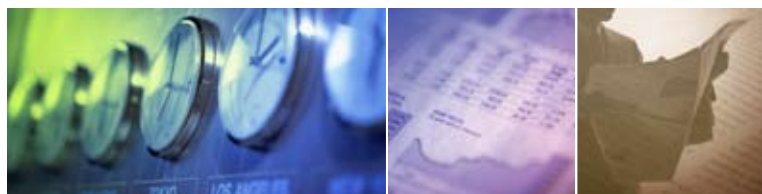


Key points

- Strong macro data and spreading turmoil
- Allocations to risky assets / sectors reduced

- Neutral on Equities, Real Estate and Fixed Income; Overweight Commodities maintained
- High Yield and EMD LC are our favourites in Fixed Income space

HOUSEVIEW



ING Investment Management Asia Pacific

March 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%	3.4%
Euro zone	3.3%	3.2%
Japan	1.3%	1.2%

Strong macro data and spreading turmoil

Despite the spreading turmoil in the Middle East and further monetary tightening in emerging markets, risky assets moved higher in February. Good corporate results and positive economic data surprised investors' risk appetite, although rising oil prices triggered a correction at the end of the month.

Tensions in Egypt and Libya could not completely derail optimism about global growth. US consumer sentiment and business activity data surprised positively. German business confidence reached a record high on booming exports. Inflation numbers in China, the euro zone and the US generally came in higher than expected. But the central banks in the developed world made clear that an interest rate hike is still some time away. The USD was quite volatile but lost overall further ground to the EUR.

Global equity markets gained 3.0% in USD terms in February, leading to a year to date performance of 4.6%. Overall, developed markets equities continued to strongly outperform emerging markets (-0.9%), as growth and inflation dynamics are still in favour of the developed economies. Japan was the best performing equity region. Not surprisingly the energy sector (5.8%) was the best sector as it is positively correlated with oil price movements. The outperformance of the consumer discretionary sector (+3.6%) was a big surprise as the sector is most vulnerable to a combination of rising input costs and lower growth. Also, the material sector (+3.4%) outperformed the broad market. Utilities (+1.8%), IT (+1.9%) and industrials (+1.9%) were the weakest sectors. Global real estate also gained more than 2% in February. In the fixed income area, German and US 10y bond yields continued to rise in the first half of the month, but fell back in the second half, to finish the month more or less unchanged. Spread products outperformed government bonds, while peripheral concerns re-emerged.

View: Allocations to risky assets reduced

Risks have risen in recent weeks, playing against quite firm macro support and generally constructive quantitative signals for risky assets. Broadening of Middle East geopolitical tensions, the spike in oil prices, lingering Euro sovereign concerns and the prospective earlier monetary tightening in Euroland each act, however, as headwinds that offset the tailwinds associated with the improving fundamental environment in the developed world. Therefore, we reduced risk near the end of February. We currently have a neutral view for equities, fixed income and real estate. Preferences for commodities and spread products are maintained.

Economy

Economic momentum robust in DM

Recent data confirm that global economic momentum is improving, evident in accelerating retail sales and global business confidence. US economic signals remain on an improving track, supported by ongoing monetary and fiscal policy accommodation. Europe's economic path is still divided somewhat along Core/Periphery lines, with the former countries in the ascendancy. Germany remains particularly resilient assisting in bringing forward monetary policy tightening expectations. Fear of policy error – i.e. tightening too early, choking off economic growth – may develop in the months ahead, undermining risky assets to a degree. Policy tightening is underway in China in what appears to be a soft rather than hard landing.

Geopolitical tensions in the Middle East rose to new levels recently, impacting oil prices. A supply side shock to the system is an outlier event which cannot be excluded. EMU sovereign turmoil is still in play, albeit to a less negative degree in recent weeks. Nevertheless, prudence dictates cognizance of the tail risks with these unpredictable and potentially contagious events.

Oil signals downside risks to base case of strong growth

Until last week oil prices drifted steadily upwards along a more or less linear trend that started in September 2010. With hindsight the start of this trend thus roughly coincides with the point at which global growth started to accelerate, which suggests that the oil price rise was largely demand driven. Nevertheless, over the past few days we are seeing the beginnings of what could be a non-linear upward trend in oil, which suggests that worries about the supply side are now beginning to be felt.

Whether we will actually see a supply shock or not is impossible to predict, as even the most well-informed political analysts admit that future developments in the Middle East region are shrouded in a lot of uncertainty.

Hence, it seems only natural to make a downward adjustment to the DM growth outlook on the back of all this. Nevertheless, at this point we are still reluctant to do so because the virtuous spiral between improving financial conditions and accelerating global growth has actually played out a bit stronger than we anticipated a few months ago. Not only does this imply somewhat stronger than expected nominal income growth but confidence should prove to be more resilient to this shock as well. In addition to this, the current oil shock may prove to be short-lived if the Middle East turmoil does not materially spread to key oil producers in the region (Saudi Arabia, Iran). For now we therefore decide to flag increased downside risks to our growth outlook without altering the base case.

...but may cause central banks to hike earlier than expected

Nevertheless, we have raised our inflation forecasts for DM space because not only energy but also food price inflation is likely to make a bigger contribution to headline CPI than seemed likely a few months ago.

Indian food price inflation falling

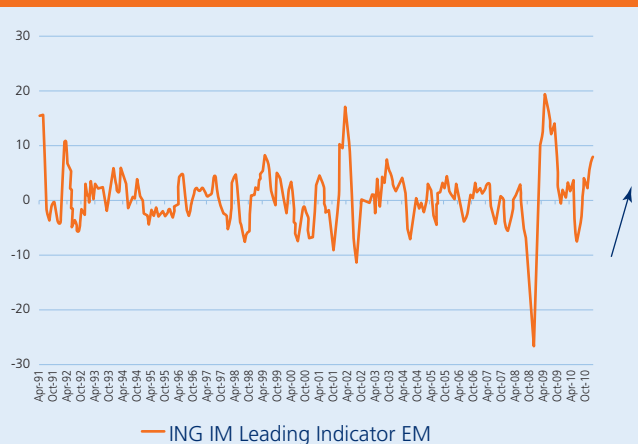
In India, food price inflation continues to come down. The headline, year-on-year number reached 11%, down from 18% in December and 23% in June last year, when a peak was reached. More important is that the food price index is also declining. Since the end of January, the index has fallen by 5%. India was one of the first emerging economies hit by rising food prices. The central bank in India was also one of the first central banks that started to hike interest rates, since the spring of last year. With economic growth slowing and food price momentum improving, inflation in India has room to come down, although the level of inflation remains one of the highest in the emerging world, at 8%. The central bank is likely to hike rates once or twice more in the coming months.

More evidence of Chinese growth slowdown

Chinese business sentiment in the manufacturing sector declined for the third month in a row, suggesting that economic growth may slow from peak levels reached in Q4 2010. The February Manufacturing PMI came in at 52, down from the 53 recorded a month earlier. The decline was mainly due to a drop in domestic new orders. Other data, such as credit and money supply growth also declined, indicating that domestic demand has started slowing down due to tighter credit conditions. Consumer confidence continues to fall as the inflation rate continues to rise. Our base-case scenario remains one of gradually slowing growth, with the authorities getting close to the point where their monetary policy stance gets back to neutral.

The input price index in the PMI survey, at 70, continued to be high. It is clear that inflationary pressures remain high, particularly because of raw materials and energy prices. Core inflation in China, at 2.6%, is still on a rising trend, albeit from low levels. For the headline inflation rate, it remains crucial to look at food prices. In the past few weeks, food prices have come down a bit, suggesting that the headline food inflation rate should start to decline in the coming months. Some economists have already started to reduce their inflation expectations accordingly. We continue to believe that inflation in China would peak in the summer. Our average CPI forecast for 2011 is 5%. For 2012 we are expecting 3.5%

EM momentum remains firm despite mixed signals from China



Source: Datastream, ING IM data as of 15 February 2011

Asset Allocation

Rising and broadening Middle East geopolitical tensions as well as EUR sovereign concerns and, more recently, prospective earlier monetary tightening in Euroland, each act as headwinds that offset the tailwinds associated with a broad policy-supporting improvement in economic growth in the Developed world.

In view of these concerns and unknown tail risk potential, we have reduced risk further across multi-asset portfolios. The modest overweight position in Equities was scaled back to neutral, funded by Fixed Income/Cash. A detuned but still meaningful overweight position in commodities is maintained.

Preference for commodities

Meanwhile, our outlook for commodities remains bullish, as positive drivers for commodity investing are outweighing the risks. The positive factors are the global cyclical rebound, solid EM growth and increasing supply constraints. Commodities historically have performed well during major oil shocks, both demand and supply driven. Risks remain and take the form of (over-)tightening in China, solvency stress contagion, commodity trading regulation and protectionism. These risks are likely to lead to higher volatility but are currently outweighed by the positive drivers. Escalating geopolitical risks make Energy and Agriculture our preferred commodity segments.

We have a neutral view on real estate. Improving fundamentals and the search for yield are supportive for the asset class. On the contrary, excess inventories remain high and valuations are no longer cheap.

In our view, equity fundamentals are still supportive. Indeed, the price/earnings ratios are still at, or slightly below, their long-term averages in the various equity regions, while low bond yields contribute to the attractiveness of equities. Although corporate earnings growth will probably slow, it should still be above trend in 2011. Rising concerns and unknown tail risk potential made us more cautious over the month. For tactical reasons, we now have a neutral view on equities.

Equity

We did not make any changes in our regional allocation. Given an increase in our risk assessment (monetary dynamics, rising food and oil prices, politics, and so on), emerging markets remain underweight. Earnings momentum is weaker than in developed markets. On top of that, emerging market economic growth is more oil intensive. Finally the rise of in oil prices will continue to have an impact on food prices and given that inflationary pressure is building in emerging markets, we do expect further monetary tightening.

Within EM, we keep the focus on the domestic consumption theme. In EM Asia, we favour China and Taiwan at the expense of Malaysia. So far this year China has been one of the strongest performers in emerging markets.

The positive growth dynamics in the developed markets, on the other hand, continues.

Europe remains underweight. We feel that the additional risk premium currently associated with investing in European equities is not rewarding enough. The region's sovereign issues are far from solved, and despite positive rhetoric, there is still a lack of concrete action plans. In our base case, the EU will muddle through at least until the end of March or until a new speculative attack against a member country breaks loose and necessitates decisive action. Portugal is clearly the weakest link within the framework.

Factors supporting Japan are the probable end of its de-rating relative to other developed markets, its high expected earnings growth (high operational leverage) and a turn in the money flows and investor positioning. Japan could also be a beneficiary of higher DM inflation. The wild card however will be the evolution of the Yen as this is inversely correlated with the equity market. Japan is also one of the most energy efficient economies.

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 rising commodity prices. Valuation is in line with other developed markets. We currently like Hong Kong, as it could become a prime beneficiary of this liquidity increase as this market couples lower-for-longer US-like interest rates and exchange rate with higher China-linked economic growth. We also feel that the banking sector, which represents almost 40% of the Hang Seng benchmark, will outperform in the short-term given a steepening of the yield curve. Chinese tightening could be a potential headwind.

Elsewhere we continue to focus on commodities, balance sheet quality and dividend growth. Overall we have a balanced sector allocation, with preferences for Telecom, IT and Energy. We still like high dividend stocks as we expect that dividends will outgrow earnings and represent a larger part of the total return in 2011.

Fixed income

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

Within fixed income, we have a modest overweight in spread products on the back of the search for yield, improved cyclical outlook and ongoing market momentum. Within spreads we prefer non-financial corporate exposure (High Yield / Senior Bank Loans), which benefit from solid inflows, low defaults and strong corporate fundamentals. We keep a small overweight in diversified emerging Forex exposure as a possible use of currencies to fight inflationary pressures make the risk-return trade-off attractive. Also, investment grade credit and AAA ABS is now neutral, while treasuries in both DM and EM space are small underweights.

The outlook for Asian hard currency debt remains attractive on the back of strong regional credit fundamentals and declining default expectations. The impacts on Asian issuers by events in MENA and higher oil prices are 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 inflation to 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 EM FX will be more moderate than in 2010, as valuations and positioning are becoming more stretched. Still, based on our global economic outlook, we do expect that returns on high yielding FX investments will continue to be positive, especially in H1'11, when economic momentum is expected to be strong.

The JPY has been the most surprising performer in 2010, e.g. versus the USD. The main explanation was the ongoing decline in the USD-JPY 2yr rate spread. Going forward, it is difficult to see a further decline in USD 2 yr yields. However, a rise is only possible if markets would start to anticipate 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 NR USD	2.91	12.18	4.53	21.54
MSCI AC Asia Ex Japan NR USD	-3.87	0.44	-4.82	20.57
DJ Industrial Average TR USD	3.16	11.76	6.11	21.60
S&P 500 NR USD	3.36	12.79	5.77	21.85
NASDAQ Composite PR USD	3.04	11.37	4.88	24.31
FTSE 100 TR GBP	2.64	9.02	2.07	15.51
FSE DAX TR EUR	2.75	8.73	5.18	29.90
S&P/ASX All Ordinaries TR	2.19	6.15	2.26	10.20
Nikkei 500 PR JPY	4.06	9.19	4.62	7.75
Hang Seng HSI PR HKD	-0.47	1.43	1.31	13.24
KSE KOSPI Korea PR KRW	-6.30	1.82	-5.45	21.62
TSEC 50	-6.23	4.45	-3.45	14.90
StreetTRACKS Straits Times Idx	-4.98	-4.98	-6.44	11.21
Shanghai SE Composite PR CNY	4.10	3.01	3.45	-4.81
Shenzhen SE Composite PR CNY	8.19	-0.92	0.38	10.53
Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	0.59	2.09	0.77	5.84
JPM EMBI Global TR USD	0.29	-0.58	-0.25	9.79
HSBC Asian USD Bond TR	0.22	-0.81	0.29	8.77

Source: Morningstar Direct as of 28 February 2011, measured in the base currencies

ING IM 2011 Market Outlook

Bond yields (10y)

quarter end (%)	Q1'11	Q2'11	Q3'11	Q4'11
Countries				
US	3.5%	3.6%	3.6%	3.7%
Eurozone	3.3%	3.5%	3.6%	3.8%
Japan	1.3%	1.3%	1.3%	1.3%
UK	3.7%	3.8%	3.9%	4.0%

Corporate bond (IG) yields

quarter end (%)	Q1'11	Q2'11	Q3'11	Q4'11
Countries				
US	4.1%	4.1%	4.1%	4.1%
Eurozone	3.7%	3.8%	3.9%	4.0%
Japan	0.7%	0.8%	0.9%	1.0%
UK	5.6%	5.6%	5.7%	5.8%

Equity

quarter end	Q1'11	Q2'11	Q3'11	Q4'11
Countries				
S&P 500	1340	1360	1380	1400
Euro stoxx 600	300	303	307	310
TOPIX	975	1000	1025	1050
FTSE 100	6150	6300	6450	6600
MSCI EM Free	1150	1200	1250	1300

Foreign exchange rates

quarter end	Q1'11	Q2'11	Q3'11	Q4'11
Currencies				
EUR/USD	1.30	1.30	1.30	1.25
USD/JPY	80	85	90	95
GBP/USD	1.44	1.53	1.57	1.56
EUR/JPY	104	111	117	119
EUR/GBP	0.90	0.85	0.83	0.80

Sources: ING IM, IMF, Economist Intelligence Unit

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

Sources: ING IM, IMF, Economist Intelligence Unit

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概要

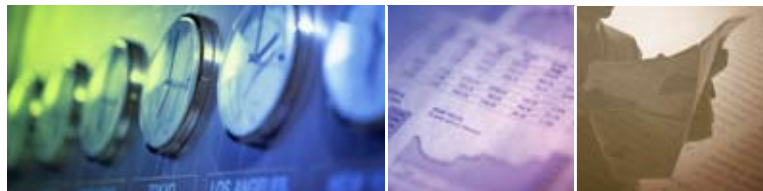
- 宏觀經濟數據強勁；中東動盪局勢蔓延
- 削減對高風險資產/ 行業的配置

- 對股票、房地產及定息證券持中性比重；維持商品的偏高比重
- 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3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%	3.4%
歐元區	3.3%	3.2%
日本	1.3%	1.2%

宏觀經濟數據強勁；中東局勢蔓延

儘管中東動盪局勢蔓延及新興市場進一步收緊貨幣政策，高風險資產在2月份表現造好。企業業績理想，加上經濟數據出乎意料正面，刺激投資者承險意欲上升，但油價攀升拖累市場在月底出現調整。

埃及和利比亞的緊張局勢並未完全打消市場對環球經濟復甦的樂觀情緒。美國的消費信心及商業活動數據出乎意料正面；德國的商業信心在出口暢旺的帶動下創新高；中國、歐元區及美國的通脹數字普遍高於預期。然而，已發展國家的央行表明距離加息仍有一段日子。美元匯價頗為波動，但整體而言兌歐元進一步下跌。

環球股市在2月份以美元計上升3.0%，年初至今上升4.6%。整體來說，已發展股市的表現繼續大幅領先新興市場(-0.9%)，因為經濟增長及通脹的動力仍然利好已發展市場。日本是區內表現最佳的股市，由於能源業(5.8%)與油價變動具有正相關性，錄得最佳表現亦屬意料之內。多元化消費品股(+3.6%)的表現優於大市，令市場大感意外，因為該行業在投入成本上漲及經濟增長放緩的情況下最易受打擊。此外，物料股(+3.4%)的表現亦優於大市，而公共事業(+1.8%)、資訊科技(+1.9%)及工業(+1.9%)是表現最弱的行業。環球房地產股在2月份亦增長2%。定息證券方面，德國及美國十年期債券孳息在上半月繼續上揚，但在下半月已見回落，月底大致平收。歐洲外圍國家的債務憂慮重現，導致息差產品的表現優於政府債券。

觀點：削減對高風險資產的配置

雖然宏觀經濟數據提供頗佳的支持，而且量化訊號亦普遍利好高風險資產，但市場最近數周面對的風險卻上升。中東的地緣政治局勢蔓延、油價攀升、歐洲主權憂慮揮之不去及歐元區國家可能提前收緊貨幣政策等各項因素均形成阻力，抵銷已發展國家基調改善所帶來的動力。因此，我們在2月底前減低風險。基金現時對股票、定息證券及房地產持中性比重，並維持看好商品及息差產品。

經濟狀況

已發展市場的經濟動力強勁

近期的經濟數據顯示零售銷售加速及環球商業信心提升，足以確認環球經濟動力正逐步改善。在寬鬆貨幣及財政政策的支持下，美國的經濟指標持續轉佳。歐洲的經濟狀況仍然參差 - 核心國家的表現領先外圍國家。德國的經濟尤其穩健，促使市場預期當局將收緊貨幣政策。投資者在未來數月或會憂慮政策失誤（即過早收緊政策，妨礙經濟增長步伐）將在某程度上削弱高風險資產的表現。中國正實施緊縮政策，情況似乎將發展至軟著陸，而非硬著陸。

中東的政治動亂近日越演越烈，對油價造成衝擊。我們不能忽視對石油供應造成衝擊的突發事件。雖然歐洲貨幣聯盟的主權危機在最近數周已略見好轉，但問題仍然存在。然而，審慎的態度有助識別這些突發和可能擴散的事件帶來的尾端風險。

油價走勢顯示經濟強勁增長的基本狀況面對下行風險

直至上周，油價仍然穩步上揚，大致以線性趨勢延續自2010年9月起展開的升勢。事後回想，油價展現升浪的時間與環球經濟增長開始加速的時間大致吻合，因此，我們可假定油價攀升主要由需求帶動。然而，油價在過去數日的走勢顯示非線性升浪可能已經展開，意味著市場已開始感受到供應方面的壓力。

我們無法預知石油供應會否真正受到衝擊，因為即使是專業政治分析員，亦認為中東的局勢發展存在大量不明朗因素。

鑑於上述因素，調低已發展國家的增長前景實可理解。然而，我們仍然不擬作出有關行動，因為財政狀況改善與環球經濟增長加速相輔相成，而實際產生的效果更優於我們數月前所預計。這不僅意味著名義收入增長將高於預期，而市場信心亦將較能抵禦這次衝擊。此外，若中東局勢並無顯著擴散至區內的產油大國（沙地阿拉伯、伊朗），目前的石油衝擊可能僅屬短暫。因此，我們決定現時只調高增長前景的下行風險，但維持基本觀點不變。

…但或會導致央行的加息早於預期

然而，我們上調已發展市場的通脹預測，因為除能源外，預料糧食價格推高整體消費物價通脹的幅度亦將高於數月前所估計。

印度的糧食價格通脹下跌

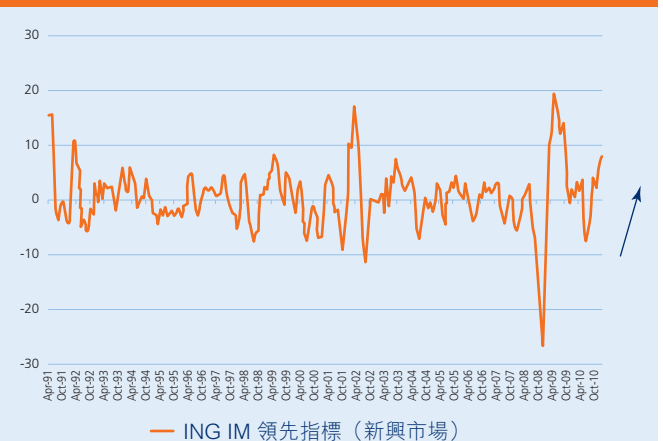
印度方面，糧食價格通脹持續下跌。整體通脹按年從去年12月的18%及6月的高峰水平23%下降至11%。更重要的是糧食價格指數亦正在下調。自1月底以來，有關指數已下跌5%。印度是最先受糧食價格上升衝擊的新興國家之一。當地央行亦是率先在去年春季展開加息周期的央行之一。儘管印度的通脹維持於8%，是新興市場中最高的水平之一，但隨著經濟增長放緩及糧食價格動力改善，當地通脹仍有下跌空間。預料央行將於未來數月再度加息一至兩次。

更多跡象顯示中國的經濟增長放緩

中國製造業的商業信心連續第三個月下跌，意味著經濟增長將由2010年第四季的高位逐步放緩。2月份的製造業採購經理指數由上月的53下跌至52，跌幅主要由於國內新增訂單減少。信貸及貨幣供應增長等其他數據亦同樣下跌，反映當局收緊信貸環境導致內需開始逐步減慢。隨著通脹持續升溫，消費信心持續下跌。我們的基本觀點仍是經濟增長將逐步放緩，而當局的貨幣政策亦重返中性取態。

採購經理指數調查的投入物價指數維持於70的高水平。通脹壓力仍然高企，主要因為原材料及能源價格趨升。中國的核心通脹為2.6%，雖然由低位回升，但仍能保持升勢。整體通脹率方面，糧食價格仍然最值得市場關注。在過去數周，糧食價格稍為回落，意味著整體通脹率應會在未來數月開始下跌，而部分經濟師亦因此調低通脹預期。我們繼續認為中國的通脹將於夏季見頂，並預測2011年的平均消費物價指數為5%，而2012年則為3.5%。

儘管中國的數據好淡爭持，但新興市場動力維持穩健



資料來源：Datastream, INGIM 數據截至2011年2月15日

資產配置

中東動盪局勢升溫及影響範圍擴闊，加上歐洲主權憂慮，以及近日歐元區暗示可能提前收緊貨幣政策等因素均形成阻力，抵銷已發展國家支持經濟增長政策所產生的動力。

鑑於上述原因及未知的潛在尾端風險，我們進一步調低所有多元化資產組合的風險。股票已由略為偏高比重下調至中性比重，並以定息證券及現金取代。我們略為調低商品的比重，但仍維持顯明的偏高比重。

看好商品的表現

我們仍然看好商品的前景，因為商品投資的利好動力足以抵銷風險。利好因素包括環球周期性復甦、新興市場增長穩健及供應限制增加。根據往績，在石油備受衝擊的時期，商品在供應與需求同時帶動下表現優秀。商品仍然面對風險，包括中國(過度)收緊政策、償債能力受壓的情況蔓延、商品貿易監管及保護主義。預料上述因素將令商品表現更為波動，但利好動力現時仍然足以抵銷有關風險。由於地緣政治風險增加，我們看好能源及農產品等商品。

我們對房地產保持中性立場。基本因素改善及投資者追求回報，為有關資產帶來支持。另一方面，過剩存貨的數量仍然偏高，而且估值已不再便宜。

我們認為股市的基本因素仍具支持力。事實上，多個地區股市的市盈率均處於或略為低於長期平均，而債券孳息偏低令股票顯得更為吸引。儘管預期企業的盈利增長將會放緩，但在2011年仍有力維持於長期趨勢之上。憂慮升溫及未知潛在尾端風險，促使我們在月內轉趨謹慎。基於戰術性原因，我們對股票持中性比重。

股票

我們對地區配置並無作出任何變動。鑑於我們上調風險評估(貨幣動態、糧食及油價攀升、政治等)，因此維持新興市場的偏低比重。新興市場的盈利動力遜於已發展市場，而且對油價較為敏感。油價攀升最終將影響糧食價格，加上有關市場的通脹壓力正在增加，因此預期貨幣政策將進一步收緊。

縱觀新興市場，我們的焦點仍然集中於當地消費主題。新興亞洲方面，我們看好中國及台灣，並看淡馬來西亞。年初至今，中國一直是表現最優秀的新興市場之一。

另一方面，已發展市場的正面增長動力仍然持續。

我們認為投資於歐洲股市的額外風險未能獲得足夠的回報，因此維持對歐洲的偏低比重。當地的主權問題尚有待解決。雖然官方的言論轉趨正面，但仍欠決具體的計劃方案。我們的基本觀點是，最少在3月底舉行下屆峰會前，甚或直至新一輪投機活動追擊某成員國而促使歐盟作出果斷決定前，歐盟將尚無具體行動。葡萄牙顯然是區內最脆弱的一員。

支持日本市場的因素包括：相對已發展市場，當地的評級下調應已結束；預期企業盈利增長迅速(營運槓桿偏高)及資金流向和投資者部署轉變。日本亦可能因已發展市場的通脹升溫而受惠。然而，日圓與股市呈負相關性，因此其走勢仍屬未知之數。此外，當地亦是最具能源效益的國家之一。

我們對亞洲(日本除外)持中性部署。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。估值與其他已發展市場一致。我們現時看好香港，因為當地的利率及匯率將維持低企多一段時間(如美國)，以及經濟增長較迅速(與中國相關)，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年總回報的顯著部分。

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，因為已發展市場現時相當淡靜。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、金融及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、周期性前景改善及市場動力持續，我們對息差產品略持偏高比重。在息差產品之中，我們看好非金融企業類產品（高收益及優先銀行債券），因為有關產品受惠於龐大的資金流入、違約率偏低及強勁的企業基本因素。我們對多元化新興市場外匯投資略持偏高比重，因為有關國家可能利用貨幣對抗通脹壓力，令其風險與回報水平顯得吸引。此外，我們現時對投資級別債券及AAA級資產抵押證券持中性比重，而對已發展及新興市場的國庫券則略持偏低比重。

區內信貸的基本因素強勁，加上違約預期下跌，因此亞洲硬貨幣債券的前景仍然吸引。亞洲發債公司應可應付中東北非局勢及油價攀升帶來的影響，而貨幣政策正常化及通脹隱憂則令亞洲當地貨幣債市價格持續受壓。然而，市場已消化收緊政策的預期，因此預料區內通脹將於未來數月見頂。當地貨幣債券的回報將因外匯升值受操控而獲益。

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，預料市場在該段時期將展現強勁的經濟動力。

日圓（例如兌美元）在2010年的表現最令投資者喜出望外，主要由於兩年期美元兌日圓息差持續下跌，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，預期美元兌日圓將維持窄幅上落。

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)	2.91	12.18	4.53	21.54
摩根士丹利綜合亞洲(日本除外) 淨回報指數(美元)	(3.87)	0.44	(4.82)	20.57
道瓊斯工業平均總回報指數(美元)	3.16	11.76	6.11	21.60
標準普爾500淨回報指數(美元)	3.36	12.79	5.77	21.85
納斯達克綜合價格回報指數(美元)	3.04	11.37	4.88	24.31
富時100總回報指數(英鎊)	2.64	9.02	2.07	15.51
法蘭克福DAX總回報指數(歐元)	2.75	8.73	5.18	29.90
標準普爾/澳洲證交所所有普通股總回報指數	2.19	6.15	2.26	10.20
日經500價格回報指數(日圓)	4.06	9.19	4.62	7.75
恒生價格回報指數(港元)	(0.47)	1.43	1.31	13.24
南韓綜合股價價格回報指數(韓圓)	(6.30)	1.82	(5.45)	21.62
台灣證券交易所台灣50指數	(6.23)	4.45	(3.45)	14.90
StreetTRACKS 海峽時報指數	(4.98)	(4.98)	(6.44)	11.21
上海證交所綜合價格回報指數(人民幣)	4.10	3.01	3.45	(4.81)
深圳證交所綜合價格回報指數(人民幣)	8.19	(0.92)	0.38	10.53
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)	0.59	2.09	0.77	5.84
摩根大通環球新興市場債券總回報指數(美元)	0.29	(0.58)	(0.25)	9.79
滙豐亞洲美元債券總回報指數	0.22	(0.81)	0.29	8.77

資料來源：晨星Morningstar Direct，截至2011年2月28日，以基準貨幣計算。

ING IM 2011市場展望

債券孳息（10年）				
季末（%）	11年第1季	第2季	第3季	第4季
國家				
美國	3.5%	3.6%	3.6%	3.7%
歐元區	3.3%	3.5%	3.6%	3.8%
日本	1.3%	1.3%	1.3%	1.3%
英國	3.7%	3.8%	3.9%	4.0%
企業債券（投資級別）孳息				
季末（%）	11年第1季	第2季	第3季	第4季
國家				
美國	4.1%	4.1%	4.1%	4.1%
歐元區	3.7%	3.8%	3.9%	4.0%
日本	0.7%	0.8%	0.9%	1.0%
英國	5.6%	5.6%	5.7%	5.8%
股票				
季末	11年第1季	第2季	第3季	第4季
國家				
標準普爾500指數	1340	1360	1380	1400
歐盟600指數	300	303	307	310
日本TOPIX指數	975	1000	1025	1050
富時100指數	6150	6300	6450	6600
摩根士丹利新興市場自由指數	1150	1200	1250	1300
外匯				
季末	11年第1季	第2季	第3季	第4季
貨幣				
歐元兌美元	1.30	1.30	1.30	1.25
美元兌日圓	80	85	90	95
英鎊兌美元	1.44	1.53	1.57	1.56
歐元兌日圓	104	111	117	119
歐元兌英鎊	0.90	0.85	0.83	0.80

資料來源：預測數據來自ING IM，歷史數據來自國際貨幣基金組織（國內生產總值、通脹）及經濟學人信息部（其餘數據）

ING IM 環球經濟展望

	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	1.31
歐元區	1.7	1.8	2.0	1.6	2.1	2.0	1.00	1.75	1.31
日本	4.0	1.5	2.0	-1.0	-0.2	-0.1	0.10	0.10	1.31
英國	1.8	1.8	2.1	3.3	3.5	2.0	0.50	1.00	1.31
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：預測數據來自 ING IM，國際貨幣基金組織及經濟學人信息部（其餘數據）

免責聲明

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