index (JACI) - Investment Grade Index

Performance measures used in this annual report comply with AIMC performance presentation standards

Past Performance does not guarantee/represent the return in the future.

Details of Investment, Borrowing and Obligations

As at June 30, 2011

✦ Details of Portfolio

	<i>Market Value (Baht)</i>	<i>%NAV</i>
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>5,837,327.19</u>	<u>0.70</u>
<u>Others</u>	<u>-664,355.37</u>	<u>-0.08</u>
BERMUDA : Assets and Securities List		
<u>Debenture</u>	<u>25,849,627.37</u>	<u>3.09</u>
Rate A-	9,424,111.12	1.13
Rate BBB-	16,425,516.25	1.96
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>34,636,064.14</u>	<u>4.14</u>
Rate BBB	34,636,064.14	4.14
CHINA : Assets and Securities List		
<u>Debenture</u>	<u>12,015,708.94</u>	<u>1.44</u>
Rate A1	3,071,081.46	0.37
Rate BBB+	8,944,627.48	1.07
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>154,054,136.89</u>	<u>18.41</u>
Rate A+	6,134,334.64	0.73
Rate A1	4,779,079.66	0.57
Rate A-	77,804,010.58	9.30
Rate Baa1	15,708,133.02	1.88
Rate BBB+	15,430,146.87	1.84
Rate BBB	18,818,143.49	2.25
Rate BBB-	15,380,288.63	1.84
<u>Deposits</u>	<u>8,126,278.59</u>	<u>0.97</u>
INDIA : Assets and Securities List		
<u>Debenture</u>	<u>19,975,888.59</u>	<u>2.39</u>
Rate Baa2	19,975,888.59	2.39

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	<i>Market Value (Baht)</i>	<i>%NAV</i>
KOREA : Assets and Securities List		
<u>Government Bond</u>	<u>52,636,684.86</u>	<u>6.29</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	9,873,526.16	1.18
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	31,541,444.92	3.77
The Maturity 7-10 year	11,221,713.78	1.34
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>268,893,565.57</u>	<u>32.13</u>
Rate Aa1	10,517,236.69	1.26
Rate A+	60,248,238.35	7.20
Rate A1	67,095,337.07	8.02
Rate A	9,435,909.52	1.13
Rate A2	17,302,261.27	2.07
Rate A-	6,268,608.20	0.75
Rate A3	25,582,589.83	3.06
Rate BBB+	29,361,881.75	3.51
Rate BBB	43,081,502.89	5.15
MALAYSIA : Assets and Securities List		
<u>Debenture</u>	<u>103,704,523.70</u>	<u>12.39</u>
Rate A1	36,188,961.50	4.32
Rate A-	23,387,010.68	2.79
Rate A3	13,223,168.39	1.58
Rate BBB+	14,310,615.66	1.71
Rate BBB	16,594,767.47	1.98
SINGAPORE : Assets and Securities List		
<u>Debenture</u>	<u>84,991,550.87</u>	<u>10.16</u>
Rate Aa2	28,914,609.34	3.46
Rate A+	17,535,705.90	2.10
Rate A	22,480,627.17	2.69
Rate A3	16,060,608.46	1.92
TAIWAN : Assets and Securities List		
<u>Debenture</u>	<u>12,797,777.19</u>	<u>1.53</u>
Rate A3	12,797,777.19	1.53

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	Market Value (Baht)	%NAV
THAILAND : Assets and Securities List		
<u>Debenture</u>	40,999,793.98	4.90
Rate A3	2,939,939.28	0.35
Rate Baa1	21,964,291.94	2.62
Rate BBB+	16,095,562.76	1.92
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	15,123,488.87	1.81
Rate BBB-	15,123,488.87	1.81
Futures Contracts		
<u>Forward Contracts</u>	-2,188,196.95	-0.26
Forward Contracts	-2,188,196.95	-0.26
Net Asset Value	836,789,864.43	100.00

Explanation of rating of credit rating institute

- AAA** The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA** The rating indicates a debt instruments with a very low degree of credit risk.
- A** The rating indicates a debt instruments with low credit risk.
- BBB** The rating indicates a debt instruments with moderate credit risk.
- BB** The rating indicates a debt instruments with high credit risk.
- B** The rating indicates a debt instruments with very high credit risk.
- C** The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D** The rating for a debt instruments for which payment is in default.

Details of the borrowing and the sale with the Repurchase Agreement

- None -

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 Details of Investment in the Debt Instruments, issued by the Thai Entities or offered in Thailand

“Summary Report of Invested Money”

As at June 30, 2011

- None -

“Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio”

As at June 30, 2011

Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value (Baht)	Market Value (Baht)
Government Bond						
HIGHWY02	KOREA EXPRESSWAY CORP		07-Apr-2014	A+	9,223,500.00	9,873,526.16
KOREA004	REPUBLIC OF KOREA		16-Apr-2019	A+	9,223,500.00	11,221,713.78
NACF0004	NATIONAL AGRICULTURE COOPERATIVE FEDERATION		26-Apr-2017	A2	30,745,000.00	31,541,444.92
Debenture						
BBLTB003	BANGKOK BANK PLC.		18-Oct-2020	A3	3,074,500.00	2,939,939.28
BCHINA01	BANK OF CHINA HONG KONG		11-Feb-2020	A1	4,611,750.00	4,779,079.66
BEIENT01	MEGA ADVANCE INVESTMENTS	BEIJING ENTERPRISES HOLDINGS	12-May-2021	A-	12,298,000.00	12,257,484.85
BOIIN001	BANK OF INDIA		16-Feb-2021	Baa2	9,223,500.00	9,708,725.28
CAPITA01	CMT MTN PTE LTD		08-Apr-2015	A3	15,372,500.00	16,060,608.46
CATFIN01	CATHAY UNITED BANK		05-Oct-2020	A3	12,298,000.00	12,797,777.19
CHIBEI01	CHINA RESOURCES LAND LTD		19-May-2016	BBB	6,149,000.00	6,129,297.68
CHIFIN01	CHINATRUST COMMERCIAL BANK HK		29-Dec-2049	BBB+	15,372,500.00	15,430,146.87
CHIOLI01	CHINA OVERSEAS FINANCE C	CHINA OVERSEAS LAND & INVESTME	10-Nov-2020	BBB	19,984,250.00	19,238,071.31
CHRECO01	CHINA RESOURCES POWER HL		03-Aug-2015	BBB-	15,372,500.00	15,380,288.63
CINDBK01	CITIC BK INTERNATIONAL LTD		24-Jun-2020	BBB	4,611,750.00	4,804,460.27
CITNAT01	KOOKMIN BANK		14-May-2014	Aa1	9,223,500.00	10,517,236.69
CNPCCH01	CNPC HK OVERSEAS CAPITAL	CNPC FINANCE HK LTD	28-Apr-2021	A+	6,149,000.00	6,134,334.64
DBSSP004	DEV BANK LTD/SINGAPORE		15-Jul-2021	A+	18,447,000.00	17,535,705.90
GENTMK01	PRIME HOLDINGS LABUAN		22-Sep-2014	A-	21,521,500.00	23,387,010.68
GSCCOR01	GS CALTEX CORP		24-Apr-2017	BBB	10,760,750.00	11,456,283.07
HANABK01	HANA BANK		03-Nov-2016	A1	6,149,000.00	6,242,123.22
HUTCH003	HUTCHISON WHAMP INTL LTD	HUTCHISON WHAMPOA LTD.	24-Nov-2033	A-	16,909,750.00	20,908,177.83

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Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value (Baht)	Market Value (Baht)
HUTCH007	HUTCHISON WHAMP INTL LTD	HUTCHISON WHAMPOA LTD.	09-Apr-2019	A-	36,894,000.00	44,638,347.90
HYNMTR01	HYUNDAI MOTOR MANUFACTUR		15-Apr-2015	BBB	18,447,000.00	19,417,312.20
HYUCAP01	HYUNDAI CAPITAL SERVICES		27-Jul-2016	BBB+	9,223,500.00	9,639,620.66
IOIVEN01	IOI VENTURE BERHARD		16-Mar-2015	BBB+	3,843,125.00	4,170,607.21
KDB00014	KOREA DEVELOPMENT BANK		09-Mar-2016	A1	24,596,000.00	24,771,396.84
KERPRO01	WISEYEAR HOLDINGS LTD	KERRY PROPERTIES LTD	06-Apr-2021	BBB-	15,372,500.00	15,123,488.87
KOHNPW01	KOREA HYDRO & NUCLEAR PO		17-Jun-2014	A+	21,521,500.00	23,471,359.89
KOHNPW02	KOREA HYDRO & NUCLEAR PO		16-Sep-2015	A1	3,074,500.00	3,071,531.88
KOMIPO02	KOREA MIDLAND POWER CO		11-Feb-2013	A+	9,223,500.00	9,909,753.92
KORELE02	KOREA ELECTRIC POWER		01-Apr-2013	A+	12,298,000.00	13,746,396.95
KORELE03	KOREA ELECTRIC POWER		05-Oct-2015	A1	9,223,500.00	9,168,312.72
KOROIL01	KOREA NATIONAL OIL CORP		30-Jul-2014	A1	15,372,500.00	16,735,812.31
KOSPO002	KOREA SOUTHERN POWER CO		18-Apr-2013	A+	12,298,000.00	13,120,727.59
LIFUNG01	LI & FUNG LTD		13-May-2020	A-	9,223,500.00	9,424,111.12
LOTTE01	LOTTE SHOPPING CO LTD		07-Apr-2016	A-	6,149,000.00	6,268,608.20
NFFSHC01	NATIONAL FEDERATION FISH		21-Jul-2014	A2	15,372,500.00	17,302,261.27
NOBLSP01	NOBLE GROUP LTD		29-Jan-2020	BBB-	15,372,500.00	16,425,516.25
OCBCSP01	OVERSEA-CHINESE BANKING		15-Nov-2022	Aa2	16,909,750.00	16,334,677.69
PCCW0003	PCCW-HKT CAPITAL LTD.		20-Jul-2015	BBB	13,066,625.00	14,013,683.22
PETHAI01	PTT PUBLIC CO LTD		03-Aug-2035	BBB+	6,149,000.00	5,985,146.37
PETROL03	PETRONAS CAPITAL LTD.	PETROLIAM NASIONAL BERHAD	22-May-2022	A1	6,149,000.00	7,927,482.96
PETROL05	PETROLIAM NASIONAL BERHAD		15-Oct-2026	A1	6,149,000.00	8,018,278.78
PETROL06	PETRONAS CAPITAL LTD.	PETROLIAM NASIONAL BERHAD	12-Aug-2019	A1	18,447,000.00	20,243,199.76
POHANG02	POSCO		14-Apr-2021	A	9,223,500.00	9,435,909.52
PTTTB001	PTT PUBLIC CO LTD		01-Aug-2014	BBB+	9,223,500.00	10,110,416.39
PUBKBD02	PUBLIC BANK BERHAD		20-Jun-2017	A3	12,912,900.00	13,223,168.39
PUBKBD03	PUBLIC BANK BERHAD		22-Aug-2036	BBB	15,372,500.00	16,594,767.47
PUSAN001	PUSAN BANK		14-Mar-2017	A3	6,149,000.00	6,326,381.43
PUSAN002	PUSAN BANK		30-Oct-2017	A3	18,447,000.00	19,256,208.40
SHNHAN04	SHINHAN BANK		20-Sep-2036	BBB+	18,447,000.00	19,722,261.09
SINOCH01	SINOCHEM CORP	SINOCHEM HONG KONG GROUP CO LT	12-Nov-2020	BBB+	9,223,500.00	8,944,627.48
SINTEL01	SINGTEL GROUP TREASURY	SINGAPORE TELECOMMUNICATIONS	08-Sep-2021	Aa2	12,298,000.00	12,579,931.65
SNDBIN01	SYNDICATE BANK		06-Nov-2016	Baa2	10,145,850.00	10,267,163.31
TFBTB001	KASIKORN BANK PCL		21-Aug-2016	Baa1	10,760,750.00	12,372,620.57

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Type	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value (Baht)	Market Value (Baht)
TNBMK001	TNB CAPITAL (L) LTD	TENAGA NASIONAL BHD	05-May-2015	BBB+	9,223,500.00	10,140,008.45
TOPTB001	THAI OIL PUBLIC COMPANY LIMITED		09-Jun-2015	Baa1	9,223,500.00	9,591,671.37
UOBSP003	UNITED OVERSEAS BANK LTD.		15-Mar-2016	A	21,521,500.00	22,480,627.17
WINHAN02	WING HANG BANK LTD		20-Apr-2049	Baa1	15,372,500.00	15,708,133.02
WOORIB04	WOORI BANK		02-May-2037	BBB	12,298,000.00	12,207,907.62
WOORIB05	WOORI BANK		02-Feb-2015	A1	6,149,000.00	7,106,160.10
XINAOG01	ENN ENERGY HOLDINGS LTD		13-May-2021	BBB	9,223,500.00	9,268,695.15
ZIJMIN01	ZIJIN INTERNATIONAL FINANCE CO LTD.		30-Jun-2016	A1	3,074,500.00	3,071,081.46
					Total	<u>825,678,810.97</u>

✦ Detail of investment in the Futures contracts

Type of Contract	Counter Party	Objective	Market Value (Baht)	%NAV	Maturity Date	(net gain/loss) (Baht)
Currency Derivatives Contracts						
Forward Contracts	CIMB THAI BANK PUBLIC COMPANY LIMITED	Hedging	-1,450,872.75	-0.17	29-Jul-2011	-1,450,872.75
	TMB BANK PUBLIC COMPANY LIMITED	Hedging	-3,500,730.00	-0.42	31-Aug-2011	-3,500,730.00
	KRUNG THAI BANK PUBLIC COMPANY LIMITED	Hedging	2,763,405.80	0.33	30-Sep-2011	2,763,405.80

✦ Details of the investment in the debt instruments with the implicit Futures contracts

- None -

ING Thai Asian USD Bond Fund

Fund Expenses

For the period of July 1, 2010 to June 30, 2011

Called expenses from fund	Amount Unit : Thousand Baht	Percentage of Net Assets Value
Management fee *	8,750.22	1.07
Trustee fee *	437.51	0.05
Transaction fee *	-	-
Registrar fee *	875.03	0.11
Sub-Management fee *	2,187.56	0.27
Sale Promotion - IPO *	-	-
Sale Promotion - After IPO *	26.24	-
Auditing Fee*	102.70	0.01
Advertising Expense*	247.57	0.03
Listing Expense*	107.00	0.01
Other Expenses*	6.87	-
Total Expenses **	12,740.70	1.55

Remark * Included VAT

** Not included brokerage fee

ING Thai Asian USD Bond Fund

Brokerage Fee

For the period of July 1, 2010 to June 30, 2011

- None -

ING Thai Asian USD Bond Fund

Name List of Fund Manager

For the period of July 1, 2010 to June 30, 2011

No.	Name List of Fund Manager
1	Mr. Jumpon Saimala
2	Mr. Jaruwat Preepreamkul
3	Ms. Siripun Sutharoj
4	Ms. Monchaya Rachatakul
5	Ms. Linda Ubolriabroy
6	Ms. Patcharapa Mahattanakul
7	Mr. Tara Vanalabpattana
8	Mr. Verayuth Halilamien
9	Mr. Arunsak Charoonwongniramol

The List of Connected Persons who have transactions with Fund under Management of ING Funds (Thailand) Co., Ltd.

For the Period of July 1, 2010 to June 30, 2011

No.	List of Connected Persons who have transactions with Fund
1	Other management companies where there are shareholders of ING Funds exceeding 5 % of total sold shares

The investors can verify the Connected Persons' Transactions of Fund directly at ING Funds (Thailand) Co., Ltd.

or through the website of the Asset Management Company (www.ingfunds.co.th)

and The Securities and Exchange Commission (www.sec.or.th)

Details of Soft Commission

- Research paper including in-depth report of listed company, industry analysis, trend and outlook, economic and political situation both in domestic and foreign those influence the investment decision.
- Specific inquiry including the information further than the released research paper that support the investment decision
- Conference call direct to analyst
- Pay a visit to present the remarkable issue
- Report issue or concern of the market and securities during trade hour
- Organize seminar, related to the remarkable company. In addition, issue and concern situation at that moment, hosted by direct officers including lawyer, government representatives, or management. They all would provide in-depth information in order to make further investment decision.
- Arrange company visit as request in order to follow the progress of operation or any change that alter the fundamental. The company management would provide the latest information of business and the development of industry.
- Daily Research paper of economic and latest situation of the countries that fund invests in
- Organize the seminar related to economic situation, currency, and interest rate of the countries that fund invests in
- Arrange the conference with the regional strategist to enhance the investment view on the region

List of the person who provides Soft Commission for the Fund

● *Securities Companies*

Country Group Securities Public Company Limited

Asia Plus Securities Public Company Ltd.

Ayudhya Securities Public Company Ltd.

Bualuang Securities Public Company Ltd.

CLSA Securities (Thailand) Ltd.

Capital Nomura Securities Public Company Ltd.

DBS Vickers Securities (Thailand) Company Ltd.

KGI Securities (Thailand) Public Company Ltd.

Credit Suisse Securities (Thailand) Ltd.

Kim Eng Securities (Thailand) Public Company Ltd.

Thanachart Securities Public Company Ltd.

This English version report is only for informational purposes interpretation and construction must still be based on the Thai Text

TISCO Securities Company Ltd.
Trinity Securities Company Ltd.
Phatra Securities Public Company Ltd.
SCB Securities Company Ltd.
Finansia Syrus Securities Public Company Ltd.
UBS Securities (Thailand) Ltd.
KT Seamico Securities Public Company Ltd.
Citicorp Securities Thailand Ltd.
TSFC Securities Ltd.
Finansa Securities Ltd.
CIMB Securities (Thailand) Company Ltd.
United Securities Public Company Ltd.
Barclays Capital Securities (Thailand) Ltd.

● *Commercial Banks - Domestic*

Bank of Ayudhya Public Company Ltd.
Bangkok Bank Public Company Ltd.
CIMB Thai Bank Plc.
Kasikorn Bank Public Company Ltd.
Kiatnakin Bank Public Company Ltd.
Krung Thai Bank Public Company Ltd.
Thanachart Bank Public Company Ltd.
Land and Houses Retail Bank Public Company Ltd.
Siam Commercial Bank Public Company Ltd.
Standard Chartered Bank (Thai) Public Company Ltd.
Tisco Bank Public Company Ltd.
TMB Bank Public Company Ltd.
United Overseas Bank (Thai) Public Company Ltd.

● *Commercial Banks – Foreign Branches*

ABN-AMRO Bank N.V.
JPMORGAN Chase Bank, N.A.
Oversea-Chinese Banking Corp., Ltd.

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The Bank of Tokyo-Mitsubishi Ufj, Ltd.

Citibank, N.A - Bangkok

Credit Agricole Corporate & Investment Bank Bangkok Branch

The Hongkong and Shanghai Banking Corp., Ltd.

Mizuho Corporate Bank, Ltd.

Sumitomo Mitsui Banking Corporation

BNP Paribas

The Bank of Nova Scotia

● *Others Companies*

Thanachart Capital Public Company Limited

ING THAI ASIAN USD BOND FUND
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR EACH OF THE YEARS ENDED JUNE 30, 2011 AND 2010



ANS Audit Co., Ltd.

An Associate of the Crowe Horwath Business Alliance

100/72, 22nd Floor, 100/2
Vongvanij Building B,
Rama9 Rd., Huaykwang,
Bangkok 10310, Thailand

Telephone: (662) 645 0109
Fax : (662) 645 0110
<http://www.ans.co.th>

Auditor's Report

To the Unitholders of ING Thai Asian USD Bond Fund:

I have audited the balance sheets and the details of investments of ING Thai Asian USD Bond Fund as at June 30, 2011 and 2010, and the related statements of income, changes in net assets and cash flows for each of the years then ended and significant financial information for each of the years ended June 30, 2006 to 2011. The Fund's management is responsible for the correctness and completeness of the information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Fund's management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ING Thai Asian USD Bond Fund as at June 30, 2011 and 2010, and the results of its operation, changes in its net assets and cash flows for each of the years then ended and significant financial information for each of the years ended June 30, 2006 to 2011, in accordance with generally accepted accounting principles.

Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

ANS Audit Co., Ltd
Bangkok, August 2, 2011

ING THAI ASIAN USD BOND FUND

BALANCE SHEETS

AS AT JUNE 30, 2011 AND 2010

		Baht	
	Note	2011	2010
ASSETS			
Investment at fair value (at cost: Baht 811,247,662			
in 2011 and Baht 728,726,046 in 2010)	3, 7, 8, 10	815,301,951	736,086,841
Cash at banks	6, 10	13,956,347	17,459,155
Accounts receivable from interest	10	10,542,647	11,611,682
Accounts receivable from forward exchange contracts	9	2,763,406	-
Other receivable		-	175,574
Other assets		21,278	-
Total Assets		842,585,629	765,333,252
LIABILITIES			
Accrued expenses	8, 10	816,040	718,464
Accounts payable from forward exchange contracts	9	4,951,603	1,024,790
Other liabilities		28,122	26,772
Total Liabilities		5,795,765	1,770,026
NET ASSETS		836,789,864	763,563,226
NET ASSETS :			
Capital received from unitholders		524,489,720	509,349,500
Retained earnings (deficit)			
Equalization account		(32,349,020)	(40,699,195)
Retained earnings from operations	4	344,649,164	294,912,921
Net Assets		836,789,864	763,563,226
Net asset value per unit	3	15.9536	14.9887
Investment units sold at the end of the year (units)		52,448,972.0000	50,934,950.0000

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2011

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investment</u>
Bonds					
INDIA					
XS0592238876 (BOIIN)	16/02/21	6.25000	9,223,500	9,492,549	1.17
KOREA					
USY48993AB83 (HIGHWY)	07/04/14	4.87500	9,223,500	9,768,609	1.20
US50064FAJ30 (KOREA)	16/04/19	7.12500	9,223,500	11,084,802	1.36
USY4949FAJ40 (KOSPO)	18/04/13	5.37500	12,298,000	12,986,688	1.59
XS0296947889 (NACF)	26/04/17	5.37500	30,745,000	31,243,069	3.83
Total Bonds				74,575,718	9.15
Debentures					
BERMUDA					
XS0507147725 (LIFUNG)	13/05/20	5.25000	9,223,500	9,359,547	1.15
USG6542TAE13 (NOBLSP)	29/01/20	6.75000	15,372,500	15,987,400	1.96
CAYMAN ISLANDS					
USG2108YAA31 (CHIBEI)	19/05/16	4.62500	6,149,000	6,096,119	0.75
XS0508012092 (CHIOLI)	10/11/20	5.50000	19,984,250	19,082,361	2.34
USG3066LAA91 (XINAOG)	13/05/21	6.00000	9,223,500	9,194,907	1.13
CHINA					
USG8185TAA72 (SINOCH)	12/11/20	4.50000	9,223,500	8,888,134	1.09
XS0643649956 (ZIJMIN)	30/06/16	4.25000	3,074,500	3,070,718	0.38
HONG KONG					
USY1391CAJ00 (BCHINA)	11/02/20	5.55000	4,611,750	4,679,543	0.57
USG59606AA46 (BEIENT)	12/05/21	5.00000	12,298,000	12,173,790	1.49
XS0215262402 (CHIFIN)	29/12/49	5.62500	15,372,500	15,180,344	1.86
XS0528404733 (CHRECO)	03/08/15	3.75000	15,372,500	15,143,296	1.86
XS0520490672 (CINDBK)	24/06/20	6.87500	4,611,750	4,798,295	0.59
USG21895AB60 (CNPCCH)	28/04/21	4.50000	6,149,000	6,085,911	0.75
USG4672CAC94 (HUTCH)	24/11/33	7.45000	16,909,750	20,778,701	2.55

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2011

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Fair Value</u>	Percent of <u>Investment</u>
			(Baht)	(Baht)	
USG4672UAA37 (HUTCH)	09/04/19	7.62500	36,894,000	43,997,571	5.40
USG69552AA80 (PCCW)	20/07/15	5.25000	13,066,625	13,706,890	1.68
XS0296645012 (WINHAN)	20/04/49	6.00000	15,372,500	15,526,225	1.90
INDIA					
XS0620328392 (SNDBIN)	06/11/16	4.75000	10,145,850	10,193,535	1.25
KOREA					
USY4822WCR98 (CITNAT)	14/05/14	7.25000	9,223,500	10,429,934	1.28
USY29011AT32 (GSCCOR)	24/04/17	5.50000	10,760,750	11,346,135	1.39
US40963MAC64 (HANABK)	03/11/16	4.00000	6,149,000	6,202,496	0.76
USX3458MAA46 (HYNMTR)	15/04/15	4.50000	18,447,000	19,242,066	2.36
USY3815NAG61 (HYUCAP)	27/07/16	4.37500	9,223,500	9,467,000	1.16
US500630BS61 (KDB)	09/03/16	3.25000	24,596,000	24,522,704	3.01
USY4899GAF01 (KOHNPW)	17/06/14	6.25000	21,521,500	23,419,051	2.87
USY4899GAQ65 (KOHNPW)	16/09/15	3.12500	3,074,500	3,043,509	0.37
XS0345639008 (KOMIPO)	11/02/13	5.37500	9,223,500	9,716,957	1.19
US500631AB29 (KORELE)	01/04/13	7.75000	12,298,000	13,508,123	1.66
US50065GAB77 (KORELE)	05/10/15	3.00000	9,223,500	9,102,211	1.12
USY48216AA69 (KOROIL)	30/07/14	5.37500	15,372,500	16,389,237	2.01
XS0611897694 (LOTTES)	07/04/16	3.87500	6,149,000	6,213,011	0.76
XS0440652666 (NFFSHC)	21/07/14	6.37500	15,372,500	16,866,707	2.07
USY70750AR82 (POHANG)	14/04/21	5.25000	9,223,500	9,332,337	1.14
XS0291468964 (PUSAN)	14/03/17	5.50000	6,149,000	6,225,863	0.76
XS0326933776 (PUSAN)	30/10/17	6.00000	18,447,000	19,068,664	2.34
XS0267870508 (SHNHAN)	20/09/36	6.81900	18,447,000	19,369,350	2.38
USY9695NBR36 (WOORIB)	02/05/37	6.20800	12,298,000	12,082,785	1.48
US98105GAE26 (WOORIB)	02/02/15	7.00000	6,149,000	6,925,619	0.85

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2011

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u> (Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investment</u>
MALAYSIA					
XS0200561180 (GENTMK)	22/09/14	5.37500	21,521,500	23,068,896	2.83
XS0212370869 (IOIVEN)	16/03/15	5.25000	3,843,125	4,111,759	0.50
USY68856AB20 (PETROL)	22/05/22	7.87500	6,149,000	7,875,024	0.97
USY68851AK32 (PETROL)	15/10/26	7.62500	6,149,000	7,919,297	0.97
USY68856AH99 (PETROL)	12/08/19	5.25000	18,477,000	19,869,264	2.44
XS0222020066 (PUBKBD)	20/06/17	5.00000	12,912,900	13,203,440	1.62
XS0256823278 (PUBKBD)	22/08/36	6.84000	15,372,500	16,217,988	1.99
XS0218870052 (TNBMK)	05/05/15	5.25000	9,223,500	10,064,683	1.23
SINGAPORE					
XS0500330237 (CAPITA)	08/04/15	4.32100	15,372,500	15,907,463	1.95
USY2023JAV27 (DBSSP)	15/07/21	0.88800	18,447,000	17,500,669	2.15
XS0558774161 (OCBCSP)	15/11/22	3.75000	16,909,750	16,253,652	1.99
XS0600103401 (SINTEL)	08/09/21	4.50000	12,298,000	12,406,222	1.52
KYG9289K2003 (UOBSP)	15/03/16	5.79600	21,521,500	22,113,341	2.71
TAIWAN					
XS0231644427 (CATFIN)	05/10/20	5.50000	12,298,000	12,636,195	1.55
THAILAND					
USY0606WBS80 (BBLTB)	18/10/20	4.80000	3,074,500	2,910,014	0.36
USY71548AX22(PETHAI)	03/08/35	5.87500	6,149,000	5,836,631	0.72
USY71548AV65 (PTTTB)	01/08/14	5.75000	9,223,500	9,889,437	1.21
USY86219AD71 (TFBTB)	21/08/16	8.25000	10,760,750	12,052,040	1.48
XS0221448557 (TOPTB)	09/06/15	5.10000	9,223,500	9,562,925	1.17
VIRGIN ISLANDS					
XS0611607879 (KERPRO)	06/04/21	5.87500	15,372,500	14,910,249	1.83
Total Debentures				740,726,234	90.85
Total Investments (At cost : Baht 811,247,662)				815,301,951	100.00

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2010

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investment</u>
			(Baht)	(Baht)	
Bonds					
CHINA					
US16937MAB19 (SDBC)	08/10/14	4.75000	6,483,000	6,949,966	0.94
KOREA					
USY48993AB83 (HIGHWY)	07/04/14	4.87500	9,724,500	10,163,586	1.38
USY3994MAN66 (INDKOR)	23/04/14	7.12500	3,241,500	3,632,901	0.49
US50064FAJ30 (KOREA)	16/04/19	7.12500	9,724,500	11,612,428	1.58
XS0296947889 (NACF)	26/04/17	5.37500	32,415,000	32,415,000	4.40
Total Bonds				64,773,881	8.79
Debentures					
BERMUDA					
USG6542TAE13 (NOBLSP)	29/01/20	6.75000	16,207,500	15,721,275	2.14
HONG KONG					
XS0306271999 (BNKEA)	22/06/17	1.05819	16,207,500	15,113,494	2.05
XS0215262402 (CHIFIN)	29/12/49	5.62500	16,207,500	14,424,675	1.96
USY32358AA46 (HKCGAS)	07/08/18	6.25000	13,776,375	16,048,308	2.18
USG4672CAC94 (HUTCH)	24/11/33	7.45000	11,345,250	13,920,267	1.89
USG4672QAA25 (HUTCH)	13/02/13	6.50000	29,173,500	31,933,894	4.34
USG4672UAA37 (HUTCH)	09/04/19	7.62500	38,898,000	46,411,689	6.31
XS0329230469 (WHARF)	06/11/17	6.12500	6,483,000	7,131,816	0.97
XS0296645012 (WINHAN)	20/04/49	6.00000	12,966,000	11,669,400	1.59
INDIA					
USM5314BAC56 (ICICI)	03/10/12	6.62500	16,207,500	17,017,875	2.31
KOREA					
US98105HAA86 (CMBKKO)	03/05/16	6.12500	30,794,250	30,640,279	4.16
USY2901IAT32 (GSCCOR)	24/04/17	5.50000	11,345,250	11,730,028	1.59
USY2997EAF08 (HATELE)	01/02/12	7.00000	16,207,500	16,896,319	2.30

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2010

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Fair Value</u>	Percent of <u>Investment</u>
			(Baht)	(Baht)	
US500630BQ06 (KDB)	23/01/14	8.00000	24,311,250	27,681,339	3.76
USY4899GAF01 (KOHNPW)	17/06/14	6.25000	12,966,000	14,106,522	1.92
XS0345639008 (KOMIPO)	11/02/13	5.37500	9,724,500	10,269,941	1.40
US500631AB29 (KORELE)	01/04/13	7.75000	12,966,000	14,531,773	1.97
USY48216AA69 (KOROIL)	30/07/14	5.37500	16,207,500	17,143,629	2.33
XS0440652666 (NFFSHC)	21/07/14	6.37500	16,207,500	18,087,620	2.46
USY70750AL13 (POHANG)	26/03/14	8.75000	16,207,500	19,259,384	2.62
XS0291468964 (PUSAN)	14/03/17	5.50000	6,483,000	6,483,000	0.88
XS0326933776 (PUSAN)	30/10/17	6.00000	12,966,000	12,966,000	1.76
XS0245055701 (SHNHAN)	28/02/16	5.75000	9,724,500	9,675,878	1.31
XS0267870508 (SHNHAN)	20/09/36	6.81900	12,966,000	12,382,530	1.68
USY9695NBR36 (WOORIB)	02/05/37	6.20800	12,966,000	11,539,740	1.57
US98105GAE26 (WOORIB)	02/02/15	7.00000	6,483,000	7,107,688	0.97
MALAYSIA					
XS0200561180 (GENTMK)	22/09/14	5.37500	16,207,500	17,141,473	2.33
XS0212370869 (IOIVEN)	16/03/15	5.25000	10,534,875	11,149,637	1.51
USY68856AB20 (PETROL)	22/05/22	7.87500	6,483,000	8,099,508	1.10
USY68851AK32 (PETROL)	15/10/26	7.62500	6,483,000	7,964,693	1.08
USY68856AH99 (PETROL)	12/08/19	5.25000	19,449,000	20,444,439	2.78
XS0222020066 (PUBKBD)	20/06/17	5.00000	13,614,300	13,886,586	1.89
XS0256823278 (PUBKBD)	22/08/36	6.84000	16,207,500	15,478,163	2.10
USY85859AB54 (TENAGA)	01/11/25	7.50000	9,724,500	11,826,444	1.61
SINGAPORE					
XS0500330237 (CAPITA)	08/04/15	4.32100	16,207,500	16,344,607	2.22
USY2023JAV27 (DBSSP)	15/07/21	0.91281	19,449,000	16,944,941	2.30
USY2023JAX82 (DBSSP)	16/05/17	0.65588	9,724,500	9,177,497	1.25
USY9244WAW92 (UOBSP)	03/09/19	5.37500	6,483,000	6,799,238	0.92
KYG9289K2003 (UOBSP)	15/03/16	5.79600	22,690,500	21,782,880	2.96

ING THAI ASIAN USD BOND FUND

THE DETAILS OF INVESTMENTS

AS AT JUNE 30, 2010

<u>Security Name</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Fair Value</u>	Percent of
			(Baht)	(Baht)	<u>Investment</u>
THAILAND					
USY0606WBQ25 (BANKOK)	15/03/29	9.02500	12,966,000	14,781,240	2.01
USY71548AX22(PETHAI)	03/08/35	5.87500	6,483,000	6,094,020	0.83
USY71548AV65 (PTTTB)	01/08/14	5.75000	9,724,500	10,307,970	1.40
USY86219AD71 (TFBTB)	21/08/16	8.25000	11,345,250	12,252,870	1.66
VIRGIN ISLANDS					
USG21886AB53 (CNOOC)	21/05/33	5.50000	6,483,000	7,077,221	0.96
USG6955FAA96 (PCCW)	15/11/11	8.00000	12,966,000	13,865,173	1.88
Total Debentures				671,312,960	91.21
Total Investments (At cost : Baht 728,726,046)				736,086,841	100.00

ING THAI ASIAN USD BOND FUND
STATEMENTS OF INCOME
FOR EACH OF THE YEARS ENDED JUNE 30, 2011 AND 2010

		Baht	
	Note	2011	2010
INVESTMENT INCOME	3		
Interest income (amortization of premium on debt instruments-net)		1,999,531	(2,368,224)
Total income		1,999,531	(2,368,224)
EXPENSES	3		
Management fee	5, 8	10,937,777	9,891,230
Trustee fee	5	437,510	395,649
Registrar fee	5, 8	875,025	791,299
Professional fee		102,700	102,500
Other expenses		387,688	377,723
Total expenses		12,740,700	11,558,401
Net loss from investments		(10,741,169)	(13,926,625)
Net gain (loss) on investments	3		
Net realized gain on investments		21,438,435	15,684,405
Net unrealized gain (loss) on investments		(3,306,506)	54,436,275
Net unrealized loss on forward exchange contracts		(1,163,407)	(934,826)
Net gain on exchange rate and forward exchange contracts	9	43,508,890	34,404,970
Total net realized and unrealized gain on investments		60,477,412	103,590,824
Increase in net assets resulting from operations		49,736,243	89,664,199

ING THAI ASIAN USD BOND FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR EACH OF THE YEARS ENDED JUNE 30, 2011 AND 2010

	Baht	
	2011	2010
Increase (decrease) in net assets from operations during the year		
Net loss from investments	(10,741,169)	(13,926,625)
Net realized gain on investments	21,438,435	15,684,405
Net unrealized gain (loss) on investments	(3,306,506)	54,436,275
Net unrealized loss on forward exchange contracts	(1,163,407)	(934,826)
Net gain on exchange rate and forward exchange contracts	43,508,890	34,404,970
Net increase in net assets resulting from operations	49,736,243	89,664,199
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	46,466,012	24,059,260
Redemption of investment units during the year	(22,975,617)	(23,539,006)
Net increase in capital received from unitholders	23,490,395	520,254
Increase in net assets during the year	73,226,638	90,184,453
Net assets at the beginning of the year	763,563,226	673,378,773
Net assets at the end of the year	836,789,864	763,563,226
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	50,934,950.0000	50,853,879.0000
<u>Add:</u> Investment units issued during the year	2,972,859.0000	1,717,792.0000
<u>Less:</u> Investment units redeemed during the year	(1,458,837.0000)	(1,636,721.0000)
Investment units at the end of the year	52,448,972.0000	50,934,950.0000

ING THAI ASIAN USD BOND FUND
STATEMENTS OF CASH FLOWS
FOR EACH OF THE YEARS ENDED JUNE 30, 2011 AND 2010

	Baht	
	2011	2010
Cash flows from operating activities		
Increase in net assets from operations	49,736,243	89,664,199
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Purchase of investments	(589,393,944)	(475,856,242)
Sales of investments	489,003,004	385,800,482
Amortization of premium on debt instruments	39,307,759	40,822,134
(Increase) decrease in accounts receivable from interest	1,069,742	(2,664,181)
(Increase) decrease in other receivable	175,574	(175,574)
(Increase) decrease in other assets	(21,278)	11,998
Increase (decrease) in accrued expenses	91,368	(36,708)
Increase in other liabilities	1,350	8,882
Net realized gain on investments	(21,438,435)	(15,684,405)
Net unrealized (gain) loss on investments	3,306,506	(54,436,275)
Net unrealized loss on forward exchange contracts	1,163,407	934,826
Unrealized gain on exchange rate	(152,807)	(25,197)
Net cash used in operating activities	(27,151,511)	(31,636,061)
Cash flows from financing activities		
Proceeds from issuance of investment units	46,466,012	24,059,260
Payments for redemption of investment units	(22,975,617)	(23,539,006)
Net cash provided by financing activities	23,490,395	520,254
Net decrease in cash at banks	(3,661,116)	(31,115,807)
Cash at banks at the beginning of the year	17,459,155	48,554,542
Reconcile gain on exchange from bank deposits	158,308	20,420
Cash at banks at the end of the year	13,956,347	17,459,155

The accompanying notes are an integral part of these financial statements.

ING THAI ASIAN USD BOND FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR EACH OF THE YEARS ENDED JUNE 30, 2006 TO 2011

	Baht					
	2011	2010	2009	2008	2007	2006
Information on results from operations (per unit)						
Net asset value at the beginning of the year	14.9887	13.2384	12.8682	12.7591	12.1001	12.0558
Income from investing activities						
Net income (loss) from investments *	(0.2050)	(0.2715)	0.1686	(0.3234)	0.4752	0.4817
Net realized gain (loss) on investments **	0.4147	0.3061	(0.5301)	0.1110	(0.0206)	0.2968
Net unrealized gain (loss) on investments **	(0.0640)	1.0624	0.8599	0.0928	(0.7518)	(0.6292)
Net unrealized gain (loss) on forward exchange contracts **	(0.0225)	0.6715	0.1832	(0.5556)	0.1921	1.1148
Net gain (loss) on exchange and forward exchange contracts **	0.8417	(0.0182)	(0.3114)	0.7843	0.7641	(1.2198)
Total income from investing activities	0.9649	1.7503	0.3702	0.1091	0.6590	0.0443
Net asset value at the end of the year	15.9536	14.9887	13.2384	12.8682	12.7591	12.1001
Ratio of net profit to average						
net asset value during the year (%)	6.08	12.13	3.02	0.86	5.26	0.89
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	836,790	763,563	673,379	690,870	694,115	691,806
Ratio of total expenses to average net asset value	1.56	1.56	1.62	1.64	1.62	1.60
during the year (%)						
Ratio of investment income to average net asset value	0.24	0.32	3.00	(0.86)	5.36	5.56
during the year (%)						
Ratio of weighted average investment turnover to average						
net asset value during the year (%)***	125.48	107.08	67.71	73.35	45.14	229.85

Supplemental information

* Based on average investment units outstanding throughout each year.

** The amounts reported may not accord with the change in aggregate gains and losses in securities during the year because of the timing of sales and purchases investment units in relation to fluctuating market values during the year.

*** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

ING THAI ASIAN USD BOND FUND
NOTES TO FINANCIAL STATEMENTS
FOR EACH OF THE YEARS ENDED JUNE 30, 2011 AND 2010

1. NATURE OF ING THAI ASIAN USD BOND FUND

On May 16, 2002, ING Thai Asian USD Bond Fund (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) with the registered fund value in the amount of Baht 920 million (divided into 92 million investment units at Baht 10 each). The Fund is an interval specific open-end fixed income fund without a purpose to maintain the rate of investment as per the SEC stipulation and without the specific duration of the Fund.

On August 19, 2003, the Fund was registered with the SEC to increase its registered fund value by Baht 880 million, resulting in the registered fund value is totaling Baht 1,800 million (divided into 180 million investment units at Baht 10 each).

ING Funds (Thailand) Company Limited serves as the Fund’s Manager and Investment Unit Registrar, with ING Investment Management Asia Pacific (Hong Kong) Pte Ltd. as a co-manager. Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund’s policy is to primarily make investments in Asian USD bonds issued by governments, state enterprises, government organizations, semi-government organizations, or private companies with stable financial position and high growth outlook. Therefore, most assets of the Fund are in US dollar currency. However, the Fund’s manager will maintain Thai Baht currency account for liquidity administration purpose, including the payments for the fees or other expenses of the Fund.

In addition, the Fund may be open for mortgage of immovable assets to be collaterals against investments and /or in case of receiving the properties from debt repayment or claims, the Fund may develop the properties of which development license is transferred for disposal purpose.

Since the Fund makes investments overseas, involving exposure in terms of foreign exchange, the risks associated with investments are:

1. Credit risk/default risk;
2. Interest rate risk;
3. Foreign exchange rate risk;
4. Risk on political, economic, financial market and capital market stability of countries in which the Fund has investments;
5. Risk on investment diversifying.

The Fund has no policy to pay dividend to the unitholders.

2. BASIS OF FINANCIAL STATEMENT PRESENTATION

The financial statements of the Fund are prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

Adoption of New Accounting Standards

During 2010 and 2011, FAP has issued Notifications, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, TAS, TFRS, Thai Interpretations (TI) and Thai Financial Reporting Interpretation (TFRI) as follows :

- a. Framework for the Preparation and Presentation of Financial Statements (revised 2009) which is immediately effective for the current year. The management of the Fund has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current year.
- b. TAS, TFRS, TI and TFRI which are effective for the financial statements for the period beginning on or after January 1, 2011 of totaling 29 standards.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets

TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share – Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRI 15	Agreements for the Construction of Real Estate
TI 31	Revenue – Barter Transactions Involving Advertising Services

- c. TAS and TI which are effective for the financial statements for the period beginning on or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TI 10	Government Assistance – No Specific Relation to Operating Activities
TI 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TI 25	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders

The management of the Fund has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

The financial statements of the Fund have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purpose. For the convenience of the readers not conversant with the Thai language, an English version of financial statements has been translated from the Thai version of financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investment at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investment in debt instruments is presented at the fair value of debt instruments traded in overseas market in the balance sheet. The fair value is determined by the average bid price derived from two trading companies at the date of measurement. Three companies will be selected by the managing company. Two of them serve as a major trading company while the other one serve as secondary trading companies. At each date of measurement, the managing company will use the average bid price computed from the bid prices of the two trading companies. However, if any of the trading companies does not inform the

managing company of its bid price, the managing company will use the bid prices of the major trading company and another secondary trading company to compute the average bid price.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

The moving average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognized on the time basis.

Expenses are recognized on an accrual basis.

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Gain or loss on trading of securities is recorded as revenues or expenses on trade date.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the period are converted into Baht at the rates of exchange on that date. The forward foreign exchange contracts are converted at the contract rates on the transaction date.

Outstanding forward foreign exchange contracts are marked to market by comparing contract rates to forward rates established by the contracting Bank with same maturity. At each balance sheet date, the unrealized gains or losses on outstanding forward foreign exchange contracts, calculated as describe above, are included within accounts receivable or accounts payable from forward exchange contracts in balance sheets.

Gain or loss on conversion is included in the statements of income.

Net Assets per Unit

Net assets per unit is computed by dividing net assets in U.S. Dollars by the outstanding units at the end of the year and then converted into Baht at the exchange rate at the end of the year.

Use of Accounting Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2011	2010
Accumulated net income from investments		
(accumulated since May 16, 2002)	271,377,640	250,899,296
Accumulated net realized gain on investments		
(accumulated since May 16, 2002)	41,007,425	25,323,020
Accumulated net unrealized loss on investments		
(accumulated since May 16, 2002)	(16,447,354)	(70,883,629)
Accumulated net unrealized loss on forward exchange contracts		
(accumulated since May 16, 2002)	(1,024,790)	(89,964)
Retained earnings at the beginning of year	294,912,921	205,248,723

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

The management fee, trustee fee and registrar fee are summarized as follows:

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 1.00 percent per annum of the Fund's net assets
Trustee fee	Not over 0.15 percent per annum of the Fund's net assets
Registrar fee	Not over 0.10 percent per annum of the Fund's net assets
Overseas co-management	Not over 0.25 percent per annum of the Fund's net assets

These fees are computed on daily basis.

6. CASH AT BANKS

As at June 30, 2011 and 2010, deposits at banks consisted of :

<u>Bank</u>	Baht		Interest Rate (%)	
	2011	2010	2011	2010
Citibank, N.A. Bangkok Branch	13,956,347	17,459,155	1.10, 0.10	0.10, 0.765

7. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended June 30, 2011 excluding investments in promissory notes, amounted of Baht 1,078.40 million (Year 2010: Baht 861.66 million) which is 131.88 percent (Year 2010 : 116.52 percent) of the average net asset value during the year.

8. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for each of the years ended the June 30, 2011 and 2010 are summarized as follows:

	Baht		
	2011	2010	Pricing Policy
ING Funds (Thailand) Company Limited			
Management fee	8,750,253	7,912,994	The basis stated in the prospectus
Registrar fee	875,025	791,299	The basis stated in the prospectus
ING Investment Management Asia Pacific (Hong Kong) Pte. Ltd			
Co-management fee	2,187,524	1,978,236	The basis stated in the prospectus
ING Bank N.V.			
Purchased of investment	52,940,124	58,700,311	Market price
Sale of investment	29,813,802	94,551,607	Market price

As at June 30, 2011 and 2010, the Fund had the significant outstanding balances with the related companies as follows:-

	Baht	
	2011	2010
ING Funds (Thailand) Company Limited		
Accrued management fee	146,960	112,006
Accrued trustee fee	14,696	11,201
ING Investment Management Asia Pacific (Hong Kong) Pte. Ltd.		
Accrued co-management fee	559,509	512,325

9. FORWARD EXCHANGE CONTRACTS

As at June, 30 2011 and 2010, the Fund had forward exchange contracts as follows:

As at June 30, 2011, the Fund had commitments with commercial bank resulting from forward exchange contracts for hedging of exchange rate on investments in foreign currency, the Fund to be delivered total amounting of U.S. Dollars 26.17 million for Baht 806.82 million.

As at June 30, 2010, the Fund had commitments with commercial bank resulting from forward exchange contracts for hedging of exchange rate on investments in foreign currency, the Fund to be delivered total amounting of U.S. Dollars 21.43 million for Baht 694.03 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are marketable securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

Since the Fund's policy is determined with the emphasis on the investment in debt instruments on the overseas stock market, the prices of invested securities are in various currencies. Therefore, the fluctuation in exchange rate may affect the Fund's operations, especially when such securities are converted into Baht.

As at June 30, 2011 and 2010, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	U.S. Dollars	
	2011	2010
Investments (fair value)	26,518,197	22,708,217
Cash at bank	264,312	349,775
Accounts receivable from interest	342,670	357,823
Accrued expenses	23,897	19,631

During the year, the Fund entered into forward foreign exchange contracts for hedging of exchange rate on investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect its investments in debt instruments. The returns on investment fluctuate depending on the economic and politic situation including the status of financial and capital markets. The mention situations may reflect the operation of the financial instruments' issuer in the positive or negative way depending on the kind of business of those issuers that related with how is the fluctuation of market, which may arise to increase or decrease of financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analyzing the status of those entities invested by the Fund.

11. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on August 2, 2011.

ING FUNDS (THAILAND) COMPANY LIMITED

History

The Asset Management Company was registered on November 4, 1996 with a fully paid – up registered capital Baht 100 Million. It was granted a license from the Ministry of Finance to operate asset management business in accordance with the license No 011/1996 dated January 2, 1997. Additionally, after ING Group that is the financial group of Netherland became the major shareholder of the Company, the Company's name was changed into “ ING Mutual Funds Management (Thailand) Company Limited “ in April 1999. The Company's name was changed again to ING Funds (Thailand) Co., Ltd. in May 2003.

At present, ING Funds (Thailand) Co., Ltd. is a member of ING Group Network of Netherland, a fully integrated global financial services conglomerate e.g. banking, insurance, and investment management.

Office Location

ING Funds (Thailand) Co., Ltd

15th and 17th floor - Sindhorn Tower 3

130 -132 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand

Tel: (02) 688-7777 Fax: (02) 688-7707-8

www.ingfunds.co.th