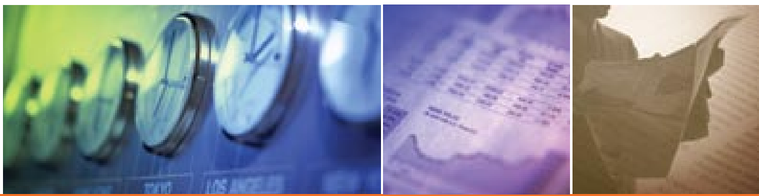
Key points

- Downside risks have risen over the past two months
- Temporarily more cautious on equities
- Small overweight for commodities, real estate & treasuries; neutral equities and cash underweight
- Positive on EM assets (EME, EM FX & EMD HC)

HOUSEVIEW



ING Investment Management Asia Pacific June 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 (6m forecast)		
US	3.6%	3.0%
Germany	3.6%	3.0%
Japan	1.3%	1.1%

Investors more jittery

Concerns over global growth and Eurozone sovereign debt continued to cast a shadow over financial markets in May and created volatile swings. Fears over the worsening debt crisis in Greece and some disappointing US economic data unsettled investors. Also Eurozone economic sentiment deteriorated, falling to a seven-month low. However, equities managed to rebound at the end of the month, helped by recovering commodity prices and a stunning market debut of social networking group LinkedIn. Overall, the MSCI World lost 2.1% in USD terms.

Japanese and US stocks outperformed, while Asia ex Japan and Europe lagged. Also, Emerging markets equities (-2.6% in USD) slightly underperformed. Within Emerging markets, Eastern Europe was the weak spot mainly due to a 10% fall in oil prices, which hurt the performance of Russia. Sector wise, Energy (-4.5%) and Materials (-4.1%) underperformed, on weak commodity prices. Defensives clearly outperformed lead by Health Care (+2.6%) and Consumer Staples (+1.8%) particularly as the bellwethers. Looking at styles, growth outperformed value globally, while small caps outperformed large caps.

The softer macro outlook supported government bonds. As a consequence, the German and US 10y bond yields fell back more than 20bps to end at 3.02% and 3.06% respectively. Concerns over Eurozone sovereign debt surged again on the back of speculation that Greece would be forced into some form of debt restructuring. As a result the yields of peripheral Eurozone bonds increased further. Most spread products (corporate bonds, High Yield…) printed a positive return, although, in general, they slightly underperformed government bonds. Only spreads of Emerging market Debt HC managed to tighten due to continued investors' inflows.

View: Temporarily more cautious on equities

Corporate fundamentals are still sound but seem unable to drive markets meaningfully higher as the economic tailwind has entered a soft patch at a time when headwinds are still lingering. We expect most of these headwinds to persist in the next months. Tension in the Middle East, Emerging markets inflationary pressures, policy tightening in Europe, the end of US Quantitative Easing, softening economic momentum and the Euro sovereign crisis are the main headwinds. As a consequence, we closed the equity overweight in May in favour of the fixed income position. We continue to like commodities, as we believe the recent sell-off is overdone. Within fixed income, we continue to see value in Emerging Market Debt on the back of the search for yield, healthy fundamentals and investor flows.

Economy

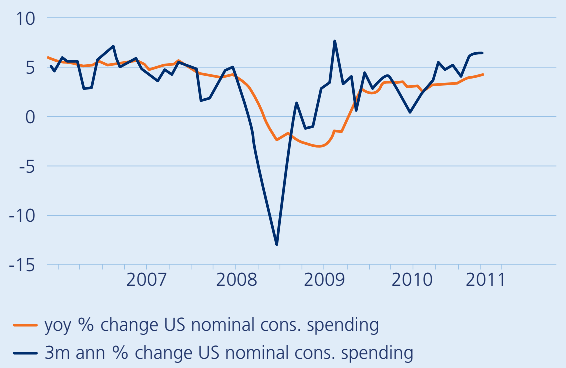
Healthy growth, but downside risks rising

Global growth in our base case is still expected to be in the 4-5% range both this year and in 2012. Emerging markets will probably continue to show strong growth, as they are not hampered by balance sheet problems. Therefore, domestic demand in that region will increasingly act as the main engine of the world economy. The issue of bloated public balance sheets will weigh on developed market growth in the coming years as governments want to stabilise or even induce a decline in their debt to GDP ratios. However, growth in the developed market space is likely to be supported by the fact that the private sector will remain in expansionary mode which should maintain DM growth somewhat above potential.

It has to be said that, even though this is still our base case, the downside risks have risen somewhat over the past two months, particularly so in the US. In fact while the revision of Q1 GDP left the overall growth rate intact at 1.8%, the breakdown revealed a downward revision of real final sales (particularly consumer spending) and a larger inventory build up. The crucial question thus remains how real final demand will hold up for the rest of the year and visibility in this respect remains impaired because of the rising energy prices and Japanese supply disruptions.

It can be seen as a positive that nominal consumer spending holds up pretty well as it was running at a little below 7% annualised in the three months to April. Nevertheless, real disposable income has been hit hard by the rise in energy prices and has been running at around 1% annualised over the past two quarters.

US nominal household spending remains resillient



Sources: Thomson Reuters Datastream, ING IM

The only reason consumers have been able to maintain a reasonable pace of spending (see graph above) is that they have lowered their savings rate by around 1pp (to 4.9%) since Autumn of last year. This can be seen as tentative evidence that they perceive the oil induced inflation hump to be temporary, a notion that is supported by the fact that Michigan consumer confidence recovered somewhat in May on the back of lower 1year-ahead inflation expectations. Our base case thus remains that nominal spending will continue to hold up and that real spending will recover once inflation abates further. Nevertheless, the fall in the savings rate now introduces an additional element of uncertainty as it is unclear whether or not consumers will want to bring the savings rate back to around the 6% level seen at the start of the year.

Slowdown in India and China

In India, economic growth is showing more clear signs of a slowdown. Q1 real GDP growth came in lower than expected. With 7.8%, the growth pace slowed from the 8.3% recorded in the last quarter of 2010. Fixed investment growth was particularly weak: 0.4% from 7.8% a quarter earlier. This remarkable sharp decline in investment growth is in line with the weak capital goods production we have seen this year so far. Private consumption, exports and the agriculture sector are keeping a solid growth pace. The decline in investment, credit growth and the weaker GDP data reduce the likelihood of the Reserve Bank of India tightening monetary policy aggressively from here. Last week we learnt that the central bank thinks that inflation expectations have peaked. This increased our conviction that inflation in India can come down substantially over the next few quarters. Our GDP growth forecasts for 2011 and 2012 are 7.5% and 7.9%, respectively.

In China, the May PMI was published, confirming the picture of a mild economic slowdown. The index fell from 53 to 52, which was a smaller decline than consensus had expected. The new orders sub-index was a bit weaker than the rest, but at 52 it remained comfortably above the neutral 50 mark. Probably the most important information from this month's PMI reading was the sharp decline in the input price index, from 66 to 60, which suggests that inflationary pressures in the Chinese economy are coming down quickly.

Turbulence persists on peripheral bond markets

The measures agreed in March mean that European politicians have come up with a sound mechanism for solving the problems. On balance, the measures also show, however, that European countries are being pulled in two directions. On the one hand, they wish to do enough to save the monetary union. On the other, they wish to retain their national sovereignty as much as possible. This stance is hindering the creation of the best-possible solution. This is why investors still need to take into account volatile government bond markets in the peripheral countries for the time being.

After Portugal recently accepted a bail-out loan worth EUR78 billion, the IMF, the EU and the ECB also reached in early June a provisional agreement with the Greek government on measures to be taken to keep the fiscal and structural adjustment program on track. Once the Greek Parliament gives its approval this will clear the way for the provision of additional EU funds to close the funding gap for 2012 and possibly also for 2013.

An important matter which still may be resolved is the question to what extent there will be some kind of "voluntary burden sharing" by existing bondholders. The crucial question still remains whether or not this would be considered a credit event that triggers CDS.

Asset Allocation

Flattening economic growth, less accommodative policy settings, populist political overtones, geopolitical tensions and sovereign stress combine to keep risk at low to moderate levels.

Qualitative assessment remains favourable in respect of risk, in particular commodities. Quantitative signal supports have become directionally less constructive for equity and more constructive for fixed income; constructive for real estate and very constructive for commodities.

In view of the interplay between qualitative and quantitative inputs, the modest overweight position to risk assets is maintained although with a different risk tilt.

Early May we scaled back the equity overweight to neutral. At the same time, we upgraded real estate and treasuries to small overweight financed out of cash. Commodities remain at a modest overweight and is still our preferred asset class.

Preference for commodities

Agriculture remains the preferred segment, as most agricultural commodities markets remain tight. Lingering oil supply concerns out of MENA without a full scale disruption remains our base case. Global economic growth may have to be adjusted downward slightly and with it oil demand. Chinese restocking is expected to cushion the revision. With an expected 110 to 135 USD price range for Brent oil and the lingering geopolitical tensions in the Middle East, we keep our focus on energy.

We introduced a small overweight on Real Estate early May. The "search for yield" theme and the recent retracement in bond yields lend support to this asset class. Inventories in the residential segment remain high and valuations not cheap, although support is evident in the US office segment.

Equity fundamentals remain supportive, as corporate earnings continue to perform well. High margins continue to be a tangible driver of profit outcomes. Other drivers are global growth, a small increase in margins and low financing costs. Corporates may use the cash on their balance sheet to pursue further buy-backs, M&A & capex. Short-term cyclical caution & weaker quant signals made us however reduce the small overweight in equities to neutral.

Equity

In the equity portfolio, we keep a moderate overweight for Emerging markets. Emerging market earnings growth is expected to be +18% in 2011 and +14% in 2012, which is again higher than the expected earnings growth in developed markets. At the same time EM valuations are still at a slight discount relative to developed market stocks. The biggest risk factor is a further increase in energy prices due to a supply shock as this may hurt global growth and increase inflationary pressures in Emerging markets given their higher energy intensity and the link with food prices.

As Japan offers within developed markets the best value, we finance our Emerging Markets preference equally out of US and Europe. The risk/reward ratio between US equities and European equities seems fairly balanced. On the one hand Europe has the lower valuation while the US is 8% below our price target, against 13% for Europe. On the other hand the tightening cycle will continue in Europe, the sovereign risks are still lingering and the dollar weakness may benefit the relative earnings growth of US versus European companies.

We have a neutral position on Asia ex Japan. Loose US monetary policy combined with high Asian growth underpins these markets. Australia is also driven by high commodity prices. Valuation is in line with other developed markets. Hong Kong is still benefitting from high liquidity as this market couples lower-for-longer (US-like) interest rates and exchange rate with a higher (China-linked) economic growth.

Because of the sharp deterioration in the US growth outlook, the EM domestic demand growth theme has moved to the forefront again. In emerging Asia, we have a clear preference for China, where we expect that the authorities are close to the end of their policy tightening measures. The other market in the region we like is India, where valuation levels have become more attractive after several quarters of underperformance. In India, inflation has started to come down, which takes away much of the macro concern. To protect ourselves against more economic weakness in the US and shaky investor risk appetite, we keep underweight positions in Korea and Taiwan.

We prefer defensive sectors (especially Healthcare & Telecom) over cyclical sectors, although we continue to like Technology. We maintain our preference for high dividend in an environment with low fixed income returns.

Fixed income

The ECB continues to believe that there is an upward inflation risk. However, the central bank now appears to be more relaxed about inflation risks in the longer term, as we have the impression that it is taking the exchange rate into account in the implementation of its monetary policy. We expect the ECB to raise its base rate moderately to 1.75% in 2011. Rate hikes by the Fed are unlikely before Q2'12. We do not envisage the German and US 10-year bond yields rising too much above the current levels in the coming months. Japanese bond yields are likely to move between 0.9% and 1.4%.

Fixed income spreads remain constructively positioned towards emerging markets assets, supported by momentum indicators and investor flows. Prospects are more mixed in respect of corporate and household exposures in the credit space, and the attractiveness of high yield and senior loans has fallen back somewhat. Although fundamental trends continue to provide medium term support, we are currently neutral on spread products overall.

The outlook for Asian hard currency debt remains attractive on the back of strong regional credit fundamentals and declining default expectations. The impact on Asian issuers by events in MENA and higher oil prices is manageable. Monetary policy normalization and inflation concerns continue to exert downward price pressure on Asian local currency debt markets. However, the expected policy tightening is priced in by now and we expect the inflation would peak in the region over the next few months. Local currency bond returns will benefit from controlled FX appreciation.

Foreign Exchange

For 2011, we expect that any further positive return of commodity and Emerging Markets FX will be more moderate than in 2010, as valuations and positioning become more stretched. Still, based on our global economic outlook, we do expect that returns on high yielding FX investments will continue to be positive.

Looking at the pace of the dollar depreciation, the trade weighted dollar had reached oversold territory. This corrected sharply early May. Based on monetary policy differentiation, with the ECB more hawkish than the Fed, we expect a stronger EUR/USD in the next few months.

The performance of the Japanese yen is probably one of the most puzzling and/or frustrating to analysts. Although the strength of the JPY is in line with the strong performance of other currencies versus the USD, the poor fundamentals in Japan seem to warrant a weaker yen.

One trigger for yen weakness could be further aggressive monetary easing by the BoJ. It seems more likely that USD/JPY will move up once markets start anticipating tighter US monetary policy. Although this is not expected in the near-term, at current low levels of US short-term yields, there is not much room to the downside for US short-term yields and the USD/JPY.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-2.15	1.75	6.36	28.15
MSCI AC Asia Ex Japan NR USD	-1.34	8.82	3.58	30.85
DJ Industrial Average TR USD	-1.53	3.47	9.79	27.30
S&P 500 NR USD	-1.20	1.69	7.56	25.20
NASDAQ Composite PR USD	-1.33	1.91	6.88	25.62
FTSE 100 TR GBP	-0.95	1.03	3.12	19.12
FSE DAX TR EUR	-2.94	0.29	5.49	22.29
S&P/ASX All Ordinaries TR	-1.89	-1.82	0.40	11.92
Nikkei 500 PR JPY	-0.99	-7.95	-3.70	-1.09
Hang Seng HSI PR HKD	-0.15	1.48	2.82	19.83
KSE KOSPI Korea PR KRW	-2.28	10.48	4.46	30.54
TSEC 50	-1.05	4.34	0.73	22.84
StreetTRACKS Straits Times Idx	-0.03	6.02	-0.81	16.22
Shanghai SE Composite PR CNY	-5.77	-5.56	-2.30	5.84
Shenzhen SE Composite PR CNY	-7.39	-14.19	-13.86	7.59

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	-0.08	3.50	4.30	12.12
JPM EMBI Global TR USD	1.47	4.19	3.92	12.71
HSBC Asian USD Bond TR	1.15	2.71	3.00	9.10

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

ING IM 2011 Market outlook

Bond yields (10y)		
quarter end (%)	Q3'11	Q4'11
Countries		
US	3.6%	3.7%
Eurozone	3.6%	3.8%
Japan	1.3%	1.3%
UK	3.9%	4.0%

Corporate bond (IG) yields		
quarter end (%)	Q3'11	Q4'11
Countries		
US	4.1%	4.1%
Eurozone	3.9%	4.0%
Japan	0.9%	1.0%
UK	5.7%	5.8%

Equity		
quarter end	Q3'11	Q4'11
Countries		
S&P 500	1380	1400
Euro stoxx 600	307	310
TOPIX	1025	1050
FTSE 100	6450	6600
MSCI EM Free	1250	1300

Foreign exchange rates		
quarter end	Q3'11	Q4'11
Currencies		
EUR/USD	1.30	1.25
USD/JPY	90	95
GBP/USD	1.57	1.56
EUR/JPY	117	119
EUR/GBP	0.83	0.80

Source: forecasts from ING IM.

ING IM Global Economic Outlook

	Real GDP			Inflation			Policy Rates (%, YE)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World	5.0	4.2	4.3	3.0	3.2	3.0			
Developed	2.6	2.3	2.5	1.4	1.7	1.5	0.45	0.74	1.31
US	2.9	3.1	3.2	1.6	1.7	1.5	0.13	0.13	0.75
Euro	1.7	1.8	2.0	1.6	2.1	2.0	1.00	1.75	2.50
Japan	4.0	1.5	2.0	-1.0	-0.2	-0.1	0.10	0.10	0.10
UK	1.8	1.8	2.1	3.3	3.5	2.0	0.50	1.00	1.50
Emerging	8.1	6.7	6.5	5.1	5.1	5.0			
China	10.1	9.0	9.0	2.9	4.1	4.0			

	Unemployment rate			Budget balance			Current account		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Developed	9.0	8.6	8.1	-8.0	-7.4	-5.8	-1.3	-1.3	-1.4
US	9.7	9.0	8.5	-8.9	-9.0	-7.0	-3.5	-3.9	-3.9
Euro	10.0	9.7	9.4	-6.4	-4.8	-3.7	0.0	0.1	-0.2
Japan	5.1	4.7	4.3	-8.0	-7.9	-6.1	3.5	3.6	3.5
UK	7.8	7.8	7.5	-10.1	-8.6	-7.6	-2.0	-1.7	-1.2
Emerging									
China	6.1	6.5	6.4	-2.2	-1.7	-1.6	6.1	4.3	3.9

Source: Forecasts from ING IM, historical data from IMF (GDP, inflation) and Economist Intelligence Unit (rest data)

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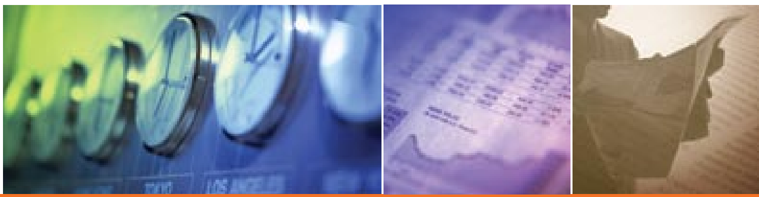
概要

- 經濟的下調風險在過去兩個月增加
- 暫時對股票持審慎態度
- 對商品、房地產及國庫券略持偏高比重；對股票持中性比重及對現金持偏低比重
- 看好新興市場資產（新興市場股票、新興市場貨幣及新興市場硬貨幣債券）

投資月刊



ING投資管理

2011年6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	=	=
亞洲區（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	3.6%	3.0%
德國	3.6%	3.0%
日本	1.3%	1.1%

投資市場表現不安

在5月份，投資者對環球經濟增長及歐元區主權債務危機的憂慮，持續令金融市場受壓及表現反覆波動。希臘的債務危機惡化，加上部分美國經濟數據教人失望，令投資者表現不安。此外，歐元區經濟氣氛轉差，跌至7個月以來的低位。然而，商品價格上漲及社交網站LinkedIn上市首日股價飆升，帶動股市在月底成功反彈。整體來説，摩根士丹利世界指數以美元計下跌2.1%。

日本及美國股市的表現領先，亞洲（日本除外）及歐洲則表現遜色。此外，新興股市（-2.6%，以美元計）的表現略為落後。在芸芸新興市場之中，東歐市場表現疲弱，主要因為油價下跌10%，拖累俄羅斯的表現。行業方面，由於商品價格走弱，導致能源（-4.5%）及物料（-4.1%）表現遜於大市。防衛性股份在健康護理（+2.6%）及主要消費品（+1.8%）股的帶動下表現大幅領先，特別是龍頭股。投資取向方面，增長股的表現優於價值股，而小型股的表現領先大型股。

宏觀經濟前景疲軟為政府債券帶來支持。因此，德國及美國十年期債券孳息回落超過20個基點，分別收報3.02%及3.06%。市場揣測希臘將被迫進行某種形式的債務重組，引發歐洲主權債務危機的憂慮重燃。由於歐元區外圍國家的債券孳息進一步攀升，刺激大部分息差產品（企業債券、高收益...）錄得正回報，雖然普遍表現仍略遜於政府債券。在資金持續流入的支持下，只有新興市場硬貨幣債券的息差收窄。

觀點：暫時對股票持審慎態度

企業的基本因素仍然穩健，但似乎未能顯著推高市場，因為經濟的動力已減弱，而阻力卻仍然揮之不去。預料大部分經濟阻力將在未來數月持續。中東局勢緊張、新興市場面對通脹壓力、歐洲收緊政策、美國量化寬鬆措施結束、經濟動力減弱，以及歐元區主權債務危機均對經濟帶來主要阻力。 因此，我們在5月份結束股票的偏高比重，而買入定息倉盤。我們繼續看好商品，因為近期已出現過度的拋售。在定息證券之中，我們認為在投資者追求收益、基本因素穩健及投資流量的支持下，新興市場債券仍然吸引。

經濟狀況

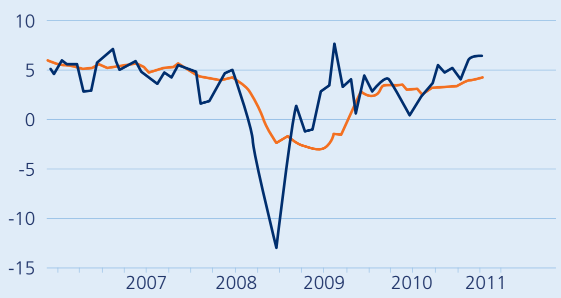
經濟發展穩健，但下調風險增加

我們的基本觀點是環球經濟增長將於本年及2012年維持於4%至5%的水平 。由於新興市場並無受財政問題拖累，預料將繼續強勁增長。因此，新興市場的內需將日益成為全球經濟的主要動力。已發展國家面對龐大的債務問題，將在未來數年遏抑其經濟增長，因為政府有意穩定或甚至促成債務與國內生產總值比率下降。然而，預期已發展市場的增長將獲得支持，因為私人環節仍然處於擴張狀態，應可維持當地增長略高於長期水平。

我們必須指出，儘管我們仍抱持上述基本觀點，但經濟下調的風險已在過去兩個月增加，特別是美國經濟。事實上，第一季國內生產總值的修訂令整體增長率維持於1.8%，而分類數據顯示實際最終銷售被向下修訂（特別是消費開支），而庫存數量則上升。因此，最重要的問題仍是實際最終需求在年底前的表現，而由於能源價格上漲及日本供應受阻，需求前景未許樂觀。

截至4月底三個月，名義消費開支的按年增長略低於7%，表現不俗，可視為一項利好因素。然而，實際可動用收入受能源價格攀升的嚴重打擊，在過去兩季僅按年增長約1%。

美國名義家庭開支維持穩健



資料來源: Thomson Reuters Datastream, ING IM

消費開支能維持於合理水平（見上圖），唯一原因是消費者自去年秋季起已減少儲蓄率約1個百分點（至4.9%）。這暫時反映他們認為油價引發的通脹升溫僅屬短暫，而由於一年期通脹預測回落，密歇根大學消費信心指數在5月份略為回升, 亦支持消費者的上述觀點。 我們的基本預測仍是名義消費開支持續向好，而實際開支將於通脹進一步減退後回升。然而，儲蓄率下降卻增添另一項不明朗因素，因為消費者或有意把儲蓄率再度上調至年初的6%水平。

印度及中國的經濟放緩

印度的經濟增長出現更明顯的放緩跡象。第一季實際國內生產總值遜於預期，增長步伐由2010年第四季的8.3%減慢至7.8%。固定投資增長尤其疲弱：由上季的7.8%下降至0.4%。投資增長顯著減少，與年初至今資本財貨生產的疲弱走勢一致。私人消費、出口及農業的增長步伐穩健。投資及信貸增長減少，加上國內生產總值數據轉弱，減低印度儲備銀行大幅收緊貨幣政策的機會。上周，我們得悉印度央行認為通脹預期經已見頂，消息令我們更有信心印度的通脹可於未來數季大幅回落。我們的2011年及2012年國內生產總值預測分別為7.5% 和7.9%。

中國已公布5月份採購經理指數，確認經濟正在溫和放緩。指數由53跌至52，跌幅低於市場預期。新增訂單分類指數為52，表現略遜於其他指數，但與50點的盛衰分界線仍有相當距離。本月採購經理指數顯示的最重要資料，應是投入物價指數由66急跌至60，反映中國經濟的通脹壓力正迅速減退。

歐洲外圍國家債市持續波動

歐洲官員在3月份協定的措施反映他們已提出解決問題的有效機制。但總括來說，有關措施顯示歐洲國家陷入兩難的局面：他們一方面力求維持貨幣聯盟，另一方面卻希望盡量保持國家主權。這個立場妨礙他們制訂最佳的對策，因此投資者現時仍須慎防外圍國家政府債市反覆波動。

繼葡萄牙最近接受總值780億歐元的援助貸款後，國際貨幣基金組織、歐盟及歐洲央行亦就繼續推行財政及結構性調整計劃所需措施，在6月初與希臘政府達成一項臨時協議。若希臘國會批准有關協議，便可為歐盟消除障礙，就2012年甚至2013年的融資缺口提供額外貸款。

另一個尚待解決的重要問題，是現有債券持有人應「自願分擔責任」的程度，而關鍵在於這會否被視為可觸發信貸違約掉期的信貸事件。

資產配置

經濟增長放緩、略為收緊寬鬆政策環境、民粹主義色彩的政治、地緣政治局勢緊張及主權國家的財困壓力，均令風險處於低至中水平。

質量評估對風險的分析仍然正面，特別是商品。量化訊號反映看好股票的程度轉弱，但看好定息證券的程度增強。房地產的訊號利好，商品的訊號則非常利好。

在量化及質量因素的相互影響下，我們繼續對高風險資產維持略為偏高的比重，但風險傾向則不同。

在5月初，我們把股票由偏高比重轉為中性，同時把房地產及國庫券上調至略為偏高，並以現金的收益為資本。商品維持略為偏高的比重，而且仍是我們看好的資產類別。

看好商品的表現

農產品仍是我們看好的投資，因為大部分農產品市場持續緊張。我們的基本預測，仍然是中東北非局勢令市場繼續憂慮石油的供應情況，但供應將不會全面受阻。因此，環球經濟增長和石油需求或須略為下調，而預期中國補充存貨將可紓緩修訂的幅度。由於我們預計英國布蘭特原油價格將處於 110至135美元之間，加上中東政局仍然緊張，我們將聚焦於能源。

我們在5月初把房地產上調至略為偏高的比重。「投資者追尋收益」的主題及債券孳息下跌為房地產帶來支持。雖然美國辦公室市場明顯受到支持，但住宅物業的存貨仍然高企，估值已不再便宜。

由於企業盈利持續良好，令股票的基本因素具支持力。邊際利潤高企是創造盈利的實際動力，其他動力包括：環球增長、邊際利潤微升及融資成本低企。企業或會動用所持現金，進一步回購股份、進行併購及增加資本開支。短期的周期警示及疲弱的量化訊號，促使我們把股票由略為偏高下調至中性。

股票

股票組合方面，我們繼續對新興市場持略為偏高比重。當地的2011年預期盈利增長為+18%，而2012年為+14%，再次高於已發展市場。此外，新興市場股市的估值仍然較已發展市場有輕微折讓。最大的風險因素是在供應衝擊下，能源價格進一步上升，因為這會損害環球增長，並導致新興市場的通脹壓力上升（由於其能源密度較高，而且與食品價格息息相關）。

在已發展市場中，以日本的投資價值最吸引，因此我們透過均等減持美國及歐洲股票，為我們看好的新興市場提供資金。美國及歐洲股市的風險與回報比率似乎頗為均衡。歐洲的估值偏低，而美國低於我們的價格目標僅8%，歐洲則為13%；但另一方面，歐洲的加息周期將會持續，加上主權信貸風險揮之不去及美元疲弱等因素，將會令美國公司的盈利增長優於歐洲公司。

我們對亞洲（日本除外）持中性部署。美國的寬鬆貨幣政策，加上亞洲增長高企，均利好區內市場的表現。商品價格上升亦帶動澳洲造好，當地估值與其他已發展市場一致。香港仍受惠於游資充裕，因為本港市場的利率和匯率將持續低企多一段時間（受美國影響），以及經濟迅速增長（受中國影響）。

由於美國的增長前景大幅放緩，因此新興市場的本土需求增長主題再度成為焦點。新興亞洲方面，我們明顯看好中國，並預計內地當局的緊縮政策即將結束。至於區內其他市場，我們亦看好印度，因為經過多季的落後表現後，估值已轉趨吸引。印度的通脹開始緩和，大幅紓緩我們對宏觀經濟的憂慮。我們維持韓國和台灣的偏低比重，以保障倉盤不會受美國經濟進一步放緩及投資者的承險意欲波動所拖累。

我們看好防衛性股票（尤其是健康護理及電訊股），並看淡周期性股票，但我們繼續看好科技股。在定息證券回報偏低的環境下，我們仍看好高息的股票。

定息證券

歐洲央行繼續認為通脹存在升溫的風險。然而，現時央行對長期通脹風險的憂慮似乎較緩和，因為我們認為當局在推行貨幣政策時已考慮匯率問題。預期歐洲央行將在2011年略為調高基準利率至1.75%。另一方面，聯儲局應不會在2012年第二季前加息。我們預計德國及美國十年期債券孳息將不會在未來數月錄得顯著升幅，而日本債券孳息將在0.9%至1.4%的區間上落。

在動力指標和資金流向的支持下，定息證券的息差部署仍然偏向新興市場資產。企業及家庭的債券投資部署方面，市場前景更趨好淡爭持，而高收益及優先銀行債券的吸引力亦下降。雖然基本趨勢繼續在中期帶來支持，但我們對整體息差產品持中性比重。

亞洲硬貨幣債券的前景仍然吸引，主要受惠於區內的信貸基本因素強勁及違約預期下跌。儘管中東北非局勢動盪和油價上漲，但亞洲發債商所受的影響屬可控制的水平，而貨幣政策正常化和通脹的憂慮，則繼續令亞洲當地貨幣債券市場受壓。然而，市場已消化對當局收緊政策的預期，我們預計區內通脹將在未來數月見頂。隨著匯價在當局的調控下升值，可望帶動當地貨幣債券的回報。

外匯

展望2011年，我們預期商品和新興市場外匯的額外回報升幅，將較2010年溫和，因為就估值和投資部署而言，有關資產的升幅開始顯得過高。然而，根據我們的環球經濟展望，高收益外匯投資的回報仍然可觀。

至於美元的貶值步伐，其貿易加權指數已升至超賣水平，並在5月初大幅調整。鑑於貨幣政策出現差距，歐洲央行的態度較聯儲局強硬，預期歐元兑美元匯價將在未來數月上升。

日圓應是表現最欠明朗/ 最令分析員憂慮的貨幣之一。雖然日圓匯率與其他貨幣兑美元的強勁表現相符，但日本的基本因素疲弱，意味著日圓理應轉弱。

若日本央行進一步積極放寬銀根，將會觸發日圓回落。此外，若市場開始預期美國收緊貨幣政策，美元兑日圓應會上升。雖然預計上述情況不會在短期內出現，但鑑於美元短期孳息低企，美元短期孳息和美元兑日圓的下跌空間不大。

環球市場表現

股票：個別指數	1個月	3個月	年初至今	1年
摩根士丹利綜合世界淨回報指數（美元）	-2.15	1.75	6.36	28.15
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	-1.34	8.82	3.58	30.85
道瓊斯工業平均總回報指數（美元）	-1.53	3.47	9.79	27.30
標準普爾500淨回報指數（美元）	-1.20	1.69	7.56	25.20
納斯達克綜合價格回報指數（美元）	-1.33	1.91	6.88	25.62
富時100總回報指數（英鎊）	-0.95	1.03	3.12	19.12
法蘭克福DAX總回報指數（歐元）	-2.94	0.29	5.49	22.29
標準普爾/澳洲證交所所有普通股總回報指數	-1.89	-1.82	0.40	11.92
日經500價格回報指數（日圓）	-0.99	-7.95	-3.70	-1.09
恆生價格回報指數（港元）	-0.15	1.48	2.82	19.83
南韓綜合股價價格回報指數（韓圜）	-2.28	10.48	4.46	30.54
台灣證券交易所台灣50指數	-1.05	4.34	0.73	22.84
StreetTRACKS 海峽時報指數	-0.03	6.02	-0.81	16.22
上海證交所綜合價格回報指數（人民幣）	-5.77	-5.56	-2.30	5.84
深圳證交所綜合價格回報指數（人民幣	-7.39	-14.19	-13.86	7.59

債券：個別指數	1個月	3個月	年初至今	1年
巴克萊資本環球綜合總回報指數（美元）	-0.08	3.50	4.30	12.12
摩根大通環球新興市場債券總回報指數(美元)	1.47	4.19	3.92	12.71
匯豐亞洲美元債券總回報指數	1.15	2.71	3.00	9.10

資料來源：晨星Morningstar Direct，截至2011年5月31日，以基準貨幣計算。

ING投資管理11年市場展望

債券收益率（10年期）		
季末（%）	第3季度	第4季度
國家		
美國	3.6%	3.7%
歐元區	3.6%	3.8%
日本	1.3%	1.3%
英國	3.9%	4.0%

公司債券（投資級）收益率		
季末（%）	第3季度	第4季度
國家		
美國	4.1%	4.1%
歐元區	3.9%	4.0%
日本	0.9%	1.0%
英國	5.7%	5.8%

股市		
季末	第3季度	第4季度
國家		
標準普爾500指數	1380	1400
歐盟600指數	307	310
日本TOPIX指數	1025	1050
富時100指數	6450	6600
摩根士丹利新興市場自由指數	1250	1300

外匯		
季末	第3季度	第4季度
貨幣		
歐元 / 美元	1.30	1.25
美元 / 日元	90	95
英鎊 / 美元	1.57	1.56
歐元 / 日元	117	119
歐元 / 英鎊	0.83	0.80

資料來源：預測來自ING投資管理部

ING投資管理全球經濟展望

	實質國內生產總值			通脹			政策利率（%，年底）		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
全球	5.0	4.2	4.3	3.0	3.2	3.0			
已發展市場	2.6	2.3	2.5	1.4	1.7	1.5	0.45	0.74	1.31
美國	2.9	3.1	3.2	1.6	1.7	1.5	0.13	0.13	0.75
歐元區	1.7	1.8	2.0	1.6	2.1	2.0	1.00	1.75	2.50
日本	4.0	1.5	2.0	-1.0	-0.2	-0.1	0.10	0.10	0.10
英國	1.8	1.8	2.1	3.3	3.5	2.0	0.50	1.00	1.50
新興市場	8.1	6.7	6.5	5.1	5.1	5.0			
中國	10.1	9.0	9.0	2.9	4.1	4.0			

	失業率			財政預算結餘			經常賬		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
已發展市場	9.0	8.6	8.1	-8.0	-7.4	-5.8	-1.3	-1.3	-1.4
美國	9.7	9.0	8.5	-8.9	-9.0	-7.0	-3.5	-3.9	-3.9
歐元區	10.0	9.7	9.4	-6.4	-4.8	-3.7	0.0	0.1	-0.2
日本	5.1	4.7	4.3	-8.0	-7.9	-6.1	3.5	3.6	3.5
英國	7.8	7.8	7.5	-10.1	-8.6	-7.6	-2.0	-1.7	-1.2
新興市場									
中國	6.1	6.5	6.4	-2.2	-1.7	-1.6	6.1	4.3	3.9

資料來源：預測來自ING投資管理部，歷史數據來自國際貨幣基金組織（國內生產總值、通脹）和Economist Intelligence Unit（其他數據）

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