

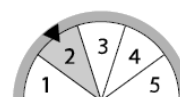
ING PESO CASH MANAGEMENT FUND

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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
- Money market funds are invested in money market instruments and short-term fixed income investments. Money Market Funds are very conservative. Its objective is to achieve preservation of capital and to generate income over a short to medium-term horizon.
- The objective of the ING Peso Cash Management Fund (Fund) is to achieve preservation of capital and to generate income over a short to medium term investment horizon by investing primarily in a portfolio of Philippine government securities and corporate bonds. The Fund aims to provide investors with returns higher than prevailing Philippines Peso time deposits.
- The Fund aims to perform better than HSBC Philippines Money Market Total Return 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.

Low to Medium Risk *



Fund Manager	ING Investment Management Philippines
Fund Structure	Unit Investment Trust Fund (UITF)
Base Currency	Philippine Peso (PHP)
Launch Date	25 April 2005
Valuation Methodology	Marked-to-Market
Minimum Holding Period *	5 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 Philam Asset Management Inc., 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 NAVPS 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 NAVPS is based on bond prices in the Fund. Thus if bond prices drop, the NAVPS 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 NAVPS 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 NAVPS 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 one and a half (1.5) 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.

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 21st Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City with telephone number (632) 479 88792 to 93.

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ING PESO CASH MANAGEMENT FUND
A Unit Investment Trust Fund of ING Bank, N.V.
Philippine Branch (Trust Department)

Bloomberg Code: INGPCSH 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
Peso Cash Management Fund	1.07	0.26	3.21	12.46	30.30	30.49
Benchmark	1.13	0.03	3.73	13.18	24.84	24.93

Past performance not indicative of future performance. All figures are net of tax. Effective February 1, 2007, the Fund's benchmark was changed from the 91-day T-bill Rate to the HSBC Money Market Index. The fund benchmark is the linked return of the two.

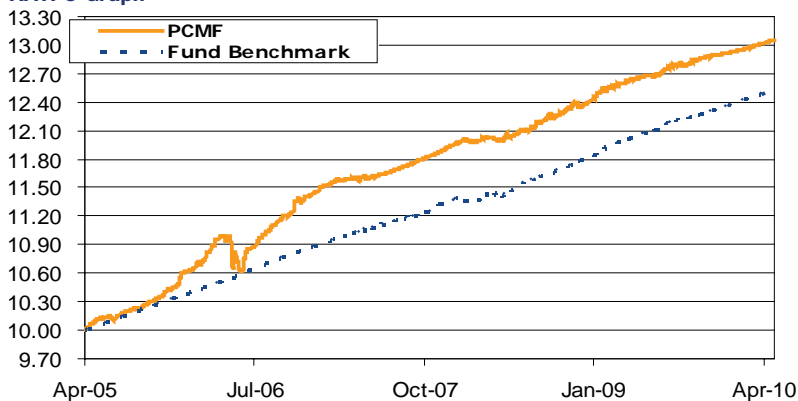
Annualized Performance (%)

	1YR	2YRS	3YRS	4YRS	5YRS	Since Inception
Peso Cash Management Fund	3.21	4.29	3.99	4.38	5.44	5.45
Benchmark	3.73	4.60	4.21	4.39	4.54	4.54

Calendar Year Performance (%)

	2005*	2006	2007	2008	2009
Peso Cash Management Fund	4.84	9.24	4.31	3.80	4.12
Benchmark	3.54	5.11	4.42	4.17	4.35

NAVPU Graph



Manager's Report

Market Review

The HSBC Philippines Money Market Total Return Index (benchmark) gained 0.03% in April, for a year to date return of 1.13%.

Short end local bond yields were higher in the month. The 3 month yield increased by 16 bps to 4.0564%, while the 1 year yield went up by 10 bps to 4.50%

The first quarter budget deficit announcement caused the back-up in yields as the outcome of P134-billion was higher than P100-billion expected. While the government collection was on target, infrastructure spending led expenditures to bloat by about P20-billion, raising the issue of whether or not the government will be able to meet its year-end target of P293-billion.

With the presidential polls imminent, investors also played defensive by reducing their position.

In the meantime, investors ignored the upgrade of economic forecasts for 2010 by the BSP: 8% higher for overseas remittances, 12% better in exports, 18% rise in imports and \$48-billion in foreign exchange reserves. On the financing side, the government raised \$346mn from the sale of 3-year and 5-year Retail Treasury Bonds denominated in dollar and euros, leading the Bureau of Treasury to cancel a scheduled auction in the month for 5-year bonds worth P8.5bn.

Fund Performance

The Fund gained 0.26% during the month, beating the benchmark by 23bps and reducing the year to date underperformance to 0.06%. The Fund was underweight in the 3 to 6 month tenor bucket, where yields went up by as much as 16bps. This caused the outperformance for the month. The Fund ended with duration of 0.70, slightly higher than 0.69 previously. It has remained above the benchmark duration which ended at 0.70.

Fund Strategy

The Fund may increase duration on the view that the election will be credible and that the new president will make fiscal balance an administration priority. We also see inflation remaining manageable.

Investment Objective

The Fund's objective is to provide investors with a higher rate of return on their liquid Philippine Peso funds than they can normally achieve on an individual basis in short-term deposits. The Fund is benchmarked against the HSBC Money Market Index (Bloomberg code: HPMATR Index)

Portfolio Holdings

Name	% Yield*	Maturity	% of Port
Philippines FXTN 5-62 2011 8.5%	3.70	3/3/2011	55.06%
National Power Corp. 2011 0%	5.10	3/29/2011	11.69%
PS Bank 2011 10%	4.13	1/27/2011	10.29%
Philippines RTB 2010 6.875%	5.36	8/1/2010	7.59%
First Gen 2010 11.55%	3.98	7/30/2010	7.23%
DBP 2011 7.6%	7.09	1/17/2011	5.84%
BSP SDA 4.1875%	3.27	5/17/2010	0.36%

*Net of Taxes

Allocation

Portfolio Composition: Govts 80%, Corps 18%, Cash 2%

Maturity Profile

Cash	2.3%
Between 0 and 3 months	55.1%
Between 3 and 6 months	14.8%
Between 6 and 12 months	27.8%
Between 1 and 3 years	0.0%
Between 3 and 5 years	0.0%

Key Figures and Statistics

Net Asset Value per Unit (NAVPU) ¹	PHP	13.0489
Total Fund NAV (Mln)	PHP	469.80
Duration (Interest Rate Risk)	Years	0.7
Portfolio Weighted Yield to Maturity (YTM)	%, net ²	3.51
Current Number of Holdings		7

Statistics – Past 5 Years	Fund	Benchmark
Annualized Return (net)	5.44%	4.54%
Annualized Volatility	1.58%	0.57%

General Information

Launch Date	25-Apr-05
Fund Structure	Unit Investment Trust Fund
Fund Currency	Philippine Peso
Domicile	Manila, Philippines
Valuation Method	Marked-to-Market
Fund Classification	Money Market Fund
Management/Trust Fee	0.75% p.a.
Minimum Holding Period	5 banking days
Redemption Notice Period	2 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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