

PRESS RELEASE

Hong Kong, 16 April 2009

Hong Kong Investors Most Pessimistic in Asia on US and Local Economic Woes

ING Investor Dashboard Sentiment slips 6% for Q1 2009 despite overall increase in Asian sentiment driven by China and India

Key Highlights of the Quarterly ING Investor Dashboard Survey

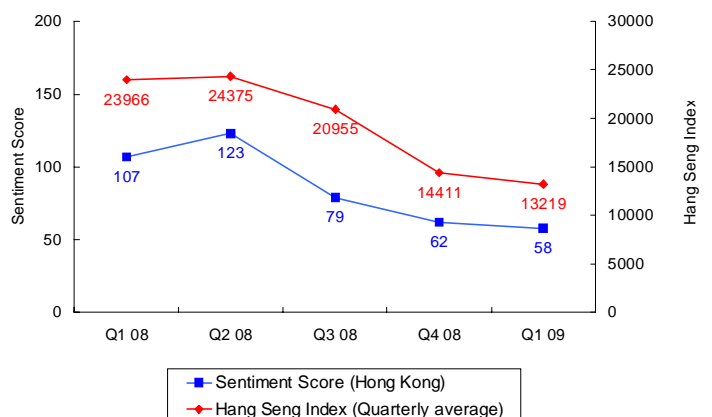
- Hong Kong index declines to 58 for Q1 2009 from 62 for Q4 2008 despite strong upswing in investor sentiment from China
- Pan-Asia Index moves up 16% to 85 for Q1 2009 from 73 for Q4 2008 due to strong upside in investor sentiment from China and India
- Worsening US economy and state of the domestic economy are top concerns of Hong Kong investors
- Hong Kong investors expect property prices to fall in Q2 2009 by 6.5%
- 20% of Hong Kong investors say they will invest more in local residential real estate the next quarter

ING, the global financial services group, today released data from its quarterly ING Investor Dashboard Survey which shows a further drop of 6% in investor sentiment in Hong Kong for Q1 2009. The Hong Kong index continues its decline since Q2 2008, dropping to 58 for Q1 2009 from 62 for Q4 2008, and tracks the Hang Seng Index. Year-on-year, the Hong Kong index registers a 46% fall and the index remains in the "pessimistic" category. Hong Kong, along with Singapore, is the most pessimistic market in Asia (ex-Japan).

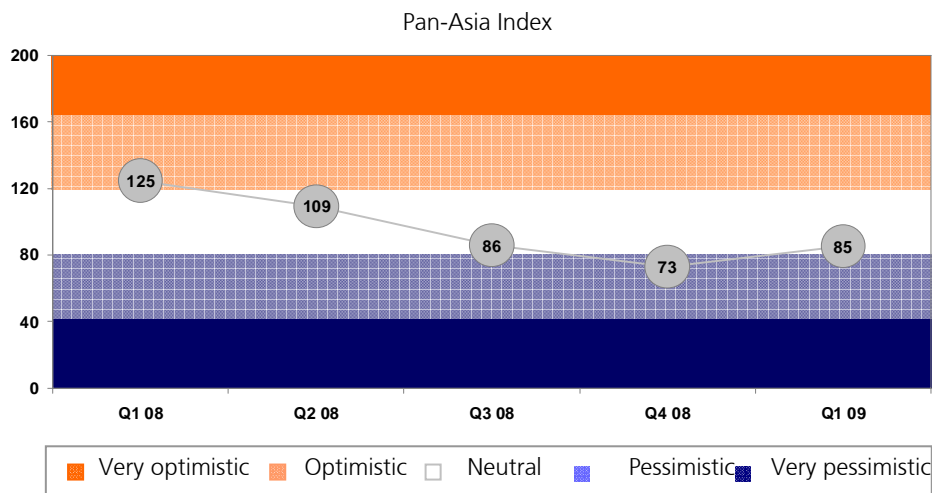
ING Investor Dashboard Sentiment Index Scores for Hong Kong



Hong Kong Investor Sentiment Score vs the Hang Seng Index



The overall pan-Asia (ex-Japan) ING Investor Dashboard Sentiment Index increases to 85 for Q1 2009 from 73 for Q4 2008, despite the ongoing global financial and economic crisis. This is the first quarter-on-quarter increase in investor sentiment since the Index was introduced in Q3 2007, moving the Index from "pessimistic" back into the "neutral" category.



The ING Investor Dashboard is the first quarterly survey in the Asia Pacific region that provides a pan-Asia (ex-Japan) investor sentiment index. The survey is conducted quarterly across 13 markets* in Asia Pacific, and not only provides market insights on investor attitude and outlook but also allows each market to be benchmarked and tracked against the overall investor sentiment across Asia using the pan-Asia index.

Hong Kong investors' views

Hong Kong investors remain pessimistic, with 47% of Hong Kong investors saying the local economy is in recession and 16% saying it is in a depression, while 74% believe the current economic doldrums has a negative effect on their wealth accumulation plans. Their views on the domestic economy and personal financial situation also remain negative.

Hong Kong investors' view

Economic situation deteriorated
Personal financial situation deteriorated

Q109 **Q408**

83% 83%
64% 58%

(% of Hong Kong investors)

Looking ahead to Q2 2009, Hong Kong investors continue to be pessimistic.

Hong Kong investors' view on the next quarter

Economic situation will deteriorate
Personal financial situation will deteriorate

Q109 **Q408**

63% 68%
46% 49%

(% of Hong Kong investors)

Key concerns affecting their investment decisions include the worsening US economy (41% of investors) and state of the domestic economy (26% of investors). Concerns about growing unemployment and job security also remain high (61% of investors).

Although Hong Kong's property market, a key indicator of the market, picked up over the last quarter, 73% of Hong Kong investors still believe that residential real estate prices will decline in Q2 2009 by 6.5%, indicating expectation of further volatility in the property market.

Commenting on the results, Mr. Alan Harden, CEO of ING Investment Management Asia/Pacific, said, "The results are not surprising. Although Hong Kong benefits from the strength of the Chinese economy, as a financial hub, it has been outweighed by the impact of the financial crisis and we expect negative Q1 09 GDP growth of 4.5% for Hong Kong. It is a delicate time at the moment, and we expect investor sentiment to continue to be unusually effected by short term events."

* 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.

Hong Kong investor strategies

Hong Kong investors maintain their investment strategies from last quarter and continue to hold on to cash despite 52% believing that the current interest rate is too low. Cash, gold, local stocks, foreign currency and local residential real estate have remained the top investment tools for Hong Kong investors.

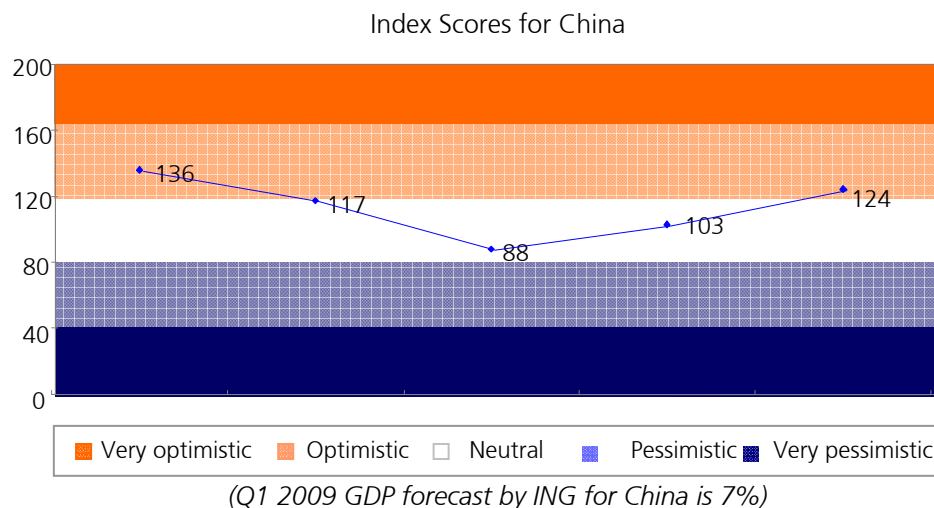
Hong Kong investor strategies	Q109	Q408
Held on to cash/deposits	86%	89%
Invested in gold	37%	16%
Invested in local stocks	78%	69%
Invested in foreign currency	71%	51%
Invested in local residential real estate (for investment/not self occupation)	24%	15%

(% of Hong Kong investors)

Moving into Q2 2009, 31% of investors say they will hold more cash/deposits in Q2 2009, and 26% say they will invest more in gold; 20% say they will invest more in local residential real estate (for investment purposes and not self-occupation), possibly due to expectation of lower property prices.

China helps drive investor sentiment in Asia

Asia's twin engines of growth, China and India, drive investor sentiment in Asia with their strong upswing in Q1 2009 investor sentiment index scores. Despite China's index being down from its Q1 2008 score, the upswing in investor sentiment in Q1 2009 indicates local investors are confident China's strong domestic economy will enable them to withstand the global economic downturn.



In China, 71% of investors say the government's 4 trillion-yuan two-year economic stimulus package to boost growth and domestic demand has a positive impact on the local economy. Consequently, investors also appear to have reacted positively in Q1 2009 and continue to have a positive outlook on the economic situation for Q2 2009.

China investors' view	Q109	Q408
Economic situation improved	42%	22%
Return on investments increased	53%	29%
Economic situation will improve the next quarter	56%	50%

(% of China investors)

Mr. Harden said, "China and India have always been key to driving economies in Asia. In general, there is confidence the Chinese government will continue to step in to help support the economy where necessary. The recent economic stimulus package is a good example and, coupled with a strong stock market, it is not surprising to see investor confidence rise. Bank loan growth in China has picked up, the Purchasing Managers' Index has risen above 50, and we believe there is evidence that the consumer is buying houses and automobiles. All of this is positive and the market remains buoyant."

Investor optimism in China also appears to have had a "spill-over" effect on Taiwan, possibly driven by optimism about improved cross-strait relations between China and the Taiwan government. Taiwan investor sentiment increases 25% to 95 for Q1 2009 from 76 for Q4 2008.

Mr. Harden concluded, "Not surprisingly, the global financial and economic crisis is not something that China and India, the two growth engines in Asia, can solve alone. Many Asian governments have put in place good measures to ride out the current crisis but until the US and Europe start to recover, Asia will have to continue taking a prudent approach in dealing with market developments."

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

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Notes to Editors

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 Q1 2009 survey was conducted in March 2009 and involved online interviews with a total of 1,347 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 Research International.

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 125,000 people, ING is dedicated to setting the standards in helping our clients manage their financial future.

Profile of Research International

Founded in 1962, Research International is owned by WPP, the leading global communications services company. Also part of the Kantar group, the parent company for WPP's worldwide information and consultancy interests, Research International boasts an extensive network with offices in more than 50 countries. Research International has specialist knowledge in sectors from automotive and financial services to new media, retail, technology and packaged goods. Established in Asia in 1991, its offices in Asia Pacific include Singapore, Malaysia, Thailand, Indonesia, the Philippines, China, Taiwan, Hong Kong, South Korea, Japan, India, Australia and New Zealand. For further information, please go to: www.research-int.com.

APPENDIX

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