

ING Investor Dashboard

Q3 2009 Regional Findings

Presented by ING

Hong Kong – 15 October 2009
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BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Q3 09 Key Findings

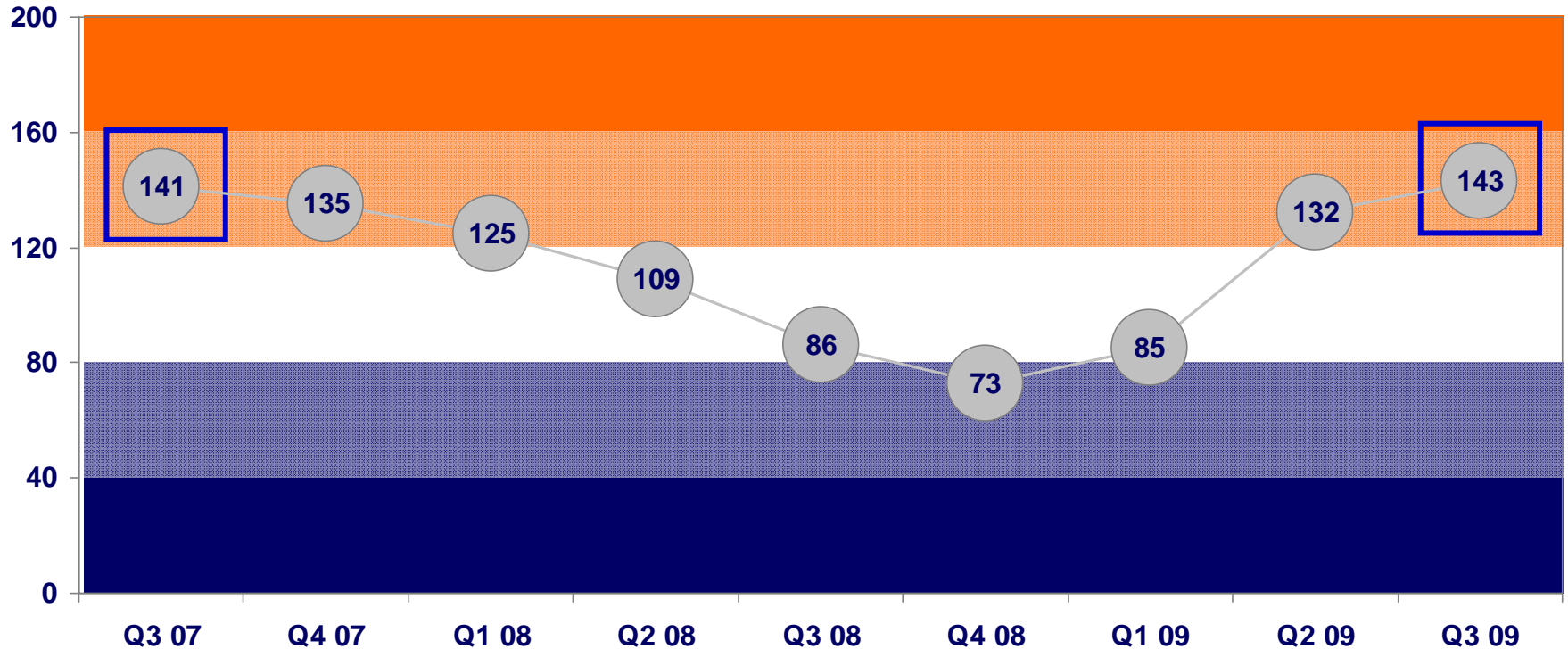
- ING Investor Dashboard pan-Asia (ex-Japan) Sentiment Index for Asia continues upswing with an 8% quarter-on-quarter growth for Q3 2009
 - 143 for Q3 09 from 132 for Q2 09
 - 66% year-on-year increase since Lehman Brothers collapse
 - Highest investor sentiment score since Index was introduced in Q3 07
- Optimism remains buoyant as investors anticipate global recovery
 - 62% of Asian investors (ex-Japan) say the local economies improved versus 48% in Q2 09
 - 69% believe the local economies will improve in Q4 09
 - 62% believe the U.S. economy will improve in Q4 09
- Asian investors bullish about stocks
 - 83% believe the stock market will remain at the current level or rise
 - Many already invested in growth sectors positioned for economic recovery

Q3 09 Key Findings

- Inflation a medium-term concern as expectation of global recovery increases
 - 71% anticipate inflation to rise in 2010
 - 67% believe domestic interest rates will rise in 2010
- Surge in optimism slows in China and India
 - China index rises a modest 2.5% but investors remain optimistic
 - 88% of China investors believe the economy will improve in Q4 09
 - 93% of China investors expect China to meet or exceed the 8% GDP target for 2009
 - 62% of Asian investors (ex-Japan) think China can lead the world into recovery
 - India index falls slightly by 8% as investors become more cautious
 - 63% of India investors say the economy improved versus 80% in Q2 09
 - Only 47% of India investors expect India to meet or exceed the 7% GDP target for 2009
 - Remains most optimistic in the region and possibly coming off post-election euphoria

Pan-Asia ING Investor Dashboard Sentiment Index

The ING Investor Dashboard pan-Asia (ex-Japan) sentiment index moves higher in the optimistic zone. The Index registers an 8% quarter-on-quarter growth and rises 66% from 86 for Q3 08. The Q3 09 score is the highest since the launch of the Index in Q3 07.



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)

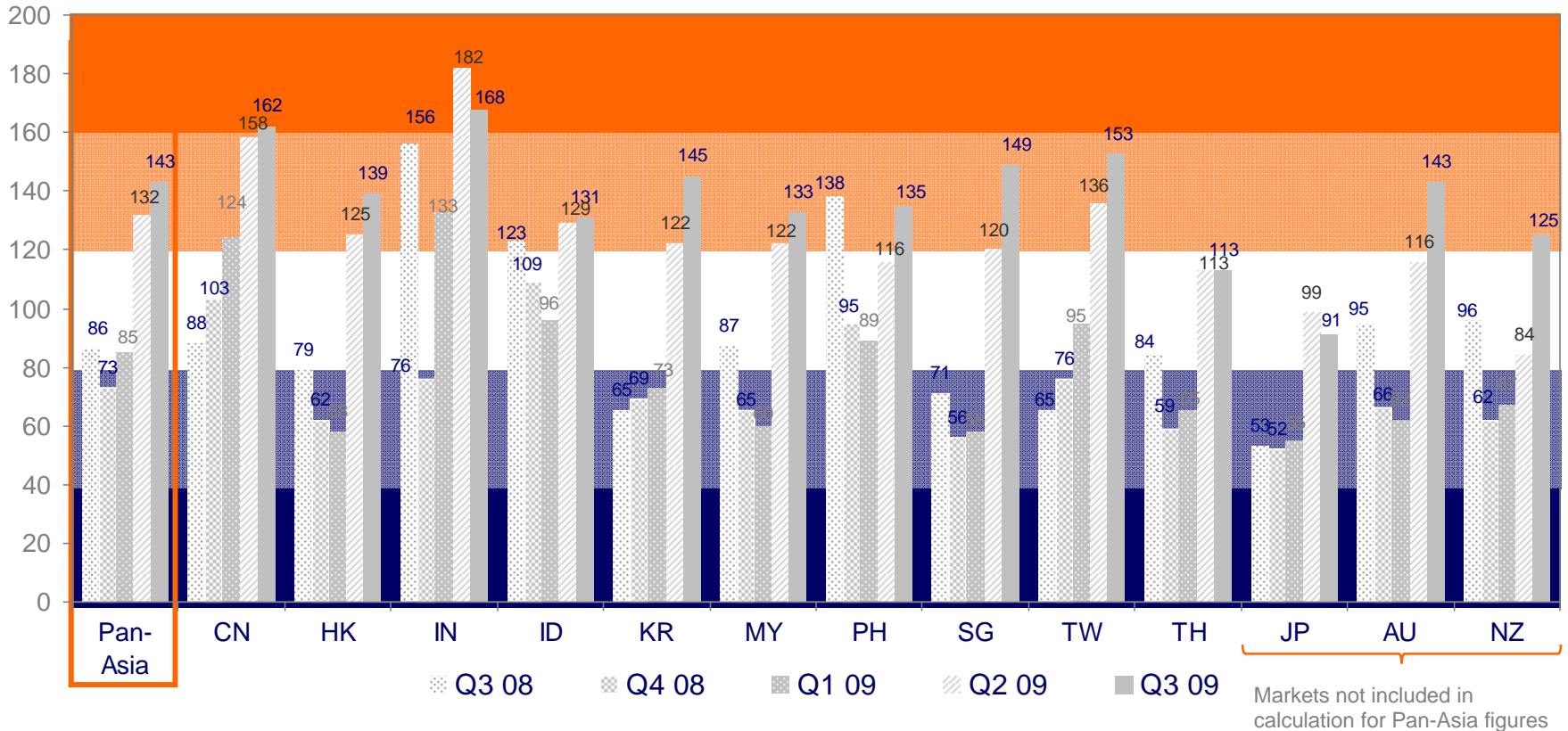
■ Very optimistic
 ■ Optimistic
 ■ Neutral
 ■ Pessimistic
 ■ Very pessimistic

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



ING Investor Dashboard Sentiment Index – 13 Markets

Investor sentiment improves in most Asian markets as investors anticipate a global recovery in the near-term. Sentiment in export-oriented markets including Hong Kong, Singapore, Korea and Taiwan show some of the largest increases.



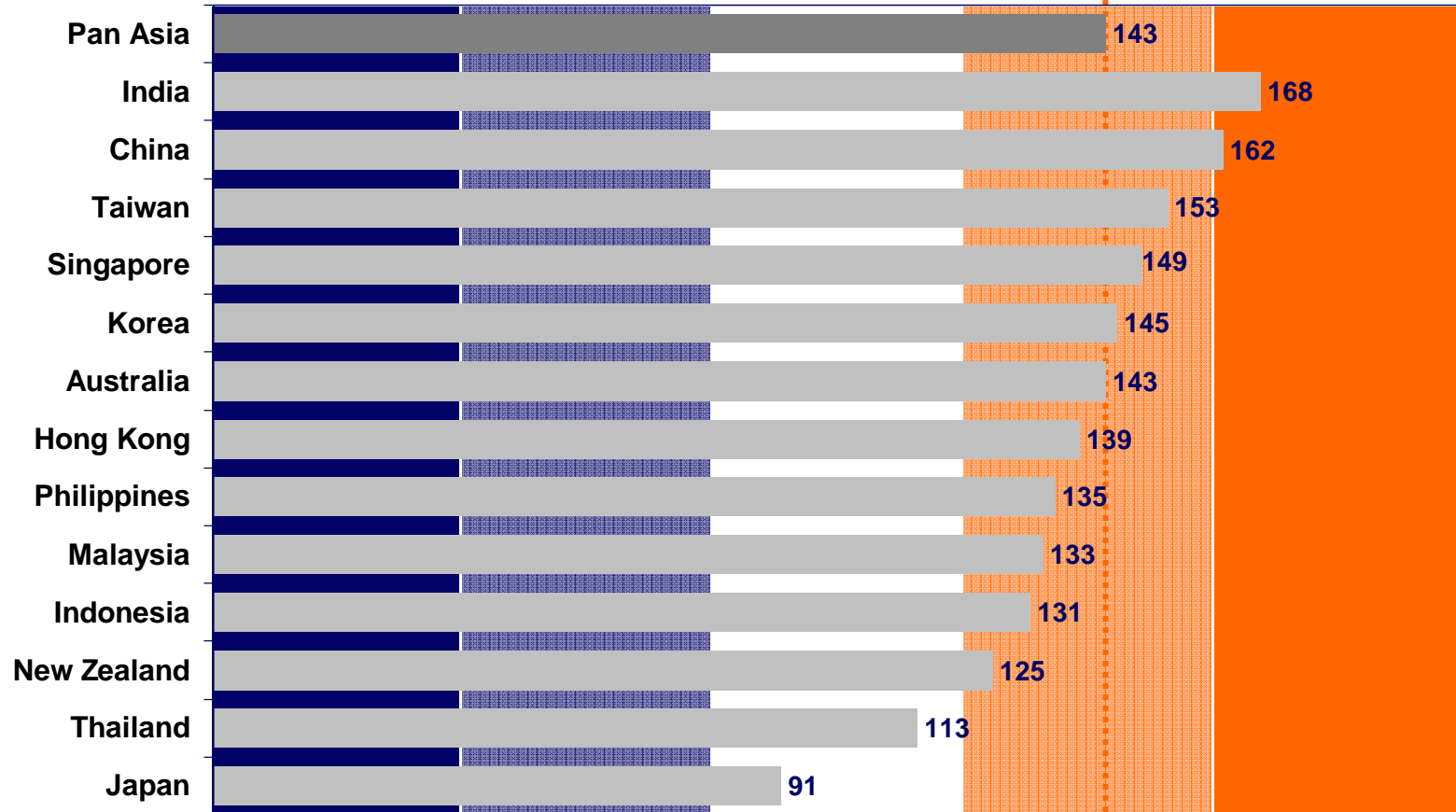
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Very optimistic Optimistic Neutral Pessimistic Very pessimistic

Base: All Respondents



ING Investor Dashboard Sentiment Q3 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

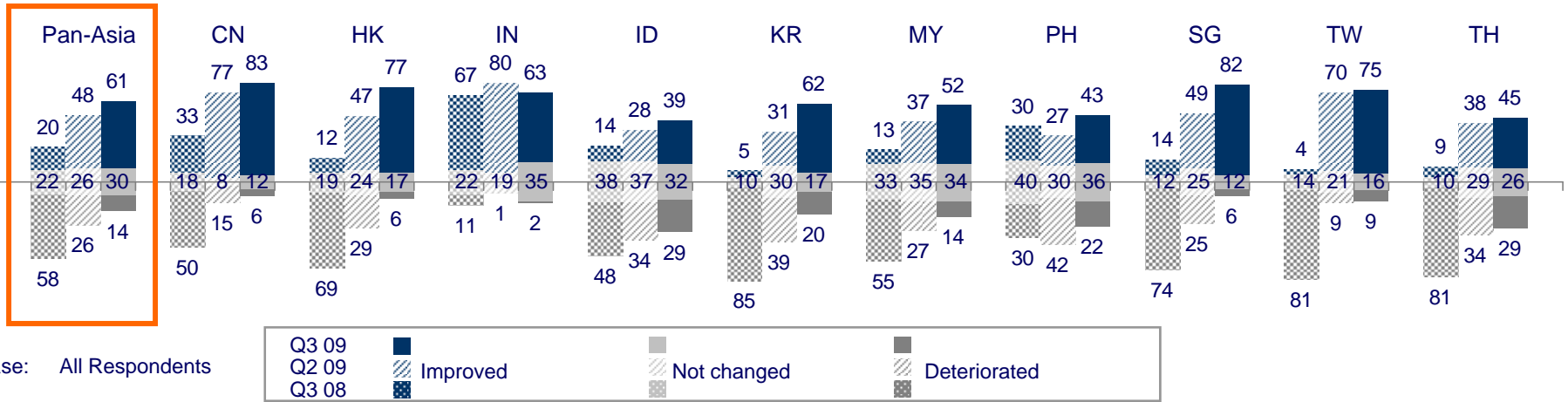


View on Economic Situation

Optimism remains buoyant as investors believe the global economy is poised for recovery. 61% of Asian investors (ex-Japan) say the economic situation improved in Q3 09 compared to 48% in Q2 09; 69% believe the economy will improve in Q4 09.

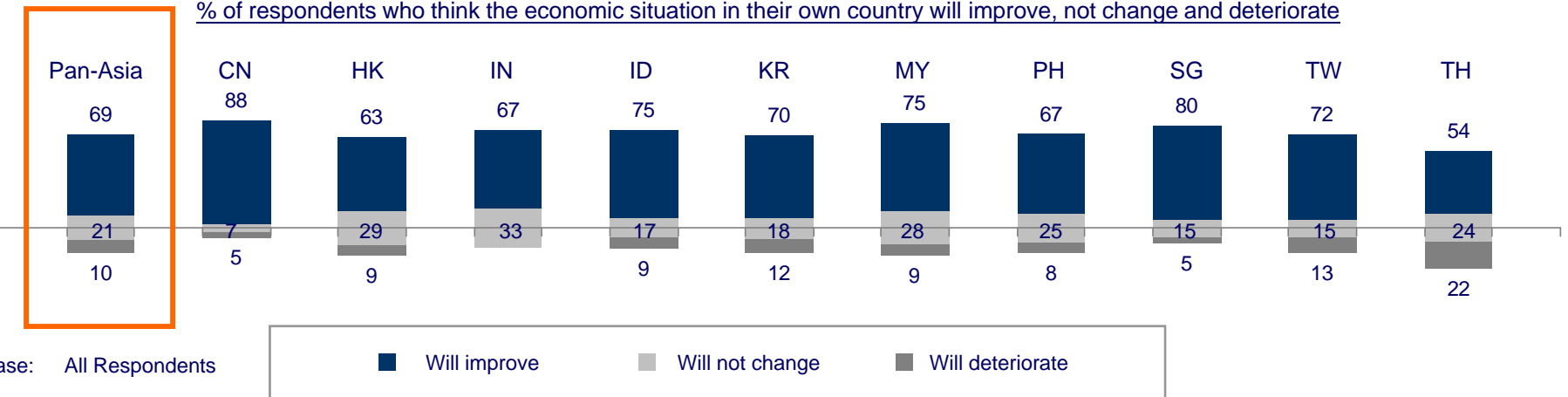
View on Economic Situation – Q3 09

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



View on Economic Situation – Q4 09

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

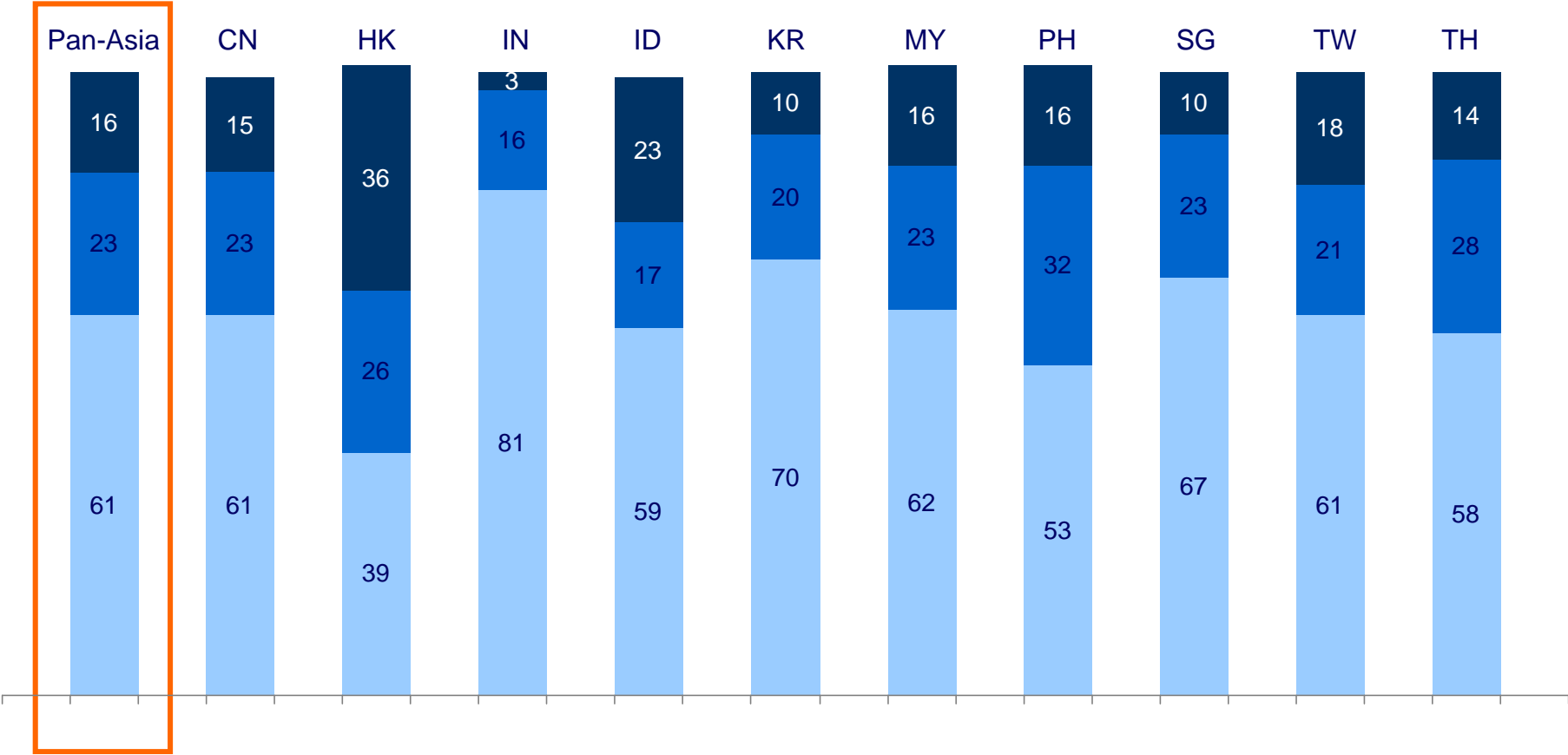


View on Timing for End of U.S. Recession

Majority of Asian investors believe the worst is over for the U.S. 61% of Asian investors (ex-Japan) expect the U.S. economy to pull out of a recession within a year from now.

View on Timing for End of US Recession

% of respondents who think the US economic situation will pull out of recession



Base: All Respondents

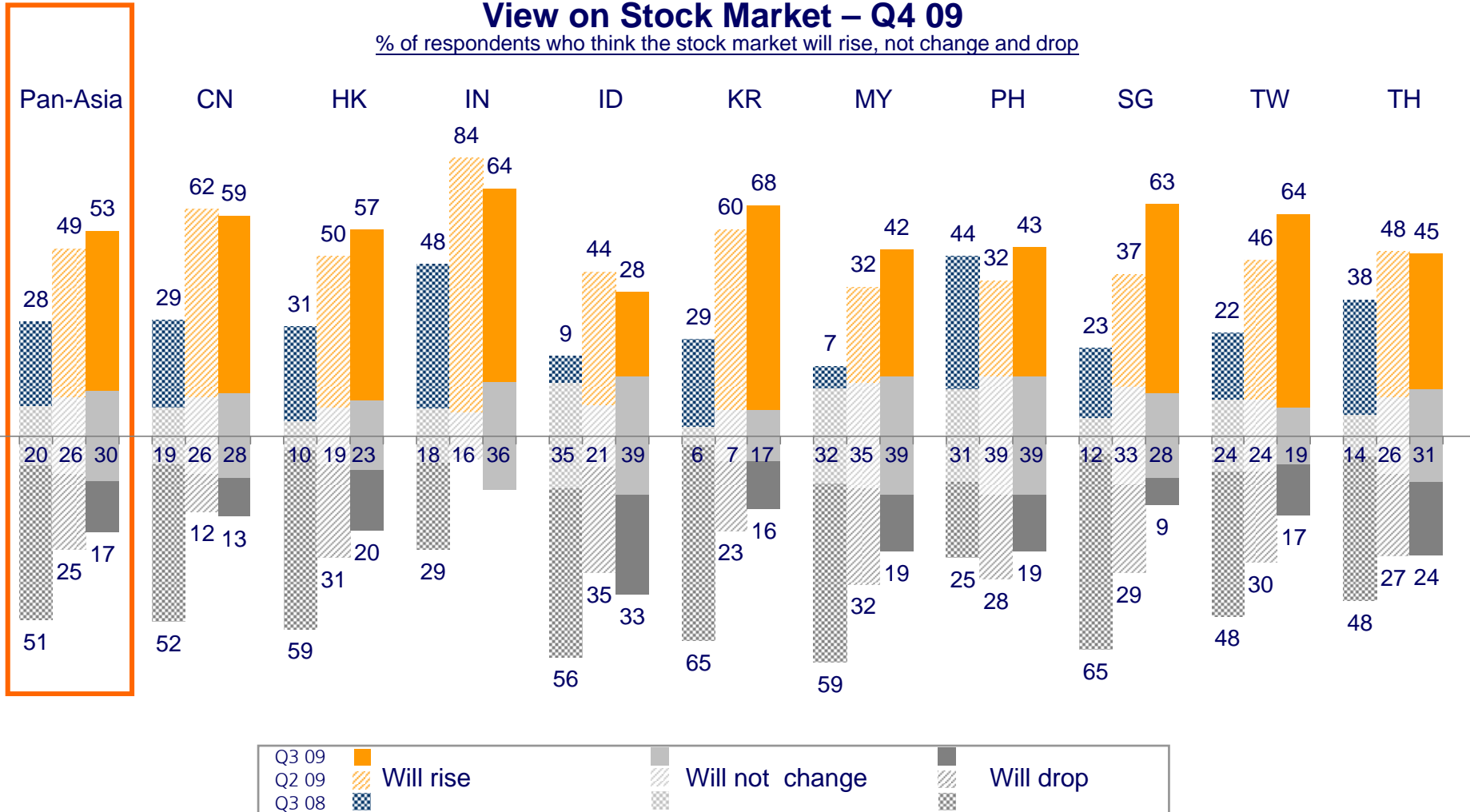


View on Stock Market

Asian investors continue to be very bullish on the stock markets. 83% of Asian investors (ex-Japan) believe the stock market will remain at the current level or rise (by an average of 9.2%) in Q4 09.

View on Stock Market – Q4 09

% of respondents who think the stock market will rise, not change and drop



Base: All Respondents

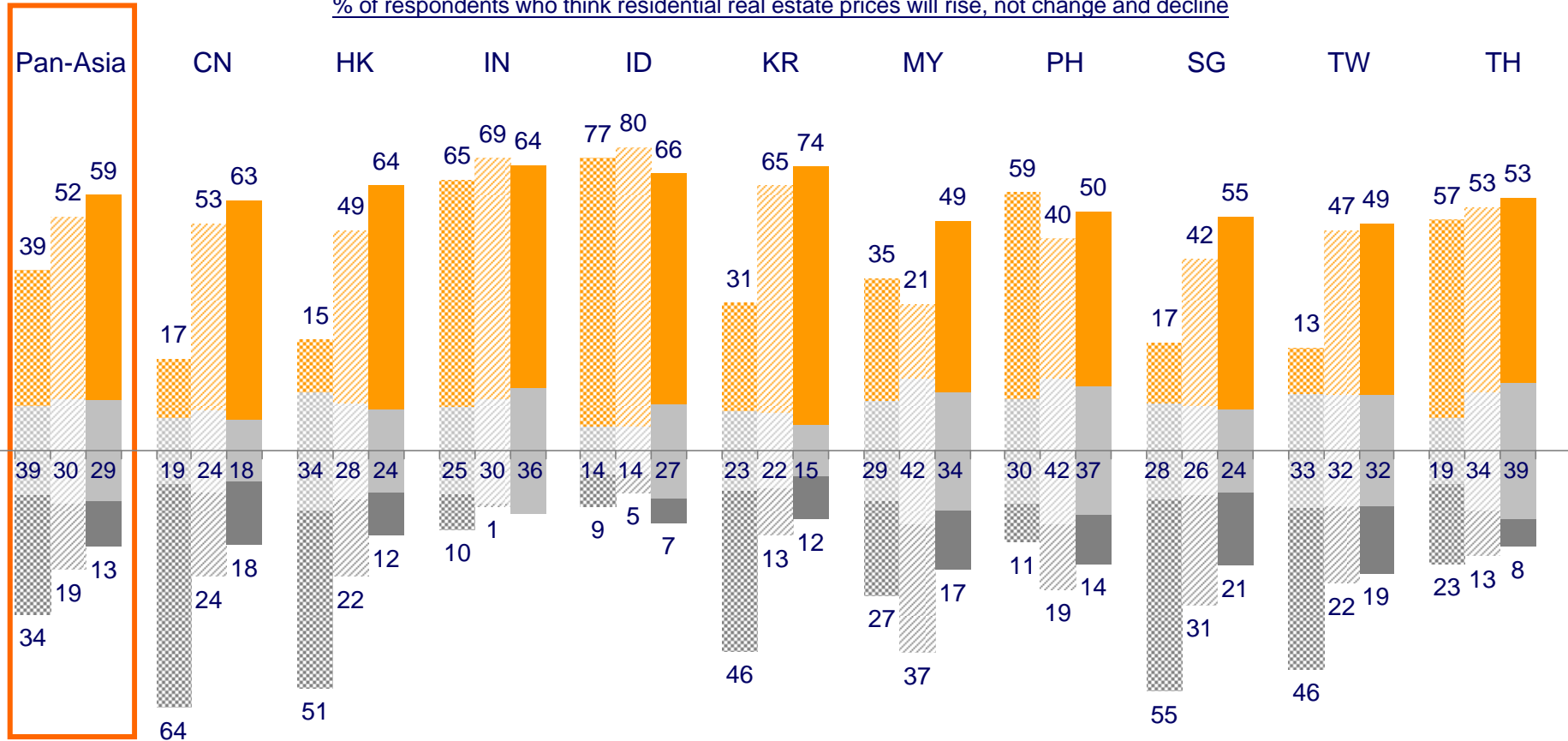


View on Residential Real Estate Prices

Asian investors are bullish about the property market. 59% expect residential real estate prices to rise in Q4 09.

View on Residential Real Estate Prices – Q4 09

% of respondents who think residential real estate prices will rise, not change and decline



Base: All Respondents

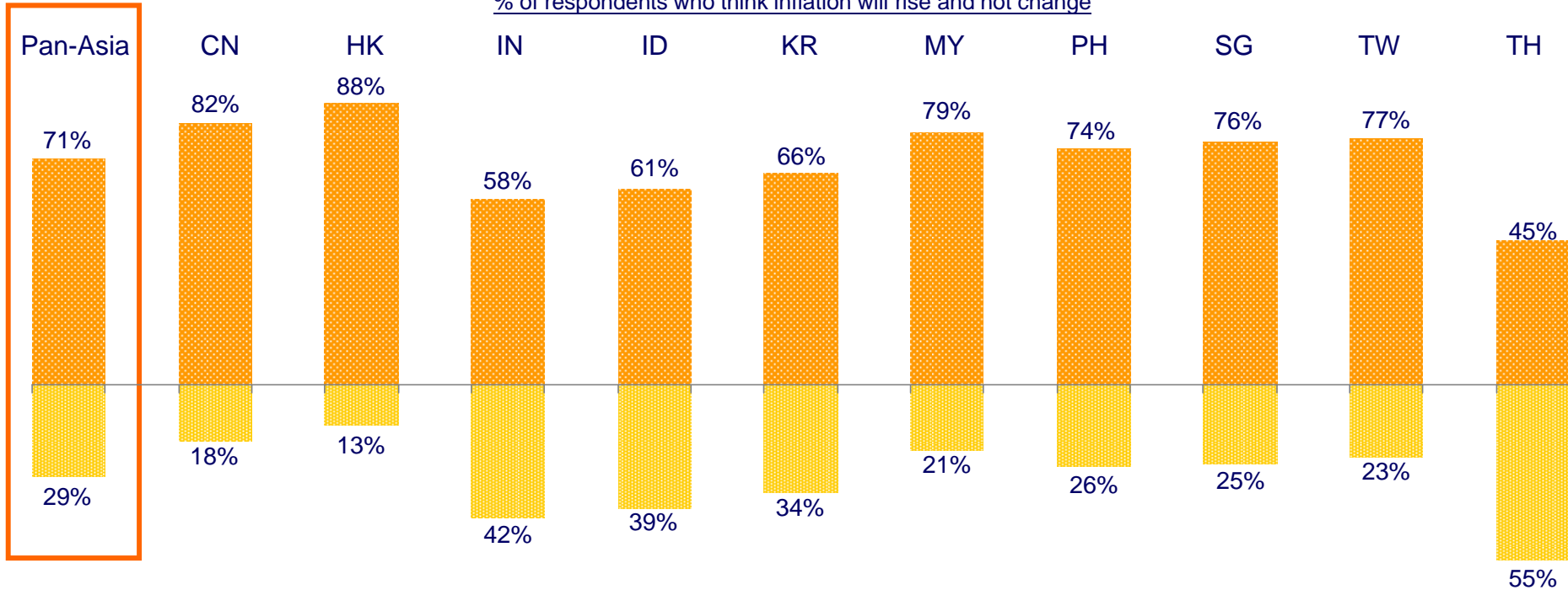


View on Inflation in 2010

Inflation is a medium-term concern for Asian investors. 71% of Asian investors (ex-Japan) expect inflation to rise in 2010.

View on Inflation – 2010

% of respondents who think inflation will rise and not change



Base: All Respondents

■ Expect inflation will rise in 2010
 ■ Do not expect inflation will rise in 2010

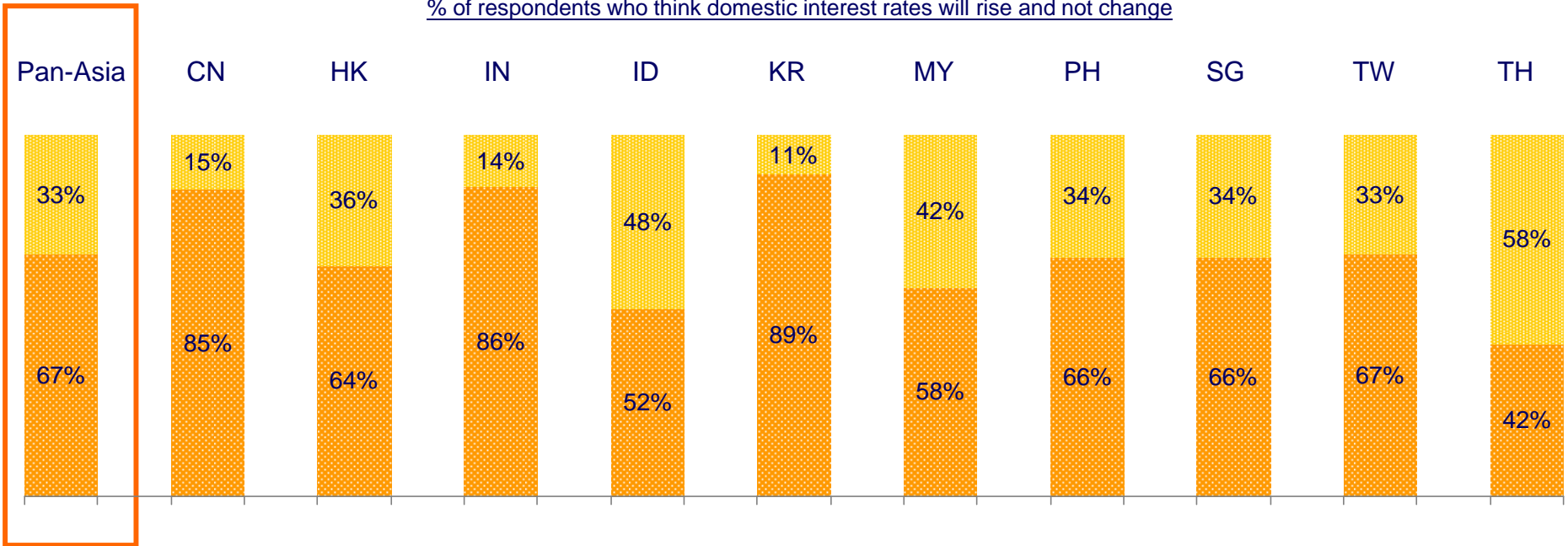


View on Domestic Interest Rates in 2010

67% of Asian investors (ex-Japan) expect domestic interest rates to rise in 2010.

View on Domestic Interest Rates – 2010

% of respondents who think domestic interest rates will rise and not change



Expect Domestic Interest Rate will rise in 2010 Do not expect Domestic Interest Rate will rise in 2010

Base: All Respondents



Q3 09 Investments

Cash, local stocks, foreign currency and self-occupied local residential real estate were popular with investors in key Asian markets as investment tools in Q3 09.

Top Investment Tools in Q3 2009

Summary for Key Asian Markets

(% of investors who invested)

	1st	2nd	3rd	4th
Pan-Asia	Cash/ Deposits (82%)	Local stocks (51%)	Local residential real estate (self-occupied) (50%)	Gold (40%)
CN	Cash/ Deposits (81%)	Local stocks (73%)	Local residential real estate (self-occupied) (57%)	Foreign currency (50%)
IN	Local residential real estate (for investment) (83%)	Gold (81%)	Local stocks (75%)	Cash/ Deposits (66%)
HK	Cash/ Deposits (80%)	Local stocks (74%)	Foreign currency (65%)	Local residential real estate (self-occupied) (48%)
SG	Cash/ Deposits (83%)	Local stocks (63%)	Local residential real estate (self-occupied) (44%)	Foreign currency (43%)
TW	Cash/ Deposits (75%)	Local stocks (66%)	Overseas MF & UT (62%)	Local MF & UT (50%)

Base: All Respondents



Q3 Investment in Local Stocks

Sectors such as Energy, Financial Services, Technology, Telecommunications and Infrastructure were popular sectors for local stocks in Q3 09.

Top Sectors for Local Stocks Investment in Q3 2009

Summary for Key Asian Markets

(% of investors who invested)

	1st	2nd	3rd	4th
Pan-Asia	Financial Services (56%)	Energy (45%)	Technology (42%)	Telecom (38%)
CN	Energy (76%)	Financial Services (57%)	Infrastructure (42%) Technology (42%)	Telecom (34%)
IN	Energy (48%)	Technology (44%)	Telecom (41%)	Infrastructure (36%)
HK	Financial Services (84%)	Energy (51%)	Infrastructure (48%)	Commodities (36%)
SG	Financial Services (59%)	Telecom (54%)	Technology (52%)	Infrastructure (48%)
TW	Technology (85%)	Financial Services (62%)	Energy (38%)	Telecom (35%)

Base: Respondents who have direct investment in local stocks



Investment Tools to Beat Inflation

Moving forward, gold, stocks, properties and foreign currency are the top investment tools that Asian investors are considering to beat inflation.

Top Investment Tools Considered For Beating Inflation

Summary for Key Asian Markets

(% of investors will consider investing to beat inflation)

	1st	2nd	3rd	4th
Pan-Asia	Stocks (45%)	Gold (43%)	Properties (apart from self-occupied) (38%)	Cash / Deposits (31%)
CN	Gold (58%)	Stocks (51%)	Bonds/ Other fixed interest securities (34%) Properties (34%)	Cash/ Deposits (30%) Reits/ Real estate property funds (30%)
IN	Properties (68%)	Gold (81%)	Stocks (39%)	Mutual/ Managed funds & Unit trust (32%)
HK	Stocks (71%)	Gold (44%)	Foreign currency (42%)	Properties (33%)
SG	Stocks (65%)	Gold (40%)	Properties (35%)	Foreign currency (30%)
TW	Gold (45%) Stocks (45%)	Mutual/ Managed funds & Unit trust (41%)	Foreign currency (30%)	Cash/ Deposits (25%)

Base: Respondents who will reallocate current investment portfolio to beat inflation



IN SUMMARY

Conclusion

- **ING's Viewpoint**

- Asian investors anticipate global recovery
 - Improvement seen in many Asian economies and financial markets in 2009
 - Recovery in the G-7 economies likely in the first half of 2010
 - High optimism and confidence level within the exports-driven Asian markets indicate Asian investors are poised for global recovery
 - Believe the U.S. is stabilising and has exited the recession; growth may fall short of its 3% pace next year but we do not expect to see a double-dip where the economy slows again
 - Expect equity markets to perform well in 2010 with G-7 economies improving and continued positive developments in China
- Rebound in G-7 economies necessary for further growth in sentiment
 - China and India remain resilient due to strong domestic consumption
 - G-7 economic recovery needed for external demand to grow and sentiment to rise to the next level for Asian markets, including China and India

Conclusion

- **Overall Advice for Investors**

- Stay invested despite markets being fully valued
 - Opportunities to take profit for those who are overweight
 - Those who are underweight should consider investing during market dips
 - Consider sectors that will perform relatively well as the G-7 economies recover
 - e.g. Financial services, technology and commodities sectors
- Inflation expected to affect investors in the medium-term:
 - Not an issue in the near-term as Asian economies currently have capacity to grow without inflationary pressure
 - Inflation and rising interest rates will become a bigger concern in the later half of 2010 when the global economy recovers and commodity prices rise
 - Consider investing with a medium to longer term view in equities and properties to hedge against inflation

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
- Q3 09 survey was conducted in September 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 1,342 mass affluent investors
- Survey conducted by international and independent research firm# and is tracked by major financial and business media organisations across all 13 markets in Asia.

* *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 Q3 09 was conducted by TNS

