

ING Dividend Yield Fund

An open ended equity scheme

August 2010



Rating Methodology: ING Dividend Yield Fund is one of the 5-star rated fund by Value Research in the Equity: Diversified category as on 31st July, 2010 on the basis of weighted average monthly returns for the last 3 years. Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. Five-Stars indicate that a fund is in the top 10% of its category in terms of historic risk-adjusted returns. These ratings do not take into consideration any load. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight, which are subject to change every month. A detailed methodology of the above is available at www.valueresearchonline.com.

Past performance is not a guarantee of future results.

***1 year returns:** ING Dividend Yield Fund: 53.60% Benchmark: 21.24%; **3 years returns:** ING Dividend Yield Fund: 20.13% Benchmark: 6.40%; **Since inception returns:** ING Dividend Yield Fund: 18.70% Benchmark: 18.71% **Benchmark:** BSE200.

Past performance may or may not be sustained in future.

Note: The fund was benchmarked to BSE 100 till 31st March 2010. From 1st April 2010, the fund benchmark has changed to BSE 200. The performance of the Schemes compared to earlier benchmark is ING Dividend Yield Fund: 1 Year Returns: 53.60%, 1 Year Benchmark Returns: 18.64%, 3 Year Returns: 20.13%, 3 Year Benchmark Returns: 6.09%, Since inception: 18.70%; Benchmark Since Inception: 20.56%.

All the returns provided above are for Growth Option. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV. Data as on 30th July'10.

Returns and Risk Aggregates Fund Style

Modern Portfolio Stat	
R-Squared	0.84
Alpha	13.66
Beta	0.96

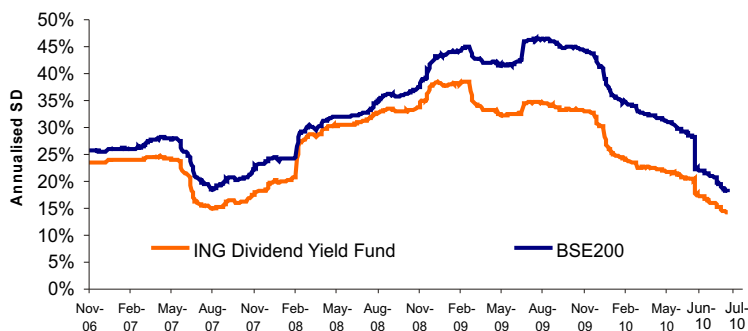
Volatility Measures	
Mean	25.23
Standard Deviation	37.07
Sharpe Ratio	0.56



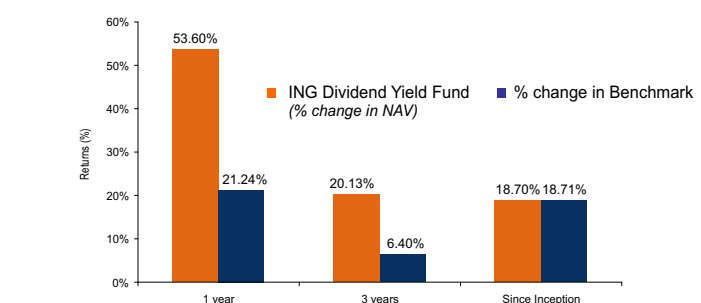
Past performance may or may not be sustained in future.

Data as on 30th July'10.
Source: Value Research

1 Year Rolling SD (Daily Basis) Fund Performance Vs Benchmark

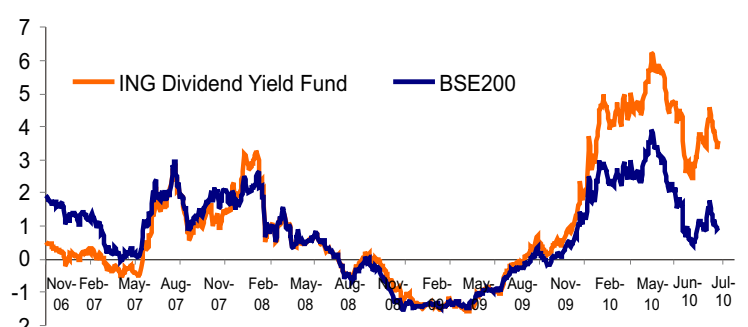


Source: MFIE. Data as on 30th July'10
Past performance may or may not be sustained in future.



Source: MFIE. Data as on 30th July'10. Returns for the period upto one year - Absolute, Returns for the period more than one year - CAGR. Returns are for Growth Option. Benchmark: BSE200. The Scheme returns are calculated assuming that all payouts during the period have been reinvested in the units of the Scheme at the then prevailing NAV.
Past performance may or may not be sustained in future.

1 Year Rolling Sharpe Ratio (Daily basis, Risk Free=5.5%) Top 10 Weightages (as on 31st July'10)



Source: MFIE. Data as on 30th July'10
Past performance may or may not be sustained in future.

Company Name	% NAV
Tata Consultancy Services Ltd.	2.67
Hero Honda Motors Ltd.	2.68
Gail (India) Ltd.	2.70
Asian Paints Ltd.	3.02
NIIT Technologies Ltd.	3.04
Coromandel International Ltd.	3.21
Castrol India Ltd.	3.38
Oriental Bank of Commerce	3.39
Andhra Bank	3.91
Rural Electrification Corporation Ltd.	4.48

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Investment Objective

To provide medium to long term capital appreciation and /or dividend distribution by investing predominantly in equity & equity related instruments, which offer high dividend yield*.

*Dividend Yield is considered as high if it is greater than the Dividend Yield of the Nifty last released/published by NSE on its website:www.nseindia.com which shall be the primary selection criteria.

Fund Benchmark

BSE 200

Target Segment

Institutional & Retail

Domicile

India

Expense Ratio

2.50%

Date of Inception

24th October 2005

Fund Snapshot

- ING Dividend Yield Fund is a value based strategy which aims to gain from investing in fundamentally strong and free cash flow generating businesses.
- The scheme focuses not only on growth but also the cash generated by the businesses which mostly lead to stable returns even in the volatile market.
- ING Dividend Yield Fund looks to invest into stocks with high dividend yields
- The volatility of scheme has generally been low because of its investment in high yielding stocks
- The scheme has no particular market cap bias and invests in both large cap as well as mid cap stocks based on our return expectations. That also helps us in positioning the scheme better, based on the overall economic conditions.
- Investible universe of ING Dividend Yield Fund: The scheme endeavors to include stocks fulfilling the following characteristics:
 - Yielding dividend above dividend yield of the Nifty last released/published by NSE on its website:www.nseindia.com
 - Minimum specified liquidity
- Current dividend yield universe constitutes ~150 stocks based on the above factors
- Current dividend yield of the scheme is 2.07% as on 30th July'10.

INVESTMENT MANAGEMENT

www.ingim.co.in



Statutory Details: Sponsor: ING Group, Trustee: Board of Trustees of ING Mutual Fund, Investment Manager: ING Investment Management (India) Private Limited.

SCHEME SPECIFIC RISK FACTORS: Though the investments would be in companies having a track record of dividend payments, the performance of the Scheme would inter-alia depend on the ability of these companies to sustain dividend in future. These stocks, at times, may be relatively less liquid as compared to growth stocks. For detailed Risk factors please read the Scheme Information Document carefully. **STANDARD RISK FACTORS:** Mutual Funds and securities investment are subject to the market risks, and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and the forces affecting the capital markets. Past performance of the Sponsors/ Mutual Fund or their affiliates does not indicate the future performance of the Scheme. The Sponsors and associates are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting of the Mutual Fund. ING Dividend Yield Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. The Scheme does not guarantee or assure returns. Please read the Scheme Information Document /Statement of Additional Information / Key Information Memorandum carefully before investing.

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