

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, February 2011
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FIGURES AS OF 2/28/2011

Cumulative Performance (%)	1 mo	6 mos	1YR	2YRS	Since Inception
Asia Pacific High Dividend Equity Fund	-1.78	15.11	16.69	98.26	-0.36
Benchmark - MSCI AC APXJ TR Index	-1.70	16.73	20.76	128.12	0.81

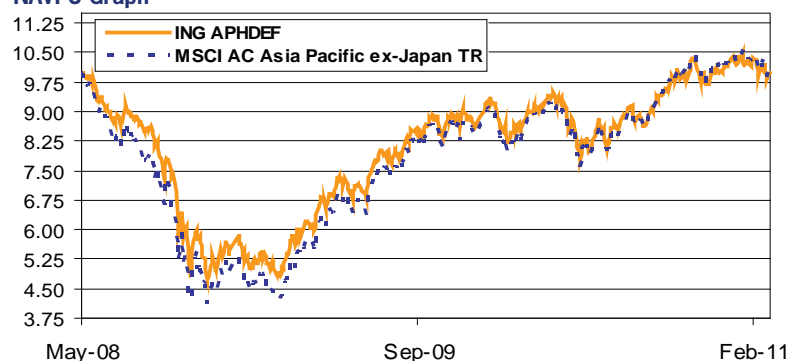
Past performance not indicative of future performance.

Annualized Performance (%)	1YR	2YR	Since Inception
Asia Pacific High Dividend Equity Fund	16.69	40.80	-0.13
Benchmark - MSCI AC APXJ TR Index	20.76	51.04	0.29

Calendar Year Performance (%)	YTD	2010	2009	2008*
Asia Pacific High Dividend Equity Fund	-2.91	15.46	62.90	-45.44
Benchmark - MSCI AC APXJ TR Index	-2.69	19.24	76.77	-50.85

*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 strong December 2010 – February 2011 rally in global equities has come to a pause. Upbeat economic news could not take away concerns about rising oil prices and the Middle East unrest. US non-farm payrolls for the month of February came in close to expectations. Job growth was broad-based and also the decline in the unemployment rate to 8.9% was encouraging. Furthermore, upbeat purchasing managers' reports for the euro zone, the UK and China offered support.

Emerging markets experienced a weak start to the year. Inflation rose sharply in a number of leading countries (China, India, Brazil), which fanned fears of it getting out of hand. Interest rate increases are required to counter overheating of the economy. China raised its interest rates for the third time since October. Whereas developed markets are being boosted by improved growth prospects, emerging markets are chiefly being driven by inflation and fears of interest rate increases. The tensions in the Middle East are an added risk factor.

The search for yield has continued to be the major theme as the emphasis in the developed markets lie on high dividend yields (vs low interest rates) and on expected dividend growth. In Europe, the gap between earnings growth and dividend growth has risen to its highest level in nearly 40 years. Companies have high levels of cash on their balance sheets and we anticipate those companies will use some of this to raise their dividends in 2011 and 2012.

Fund Performance

During the month of February 2011, the fund shed 1.78%, slightly underperforming its MSCI Asia Pacific ex Japan benchmark by 8 bps, which lost 1.70%.

Contrary to last month, the stock selection model in Financials and Energy hurt the most with active bets in names such Yuanta Financial Holding (2885 TT), Mega Financial Holdings (2886 TT) and Reliance Industries (RIL IN) detracting 18bps from the fund. Conversely, Industrials and Utilities contributed to the fund as names such as Map Group (MAP AU) and Hyundai Engineering (720 KS) added 5bps to the fund. From a sector perspective, underweights in Energy and Materials resulted in -10bps in allocation effect.

From a country perspective, bets within Australia and Taiwan hurt the most detracting 24bps.

Active positions in names such as Yuanta Financial (2885 TT), Mediatek (2454 TT) and Mega Financial (2886 TT) were the largest detractors. Conversely, bets within India and South Korea added 24bps to the fund.

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.

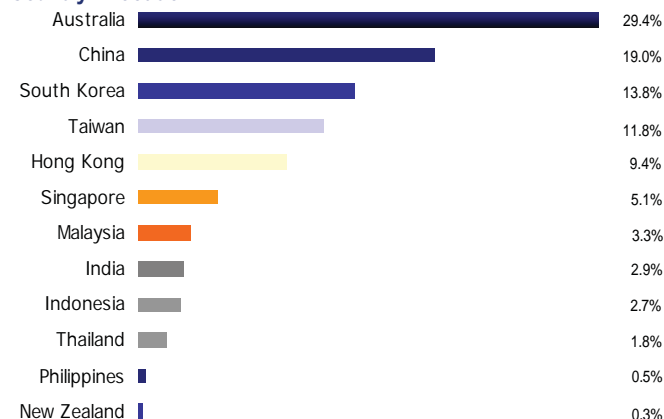
Our research has shown us that the high dividend yield strategy is one of the best medium to long term alpha sources in the Asia Pacific ex Japan region. There have been periods, such as in the tech bubble in 1999, and the recent rally of low dividend yielding large cap stocks in the second half of 2007, 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 ex Japan benchmark.

Within our high dividend universe, we invest in approximately 100-150 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.

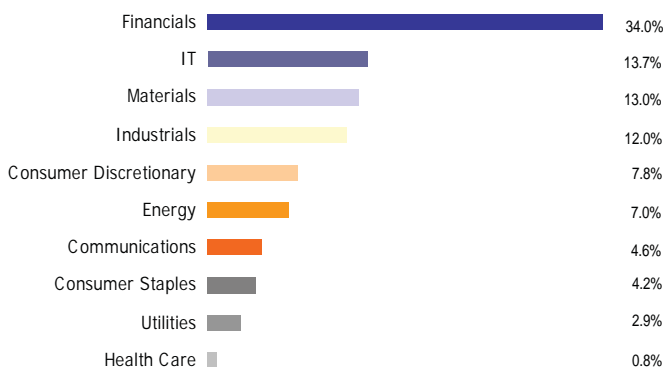
Investment Objective

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	9.9635
Total Fund NAV (Mln)	USD	78.95
Current Number of Holdings		152
Statistics - Past 2 Years		
	Fund	Benchmark
Annualized Return	40.80%	51.04%
Annualized Volatility	20.39%	23.17%

General Information

Launch Date	20-May-08
Fund Structure	Unit Investment Trust Fund
Fund Currency	US Dollars
Domicile	Manila, Philippines
Trade Date	Designated Banking Day means any banking day of the week (If the Banking Day falls on a holiday, the following Banking Day shall be the Designated Banking Day of the week)
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)

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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