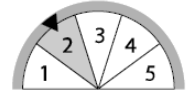


ING DOLLAR INCOME FUND

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PRODUCT DETAILS

Low to Medium Risk *



- 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
- A bond fund is invested in fixed income investments or bonds. These bonds, which are issued by governments and corporations, pay fixed coupons. Since the interest returns of these instruments are predetermined, they are less risky than stocks. However, the returns on the fund itself are not predetermined or fixed.
- The objective of the ING US Dollar Income Fund (Fund) is to provide regular income by investing in a diversified portfolio of debt securities issued by foreign governments, the Republic of the Philippines, corporations and financial institutions, primarily investment grade bonds, Philippine sovereigns, and corporate issues in the US, Eurozone, and Emerging Markets.
- The Fund aims to perform better than the JP Morgan EMBI Global Diversified Index (1-5 years), gross of fees and taxes and to provide investors with an alternative to US Dollar time deposits and income payments on a semi-annual basis.
- 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.

Fund Manager	ING Investment Management Philippines
Fund Structure	Unit Investment Trust Fund (UITF)
Base Currency	US Dollar (USD)
Launch Date	25 April 2005
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	Cautious

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 the bank 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.
- **Exchange Rate Risk.** A non-USD accountholder will be subject to fluctuations in exchange rates, which could affect the non-USD accountholder's return either negatively or positively upon conversion into the investor's local currency.
- **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 around two (2) 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 : Low to Medium**

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

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 21st Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City with telephone number (632) 479 8792 to 93.

Disclaimer:

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ING US DOLLAR INCOME FUND
A Unit Investment Trust Fund of ING Bank N.V.
Philippine Branch (Trust Department)

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

FIGURES AS OF 4/30/2010

Cumulative Performance (%)

	YTD	1 mo	1YR	3YRS	5YRS	Since Inception
US Dollar Income Fund	1.70	0.04	8.69	6.89	16.83	16.56
Benchmark	2.57	0.26	14.18	24.31	36.91	36.95

Total returns computed by ING include change in NAV and reinvestment of any income distribution. Past performance not indicative of future performance. Effective June 1, 2006, the Fund's benchmark was changed from the 90 Day TD Rates Average (based on data from BSP) to the JP Morgan Emerging Markets Bond Index Global Diversified (1-5yrs.) The fund benchmark is the linked return of the two.

Annualized Performance (%)

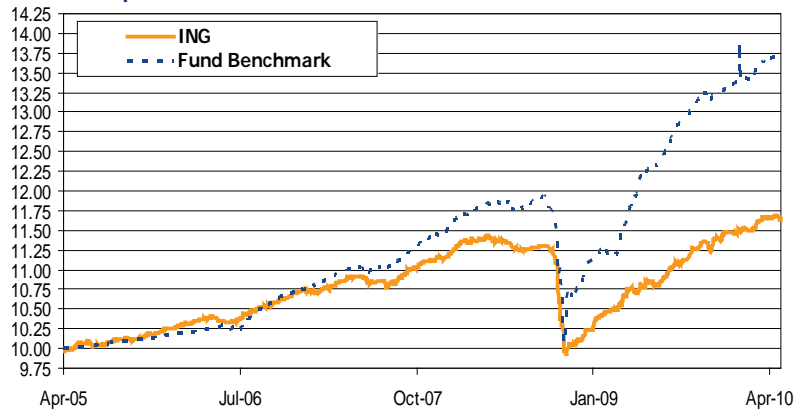
	1YR	2YRS	3YRS	4YRS	5YRS	Since Inception
ING US Dollar Income Fund	8.69	1.36	2.25	2.94	3.16	3.10
Benchmark	14.18	7.63	7.52	7.51	6.48	6.47

Calendar Year Performance (%)

	2005*	2006	2007	2008	2009
ING US Dollar Income Fund	2.11	5.11	4.02	-8.39	12.07
Benchmark	1.58	5.82	6.90	-3.82	20.81

*The Fund was launched on April 25, 2005. Returns are from April 25, 2005 to December 29, 2005.

NAVPU Graph



Note: Graph reflects NAVPU adjusted for reinvestment of any income distribution

Manager's Report

Market Review

The JP Morgan Emerging Market Bond Index Global Diversified (1 to 5 Years) (Benchmark) gained 0.26% in April.

The month started strong on the back of robust economic data, strong earnings results, accommodative monetary policy, and positive news from Greece. However, the markets gave back some of the gains after sovereign rating downgrades and escalating financial regulatory risk.

Risk appetite increased at the start of the month as US manufacturing activity posted a sustained growth trend while employment for April showed the highest gain since March 2007. Retail sales were also stronger than expected while housing data showed marked improvement for April as people took advantage of the tax credit. US first quarter earnings also reported around 80% of the companies beating estimates and giving brighter outlooks as they see the broad economy staying on the recovery path. To sustain growth, the Federal Reserve reiterated that it will keep interest rates at exceptionally low levels for an extended period, focusing on employment and the housing market while inflation remains benign.

Outside the US, Greece finally secured a Euro 45-billion standby aid from EU (Euro 30-billion) and the IMF (Euro 15-billion) for 3 years at a cost of 5% interest rate. Meanwhile, China, Singapore and South Korea all reported robust economic figures. Unfortunately, the market took back some of the gains on a slew of downgrades in Europe: Greece was brought down to A2 (1 notch) by Moody's and BB+ (3 notches) by S&P; Portugal was lowered to A- (2 notches); Spain declined to AA (1 notch). Consequently, interest rates jumped to historic highs, prompting Greece to finally ask for financial aid from the EU and IMF, as Eurostat revised Greece's 2009 budget deficit from 12.9% to 13.6% of GDP and warned that Greece's budget deficit might reach 14% of GDP. In the meantime, Poland suffered a political setback when its President and key cabinet members died in a plane crash. The market was also spooked as the US Senate tackled the financial reform bill, which aims to reduce the risk-taking of banks and prevent a taxpayer bailout of banks in the future. Regulatory risk also heightened after the SEC filed a fraud lawsuit against Goldman Sachs on its structured products.

Locally, the first quarter budget deficit of P134-billion was dismally higher than P110-billion expected, with infrastructure spending bloating by about P20-billion more than target.

Fund Performance

The Fund posted a gain of 0.04%, lagging the benchmark by 22 bps. The underperformance was due to the overweight in Mexico, Hungary and Poland where prices fell and due to technical pricing. The Fund ended with duration of 2.84, higher than the 2.72 previously but still above the benchmark duration which ended at 2.8.

Fund Strategy

The fund will maintain its current duration as we view global growth trend to remain positive, Europe to resolve its deficit issues (although gradually), and the Philippines to hold a credible election.

Investment Objective

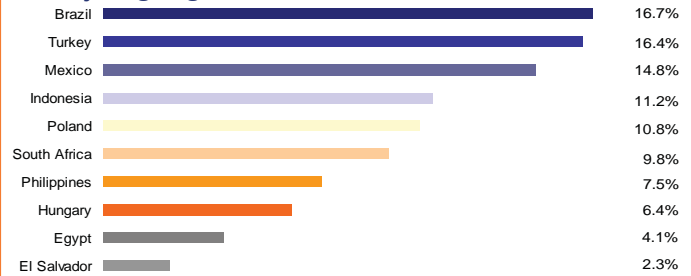
The Fund aims to generate regular income by investing in a diversified portfolio of debt securities issued by foreign governments, corporations, financial institutions, and the Republic of the Philippines. The Fund aims to outperform its benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified (1-5 years).

Top Ten Holdings

Name	Yield (%)*	Maturity	% of Port
Brazil 2013 10.25%	2.73	6/17/2013	16.63%
Turkey 2013 11%	5.22	1/14/2013	16.27%
Mexico 2013 6.375%	3.39	1/16/2013	14.66%
Indonesia 2014 10.375%	5.06	5/4/2014	11.16%
Poland 2014 5.25%	3.88	1/15/2014	10.77%
South Africa 2014 6.5%	3.77	6/2/2014	9.69%
Philippines 2014 8.25%	5.71	1/15/2014	7.41%
Hungary 2015 4.75%	4.31	2/3/2015	6.38%
Egypt 2011 8.75%	4.67	7/11/2011	4.09%
El Salvador 2011 8.5%	5.24	7/25/2011	2.25%

*Net of Tax

Country Weightings



Maturity Profile



Key Figures and Statistics

Net Asset Value per Unit (NAVPU) ¹	USD	9.8520
Total Fund Net Asset Value (Mln)	USD	7.23
Duration (Interest Rate Risk)	Years	2.84
Portfolio Weighted Yield to Maturity (YTM)	%, net ²	2.98
Current Number of Holdings		10

Statistics - Past 5 Years	Fund	Benchmark
Annualized Return (net)	3.16%	6.48%
Annualized Volatility	5.36%	5.57%

General Information

Launch Date	25-Apr-05
Fund Structure	Unit Investment Trust Fund
Fund Currency	US Dollar
Domicile	Manila, Philippines
Valuation Method	Marked-to-Market
Fund Classification	Medium-Term Fund
Management/Trust Fee	1.20% p.a.
Minimum Holding Period	20 banking days
Redemption Notice Period	4 banking days
Trustee	ING Bank NV (Trust Department) Philippine Branch
3 rd Party Custodian	HSBC, Ltd. (Philippines)

A copy of the Fund's Plan Rules will be provided to the investor upon request.
 1. Effective 10/24/05, is net of 3rd party custody fees, as allowed by the regulator. This amounts to 0.02% p.a. based on the face amount of the fixed income securities held by the Fund at month end.
 2. Net of management fees and taxes

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