

PRESS RELEASE

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Asian Investors Anticipate Global Recovery

ING Investor Dashboard Sentiment Index for Asia Continues Upswing in Q3 2009 by showing 8% quarter-on-quarter growth

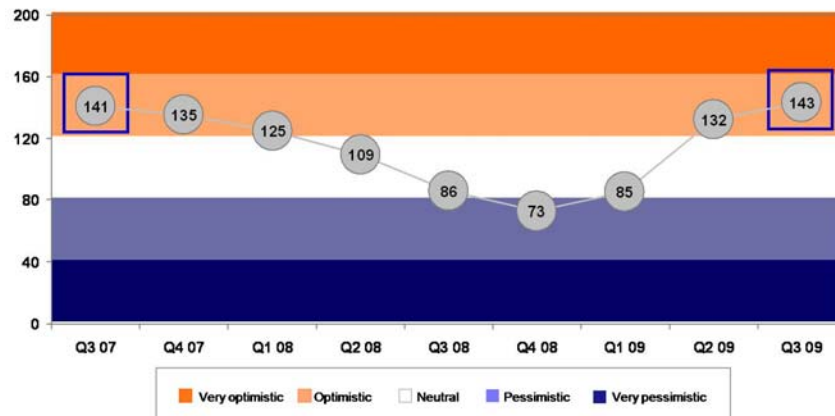
Key Highlights of the Quarterly ING Investor Dashboard Survey

- Pan-Asia Index moves up 8% to 143 for Q3 2009 from 132 for Q2 2009, the highest investor sentiment score since the Index was introduced in Q3 2007
- Most Asian markets show positive growth in investor sentiment as Asian economies recover further
- Export-oriented markets like Hong Kong, Singapore, Korea and Taiwan show some of the largest increases in Asia in investor sentiment indicating strong anticipation of a global recovery
- Most Asian investors are optimistic that the U.S. economy will pull out of a recession in 2010
- China and India continue to lead in investor sentiment in the region
- Inflation continues to be a medium-term concern for Asian investors as expectation of global recovery increases

ING, the global financial services group, today released data from its quarterly ING Investor Dashboard Survey which shows continued improvement in investor sentiment in Asia with an 8% quarter-on-quarter increase for Q3 2009 from Q2 2009. The survey reports a 66% increase from Q3 2008, indicating Asian investors are confident of and widely anticipate a global recovery in the near-term.

The overall pan-Asia (ex-Japan) ING Investor Dashboard Sentiment Index increases to 143 for Q3 2009 from 132 for Q2 2009 and 86 for Q3 2008, as the Asian economies recover and investors' outlook on the global economy improves. The survey results reflect the highest investor sentiment score since the Index was introduced in Q3 2007. The Index moves higher in the "optimistic" category.

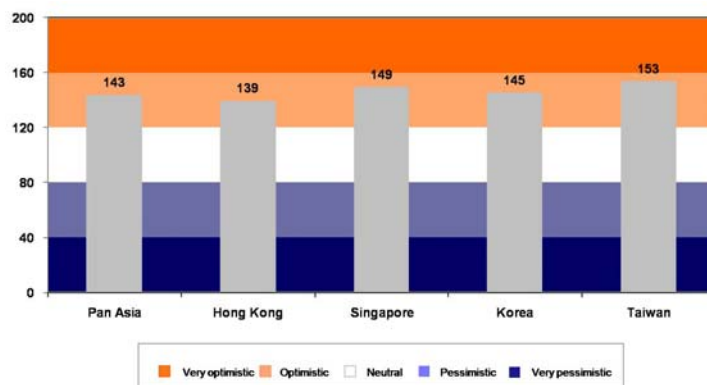
Pan-Asia Index (Fig. 1)



Now published for over two years, the ING Investor Dashboard was the first quarterly survey in the Asia Pacific region to provide a pan-Asia (ex-Japan) investor sentiment index. Conducted quarterly across 13 markets* in Asia Pacific, it provides market insights into investor attitude and outlook and allows each market to be benchmarked and tracked against the overall investor sentiment across Asia using the pan-Asia Index.

Asian investors appear confident of global recovery

(Fig. 2)



Optimism across Asia remains buoyant with investors in most markets, particularly the export-oriented markets, indicating they are confident that the global economy is on the road to recovery. More investors in the export-oriented markets, including Hong Kong, Singapore, Korea and Taiwan, witnessed a strong improvement in their economic situation and anticipate that the local and U.S. economies will continue improving in Q4 2009.

Economic situation improved

	Q3 09	Q2 09
Asia (ex-Japan)	62%	48%
Hong Kong	77%	47%
Singapore	82%	49%
Korea	62%	31%
Taiwan	75%	70%

(% of investors)

Economic situation will improve in the next quarter

	Q3 09	Q2 09
Asia (ex-Japan)	69%	61%
Hong Kong	63%	50%
Singapore	80%	58%
Korea	70%	50%
Taiwan	72%	67%

(% of investors)

U.S. economy will improve in the next quarter

	Q3 09	Q2 09
Asia (ex-Japan)	62%	56%
Hong Kong	57%	45%
Singapore	70%	52%
Korea	83%	57%
Taiwan	68%	63%

(% of investors)

Commenting on the survey results, Mr. Nicholas Toovey, Regional Head of Equity, ING Investment Management Asia/Pacific said, "Many of the Asian markets continue to see an improvement in the local economies and the financial markets for 2009, and investors have been generally upbeat as a result. Asian investors are now anticipating and are poised for recovery in the G-7 economies, which we expect will happen in the first half of 2010. A strong indication of this is the high optimism and confidence level within the export-driven markets."

* The survey was conducted across 13 markets in Asia Pacific: Hong Kong, China, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Japan, Australia and New Zealand. The pan-Asia investor sentiment index includes all Asia markets and excludes Japan, Australia and New Zealand.

Looking ahead, a majority of Asian investors are optimistic that the worst is over for the U.S., with 61% of Asian investors (ex-Japan) expecting the U.S. economy to pull out of a recession within a year from now.

The surge in optimism in Asia's high growth markets slows

Investor sentiment in China and India continues to be the highest in the region, but sentiment in China remains relatively flat with a 2.5% increase. Sentiment in India meanwhile shows a slight decrease of 8% as investors come off the euphoric highs of Q2 2009 following the election victory of the pro-reform Congress party in the country. (Please refer to the Appendix for the Index scores for China and India).

Despite the slowing growth in optimism, China investors remain very optimistic about the local economic situation, with 93% expecting China to meet or exceed its GDP target of 8% for 2009. 62% of Asian investors (ex-Japan) also have faith that China can lead the rest of the world into recovery; while 81% view China as the top driving force for Asia's economies.

China investors' view	Q3 09	Q2 09
Economic situation improved	83%	77%
Economic situation will improve in the next quarter	88%	78%
	<i>(% of China investors)</i>	

While India continues to be the most optimistic in the region, India investors appear to have become slightly more cautious, with only 47% expecting India to meet or exceed its GDP target of 7% for 2009, and with fewer investors being optimistic about the local economy moving into Q4 2009.

India investors' view	Q3 09	Q2 09
Economic situation improved	63%	80%
Economic situation will improve in the next quarter	67%	93%
	<i>(% of India investors)</i>	

"It is important to note that investor sentiment in China and India was among the first to rebound in Asia and surged significantly in the past quarters; and it is likely India is simply shifting back from its post-election excitement phase. Investor sentiment in China and India remains very high and both markets remain resilient due to strong domestic consumption. To drive sentiment to the next level, the G-7 economies will first need to rebound for external demand to grow in both markets," commented Mr. Toovey.

Asian investors bullish about stocks

Asian investors continue to be very bullish on the local stock markets with many currently invested in sectors poised to benefit from a recovery in the global economy, including the technology, commodities, energy and financial services sectors.

View on the stock market for Q4 09	Stock market remains at current level or rises*	Expected increase in the stock market
Pan-Asia (ex-Japan)	83%	9.2%
China	87%	10.2%
India	100%	13%
Hong Kong	80%	9.5%
Singapore	91%	9.3%
	<i>*(% of investors)</i>	

"The markets are fully valued at the moment but investors should stay invested. There are opportunities for investors to take profit if they are overweight in the market, but investors who are currently underweight should consider taking the opportunity to invest when there are dips in the coming quarter. We recommend investors continue to look at growth sectors such as the technology and commodities sectors which will perform relatively well as the G-7 economies recover," added Mr. Toovey.

Inflation a medium-term concern as the expectation of global recovery increases

Currently, 55% of Asian investors (ex-Japan) expect inflation to rise in Q4 2009 while 71% expect inflation to rise in 2010. 43% of Asian investors also expect domestic interest rates to rise in Q4 2009 while 67% expect domestic interest rates to rise in 2010.

“We don’t see inflation and rising interest rates as major concerns in the near-term as Asian economies still have the capacity to grow without inflationary pressure and as such, we do not expect a tightening of monetary policies in most markets. Inflation may become a bigger concern in the longer term as the global economy recovers and commodity prices start to rise. Investors should therefore take a medium to longer term view and diversify away from cash while investing in equity and property to hedge against inflation,” concluded Mr. Toovey.

For an introduction of the ING Investor Dashboard Sentiment Index and latest detailed (high-resolution) data charts, please visit http://www.ing.asia/investor_dashboard.

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About the ING Investor Dashboard

The ING Investor Dashboard survey measures and tracks investor sentiment and behaviour of mass affluent investors each quarter from 13 Asia Pacific markets (including China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Japan, Australia and New Zealand), and is the first quarterly survey in Asia Pacific which provides a specific industry benchmark for pan-Asia (ex-Japan) investor sentiment.

The Q3 2009 survey was conducted in September 2009 and involved online interviews with a total of 1,342 mass affluent investors across the 13 Asia Pacific markets. The respondents are aged 30 years and above, and have disposable assets or investments of US\$100,000 and above, with the exception of 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).

The survey is conducted by international and independent research firm TNS and is tracked extensively by major financial and business media organisations across all 13 markets in Asia.

Profile of ING

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 110,000 people, ING is dedicated to setting the standards in helping our clients manage their financial future.

About TNS

TNS, who recently merged with Research International, is the world’s largest custom research agency delivering actionable insights and research-based business advice to its clients so they can make more effective business decisions. TNS offers comprehensive industry knowledge within the Consumer, Technology, Finance, Automotive and Political & Social sectors, supported by a unique product offering that stretches across the entire range of marketing and business issues, specialising in product development & innovation, brand & communication, stakeholder management, retail & shopper, and qualitative research. Delivering best-in-class service across more than 75 countries, TNS is part of Kantar, the world’s largest research, insight and consultancy network. Please visit www.tns-global.com.hk for more information.

APPENDIX

Q3 09 Ranking	Market	Q3 09 Index Score	Q2 09 Index Score	Q1 09 Index Score	Q4 08 Index Score	Q3 08 Index Score	Q2 08 Index Score	Q1 08 Index Score
1	India	168	182	133	76	156	163	168
2	China	162	158	124	103	88	117	136
3	Taiwan	153	136	95	76	65	109	105
4	Singapore	149	120	58	56	71	90	88
5	Korea	145	122	73	69	65	87	96
6	Hong Kong	139	125	58	62	79	123	107
7	The Philippines	135	116	89	95	138	110	121
8	Malaysia	133	122	60	65	87	82	128
9	Indonesia	131	129	96	109	123	108	131
10	Thailand	113	113	65	59	84	81	131
Markets not included in the pan-Asia index	Australia	143	116	62	66	95	105	89
	New Zealand	125	84	67	62	96	98	90
	Japan	91	99	55	52	53	73	60

Note: The ING Investor Dashboard Sentiment Score gauges the confidence of private investors in investment across 13 Asia Pacific markets.