

ING Investor Dashboard

Q1 2009 Regional Findings

Presented by ING

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BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Key Findings – Q1 09 Index Scores

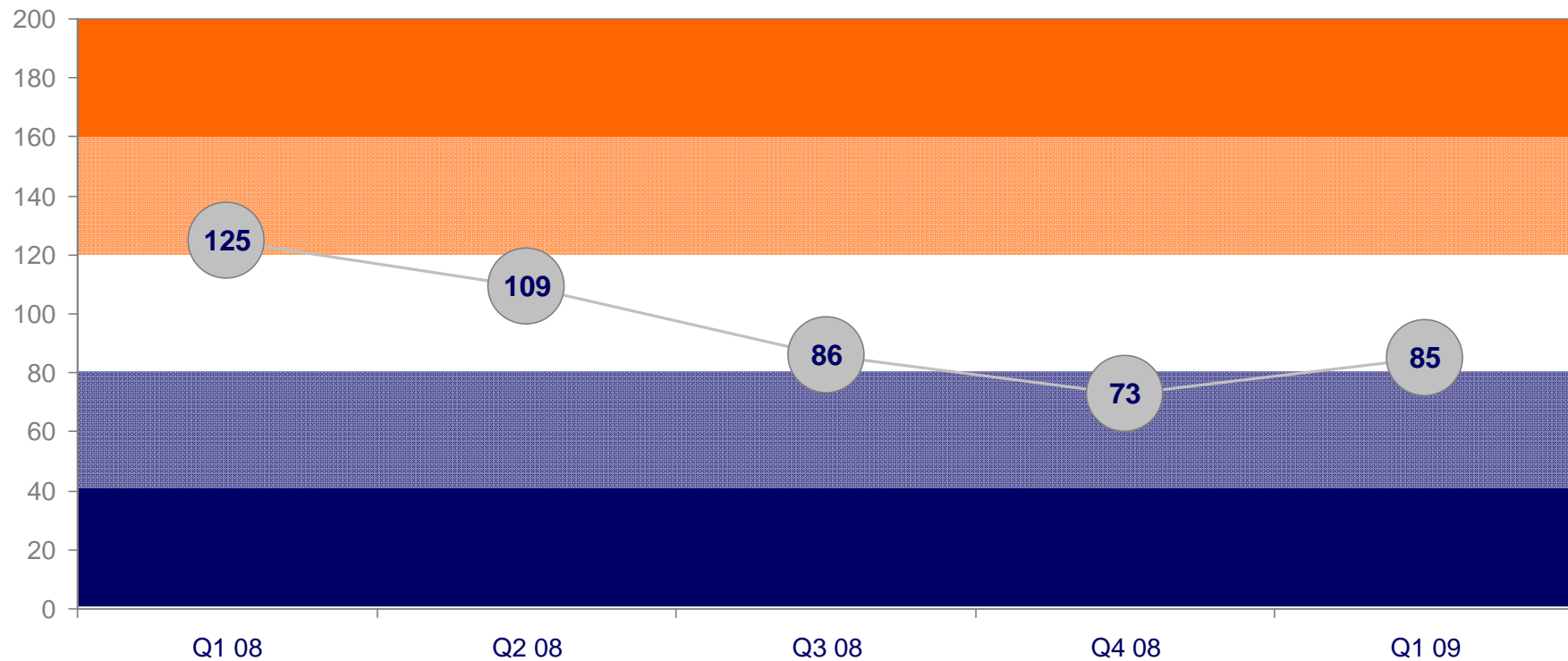
- ING Investor Dashboard pan-Asia (ex-Japan) Sentiment Index for Asia up 16%
 - Increases to 85 for Q1 09 from 73 for Q4 08
 - Moves into “neutral” from “pessimistic”
 - Still down 32% from a year ago
- China, India and Taiwan show significant upswing
 - China index rises 20% -- boosted by strong continued economic growth and government stimulus plan
 - Taiwan index rises 25% -- lifted by stronger ties with China
 - India index rises 75% -- driven by recovery from Mumbai terrorist attacks and negative news around Satyam; strong continued economic growth
- Southeast Asian markets impacted in Q1 09
 - Indonesia, the Philippines, and Malaysia declined more significantly than the rest of Asia – impacted by decrease in global demand for exports and commodities
- Rest of Asia remains fairly stable in absence of major negative news

Key Findings – Asian Investor Insights

- Investment decisions mainly impacted by:
 - Worsening US economy
 - Most Asian markets, with the exception of China, India, the Philippines and Taiwan, expect the US economy to further deteriorate in Q2 09
 - State of the domestic economy (recession and depression concerns)
- Growing concerns about job security given the current economic environment
 - 61% of Asian investors (ex-Japan) are worried about job security compared to 57% in Q4 08
- More investors appear hopeful that their local economies will not further deteriorate the next quarter
 - 42% of Asian investors (ex-Japan) expect the economy to deteriorate the next quarter compared to 53% in Q4 08

Pan-Asia ING Investor Dashboard Sentiment Index

The ING Investor Dashboard pan-Asia (ex-Japan) sentiment index moves back into the neutral zone. After declining several consecutive quarters, the Index increases 16% to 85 for Q1 09 from 73 in Q4 08 .



The ING Investor Dashboard pan-Asia sentiment index is derived from the median of 10 markets – China (CN), Hong Kong (HK), India (IN), Indonesia (ID), Korea (KR), Malaysia (MY), the Philippines (PH), Singapore (SG), Taiwan (TW) and Thailand (TH)

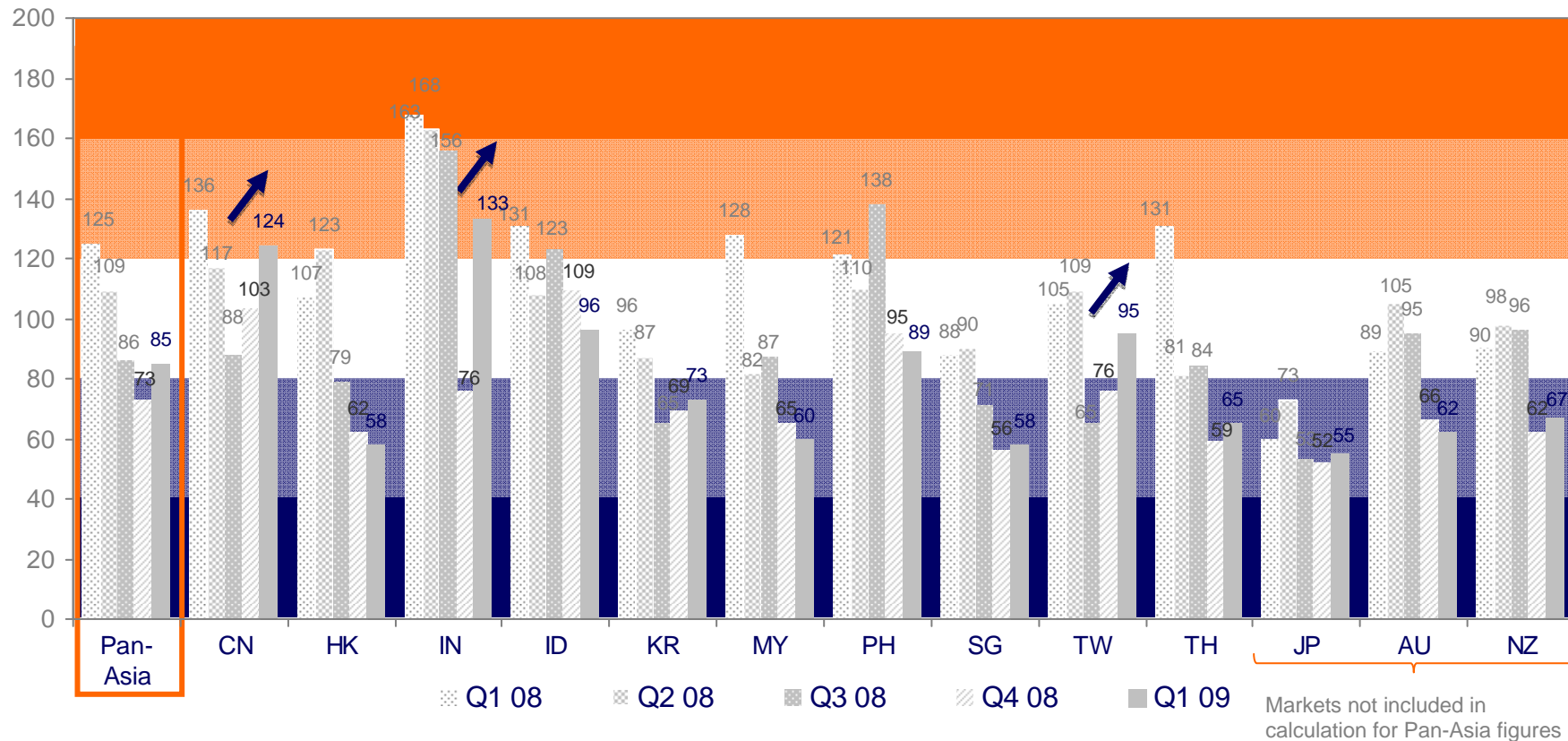
■ Very optimistic
 ■ Optimistic
 ■ Neutral
 ■ Pessimistic
 ■ Very pessimistic

Base: All Respondents - excluding Japan (JP), Australia (AU) and New Zealand (NZ)



ING Investor Dashboard Sentiment Index – 13 Markets

Investor sentiment in China, India and Taiwan show significant upswing for Q1 09. Investor sentiment across the rest of Asia remains fairly stable.



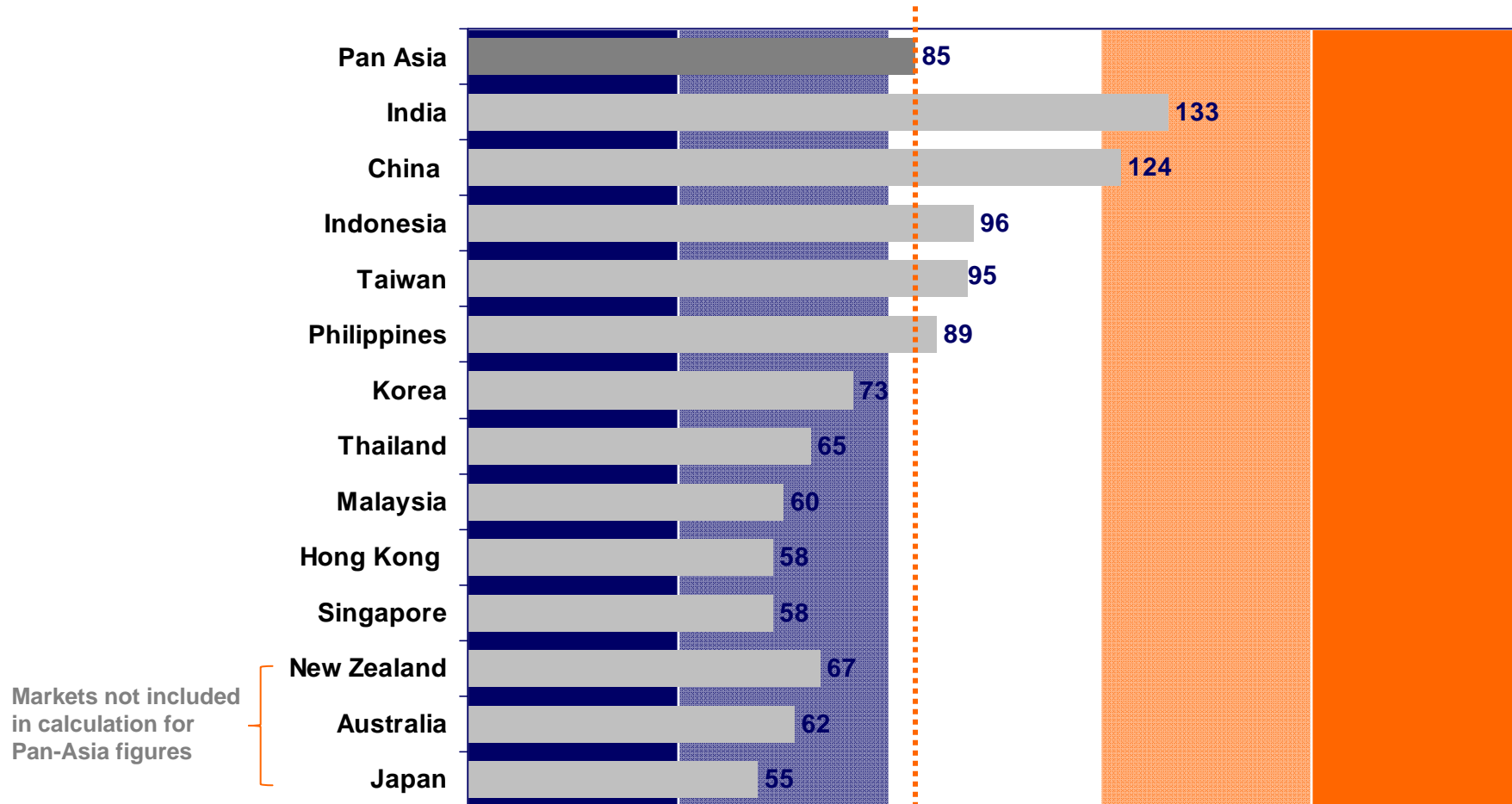
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Very optimistic Optimistic Neutral Pessimistic Very pessimistic

Base: All Respondents



ING Investor Dashboard Sentiment Q1 09 Index – Ranking



The ING Investor Dashboard pan-Asia sentiment index is derived from the median of 10 markets – China (CN), Hong Kong (HK), India (IN), Indonesia (ID), Korea (KR), Malaysia (MY), the Philippines (PH), Singapore (SG), Taiwan (TW) and Thailand (TH)

Base: All Respondents

■ Very optimistic
 ■ Optimistic
 ■ Neutral
 ■ Pessimistic
 ■ Very pessimistic

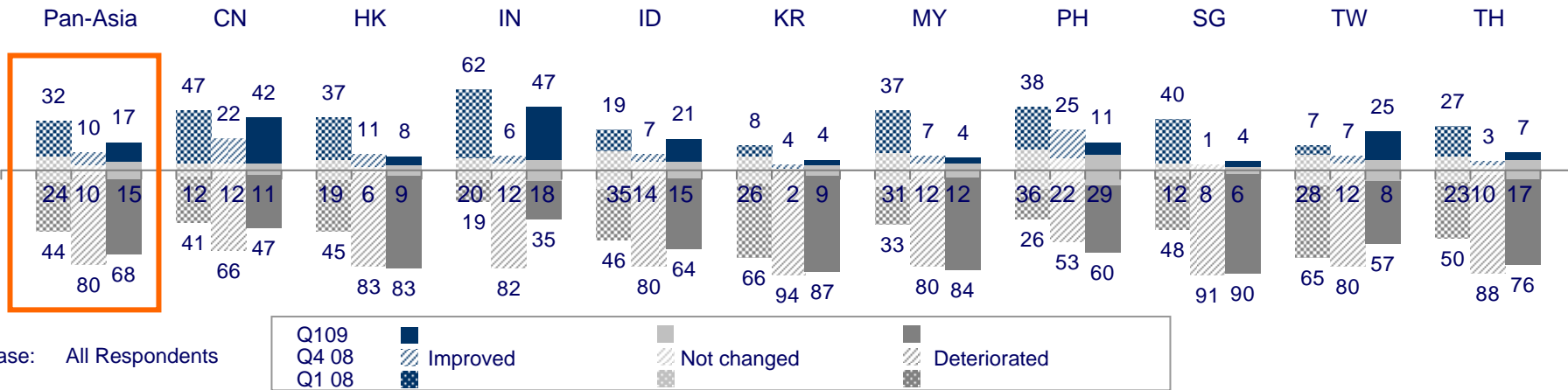


View on Economic Situation

68% of Asian investors (ex-Japan) say the economic situation deteriorated in Q1 09 compared to 80% in Q4 08. More investors in China and India say the economic situation improved in Q1 09 compared to Q4 08.

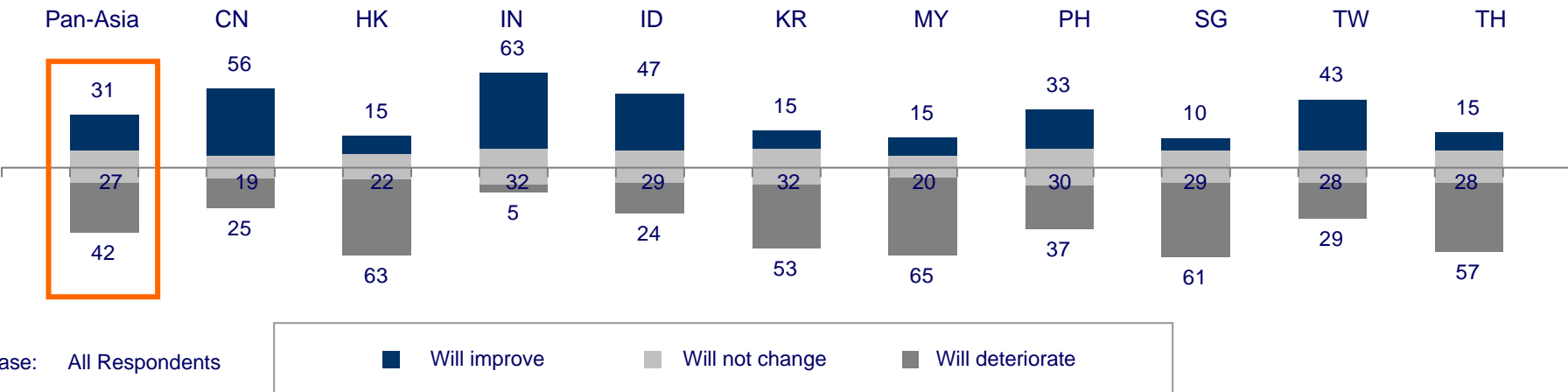
View on Economic Situation – Q1 09

% of respondents who think the economic situation in their own country had improved, not changed and deteriorated



View on Economic Situation – Q2 09

% of respondents who think the economic situation in their own country will improve, not change and deteriorate

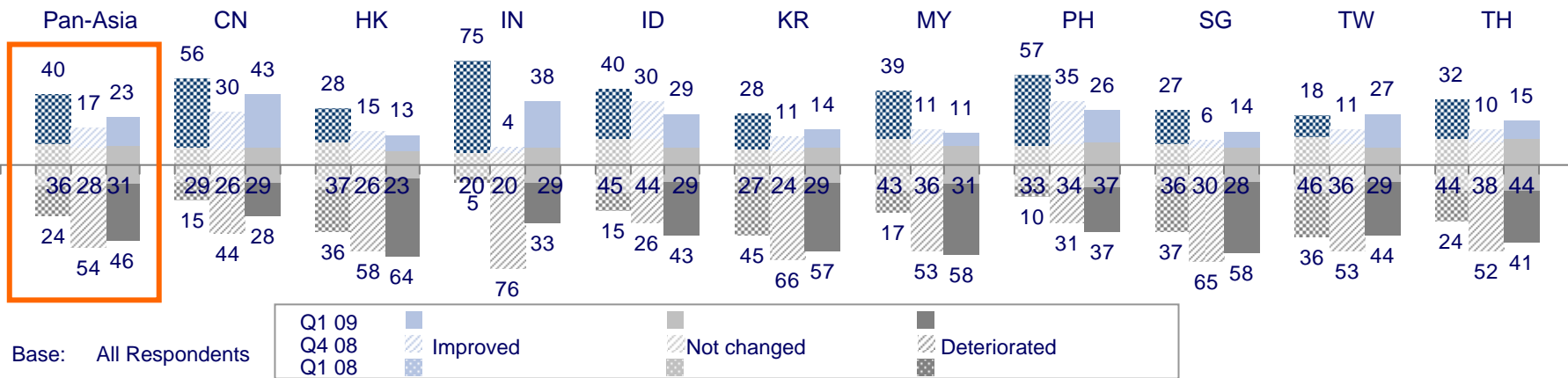


View on Personal Financial Situation

46% of Asian investors (ex-Japan) say their personal financial situation deteriorated in Q1 09 compared to 54% in Q4 08. More investors in China and India say their personal financial situation improved in Q1 09 compared to Q4 08.

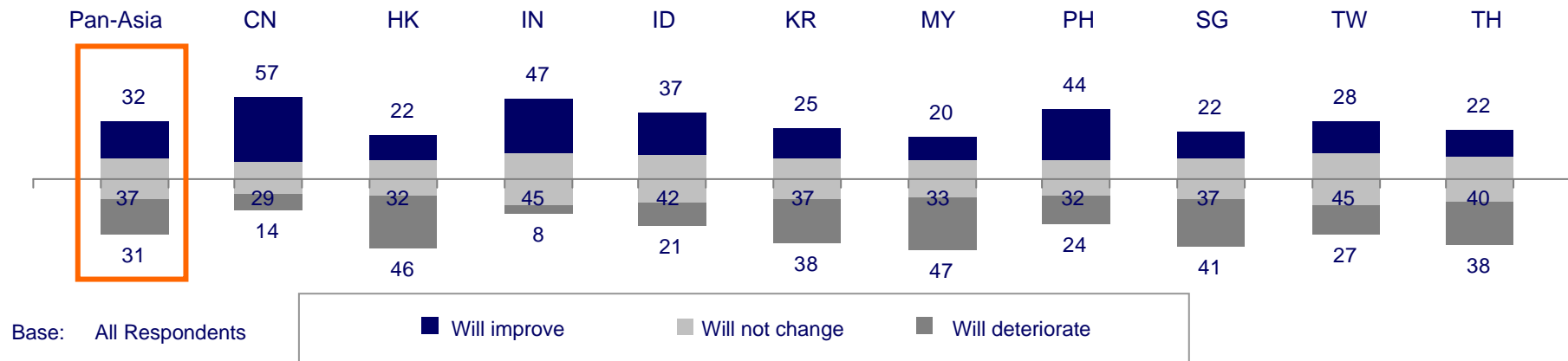
View on Personal Financial Situation – Q1 09

% of respondents who think their personal financial situation had improved, not changed and deteriorated



View on Personal Financial Situation – Q2 09

% of respondents who think their personal financial situation will improve, not change and deteriorate



Factors that Impact Investment Decisions the Most

The worsening US economy has had the most negative impact on investors in most markets, followed by recession and depression concerns, and performance of the stock market.

% of respondents who say the following factors have had the most negative impact on their investment decision

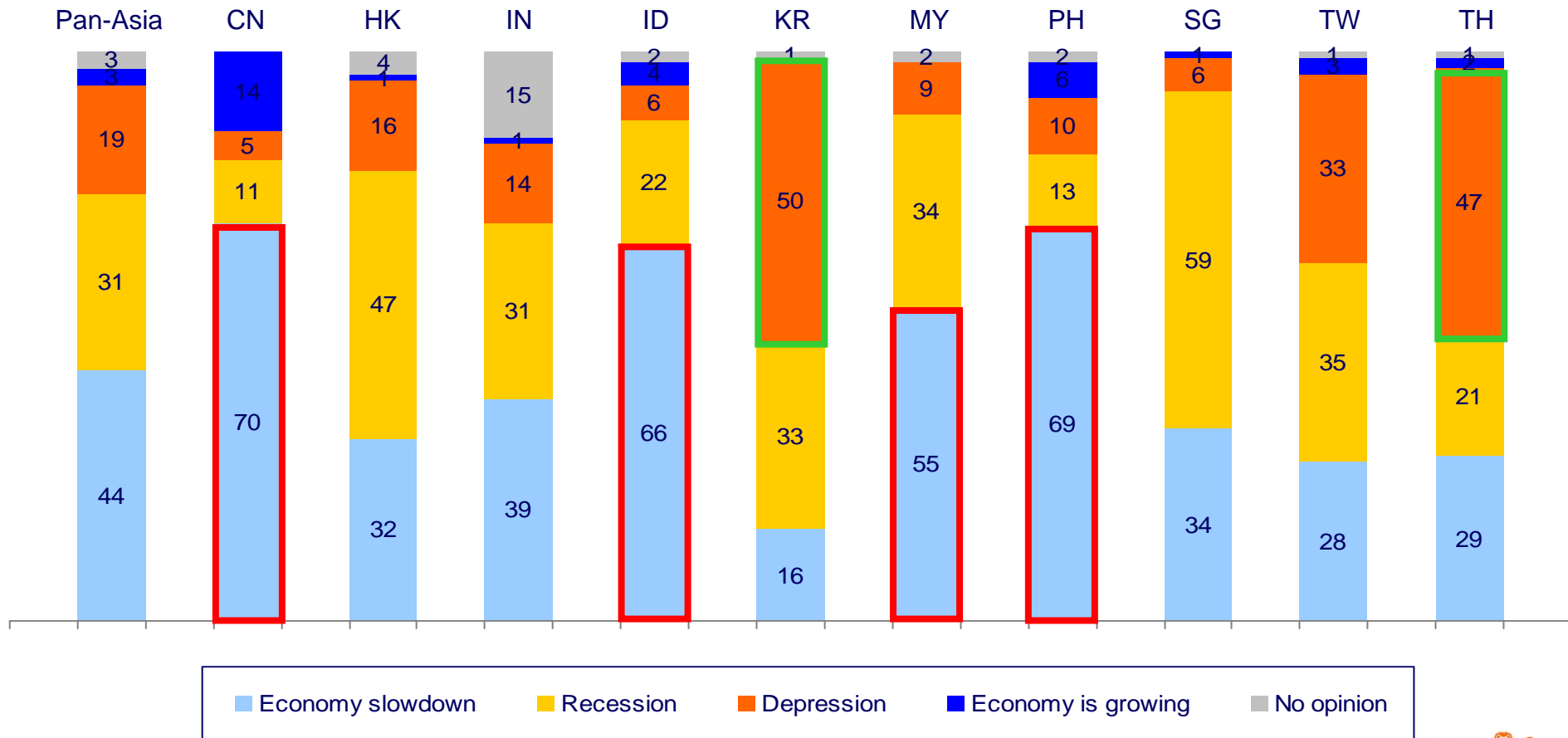
| | 1st | 2nd | 3rd |
|-----------|--|---|---|
| CN | Recession (33%) | Worsening of US Economy (27%) | Performance of stock market (12%) |
| HK | Worsening of US Economy (41%) | Recession (19%) | Performance of stock market (11%) Unemployment situation (11%) |
| IN | Worsening of US Economy (27%) | Performance of stock market (22%) | Inflation (17%) |
| ID | Inflation (25%) | Worsening of US Economy (21%) | Recession (19%) |
| KR | Worsening of US Economy (28%) Recession (28%) | Depression (20%) | Performance of stock market (8%) |
| MY | Worsening of US Economy (31%) | Recession (21%) | Performance of stock market (19%) |
| PH | Worsening of US Economy (30%) | Recession (18%) Unemployment situation (18%) | Inflation (12%) |
| SG | Worsening of US Economy (43%) | Recession (23%) | Performance of stock market (10%) |
| TW | Depression (28%) | Worsening of US Economy (26%) | Recession (17%) |
| TH | Depression (33%) | Recession (28%) | Geopolitical situation (15%) |

View of the Current Economic Situation

Majority of investors in China, Indonesia, Malaysia, and the Philippines feel they are merely facing an economic slowdown. Investors in markets like Hong Kong, Singapore and Taiwan say the economy is in a recession.

View on of the Current Economic Situation – Q1 09

% of respondents who think the current economic situation is in a slowdown, recession, depression or is growing



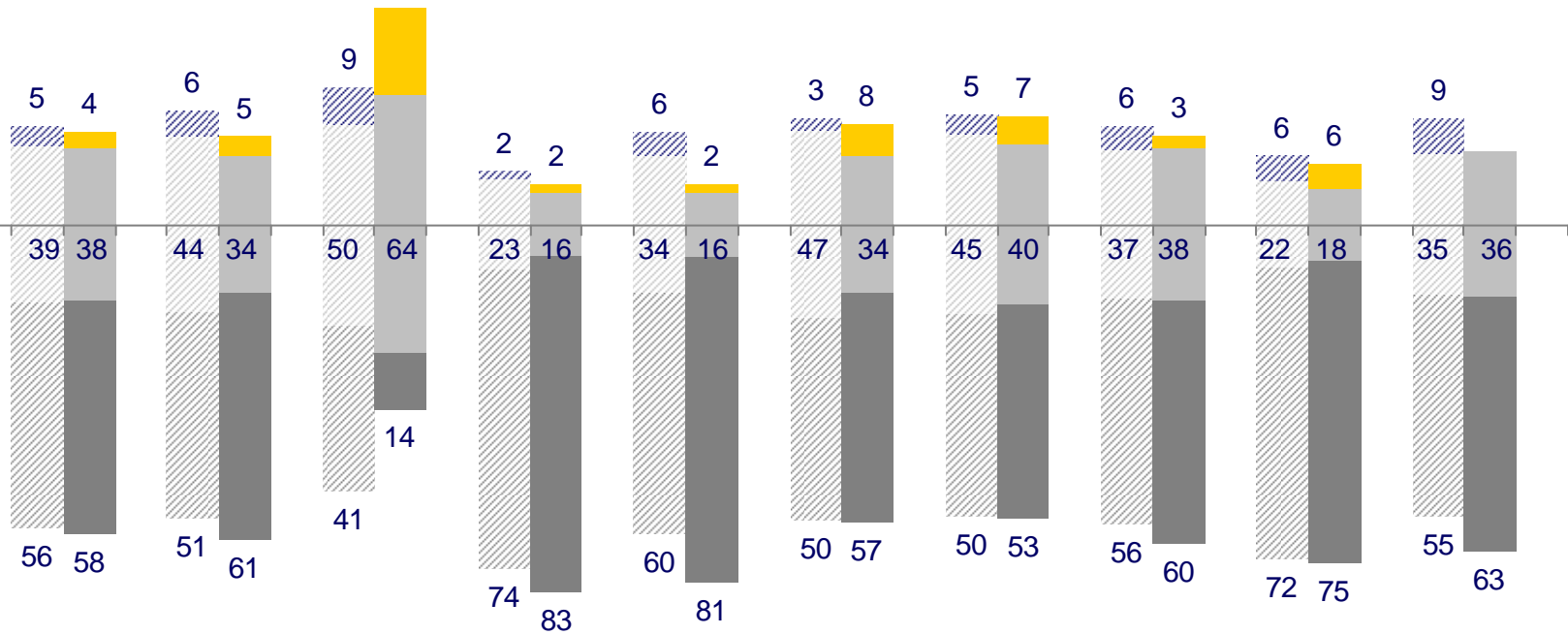
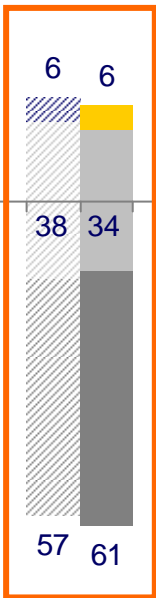
Effect of the Economic Slowdown on Job Security

Job security concerns continue to weigh on investors. 61% of Asian investors (ex-Japan) say the economic slowdown has a negative impact on job security in Q1 09 compared to 57% in Q4 08.

Effect of Economic Slowdown on Job Security – Q1 09

% of respondents who feel job security has been affected by the economic slowdown

Pan-Asia CN HK IN ID KR MY PH SG TW TH



Q4 08 Q1 09
 Considerable / slightly positive impact
 No impact
 Considerable / slightly negative impact

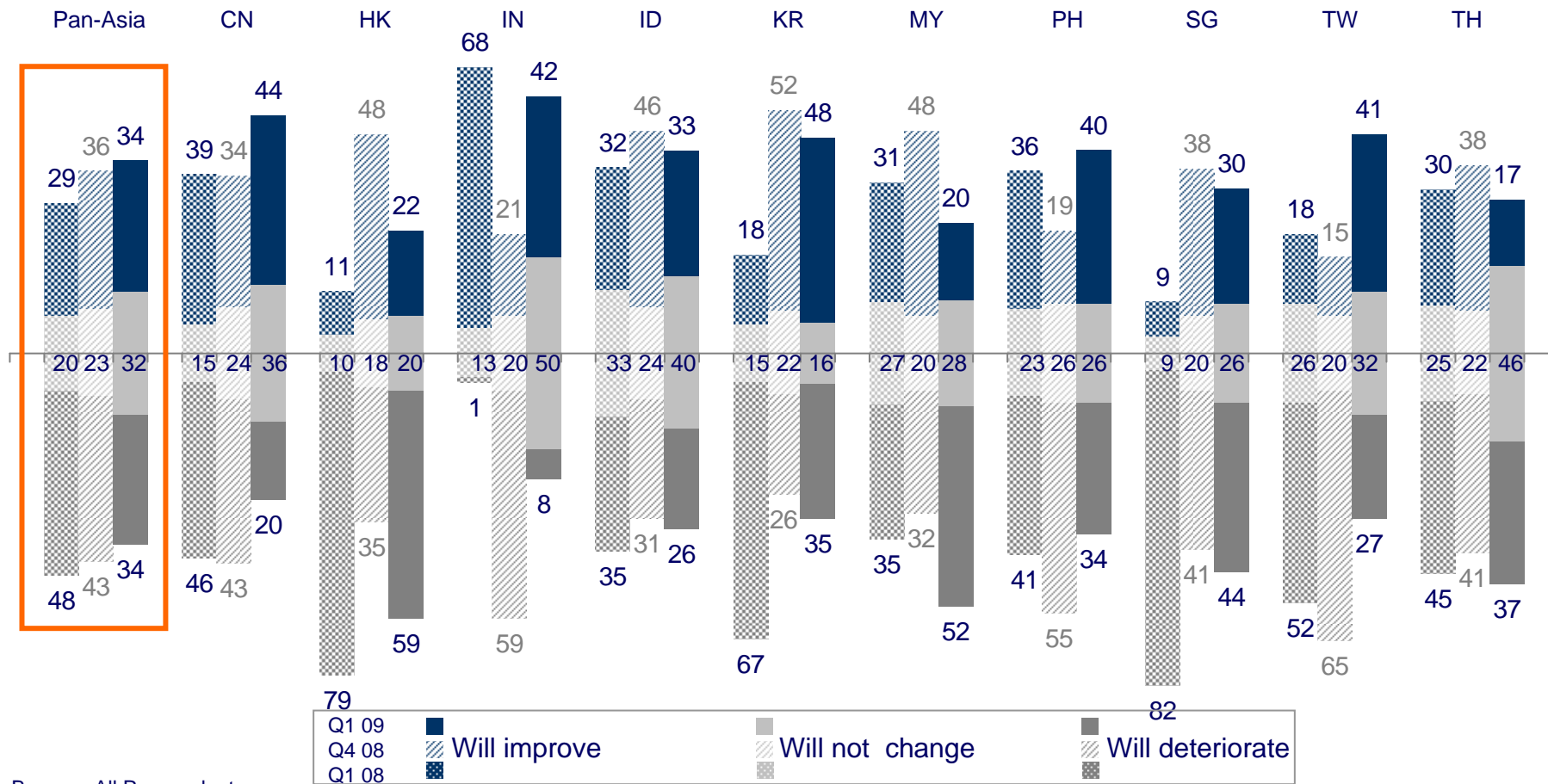
Base: All Respondents

View on the US Economic Situation

34% of Asian investors (ex-Japan) expect the US economy to deteriorate the next quarter, an improvement from 43% in Q4 08. This is largely driven by a more optimistic outlook by China, India and Taiwan investors.

View on the US Economic Situation – Q2 09

% of respondents who think the US economic situation will improve, not change and deteriorate



IN SUMMARY

Conclusion

- **ING's Viewpoint**

- Investor sentiment in Asia continues to be impacted on two fronts:
 - Slowdown in the global and local economies
 - Volatility in the global financial markets
- Currently a bear market rally
 - Stock markets are rallying against a backdrop of still deteriorating economies and these rallies will not be sustainable
 - Investor sentiment would likely fall again when investors start to receive more major negative global or local market news
 - Need to watch corporate earnings for signs of underlying deteriorating economic conditions
- Asian governments are currently taking the right steps to support their economies
 - Asian central banks have made the right moves in cutting interest rates; governments have put out stimulus packages
 - Asia will do well when the global economies (US and Europe) recover and return to growth



Conclusion

- **Overall Advice for Investors**

- Markets remain volatile – investors should continue to take a cautious/prudent approach with investments
- Rebuild equity weightings over time – investors need to go in with a planned approach and target timeframe of 12-18 months
- Market opportunities – governments are currently focused on promoting their domestic sectors; investors should align their portfolios accordingly and look at domestic-related sectors

APPENDIX

Background on the ING Investor Dashboard

- ING Investor Dashboard measures and tracks investor sentiment and behaviour of mass affluent investors each quarter across 13 Asia Pacific markets
 - Markets surveyed include China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Japan, Australia and New Zealand
- Each market covered in the survey is assigned an investor sentiment score ranging from 0 (least optimistic) to 200 (most optimistic)
- First quarterly survey in Asia Pacific that also provides a pan-Asia (ex-Japan) investor sentiment index
 - Pan-Asia investor sentiment index is derived from the median investor sentiment index scores of all 10 Asian markets and excludes Japan, Australia and New Zealand
 - Allows each market in Asia Pacific to be benchmarked and tracked against the pan-Asia index

Background on the ING Investor Dashboard

- Launched in Asia Pacific in October 2007 following the success of ING's Investor Barometer in Europe, which measures the sentiment of private investors and is closely tracked by the European financial industry
- Q1 09 survey was conducted in March 09 and involved online surveys
- Respondents are aged 30 years and above, and have disposable assets or investments of US\$100,000* and above
- Total sample size of 1,347 mass affluent investors
- Survey conducted by international and independent research firm#

* *Exception for Indonesia (disposable assets or investments of US\$56,000 and above) and the Philippines (disposable assets or investments of US\$100,000 or monthly income of Php250,000 and above)*

Survey in Q1 09 was conducted by Research International

