

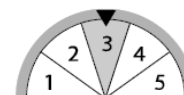
ING ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

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PRODUCT DETAILS

- A fund is a pooled investment vehicle which :
 - gives investors access to the financial markets
 - pools your money with other investors
 - is managed by an Investment Manager who maintains the fund's portfolio and makes decision about what assets to buy and when to sell them
- Equity Funds are invested in stocks. They have a tendency to be volatile, with valuations changing considerably along with company developments and market events.
- The objective of the ING Asia Pacific High Dividend Equity Fund (Fund) is to provide long term capital appreciation by investing in a diversified portfolio of high-dividend yielding equities listed in the Asia Pacific region.
- The Fund aims to perform better than the MSCI AC Asia Pacific ex Japan benchmark index.
- The Fund is valued using the marked-to-market (MTM) method, based on the fair market value of the underlying assets. As such, investors trade units of participation at their true current worth in the market and can therefore enjoy the full earnings potential of the asset class.
- The Net Asset Value per Unit (NAVPU) of the Fund is net of taxes and management fees.

Medium Risk *



Fund Manager	ING Investment Management Philippines
Fund Structure	Unit Investment Trust Fund (UITF)
Base Currency	United States Dollar (USD)
Launch Date	19 May 2008
Valuation Methodology	Marked-to-Market
Minimum Holding Period *	20 banking days * Subject to an Early Redemption Penalty of 1% of the redemption amount
Minimum Investor Type	Balanced

BENEFITS of INVESTING in a FUND :

- **Professional Management.** The Fund is administered by a team of fund managers, who make the day-to-day investment decisions.
- **Instant Diversification.** The Fund is invested in a portfolio of securities.
- **Liquidity.** Units of participations can be bought and sold at any time, subject to the minimum holding period.
- **Affordable Investment Size.** Low minimum and incremental investment amount.

RISKS INVOLVED in INVESTING in the FUND :

- **There is no guaranteed minimum return.** Past performance should not be taken as an indication of future results.
- **The Fund and participations in the Fund are not capital-protected.** Since this is a trust product, any loss incurred or income derived therefrom is for the account of the investor. Participations in the Fund are not obligations of HSBC and/or ING Bank NV, and are not insured by the Philippine Deposit Insurance Corporation (PDIC).
- **The Fund has no fixed maturity date but is subject to a minimum holding period.** Should the investor redeem before the minimum holding period elapses, he / she will be charged a penalty of 1% of the redemption amount. Redemptions, especially those made within a short time horizon, may result in loss of capital.
- **Investment in the Fund does not constitute a deposit.** It will entail a Trust relationship governed by a Trust Agreement between HSBC and the client.
- If the Fund you are investing in has a higher proportion of long-term securities, during times of volatility, it will be subject to larger price movements.
- **Management Risk.** The Fund is subject to management risk because they are actively managed investment portfolios. The investment manager will apply investment techniques and risk analysis in making portfolio decisions, however, there are no guarantees that these will produce the intended results.
- **Interest Rate Risk.** Changes in market interest rates will affect the value of the underlying assets and the Fund NAVPU either positively or negatively. In general, there is an inverse relationship between interest rates and bond prices. If interest rate goes up, current outstanding bonds in the market become less attractive, causing their prices to go down and vice versa. The NAVPU is based on bond prices in the Fund. Thus if bond prices drop, the NAVPU will go down as well.
- **Market Risk.** Many other factors can affect the value of the Fund assets, including socio-economic, political and investment conditions, which can cause the NAVPU to fluctuate particularly in the short-term.
- **Inflation Risk.** The rate of inflation may be higher than the rate of return on your investment.
- **Liquidity Risk.** There is financial risk involved should the Fund be unable to sell or convert assets into cash quickly or in instances where conversion to cash is possible but at a loss.
- **Credit Risk.** Issuers of underlying securities may default. If this happens, the price of the security will decline thus affecting the NAVPU of the Fund.

INVESTOR COMMITMENT

The Fund aims to provide moderate capital and income growth over a period of time. It is suitable for investors who:

- have an investment time horizon of at least three (3) years;
- want a reduced risk profile;
- understand the risks outlined above and are willing and able to take on these risks; are comfortable with short-term fluctuations in the value of their units of participations which, upon redemption, may be worth more or worth less than the original amount invested.

OTHERS

- Financial reports are provided by HSBC Manila Trust Department on a quarterly basis.
- The NAVPU may be viewed in www.ingim.com.ph. Investors are advised that such prices are for information only. HSBC does not accept responsibility for any error in the uploading of prices in their website.

*** Product Risk Level : Medium**

- The price volatility of the product is medium. Active market monitoring and management may be required to control the relevant risks.
- This product may be suitable for investors who are happy to accept medium level of investment risk.

Issued by The Hongkong and Shanghai Banking Corporation Limited

ABOUT THE FUND MANAGER

ING Investment Management (ING IM) Philippines is the Trust Department of ING Bank NV (Manila, Branch). It belongs to the ING Group, a global financial services company with over 150 years of experience, providing a wide array of banking, insurance and asset management services in over 50 countries.

ING IM has over EUR380bn in Assets Under Management worldwide (as at 30Sep07). ING IM in the Philippines holds the distinction as pioneer and manager of the first series of UITFs in the local trust fund industry

ING IM Philippines' office is located at the 21st Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City with telephone number +632-4798792 to 93.

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ING ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
A Unit Investment Trust Fund of ING Bank, N.V.
Philippine Branch (Trust Department)

Bloomberg Code: INGAPHD Index
Fund Fact Sheet, April 2010
visit us at www.ingim.com.ph

FIGURES AS OF 4/30/2010

Cumulative Performance (%)	YTD	1 mo	6 mos	1YR	Since Inception
Asia Pacific High Dividend Equity Fund	4.05	1.28	8.55	45.38	-7.51
Benchmark - MSCI AC APXJ TR Index	4.70	1.32	10.09	55.50	-9.04

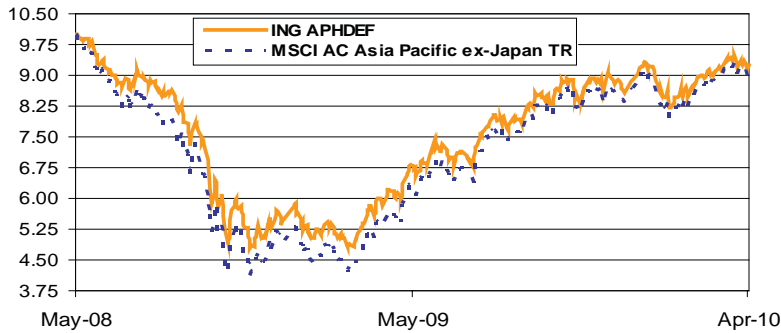
Past performance not indicative of future performance.

Annualized Performance (%)	1YR	Since Inception
Asia Pacific High Dividend Equity Fund	45.38	-3.94
Benchmark - MSCI AC APXJ TR Index	55.50	-4.75

Calendar Year Performance (%)	2008*	2009
Asia Pacific High Dividend Equity Fund	-45.44	62.90
Benchmark - MSCI AC APXJ TR Index	-50.85	76.77

*The Fund was launched on May 20, 2008. Returns are from May 20, 2008 to Dec. 24, 2008

NAVPU Graph



Manager's Report

Market Review

The global equity market started the month of April with positive sentiment. Strong corporate news flow, in particular Intel and JPMorgan earnings numbers, combined with positive macro economic data led the market higher. In the final week of the month, the unfolding sovereign debt crisis in Greece remained headlines after Standard & Poor's lowered the credit ratings for Greece and Portugal, fueling concern that Europe's most indebted countries may default. European stocks suffered the most with MSCI Europe (-2.6%) in USD terms. Asian and the US markets were the strongest regions with MSCI Asia Pacific ex Japan (+1.3%) and S&P 500 (+1.6%). The performance of Japanese equities was flatish with Nikkei 225 (+0.3%). Sovereign issues were also driving further weakness of the euro against other major currencies.

MSCI Indonesia (+6.1%) and MSCI Thailand (-2.5%) were among the best and worst performing markets in the region. Indonesia remains a favorite among foreign investors as the structural improvements in the economy appears to bode well for future development. The central bank kept rates on hold at 6.5% in order to further stimulate growth while inflation continues to remain in check. Consumer spending appears to be accelerating prompting the Finance Minister to forecast GDP growth in the region of 5.7-5.8% for the first quarter. The political situation in Thailand appears on the path of bad to worst. The relative peaceful demonstration of The Red Shirt Group escalated to a violent outbreak resulting to the loss of lives. The continued political deadlock in Thailand is likely to restraint economic recovery in 2010 and furthermore the government decision to scrap plans for seeking parliamentary approval for borrowing THB400 billion to help finance the fiscal stimulus program was a further blow.

Fund Performance

During the month of April, the fund returned 1.28% in absolute terms (net of fees), in line with the benchmark returned 1.32% in the same period.

The performance attribution for April is summarized in the following aspects:

In terms of country positioning, the fund benefited from its overweight position in Singapore and Indonesia. However the positive contribution was mitigated by the overweight in Australia which lagged the broad index. Meanwhile, underweight in South Korea and Taiwan also hurt fund performance. Sector-wise, the portfolio's overweight position in Telecommunications and Consumer Discretionary contributed positively to the performance. Good stock selection in Financials also added to the relative performance, which was partially offset by negative impact from stock pickings in Healthcare and Materials.

Fund Strategy

We see attractive opportunities in the Asia Pacific markets for the medium term to long term. GDP growth for Asia Pacific ex Japan, even with downward revised estimates, continues to be higher than other major regions in the world. We are seeing more Asian companies having attractive and sustainable dividend yields, especially after the recent market price correction.

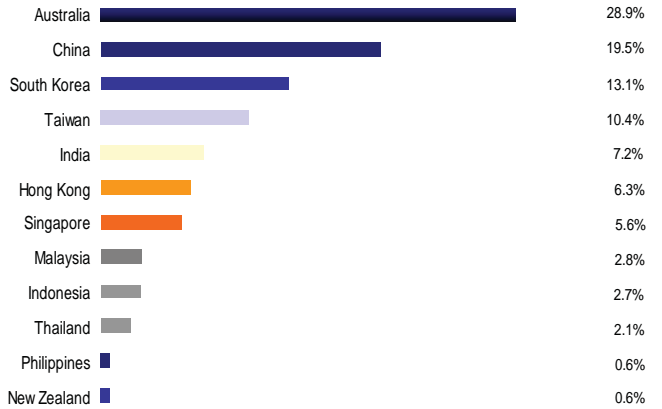
Our research has shown us that the high dividend yield strategy is one of the best medium to long term alpha sources in the Asia Pacific ex Japan region. There have been periods, such as in the tech bubble in 1999, and the recent rally of low dividend yielding large cap stocks in the second half of 2007, when the fund may underperform on a relative basis. However, over the medium to long term, the return/risk profile of a high dividend yield strategy is attractive in that it provides exposure to the long term capital appreciation growth story of the Asia Pacific region, whilst at the same time its high dividend defensive characteristics should normally provide downside risk control. The portfolio dividend yield tends to be around 3.4% to 4.0%, and the volatility of the fund tends to be generally lower than the MSCI Asia Pacific benchmark.

Within our high dividend universe, we invest in approximately 90 stocks which offer not only high dividend yields but also attractive fundamentals and growth prospects identified via a combination of quantitative and qualitative investment research as well as local insights gained through ING investment teams and professionals who live and work in the Asia Pacific region.

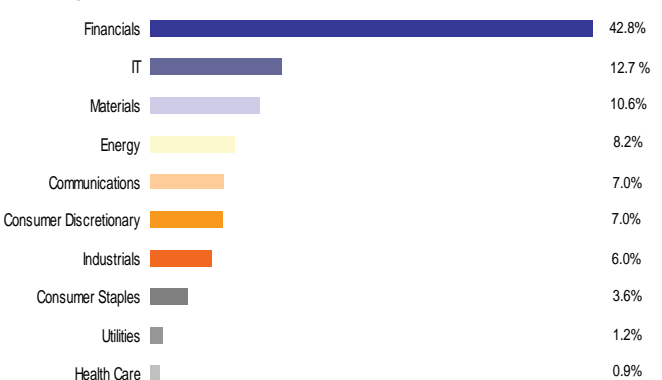
Investment Objective

The Fund aims to provide investors the opportunity to participate in shares of stocks with high dividend income yield as well as long term capital appreciation by investing in a diversified portfolio of equities listed in the Asia Pacific region. The Fund is benchmarked against the MSCI AC Asia Pacific ex-Japan Total Return Index.

Country Allocation



Industry Allocation



Key Figures and Statistics

Net Asset Value per Unit (NAVPU) ¹	USD	9.2485
Total Fund NAV (Mln)	USD	68.22
Current Number of Holdings		104
Statistics - Past 1 Year		
	Fund	Benchmark
Annualized Return	45.38%	55.50%
Annualized Volatility	16.80%	19.85%

General Information

Launch Date	20-May-08
Fund Structure	Unit Investment Trust Fund
Fund Currency	US Dollars
Domicile	Manila, Philippines
Trade Date	Every Tuesday (If Tuesday is a holiday, the next business day)
Valuation Method	Marked-to-Market
Fund Classification	Equity Fund
Management/Trust Fee	1.75% p.a.
Minimum Holding Period	20 banking days
Redemption Notice Period	7 banking days
Trustee	ING Bank NV, Manila Branch (Trust Department)
Fund Manager	ING Investment Management Asia Pacific (Hong Kong) Ltd.
3rd Party Custodian	HSBC, Ltd. (Philippines)

A copy of the Fund's Plan Rules will be provided to the investor upon request.

1. Custody fee is charged against the Fund. This amounts to 0.02% p.a. based on month-end market value of holdings

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