

ING Investor Dashboard Q1 2010 Survey Highlights

India

14 April 2010

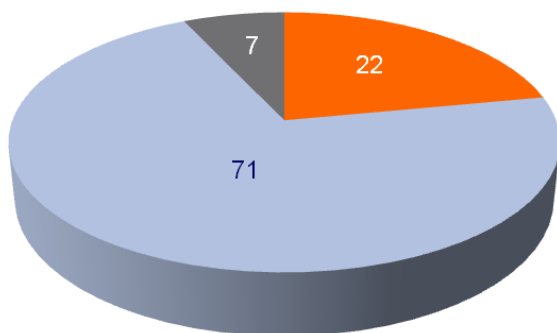


Very optimistic Optimistic Neutral Pessimistic Very pessimistic

In the numbers

- 80%** expect inflation to increase in 2010
- 83%** foresee residential property prices rising in Q2 2010
- 60%** consider gold as a good investment vehicle to protect against inflation
- 22%** believe the U.S. will take more than two years to fully recover from the recession
- 18%** will invest less to cover the effect of inflation on day-to-day expenses

India's portfolio



Aggressive Balanced Conservative

- ▶ India investors continue run as most optimistic in Pan-Asia in Q1 2010
- ▶ India Investor Sentiment Index rises to 174 in Q1 2010 from 169 in Q4 2009, climbing further in the 'very optimistic' zone as domestic demand remains strong
- ▶ Survey results show marked improvement in pessimism related to inflation and food inflation among India investors
- ▶ 91% of investors in India expect the economic situation to improve over the next quarter
- ▶ In Q1 2010, there was an uptick in the number of India investors who described government investment policies as favourable in the preceding quarter (70%) as compared to Q4 2009 (61%)

"The confidence showed by India investors is based on domestic consumption and their anticipation of the return to robust economic growth. Given that the global economy has stabilised and is entering a period of weak growth, and risk of a double-dip recession in the U.S. has abated, investors are recommended to look into consumer, capital goods, construction and infrastructure sectors to capitalise on the domestic growth prospect."

Navin Suri, Managing Director & CEO
ING Investment Management India

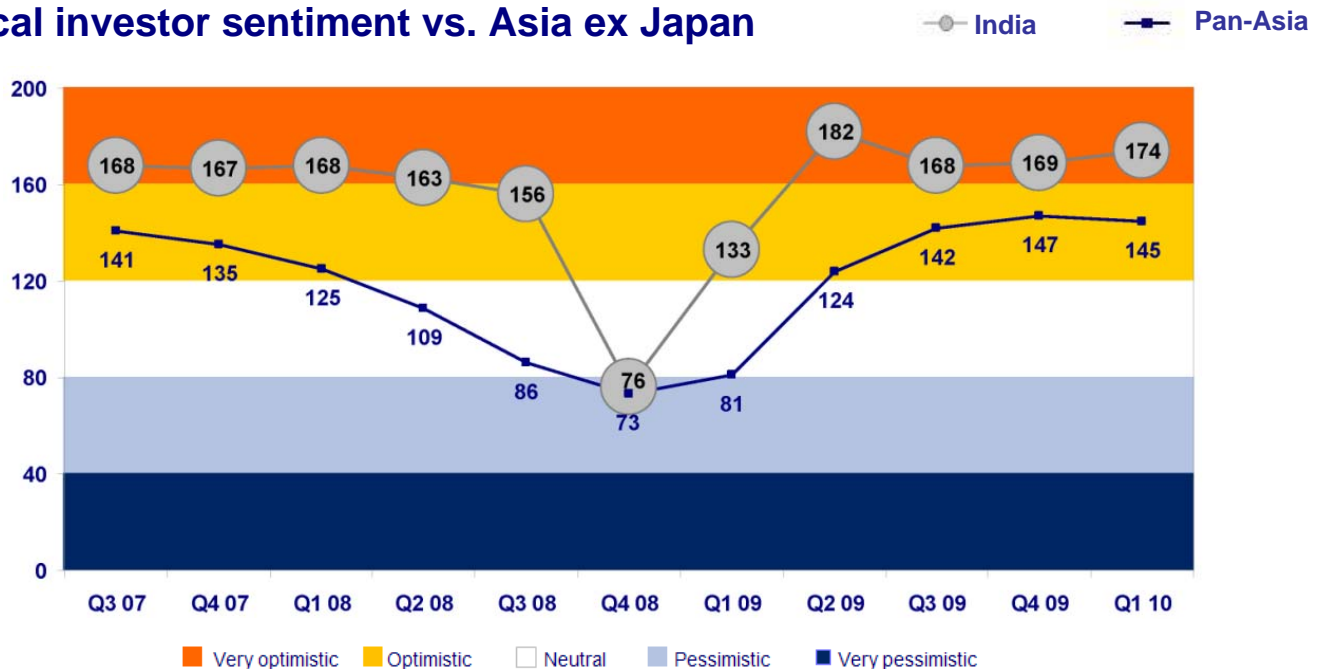
Most popular investment vehicles

| India | Asia |
|----------------------|----------------------|
| 1 Gold | 1 Cash/Deposits |
| 2 Local Mutual Funds | 2 Local Stocks |
| 3 Cash/Deposits | 3 Home |
| 4 Local Stocks | 4 Gold |
| 5 Home | 5 Local Mutual Funds |



ING Investor Dashboard Q1 2010 Survey Highlights

Local investor sentiment vs. Asia ex Japan



In the rest of Asia...

- ▶ Pan-Asia Index remains at the same level (145 for Q1 2010 versus 147 for Q4 2009) as investors continue to be optimistic about the future post the financial crisis
 - ▶ The sentiment gap between the high-growth, high-optimism economies of India and China widens as China investors hint at concerns over domestic credit tightening
 - ▶ “Growth optimism” drives sentiment in developed and export-driven economies of Hong Kong and Singapore; show highest expectations that local residential real estate prices will rise in Q2 2010
 - ▶ Sentiment in the emerging Southeast Asia markets is mixed; investors optimistic in Malaysia and the Philippines while investors in Indonesia and Thailand are impacted by political concerns
- 73%** expect inflation to rise in 2010
 - 60%** foresee residential property prices rising in Q2 2010
 - 61%** expect interest rates to rise
 - 42%** consider gold as a good investment vehicle to protect against inflation
 - 34%** believe the U.S. will take more than two years to fully recover from the recession
 - 14%** will invest less to cover the effect of inflation on day-to-day expenses

What is the ING Investor Dashboard?

The quarterly ING Investor Dashboard surveys mass affluent investors across 12 Asia/Pacific markets: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand. The results provide a 'score' between 0 (least optimistic) to 200 (most optimistic) per market and for 10 of the markets (ex. Australia and Japan). These points over time form indices to give insights into sentiment and activity. Respondents have disposable assets or investments of at least US\$100,000, except for Indonesia and the Philippines where the threshold is US\$60,000. The survey is conducted by Nielsen.

