

PRESS RELEASE

Hong Kong, 27 January 2010

Asian Investors Optimistic for 2010 as Sentiment Returns to Pre-Financial Crisis Levels

ING Investor Dashboard Sentiment Index for Asia doubles from Q42008 lows; jumps 101% in 2009

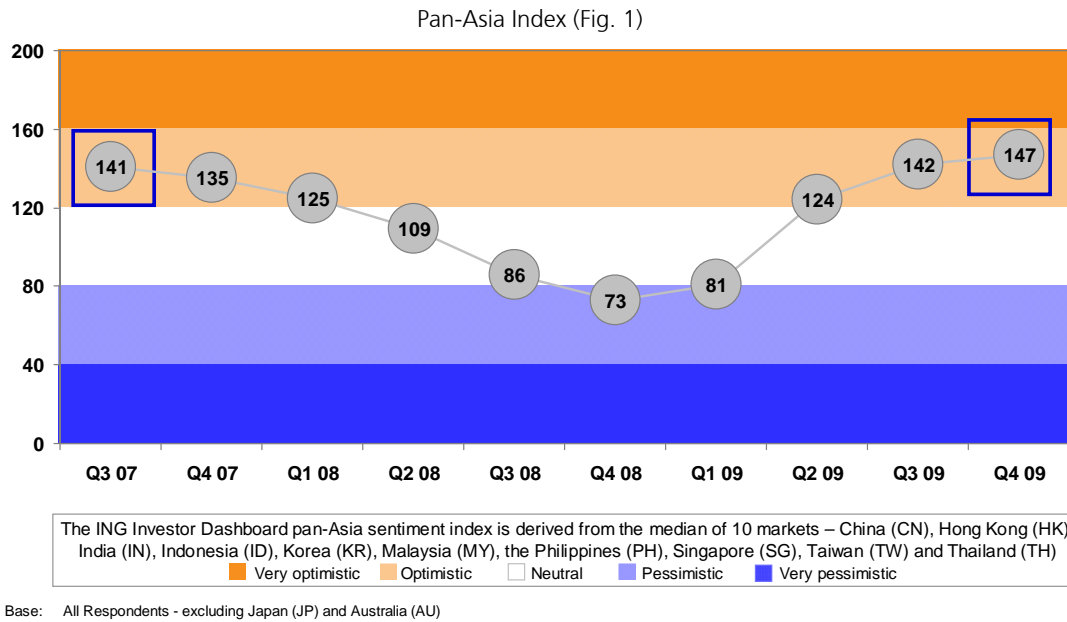
Key Highlights of the Quarterly ING Investor Dashboard Survey

- **Pan-Asia Index jumps 101% to 147 for Q4 2009 from the financial crisis low of 73 for Q4 2008; confidence level in 2009 back at levels before the crisis**
- **Index increases modestly quarter-on-quarter from 142 for Q3 2009, following the spike in sentiment in Q2 and Q3; reflects Asian investor confidence in the stability of the recovery**
- **Pan-Asia investor sentiment rises as domestic economies recover and export growth picks up**
- **Asian investors show strong optimism about Q1 2010 despite tepid confidence in the U.S. economy**
- **Outlook on the local stock and property markets continues to be bullish**
- **77% of Asian investors expect inflation to increase in 2010 and 58% are expecting domestic interest rate hikes within the year**

ING, the global financial services group, today released data from its quarterly ING Investor Dashboard Survey which shows a significant 101% jump in investor sentiment in Asia for 2009, with overall confidence recovering to pre-global financial crisis levels.

The overall pan-Asia (ex-Japan) ING Investor Dashboard Sentiment Index increases to 147 for Q4 2009 from 73 for Q4 2008, signalling Asian investors are poised for more aggressive investment and market activity in 2010, following the strong performance in the financial markets and the recovery of the local economies in 2009.

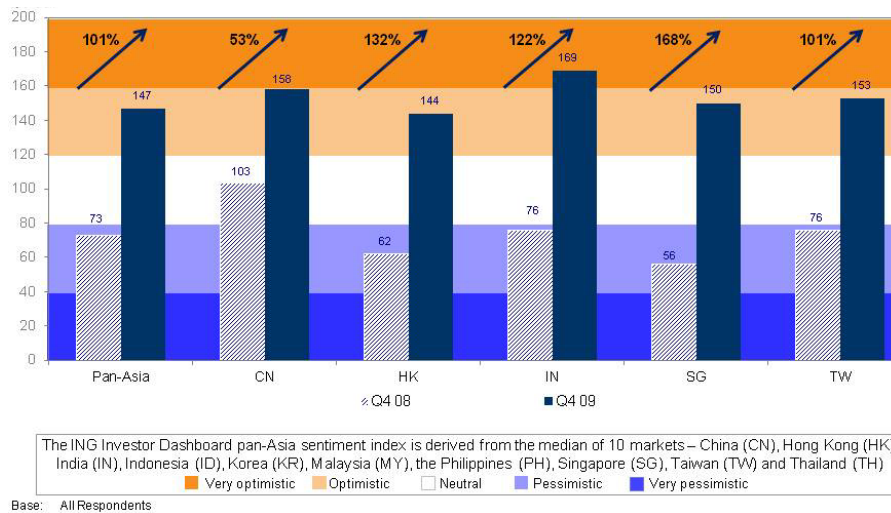
Quarter-on-quarter, the Index registers a modest increase of 3.5% from 142 for Q3 2009 as investor sentiment continues to climb at pre-financial crisis levels following the run-up in the financial markets in Q2 and Q3 2009, reflecting expectations that the worst is over and that there is confidence in the stability of the global recovery. The survey results show the highest investor sentiment score since the Index was introduced in Q3 2007 and the Index moves further into "optimistic" territory.



Published for over two years, the ING Investor Dashboard is the first quarterly survey in the Asia Pacific region to provide a pan-Asia (ex-Japan) investor sentiment index. Conducted quarterly across 12 markets¹ 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 Index.

Pan-Asia investor sentiment rebounds as domestic economies recover and export growth picks up

Pan-Asia, India, China, Taiwan, Singapore and Hong Kong Index Scores (Fig. 2)



Investor sentiment in China and India continues to be the highest in the region, with a 53% year-on-year increase in 2009 for China and a 122% year-on-year increase for India, as strong domestic demand in both markets – and in the case of China, successful stimulus measures – continue to drive consumption and economic growth.

Investor sentiment in the export-driven markets including Hong Kong, Singapore and Taiwan also ended 2009 on a high note, as their local economies advanced out of recession and export growth began to improve from Q2 to Q4 2009.

Commenting on the market Index scores, Mr. Paul Klug, Regional General Manager, ING Investment Management Asia/Pacific said, "In 2009, China and India were more dependent on domestic consumption to drive growth.

¹ The survey was conducted across 12 markets in Asia Pacific: Hong Kong, China, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Japan, and Australia. The pan-Asia investor sentiment index includes all Asia markets and excludes Japan and Australia.

Markets like Hong Kong, Singapore and Taiwan benefitted from regional trade and exports, including with China. On the economic front, these markets are well-positioned for further growth particularly towards the middle of 2010 as the U.S. and the other G-7 economies recover and external demand begins to pick up pace."

Asian investors show strong optimism about Q1 2010 despite tepid confidence in the U.S. economy

Asian investors (ex-Japan) continue to be largely positive about their local economies; exceptions include China, possibly due to rising concerns that the government may begin to tighten monetary policy.

Economic situation improved in the last quarter	Q4 09	Q3 09
Asia (ex-Japan)	63%	62%
India	87%	63%
China	76%	83%
Taiwan	77%	75%
Singapore	82%	82%
Hong Kong	76%	77%
	<i>(% of investors)</i>	

Despite diminished expectations for improvement of the U.S. economy in Q1 2010, the outlook on the local economy in most Asian markets remains buoyant, particularly for the export-oriented markets, with a majority of investors expecting their local economy to improve in Q1 2010.

Economic situation will improve in the next quarter (Q1 10)	Q4 09
Asia (ex-Japan)	70%
India	89%
China	76%
Taiwan	75%
Singapore	79%
Hong Kong	69%
	<i>(% of investors)</i>

U.S. economy will improve in the next quarter	Q4 09	Q3 09
Asia (ex-Japan)	61%	62%
India	77%	52%
China	71%	72%
Taiwan	57%	68%
Singapore	56%	70%
Hong Kong	47%	57%
	<i>(% of investors)</i>	

Overall, Asian investors' confidence in a speedy U.S. economic recovery appears to be waning, with 53% of Asian investors (ex-Japan) expecting the U.S. economy to recover fully within a year from now, compared to 61% in Q3 2009.

"Investors in Asia have reason to be optimistic, as effective government interventions have kept economic growth strong and the financial markets have performed well. However, investors are possibly revising expectations slightly following the big gains in the financial markets in Q2 and Q3, and adjusting to the reality that full U.S. recovery may not happen as quickly as they expected one or two quarters ago. The G-7 economies are currently on track to recovery and we do expect external demand to grow by the middle of 2010 as they reassert themselves as export destinations," commented Mr. Klug.

Asian investors remain bullish on stocks and property

Asian investors (ex-Japan) continue to be bullish on the local stock and property markets and 50% are currently invested in local stocks while 60% are invested in local residential real estate (self-occupied and investment purposes). In relation to local stocks, many are currently invested in the financial services, construction and real estate and energy sectors.

View on the stock market for Q1 10

	Remains at current level or rises*	Expected increase in the stock market
Pan-Asia (ex-Japan)	83%	8.7%
India	93%	10.3%
China	88%	8.9%
Singapore	87%	7.4%
Hong Kong	80%	8.7%

**(% of investors)*

View on local property market (residential real estate) for Q1 10

	Remains at current level or rises*	Expected average increase
Pan-Asia (ex-Japan)	86%	3.5%
India	91%	4.9%
China	92%	4.4%
Singapore	82%	2.4%
Hong Kong	83%	2.3%

**(% of investors)*

“Equity and property are good investment tools given the potential inflation risks in the second half of 2010. While we expect the equity and property markets in Asia to continue performing well in 2010, there will be volatility, particularly in the stock market, driven by concerns about inflation and interest rate hikes. We advise investors to stay focused on a middle- to longer-term horizon and to look at domestic consumption, commodities and export-related sectors, which are positioned to benefit from the global economic recovery in 2010,” added Mr. Klug.

Inflation seen as a risk for 2010 and interest rate hikes are anticipated

Currently, 59% of Asian investors (ex-Japan) expect inflation to rise in Q1 2010 while 77% expect inflation to rise in 2010. 51% of Asian investors also expect domestic interest rates to rise in Q1 2010 while 58% expect domestic interest rates to rise in 2010.

“Interest rate hikes across Asia will likely happen in the second half of 2010 although markets such as China and India may do so within the first half of the year. While rising inflation and subsequent interest rate hikes will become an increasing concern for investors, they will not likely have a detrimental effect in Asia, particularly in the high growth markets, as consumption remains strong,” concluded Mr. Klug.

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.

Press enquiries

Tony Wong
ING Asia/Pacific
+852 3762 8292
tony.wong@ap.ing.com

Lonna Leong
Burson-Marsteller Hong Kong
+852 2963 6705/ +852 6470 5421
lonna.leong@bm.com

About the ING Investor Dashboard

The ING Investor Dashboard survey measures and tracks investor sentiment and behaviour of mass affluent investors each quarter from 12 Asia Pacific markets (including China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Japan and Australia), and is the first quarterly survey in Asia Pacific which provides a specific industry benchmark for pan-Asia (ex-Japan) investor sentiment.

The Q4 2009 survey was conducted in December 2009 and involved online interviews with a total of 3,730 mass affluent investors across the 12 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\$60,000 and above) and the Philippines (disposable assets or investments of US\$60,000 or monthly income of Php200,000 and above).

The survey is conducted by international and independent research firm The Nielsen Company and is tracked extensively by major financial and business media organisations across all 12 markets in Asia.

Profile of ING

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 September 2009, ING served more than 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 standard in helping our clients manage their financial future.

About The Nielsen Company

The Nielsen Company is a global information and media company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence, mobile measurement, trade shows and business publications. The privately held company is active in approximately 100 countries, with headquarters in New York, USA. For more information, please visit, www.nielsen.com.

APPENDIX

	Market	Q4 09 Index Score	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
Markets included in the pan-Asia index	India	169	168	182	133	76	156	163	168
	China	158	162	158	124	103	88	117	136
	Taiwan	153	153	136	95	76	65	109	105
	Singapore	150	149	120	58	56	71	90	88
	Thailand	150	113	113	65	59	84	81	131
	Hong Kong	144	139	125	58	62	79	123	107
	Malaysia	139	133	122	60	65	87	82	128
	Indonesia	137	131	129	96	109	123	108	131
	The Philippines	134	135	116	89	95	138	110	121
	Korea	128	145	122	73	69	65	87	96
Region-wide		147	142	124	81	73	86	109	125
Markets not included in the pan-Asia index	Australia	148	143	116	62	66	95	105	89
	Japan	71	91	99	55	52	53	73	60

Note: The ING Investor Dashboard Sentiment Score gauges the confidence of private investors in investment across 12 Asia Pacific markets.