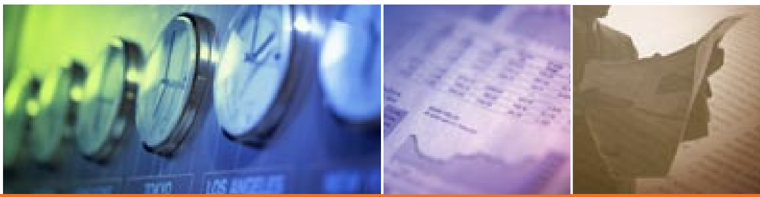
Key points

- Middle East situation weighs on sentiment
- Reducing emerging market exposure
- Positive on equities, commodities, real estate & spread products
- High yield and emerging market debt local currency are our favourites within fixed income

HOUSEVIEW



ING Investment Management Asia Pacific

February 2011

positive (+), neutral (=), negative (-)

Asset Classes	Current Month	Previous Month
Equities	+	+
Fixed Income	-	-
Real estate	+	+
Commodities	+	+
Equity Sectors	**Current**	**Previous**
Energy	+	+
Materials	+	=
Industrials	-	-
Durable consumer goods /services	-	-
Consumer staples	-	-
Health care	=	+
Financials	=	-
Technology	+	+
Telecommunications	+	+
Utilities	-	-
Equity Regions	**Current**	**Previous**
United States	+	+
Europe	-	-
Japan	+	+
Asia Pacific (ex Japan)	=	=
Emerging markets	-	=
Bonds	**Current**	**Previous**
Investment grade credits	-	-
High yield credits	+	+
Emerging market debt		
Hard currency	=	=
Asian HC	=	=
Local currency	+	+
Asian LC	+	+
	Forecast	**Current**
10-y bond yield (3m forecast)		
US	3.5%	3.3%
Euro zone	3.3%	3.2%
Japan	1.3%	1.2%

Middle East situation weighs on sentiment

The year started off on a strong note, helped by good corporate earnings, improving macro data and a more positive rhetoric on the Eurozone sovereign debt crisis. The IMF raised its global economic growth forecast for 2011 from 4.2% to 4.4%, reflecting the stronger economic momentum in the developed world. The US economy expanded 3.2% in 4Q 2010, driven by a 4.4% gain in consumer spending. In the Euro zone, business confidence improved further, boosted by the strong growth momentum in Germany. Chinese fourth quarter GDP growth (+9.8%) came in stronger than expected. However, escalating political unrest in the Middle East and growing concerns about Chinese inflationary pressures weighed on risky assets in the second half of January. The USD and JPY declined versus the Euro.

Global equity markets gained 1.6% in USD terms. European equities, which lagged in 2010, outperformed, gaining almost 4% in USD terms. Emerging market equities lost almost 3%, Asia ex-Japan declined more than 1%, while Japanese stocks also lagged. Global real estate showed a slight positive return in January. Within fixed income, the sell-off in government bonds continued. The German 10y bond yield rose from 2.9% to 3.2%, while the yield of US 10y treasuries climbed a few basis points. Successful debt auctions by Spain and Portugal and rumours about restructuring of the European Financial Stability Facility improved sentiment towards the Eurozone area. Most spread products were also able to benefit from the positive macro environment. High yield bonds were the strongest performers, whilst emerging markets debt underperformed the other spread products. Commodities gained 2%, with Agriculture outperforming, while precious metals were the worst performing commodity segment.

View: Reducing EM exposure

As the macroeconomic momentum became more supportive of risky assets, we increased risk positions during the second half of Q4 2010. We are currently positive on equities, real estate and commodities. We also favour spread products within fixed income. Although we continue to like the long term fundamentals of emerging markets (EM), we are temporarily more cautious, both with regard to equities and fixed income, as developed market (DM) momentum is clearly accelerating. Inflationary pressures are also on the rise in EM, creating uncertainty about monetary policy. We are especially positive on US and Japanese equities. High Yield bonds still look attractive for FI investors.

Economy

DM economic momentum surprises positively

Global economic momentum is clearly picking up. This is mainly due to the surprisingly robust recovery in the US economy, which has improved from its weak position over the summer. For 2011 and 2012, we anticipate growth of 3.1% and 3.2% for the US, slightly above its long-term average. The breadth of the recovery is positive. Furthermore, the recovery in activity in the service sector is creating jobs. Over the past three months, an average of 140,000 new jobs a month has been created, which should encourage families to increase their spending and also to continue saving. Companies are displaying greater confidence by investing more. The number of mergers and acquisitions is also growing.

High overcapacity won't dissipate yet

Above-average growth is needed for US unemployment to fall. Until recently, the number of new jobs did not grow as employees worked longer hours. Since this situation is unlikely to continue, companies will meet labour demand mainly through new job creation in the next few months. In the short term, the expansionary budget policy will help to reduce unemployment (currently at around 9.5%). However, the actual structural reason for the overcapacity not disappearing rapidly is the credit crisis. Experience has shown that economic growth remains moderate for several years in the wake of such a crisis, due to obstacles in the supply and demand for credit. The overcapacity in the economy is therefore expected to persist. We expect the unemployment rate in the US to remain at more than 8% over the next two years. Since such a high level of unemployment has never accompanied high inflation since the Second World War, we believe that fears of higher inflation appear to be premature.

Germany is Europe's engine

Even the biggest optimists continue to be surprised by the strength in the German economy. Strong demand from EM and the re-awakening of German consumers mean that overcapacity is dropping rapidly in the largest economy in the euro zone. The other core countries are experiencing growth at around the long-term average, whilst the peripheral countries are displaying low growth or a slight contraction. The euro zone economy is therefore experiencing a recovery at three different levels.

Increasing inflation in India

The Reserve Bank of India raised its repo rate from 6.25% to 6.50% in January. Since it started to hike rates in March 2010, the central bank has raised the benchmark rate by 175 bps. With inflationary pressures still too high for comfort – December core inflation was 1% month-on-month – the RBI is likely to continue raising rates in the next few months. It raised its inflation projection for the end of the fiscal year (March 2011) from 5.5% to 7.0%. Inflationary pressure in India is one of the highest in the emerging world due to high capacity utilisation and a high sensitivity to food prices.

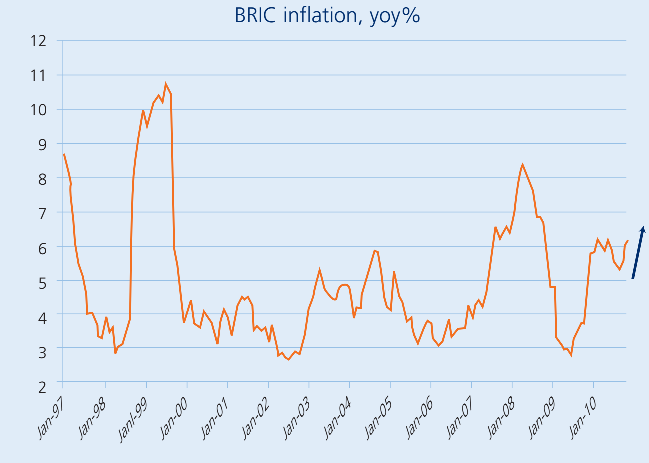
Slight moderation in Chinese business confidence

In China, business confidence weakened in January for the second month in a row, as the PMI declined by 1 point to 52.9. The new orders index was slightly lower, mainly because of a modest decline in infrastructure-related items. The sharpest drop was in new export orders, which decreased by 2 points. The decline in the PMI is in line with our gradual soft landing scenario, although ahead of the Chinese New Year, the statistical distortions are large, which makes it difficult to draw conclusions on the basis of these numbers. In the PMI-data, the input prices component was higher, mainly due to metals and energy prices. As long as commodity prices maintain their upward trend, Chinese inflationary pressure is likely to remain elevated. Nevertheless, due to base effects and the economic slowdown, we expect headline inflation to start moderating in Q2.

Appreciation in the renminbi expected

One of the methods of combating inflation is an appreciation in the renminbi. Over the next twelve months, the markets have priced in a rise of 3% in the renminbi versus the US dollar, which we believe is rather low. We expect the authorities to allow a higher rise. At more than 5%, inflation is already too high. The central bank is aware of this and has already implemented measures to cool the economy. We assume that the Chinese central bank will not apply the brakes too hard on the economy. For investors, uncertainty remains surrounding the monetary policy to be pursued. The tighter policy will lead to China's import and export growth moving between 10-20% in the next few quarters. Domestic demand in China appears likely to remain higher than the growth in global demand.

Inflation risks have increased in emerging markets



Source: Datastream, ING IM

Asset Allocation

Improving macro momentum and more stimulus in the US limit global cyclical downside risks. At the same time, this could provide some further fundamental tailwind for risky assets. Recognizing the environment of downward inflation pressure, policymakers in developed economies are expected to remain accommodative, hence policy rates in developed markets should remain low. The risks surrounding our outlined base case scenario are higher than usual. We identify five key risks: Additional sovereign stress in the Eurozone, policy errors in emerging markets and inflation in emerging markets with many countries behind the curve. Also, the US deficit may come into focus later in the year. More recently, geopolitical concerns have surfaced as the situation in the Middle East and the risk of contagion to the rest of the region cannot be ignored. Soaring oil prices could have a negative impact on global growth and further increase inflationary pressures.

Preference for risky assets

Although (policy) risks remain high, improving fundamentals & a positive trend in equities have led us to overweight equity (and underweight bonds) in multi-asset portfolios since mid-December. We believe equity valuations adequately discount the uncertain environment. Indeed, the price/earnings ratios are still at, or slightly below, their long-term averages in the various equity regions, while low bond yields further contribute to the attractiveness of equities. Although corporate earnings growth will probably slow, it should still be above trend in 2011. We also like real estate, where fundamentals are turning positive, valuations are fair and the search for yield should support the asset class.

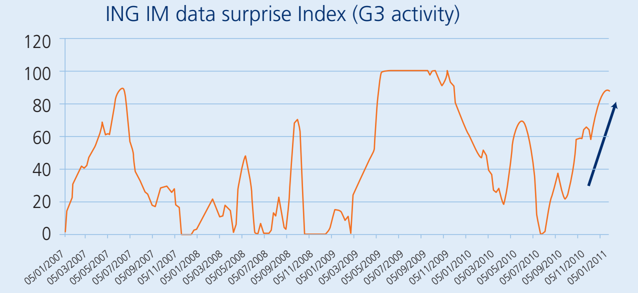
Meanwhile, our outlook for commodities remains bullish, as positive drivers for commodity investing outweigh the risks. An improving global economic outlook and higher (real) rates is likely to shift investment demand away from precious metals into industrial metals and the agricultural segment in the coming weeks. Tight physical markets and the still solid credit growth in China provide support for higher industrial metal prices in the short to medium term. Structural and weather-related supply issues, a northern hemisphere crop season that will only be completed by Q3' 2011, as well as resilient agri-demand, are likely to continue to push agricultural prices further up in 1H 2011.

Equity

We remain positive on US equities. In addition to the already visible improvement in the economic picture, companies in the US will also profit from President Obama's 2011 tax plan. As a consequence, we have not only adjusted our forecasts for US economic growth upwards, but also our forecasts for US corporate earnings growth.

We upgraded Japanese equities to a small overweight in early January. Japan strongly underperformed other developed markets in local currency terms. Low valuations and extremely negative sentiment act are contrarian signals in favour of Japan. Longer term, however, structural issues remain and will cap valuations.

Developed market macro data continue to surprise on the upside



Source: Datastream, ING IM

We reduced EM equity exposure to a small underweight, although we retain our long term positive view. Rising inflation in China may put the central bank under more pressure to raise interest rates. Within EM, we keep the focus on the domestic consumption theme. In EM Asia, we favour China and Taiwan at the expense of Malaysia, as Chinese equities lagged somewhat in the last months of 2010 and are not expensive given their strong fundamentals.

Emerging markets are faced with increasing inflationary risks caused by higher food prices and low output gaps. Further monetary tightening will weigh on the performance of EM equity markets, while at the same time developed markets have a positive dynamic driven by macro data that is expected to continue to surprise on the upside.

Within the Euroland, sovereign issues seem to have moved into the background (although we believe the problems are far from solved). This is visible in the decline in spreads in the peripheral markets, as well as the strong equity performance in these markets. As a consequence, we have somewhat reduced our Europe underweight.

We have a neutral position on Asia ex-Japan. Loose US monetary policy, combined with high Asian growth, should underpin these markets. Australia is also driven by rising commodity prices. On the other hand, valuations are less attractive, with 2011 PE at a 15% premium relative to DM. We currently like Hong Kong, as it could become a prime beneficiary of the current liquidity as this market combines low (US-like) interest and exchange rates, with a higher (China-linked) economic growth. We also believe that the banking sector, which represents almost 40% of the Hang Seng Index, will outperform in the short term, given a steepening in the yield curve. Chinese tightening, however, is a potential threat.

Elsewhere, we continue to focus on commodities, balance sheet quality and earnings and dividend growth. Overall, we have a balanced sector allocation, favouring Telecom, IT and Energy. We like high dividends as we expect dividends to exceed earnings growth and hence represent a larger part of total returns in 2011.

Fixed income

The improving macro momentum does not materially change our outlook for core inflation or monetary policy, since large output gaps in major economies remain in place, pointing to a deflationary bias in the coming 1-2 years. The need for balance sheet repair remains in the medium to long term in the household, financial and sovereign sectors, limiting the DM growth outlook in the coming years. German and US 10y yields should hover within the top half of their ranges of the past 1.5 years. It is unlikely that they will break out of these ranges in the next 6 months. US yields are likely to remain below 4%, whilst German yields should stay below 3.5%. Japanese bond yields are likely to move between 0.9% and 1.4%.

Within fixed income, we overweight spread products due to the search for yield, reduced cyclical risks and market momentum. We prefer non-financial corporate exposure (high yield and senior bank loans), which benefit from improved US cyclical momentum, and diversified emerging FX exposure, as strong fundamentals and the possible use of currencies to compress inflationary pressures make the risk-return trade-off attractive. We have a medium term underweight in investment grade credit due to its sensitivity to sovereign and financial sector stress.

Monetary policy normalization and inflation concerns should keep downward price pressure on Asian debt markets. However, Asian bonds outperformed G3 sovereign debt in the sell-off last month. Foreign inflows into Asian bonds moderated, but domestic supply and demand remain supportive. The long-term outlook for Asian hard currency debt remains attractive, on the back of strong regional fundamentals and declining default expectations. The outlook for Asian local currency debt also remains positive, as controlled FX appreciation helps to ease inflation pressures.

Foreign Exchange

For 2011, we expect that any further positive return of commodity and EM FX will be more moderate than in 2010, as valuations and positioning are more stretched. Based on our global economic outlook, we do expect that returns on high yielding FX investments will continue to be positive, especially in 1H 2011, when economic momentum is strong.

The JPY was the most surprising performer in 2010 against the USD, mainly due to the continuing decline in the USD-JPY 2yr rate spread. It is difficult to see a further decline in USD 2yr yields. However, a rise is only possible if markets start anticipating tighter US monetary policy in 2012. Based on rate differentials, a sideways performance of USD/JPY is therefore expected.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World	1.57	6.58	1.57	19.61
MSCI AC Asia Ex Japan	(0.98)	2.96	(0.98)	26.06
DJ Industrial Average	2.85	7.67	2.85	21.35
S&P 500	2.34	9.07	2.34	21.45
NASDAQ Composite	1.78	7.68	1.78	25.74
S&P/ASX All Ordinaries	0.07	3.15	0.07	9.80
FTSE 100	(0.55)	3.80	(0.55)	16.78
DAX	2.36	7.21	2.36	26.19
Nikkei 500	0.54	11.75	0.54	2.00
Hang Seng HIS	1.79	1.52	1.79	16.53
KOSPI Korea	0.91	9.92	0.91	29.16
TSEC 50	2.96	12.85	2.96	18.87
Straits Times Idex	(1.53)	0.31	(1.53)	17.04
Shanghai SE Composite	(0.62)	(6.32)	(0.62)	(6.64)
Shenzhen SE Composite	(7.22)	(8.14)	(7.22)	6.89

Bond: Selected Indices	1M	3M	YTD	1Y
Barclays Capital Global Aggregate	0.18	(2.38)	0.18	5.30
JPM EMBI Global TR	(0.54)	(4.03)	(0.54)	11.02
HSBC Asian USD Bond	0.07	(2.38)	0.07	9.41

Source: Morningstar Direct as of 31 January, 2011, measured in the base currencies.

概要

- 中東局勢導致投資情緒受壓
- 減持新興市場的投資
- 看好股票、商品、房地產及息差產品
- 定息證券方面，我們看好高收益及新興市場當地貨幣債券

投資月刊

ING投資管理

2011年2月

正面 (+)、中性 (=)、負面 (-)

資產類別	現時	早前
股票	+	+
定息證券	-	-
房地產	+	+
商品	+	+

股票行業	現時	早前
能源	+	+
物料	+	=
工業	-	-
耐用消費品/ 服務	-	-
主要消費品	-	-
健康護理	=	+
金融	=	-
科技	+	+
電訊	+	+
公共事業	-	-

股票地區	現時	早前
美國	+	+
歐洲	-	-
日本	+	+
亞太區（日本除外）	=	=
新興市場	-	=

債券	現時	早前
投資級別債券	-	-
高收益債券	+	+
新興市場債券		
硬貨幣	=	=
亞洲硬貨幣	=	=
當地貨幣	+	+
亞洲當地貨幣	+	+
	預測	現時
十年期債券孳息（三個月預測）		
美國	3.5%	3.3%
歐元區	3.3%	3.2%
日本	1.3%	1.2%

中東局勢導致投資情緒受壓

鑑於企業盈利強勁、宏觀經濟數據改善及有關歐元區主權債務危機的言論較為正面，支持市場於年初高開。國際貨幣基金組織把2011年的全球經濟增長預測從4.2%調高至4.4%，反映已發展國家的經濟動力增強。美國的經濟在2010年第四季增長3.2%，由於消費開支上升4.4%。歐元區的商業信心進一步改善，主要受惠於德國的強勁增長動力。中國第四季的國內生產總值增長9.8%，較預期強勁。然而，中東的政局動盪升級，加上市場日益憂慮中國的通脹壓力，導致高風險資產在1月下半個月受壓。美元及日圓兑歐元下跌。

環球股市以美元計上升1.6%。在2010年表現落後的歐洲股市表現卓越，以美元計上升接近4%。新興市場股市下跌接近3%，亞洲（日本除外）市場下跌超過1%。日本股市亦表現落後。環球房地產在1月微升。定息證券方面，政府債券持續遭拋售。德國十年期債券孳息由2.9%升至3.2%；而美國十年期國庫券孳息亦攀升數個基點。西班牙及葡萄牙成功拍賣債券，有關歐洲金融穩定措施的重組傳聞帶動歐元區的投資氣氛改善。大部份息差產品亦能受惠於利好的宏觀環境。高收益債券表現最強勁，而新興市場債券的表現則遜於其他息差產品。商品上升2%，農產品表現優秀。貴金屬為表現最疲弱的商品。

觀點：減持新興市場的投資

鑑於宏觀經濟動力對高風險資產更具支持力，我們在2010年第四季的下半季調高投資組合的風險部署。現時，我們對股票、房地產及商品持正面觀點。同時，我們亦看好定息證券的息差產品。儘管我們持續看好新興市場的長期基本因素，但對其股票及定息證券投資暫時仍抱審慎態度，因為已發展市場的經濟動力已明顯加快。此外，新興市場的通脹壓力升溫，導致貨幣政策欠明朗。我們特別看好美國及日本股票。對海外機構投資者來説，高收益債券仍然吸引。

經濟狀況

已發展市場的經濟動力出乎意料地向好

環球經濟動力明顯回升，主要由於美國經濟復甦出乎意料地強勁，較夏季的疲弱情況改善。我們預期美國在2011年及2012年的增長率為3.1%及3.2%，略高於其長期平均水平。經濟廣泛復甦的趨勢向好。此外，服務業的活動回升有助創造職位。在過去三個月，每月的新增職位平均達到140,000個，因而將鼓勵家庭增加消費及繼續儲蓄。企業增加投資，反映商業信心增強。併購數目亦上升。

產能顯著過剩的情況尚未減退

只有當經濟增長高於平均水平，美國失業率才可望下跌。直至最近，新增職位的數目並無上升，因為僱員延長工作時間。由於這個情況應難以為繼，企業將於未來數月透過創造新職位以應付勞工需求。短期來說，擴大財政預算的政策將有助減低失業率（現時約為9.5%）。然而，產能過剩的問題無法迅速解決，其實際的結構性因素是信貸危機。過往的經驗顯示，該等危機將導致經濟增長在數年內維持溫和，主要因信貸供求障礙所致。因此，預期經濟體系的產能過剩問題將會持續。我們預期美國失業率在未來兩年將仍然高於8%。由於自第二次世界大戰以來，如此高水平的失業率從未與高通脹同時出現，因此我們認為現時憂慮通脹上升似乎言之尚早。

德國是歐洲的經濟火車頭

即使最樂觀的市場人士亦繼續對德國的強勁經濟感到意外。新興市場的殷切需求及德國消費者重拾消費意欲，意味著這個歐元區最大經濟體系的過剩產能將迅速減少。區內其他核心國家的增長率亦約達長期平均水平。外圍國家的增長偏低或經濟略為收縮。因此，現時歐元區的經濟按三個不同的水平復甦。

印度的通脹上升

印度儲備銀行在1月把回購利率從6.25%調高至6.50%。央行自2010年3月開始加息以來，已調高基準利率175個基點。由於通脹壓力仍高於可接受水平 – 12月的按月核心通脹為1% – 印度儲備銀行可能在未來數月繼續加息。該行把財政年度底（2011年3月）的通脹預測從5.5%調高至7.0%。印度的通脹壓力在新興國家中屬最高之一，主要由於產能使用率高企及對食品價格的敏感度偏高。

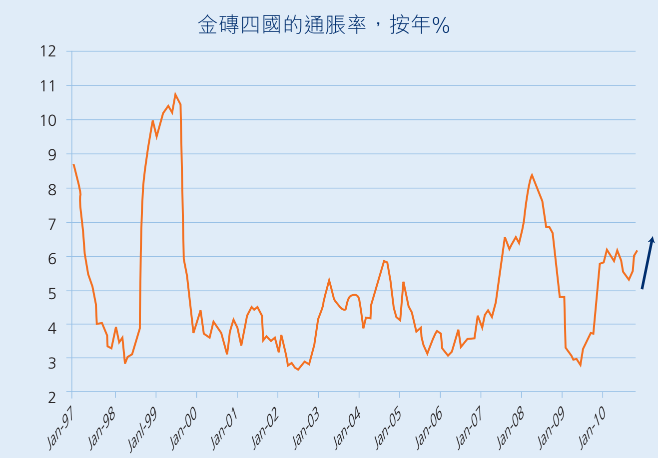
中國的商業信心微跌

在1月份，中國的商業信心連續第二個月轉弱，採購經理指數下跌1點至52.9點。新訂單指數微跌，主要由於基建相關項目略為減少。新出口訂單錄得最大跌幅，下跌兩點。採購經理指數下跌與經濟逐步軟著陸的情況吻合，但由於農曆新年前的統計數據顯著受到歪曲，因此難以根據這些數據作出結論。採購經理指數數據方面，投入物價成分上升，主要因金屬及能源價格所致。只要商品價格維持升勢，中國的通脹壓力將甚可能持續高企。然而，受基數效應及經濟放緩影響，我們預期整體通脹在第二季開始緩和。

預期人民幣將升值

遏抑通脹的方法之一是促使人民幣升值。市場預期人民幣兌美元在未來12個月上升3%，我們認為有關升幅頗低。我們預期當局將容許人民幣較大幅升值。現時超過5%的通脹率已屬過高。央行關注有關情況，並已推行令經濟降溫的措施。我們假設中國央行不會對經濟採取過度嚴厲的政策。對投資者來說，日後實施的貨幣政策仍欠明朗。當局收緊政策將導致中國未來數季的進出口增長在10%至20%之間上落。中國的內需將甚可能繼續高於全球需求的增長。

新興市場的通脹風險上升



資料來源: Datastream, ING IM

資產配置

宏觀經濟動力好轉，加上美國推出更多財政刺激政策，均有助限制環球經濟放緩的風險，並同時為高風險資產帶來進一步的基礎支持。預期已發展國家的政策官員將因識別通脹下跌壓力而維持寬鬆的政策，因此已發展市場的政策利率將維持低企。我們提出的基本情況的相關風險較一般為高。我們識別的五項主要風險如下：歐元區的主權債務壓力增加；新興市場的政策失誤；新興市場的通脹，當中不少國家的情況較為嚴重。此外，美國的赤字可能在本年稍後成為焦點。較近期來説，地緣政治隱憂浮現，中東的局勢及動亂蔓延至區內其他國家的風險不容忽視。油價飆升可能對環球增長構成負面影響，及導致通脹壓力進一步升溫。

看好高風險資產

儘管(政策)風險仍然高企，但基本因素轉佳及股市趨向利好發展，促使我們的多元資產組合自12月中起對股票持偏高比重(及對債券持偏低比重)。我們認為股份估值足以反映市場的不明朗因素。事實上，各地股市的市盈率仍處於或略為低於長期平均水平。另一方面，債券孳息低企，更加令股票顯得吸引。儘管企業盈利增長在2011年可能放緩，但料將繼續高於其平均趨勢。我們亦看好房地產業。基本因素轉佳、估值合理，加上投資者追求回報，均為該資產類別帶來支持。

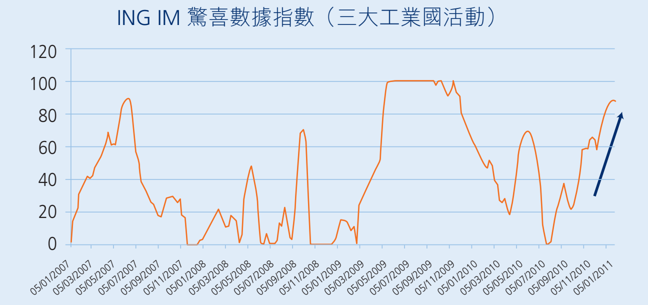
同時，我們對商品前景仍感樂觀，因為商品投資的利好動力足以抵銷風險有餘。全球經濟前景改善及(實質)利率上調，可能導致未來數周的投資需求從貴金屬轉移至工業用金屬及農產品。實貨市場緊張及中國的信貸增長仍然強勁，在短期及中期將支持工業用金屬的價格揚升。結構性及氣候相關的供應問題、北半球的收成季節須待至2011年第三季結束，以及農產品需求強勁，可能繼續推動農產品價格在2011年上半年進一步攀升。

股票

我們仍然看好美國股市。除經濟景況轉佳外，美國公司亦將受惠於總統奧巴馬推出的2011年稅務方案。因此，我們不但向上修訂美國經濟增長預測，同時亦調高美國企業盈利增長預測。

我們在1月初調高對日本股票的觀點至略為偏高比重。以當地貨幣計算，日本顯著落後於其他已發展市場。估值低企和市場氣氛相當悲觀，成為利好日本的逆勢投資訊號，但長期來説，結構性問題將仍然存在，並將局限估值的升勢。

已發展市場的宏觀經濟數據繼續出乎意料地向好



資料來源: Datastream, ING IM

我們減持新興市場股票至略為偏低的比重，但維持長遠看好的觀點。中國的通脹升溫，令央行承受更大的加息壓力。綜觀新興市場，我們的焦點仍然集中於當地消費主題。新興亞洲方面，我們看好中國和台灣，並看淡馬來西亞，因為內地股份在2010年最後數月的表現已略為落後，而且基本因素強勁，故估值並不昂貴。

面對食品價格高企以及偏低的生產差，新興市場的通脹壓力不斷升溫。而正在收緊的貨幣政策，亦將令新興國家的股票市場表現打折。同時，已發展國家的宏觀經濟數據持續向好，令市場憧憬未來將出現更多正面驚喜。

歐元區方面，主權債務問題似乎已不再成為焦點(雖然我們認為問題仍未解決)，這從外圍市場的息差收窄以及這些市場的股市表現強勁可見一斑。因此，我們略為削減對歐洲的偏低比重。我們對亞洲(日本除外)持中性比重。美國的寬鬆貨幣政策及亞洲增長偏高，均利好區內市場的表現。商品價格上升亦帶動澳洲市場造好。另一方面，估值的吸引力減弱。2011年市盈率較已發展市場出現15%溢價。我們現時看好香港，由於其利率及匯率(如美國般)低企，而經濟增長則(因與中國掛鈎)而上揚，因此將成為現時游資狀況的主要受益市場。由於孳息曲線轉趨陡斜，我們亦認為銀行業（佔恒生指數約40%）將在短期內表現優秀。不過，中國收緊銀根可能是一項風險。

此外，我們繼續聚焦於商品、財政狀況質素和盈利，以及股息增長。整體而言，我們保持均衡的行業配置，看好電訊、資訊科技及能源業。我們亦注視高息股，因為我們預期股息將高於盈利增長，因而將佔2011年總回報的較大部分。

定息證券

儘管宏觀經濟動力改善，但我們對核心通脹或貨幣政策的展望並無重大改變，因為主要經濟體系的產量差距持續龐大，可能導致未來一至兩年出現通縮。中長期而言，家庭、金融和主權資產範疇的財政狀況仍有待改善，令已發展市場在未來數年的增長前景受限。德國及美國十年期債券孳息將在過去一年半表現區間的上半部分徘徊，於未來六個月突破這個區間的機會不大。美國債券孳息應會持續低於4%，而德國債券孳息則會維持在3.5%以下。日本債券孳息或會在0.9%和1.4%之間徘徊。

定息證券方面，由於投資者追求回報、周期性風險降低及市場展現動力，我們對息差產品持偏高比重。我們看好非金融企業類產品(高收益及優先銀行債券)及多元化新興市場外匯投資，因為前者可受惠於美國的周期性動力改善，而後者的基調強勁，有關國家可能利用貨幣遏抑通脹壓力，令其風險與回報水平顯得吸引。中期來説，我們對投資級別債券持偏低比重，因為其對主權和金融業受壓表現敏感。

貨幣政策正常化及通脹隱憂將導致亞洲債券市場繼續面對價格下跌壓力，但亞洲債券的表現優於三大工業國的主權債券，後者在上月遭拋售。海外資金流入亞洲債券的步伐放緩，但當地的供求情況仍然帶來支持。亞洲硬貨幣債券的長期前景仍然吸引，主要由於區內的基本因素強勁及預期違約率下跌。亞洲當地貨幣的前景持續向好，因為受操控的匯率升值有助紓緩通脹壓力。

外匯

展望2011年，我們預期即使商品和新興市場外匯進一步攀升，其回報將較2010年溫和，因為有關資產的估值及市場定位過高。根據我們的環球經濟展望，預期高收益外匯投資的回報仍然可觀，特別是在2011年上半年，預料市場屆時將展現強勁的經濟動力。

日圓兑美元在2010年的表現最令投資者喜出望外，主要由於兩年期美元兑日圓息差持續下跌，但展望未來，兩年期美元收益率進一步下跌的機會不大。然而，只有當市場開始預期美國在2012年收緊貨幣政策，息率才會重拾升軌。基於息差因素，預期美元兑日圓將維持窄幅上落。

環球市場的表現

股票：選定指數	1個月	3個月	年初至今	1年
摩根士丹利綜合世界指數	1.57	6.58	1.57	19.61
摩根士丹利綜合亞洲(日本除外)指數	(0.98)	2.96	(0.98)	26.06
道瓊斯工業平均指數	2.85	7.67	2.85	21.35
標準普爾500指數	2.34	9.07	2.34	21.45
納斯達克綜合指數	1.78	7.68	1.78	25.74
標準普爾 / 澳洲證交所所有普通股指數	0.07	3.15	0.07	9.80
富時100指數	(0.55)	3.80	(0.55)	16.78
DAX指數	2.36	7.21	2.36	26.19
日經500指數	0.54	11.75	0.54	2.00
恒生指數	1.79	1.52	1.79	16.53
南韓綜合股價指數	0.91	9.92	0.91	29.16
台灣證券交易所台灣50指數	2.96	12.85	2.96	18.87
海峽時報指數	(1.53)	0.31	(1.53)	17.04
上海證交所綜合指數	(0.62)	(6.32)	(0.62)	(6.64)
深圳證交所綜合指數	(7.22)	(8.14)	(7.22)	6.89
債券：選定指數	**1個月**	**3個月**	**年初至今**	**1年**
巴克萊資本環球綜合指數	0.18	(2.38)	0.18	5.30
摩根大通環球新興市場債券總回報指數	(0.54)	(4.03)	(0.54)	11.02
匯豐亞洲美元債券指數	0.07	(2.38)	0.07	9.41

資料來源：Morningstar Direct，2011年1月31日，以基本貨幣計算。