

Risks Disclosure

- The Fund mainly invests in listed securities of issuers relating to real estate industry and/or Real Estate Investment Trusts across the Asia Pacific region.
- Investment in the Fund involves risks and a possible loss to the principal amount invested. Principal risks include (but not limited to) market, political, regulatory risks, price volatility, currency fluctuations, exposure to investments in emerging markets, geographical concentration, sector concentration, and derivative exposure risks.
- The Fund may use derivatives for both hedging and investment purposes.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not base on this document alone to make your investment decisions.

Investment Objective

The Fund seeks to deliver a total return through a combination of capital appreciation and current income from investing predominantly in listed real estate securities across the Asia Pacific region. The Fund will operate as a diversified real estate securities portfolio and invest the majority of its assets in equity securities of real estate companies and/or Real Estate Investment Trusts (REITs) that are principally engaged in deriving the major portion of their total revenues or earnings from the real estate industry.

Fund Details

Launch Date:	17/03/2008
Domicile:	Cayman Islands
Currency of Unit Class:	USD
Total Fund Size (mln):	USD 6.27
Unit NAV:	USD 9.56
Front-end Fees:	up to 5%
Annual Management Fees:	1.50%
Dividend Distribution:	Expected twice per calendar year ⁴
Dealing/NAV Publication:	Daily
Bloomberg Ticker:	INGAPAD KY
ISIN Code:	KYG479301213
Benchmark:	FTSE EPRA/NAREIT Asia Index
Manager:	ING Investment Management Asia Pacific (HK) Ltd.

Data source: ING Investment Management Asia Pacific (HK) Ltd., NAV to NAV in USD with dividend reinvested. The Benchmark is using net index return series in USD. All data are expressed as of 26/02/2010.

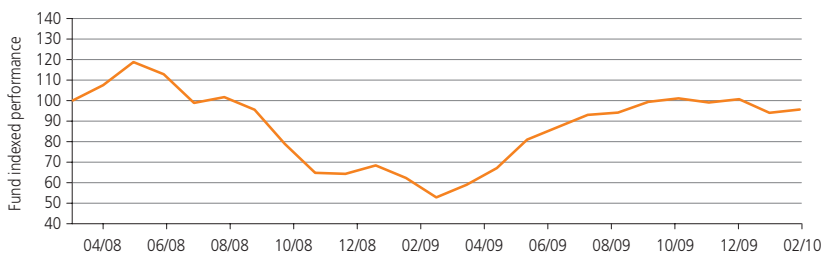
⁴ Distribution shall either take the form of cash or units in kind. Investors should note that the intention of the Manager to make the dividend distribution is not guaranteed and that the distributions are entirely at the Manager's discretion.

Investor Hotline: (852) 3762 8888

Important Notes

Please read the Hong Kong prospectus for further details relating to the Fund including risk factors. Past performance is not indicative of future performance. The Fund is authorized by the Securities and Futures Commission ("SFC") under the Code on Unit Trusts and Mutual Funds and not under the Code on Real Estate Investment Trusts. Such authorization does not imply official recommendations by the SFC. This document and information presented do not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such distribution or offer is not authorised to be made to any person. This document and information should not be construed as any investment, legal or tax advice. This document shall not, in whole or in part, be copied, reproduced, redistributed or shown to any person without ING's consent. This document has not been reviewed by the SFC. This document is issued by ING Investment Management Asia Pacific (Hong Kong) Limited.

Fund Performance %



Cumulative Performance % (USD)

	3 Months	6 Months	1 year	2 years	3 years	5 years
Fund	-3.43	1.59	80.38	-	-	-
Benchmark	-2.36	2.46	79.55	-	-	-

Calendar Year Performance % (USD)

	2010 YTD	2009	From launch date to end of 2008
Fund	-4.97	46.86	-31.50
Benchmark	-3.83	43.43	-39.14

Top 10 Holdings

Equities	Main Business	%
1 Westfield Group	Retail	9.99
2 Sun Hung Kai Properties	Diversified	9.72
3 Mitsubishi Estate	Diversified	8.49
4 Mitsui Fudosan Co.	Diversified	7.75
5 Henderson Land Development Co Ltd	Diversified	5.17
6 Capitaland	Diversified	4.05
7 Wharf Holdings Ltd	Diversified	3.97
8 CapitaCommercial Trust	Office	3.55
9 New World Development	Diversified	3.42
10 Mirvac Group	Diversified	3.34

Allocation

Portfolio Composition	%
Equity	99.58
Cash	0.42

Country

Country	%
Hong Kong	30.14
Japan	24.41
Australia	22.25
China	11.67
Singapore	11.11
Others	0.42

Sector

Sector	%
Diversified Property	59.53
Office	11.51
Residential	10.74
Retail	10.47
Industrial	4.31
Lodging / Resorts	3.02
Others	0.42