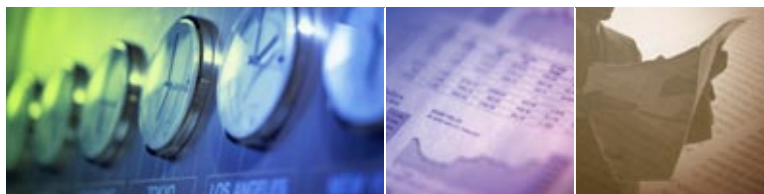


Key points

- Strong earnings versus lingering uncertainty
- Small risk tilt remains
- Small overweight for commodities, real estate & treasuries; neutral equities and cash underweight
- Positive on emerging market assets (equities, currencies & hard currency debt)

HOUSEVIEW



ING Investment Management Asia Pacific

May 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	3.6%	3.2%
Euro zone	3.6%	3.1%
Japan	1.3%	1.1%

Strong earnings vs lingering uncertainty

Inflation worries, high commodity prices and sovereign debt issues continued to dominate the headlines in April. Rating agency Standard & Poor's shocked the financial markets by lowering its outlook on US sovereign debt to "negative". As a consequence, the US dollar slid to its lowest level in more than two-and-a-half years. The ECB lifted its base rate for the first time in almost three years to 1.25%. Portugal became the third country in the Euro area to request financial help from the EU, while fears about a debt restructuring in Greece increased. However, thanks to several encouraging earnings reports, risk appetite rapidly returned during the course of the month.

The MSCI World rose 4% in USD terms in April, leading to a year-to-date performance of 9%. Japanese stocks continued to underperform, as several companies reported supply chain problems in the aftermath of the earthquake. European equity outperformed US and emerging markets (EM) equity. Sector wise, defensives took the lead in April. Healthcare (+5.4%) and Consumer Staples (+4.6%) were the two best sectors while Telecom, Financials, Industrials and Materials underperformed. Energy (+0.7%) was the weakest performer.

The upward trend in the 10-year bond yields in Germany & the US continued at the beginning of April. Yields of 10-year German & US bonds dropped later in the month due to a flight to safety. European government bonds saw a small negative return, as the 13bps decrease in the German 10y bond yield was compensated by weak peripheral bond markets. Spread products (High Yield, corporate bonds, EMD) outperformed government bonds.

View: Hold on to a modest "risk-on" mode

We decided in early April to switch back to a "risk-on" mode, as the uncertainty surrounding tensions in oil producing countries and in Japan had abated somewhat. The fundamentals of robust economic growth, strong earnings growth and easy monetary conditions remain in place. At the same time, increasing signs of cyclical peaking are being observed, EM inflationary pressures cannot be ignored and sovereign stress has made a comeback. We maintain a modest overweight position in risky assets, but make some small changes within our risk tilt. We favour commodities, and also have small overweights in real estate and treasuries.

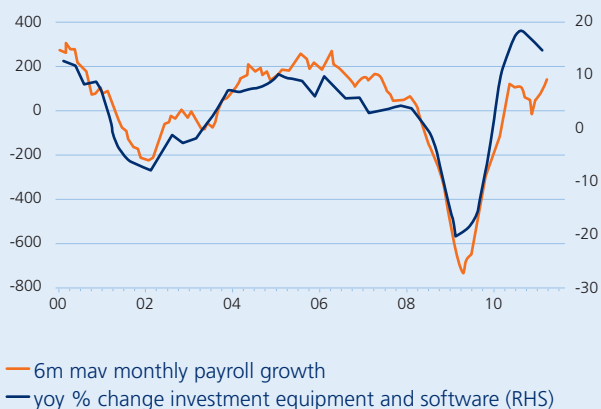
Economy

Economic momentum robust, but risks alive

After a period of acceleration, the global economy is now showing signs of stabilisation. A prime driver behind this is a turn in the global industrial production cycle, as the positive impulse from inventories is coming to an end while final demand has decelerated somewhat. The latter is primarily the result of a slowdown in real consumer spending on the back of higher oil and food prices. We do not expect this to be the start of a soft patch as was the case last year, since the recovery is more advanced now.

Fundamentally, growth momentum is supported by the fact that the DM private sector is now more expansionary. This is evident in corporate hiring and investment intentions, as well as a continued robust pace of nominal consumer spending. Also, asset prices have held up well and emerging market (EM) growth momentum is showing signs of bottoming at a robust level.

US corporates are in expansionary mode



Source: Thomson Reuters Datastream, ING IM

As always, this base case outlook remains vulnerable to global shocks such as the impact of the EMU sovereign crisis and the oil price impact from the Middle East turmoil. With respect to the latter, we expect oil prices to stabilise at current levels, implying that the current spike in headline inflation should abate in the summer. This should induce some re-acceleration in real consumer spending.

Divergent medium-term inflation developments

The inflationary risks in EM have abated somewhat for the next few months, but this could change if these economies re-accelerate. In general, there is little spare capacity in these countries, hence broader inflationary pressures are possible towards the end of the year. Meanwhile, in the US, the output gap is still so large that the risk of second round effects remains low. As a result, we continue to believe there will be no Fed rate hikes this year. In Europe, the situation is more complex. On the one hand, peripheral inflation may fall, but there is a chance that German inflation will start to rise towards the end of the year as the unemployment rate is already below pre-crisis lows. To the extent that German momentum spills over to other core countries, the momentum in overall EMU inflation could turn positive as well. In an effort to assert its independence, the ECB has indicated that it may raise rates in response. We expect a moderate tightening cycle, with rates at 1.75% by the end of 2011. Finally, the BoE may also react to continuing above-target inflation by raising rates towards 1% during the course of this year.

More hawkish central bank in India

The Reserve Bank of India surprised the markets with a 50 bps interest rate hike at the beginning of May. The benchmark repurchase rate was raised from 6.75% to 7.25%, with the market expecting a 25 bps hike. The central bank decided on a more hawkish policy stance since it has already hiked rates eight times (by 25 bps each time) in the past year. It is the rising core inflation that is worrying the authorities. Due to a very tight labour market, which is keeping nominal wage growth in double-digit territory, and rising public expenditure and social transfers, private consumption demand is rising too quickly. The 50 bps hike should be seen as an attempt to quickly bring inflation expectations back under control. Given the slowdown in fixed investment growth that has been evident since Q4 2010, and in view of the first signs of declining food prices, we do not believe that the central bank will raise interest rates much more from current levels. Headline inflation is still too high for comfort, at around 9%, but this is decreasing.

China's headline inflation expected to peak soon

In China, our view is that we are in the early stages of a sharp decline in headline food price inflation. After the summer, when base effects start to become more favourable, overall CPI should come down substantially. A decline from 6% to 4% in H2 is expected. However, in the meantime, due to a tighter labour market and strong domestic demand growth, core inflation should continue to rise. By the time falling food prices cease to have a favourable impact on the overall inflation rate, expected in H1 2012, the level of core inflation should be higher than the current 2.7%. The April Purchasing manager index (PMI) came in lower than March, falling from 53.4 to 52.9. New orders and new export orders were the weakest sub-indices. Chinese growth is still on a moderately slowing path. The input price sub index in the PMI remained high, but fell for the third consecutive month, to 66. This confirms the picture of cautiously declining raw material price pressures. Overall, inflationary pressures should ease in the coming quarters.

Asset Allocation

After starting the month with a neutral positioning, we decided in early April to switch our tactical asset allocation back to a "risk-on" mode. The fundamentals of robust economic growth, strong earnings & dividend growth and easy monetary conditions that have fuelled the rally in risky assets since March 2009, remain in place. Increasing signs of cyclical peaking are also evident, there are inflationary pressures in the EM world and sovereign stress has made a comeback. As a consequence, we moved in early April to only a small overweight stance in equities and commodities, financed from fixed income.

More recently, our quantitative signal supports have become less constructive for equity and more constructive for fixed income. Commodity signals remain very constructive, with real estate signals also indicating a modest overweight bias. Qualitative assessment is also favourable for these asset classes. In view of the interplay between qualitative and quantitative inputs, it is prudent to maintain the modest overweight position in risky assets, albeit with a different risk tilt. In early May, we scaled back our equity overweight to neutral. We also upgraded real estate and treasuries to small overweights financed from cash. Commodities remain at a modest overweight and is still our preferred asset class.

Preference for commodities

With somewhat less uncertainty on the macro horizon and a rising probability of renewed restocking in China, we moved commodities back to an overweight. Agriculture remains our preferred segment, as most agricultural commodities markets remain tight. Our base case remains lingering oil supply concerns in MENA without a full scale disruption. As a consequence, global economic growth and oil demand may have to be adjusted downward slightly, with Chinese restocking expected to cushion this revision. With an expected USD 110 to 135 oil price range for Brent, we scaled our overweight Energy position back to neutral in mid-April.

We moved to a small overweight in real estate. Improving fundamentals and the search for yield are supportive. With economic growth in DM levelling off, long term interest rates may provide additional support. Inventories in the residential segment, however, remain high and valuations are no longer cheap.

Equity fundamentals are supportive, as corporate earnings continue to perform well. High margins are 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 reduce our small overweight in equities to neutral.

Equity

We upgraded EM from neutral to a moderate overweight in early April. This asset class is witnessing inflows again, while the EM expected earnings growth for this (+18%) and next year (+14%) is again higher than in DM. 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 EM given their higher energy intensity and the link with food prices. As Japan offers the best value within DM, we financed this move equally out of the US and Europe. The risk/reward ratio between the US and Europe seems fairly balanced. Europe has lower valuations, with the US at only 3% below our price target, against 10% for Europe. However, the tightening cycle will continue in Europe, sovereign risks linger and the dollar weakness may benefit the relative earnings growth of US versus European companies.

We have a neutral position in Asia ex-Japan. Loose US monetary policy, combined with high Asian growth, underpins these markets. Australia is also driven by rising commodity prices. Valuations are in line with DM. We currently like Hong Kong, as it could become a prime beneficiary of high liquidity as this market offers lower-for-longer (US)-like interest rates and an exchange rate with a higher (China)-linked economic growth. Chinese tightening is a potential headwind, but the tightening cycle is already well advanced. In emerging Asia, we have a clear preference for China, where we believe 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. Inflation has started to ease, which takes away much of the macro concerns. We see less upside in Korea and Taiwan, as expectations about global growth have limited room to surprise on the upside. Sector wise, we prefer defensive sectors (especially healthcare & telecom) over cyclical sectors, although we continue to like Technology. We maintain our preference for high dividends in an environment with low fixed income returns.

Fixed income

Although the media focus on inflation in the mature economies, we do not envisage structurally higher inflation risks in the US and the Eurozone. Inflation could be slightly higher in Germany as it is already operating at almost full capacity. Nevertheless, Germany's higher inflation may be largely offset by pricing pressures in other Eurozone countries, where there is still considerable overcapacity. In the US and the Eurozone, we do not envisage 10-year bond yields above current levels in the coming months. Japanese bond yields are likely to range between 0.9% and 1.4%.

Within spread products, the allocation has altered as momentum indicators of market prices and investor flows became significantly more supportive of EM assets. For corporate and household exposure in the credit space, the story has become a bit more mixed. High yield (HY) and senior bank loans (SBL) have become somewhat less attractive, but risk taking in these asset classes is still relatively well rewarded and fundamental trends continue to provide medium term support. Tactically, we have moved HY to a neutral position, with SBL at a small overweight. We are underweight investment grade corporates and ABS, since the relative value compared to EMD/HY and compared to its own spread history is less attractive.

The outlook for Asian hard currency debt remains attractive on the back of strong regional credit fundamentals and low default expectations. We expect food price inflation to roll over in the next couple of months, and year-on-year headline inflation numbers will decline in 2H this year. Policy rates will still need to be brought back to pre-crisis levels, and we therefore expect monetary policy normalization to continue. The expected policy tightening is priced in by now, and local currency bond returns will benefit from further 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.

The trade weighted dollar had reached oversold territory and corrected sharply in 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. Although the strength of the JPY is in line with the strong performance of other currencies versus the USD, the poor fundamentals in Japan justifies a weaker yen. A trigger could be further aggressive monetary easing by the Bank of Japan (BoJ), which is still not happening. The lack of aggressive BoJ action is related to the fact that the BoJ believes that the main responsibility for getting the Japanese economy back on track lies with the government. However, in our view, further monetary easing by the BoJ is unavoidable in the longer term. This is one reason to expect a weaker yen later this year.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	4.09	7.02	8.69	18.55
MSCI AC Asia Ex Japan NR USD	3.78	6.03	4.98	21.50
DJ Industrial Average TR USD	4.13	8.40	11.49	19.50
S&P 500 NR USD	2.93	6.38	8.87	16.52
NASDAQ Composite PR USD	3.32	6.42	8.32	16.75
FTSE 100 TR GBP	2.97	4.69	4.11	12.91
FSE DAX TR EUR	6.72	6.17	8.68	22.47
S&P/ASX All Ordinaries TR	-0.58	2.26	2.33	5.44
Nikkei 500 PR JPY	-0.52	-3.25	-2.73	-11.47
Hang Seng HSI PR HKD	0.82	1.17	2.98	12.38
KSE KOSPI Korea PR KRW	4.07	5.92	6.89	25.88
TSEC 50	4.11	-1.13	1.80	13.93
StreetTRACKS Straits Times Idx	2.68	0.76	-0.78	8.17
Shanghai SE Composite PR CNY	-0.57	4.33	3.68	1.42
Shenzhen SE Composite PR CNY	-4.23	0.25	-6.99	7.90

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	3.10	4.19	4.38	10.45
JPM EMBI Global TR USD	1.39	2.98	2.42	9.33
HSBC Asian USD Bond TR	1.06	1.76	1.83	7.56

Source: Morningstar Direct as of 30 April 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

Source: Q1 historical data from IMF (GDP, inflation) and Economist Intelligence Unit (rest data); Q2-Q4 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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Investor Hotline: (852) 3762 8888

概要

- 強勁的企業盈利對比持續欠明朗的市況
- 維持輕微的風險傾向

- 對商品、房地產和國庫券持輕微偏高的比重；對股票持中性比重，並對現金持偏低比重
- 看好新興市場資產（股票、貨幣和硬貨幣債券）

投資月刊

ING投資管理

2011年5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	3.6%	3.2%
歐元區	3.6%	3.1%
日本	1.3%	1.1%



強勁的企業盈利對比持續欠明朗的市況

通脹憂慮、商品價格高企及主權債務問題繼續成為4月份的重點消息。國際評級機構標準普爾調低美國的主權債務評級展望至「負面」，令市場感到意外，並導致美元跌至逾兩年半的低位。歐洲央行上調基本利率至1.25%，是接近三年來首度加息。葡萄牙則成為第三個向歐盟尋求財政援助的歐元區成員國，而市場對希臘重組債務的憂慮增加。不過，受多項令人鼓舞的業績報告所帶動，投資者的承險意欲在月內迅速回升。

在4月份，摩根士丹利世界指數（以美元計）上升4%，令年初至今累積上升9%。由於數家日本公司在地震後表示供應鏈出現問題，導致日股繼續表現失色。歐洲股市表現優於美國和新興市場股市。行業方面，防衛性股在4月份主導大市，健康護理（+5.4%）及主要消費品股（+4.6%）是表現最佳的兩大行業，而電訊、金融、工業及物料股表現落後，並以能源股（+0.7%）最為遜色。

德國和美國十年期債券孳息在4月初持續揚升，但受資金流向低風險資產影響，兩者的孳息在接近月底時回落。歐洲政府債券錄得輕微的負回報，因為德國十年期債券孳息回落13個基點，被疲弱的外圍債券市場所抵銷。息差產品（高收益、企業債券及新興市場債券）的表現優於政府債券。

觀點：維持溫和的「承險」取向

鑑於產油國的緊張局勢和日本前景的不明朗因素略為減退，我們在4月初決定再度採取「承險」取向。此外，經濟穩健增長、盈利強勁上升和寬鬆的貨幣環境等基本因素仍然存在。與此同時，經濟周期見頂的跡象漸趨明顯，加上新興市場的通脹壓力不容忽視，主權債務問題再度浮現。我們維持對高風險資產的溫和偏高比重，但略為改變風險傾向。我們看好商品，亦對房地產及國庫券持輕微偏高的比重。

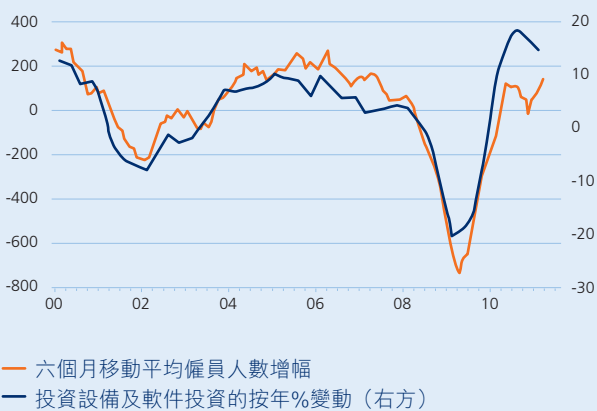
經濟狀況

經濟動力強勁，但風險存在

環球經濟增長在經歷一段加速時期之後，目前正出現回穩跡象，主要由於來自存貨的正面動力即將消失，而最終需求亦略為放緩，令環球工業生產周期轉勢。導致需求放緩的主因是石油及食品價格上漲，令實質消費開支減少。由於目前的經濟復甦已發展至較成熟的階段，因此我們認為現時的发展不會導致經濟如去年般疲軟。

從基本因素來說，已發展市場的私營範疇進一步擴張，為經濟增長動力帶來支持，這從企業有意聘請僱員和進行投資，以及名義消費開支持續強勁可見一斑。此外，資產價格持續高企，而新興市場的增長動力亦出現於偏高水平見底的跡象。

美國企業處於擴張階段



資料來源：Thomson Reuters Datastream、ING IM

一如既往，這個基本前景仍易受環球因素的衝擊，例如：歐洲貨幣聯盟的主權債務危機，以及中東動盪局勢對油價的影響。後者方面，我們預期油價將於現水平靠穩，意味整體通脹目前的升勢可於夏季緩和，有助刺激實質消費開支再度加速增長。

中期通脹走勢分歧

新興市場未來數月的通脹風險略為減退，但若經濟再度加快增長，情況便會改變。一般而言，這些國家的剩餘產能不多，因此，或於接近年底時出現廣泛的通脹壓力。此外，美國的產量差距仍然顯著，出現第二輪效應的風險仍然偏低。有鑑於此，我們仍預期美國聯儲局將不會在今年內加息。歐洲的情況則較複雜：外圍國家的通脹可能回落，但德國的通脹或會在年底開始上升，因為其失業率已回落至危機前的低位以下。假如德國的經濟動力蔓延至其他核心國家，歐洲貨幣聯盟的整體通脹便可能上升。為表明其獨立地位，歐洲央行曾表示會以加息來應對。我們預期貨幣周期將略為收緊，年底的利率將處於1.75%水平。最後，英倫銀行亦可能在年底前加息至1%，以應付通脹持續高於目標的情況。

印度央行的態度強硬

印度儲備銀行在5月初加息50個基點，令市場大感意外。基準回購利率由6.75%上調至7.25%，但市場預期只會加息25個基點。由於印度儲備銀行在過去一年已八度加息（每次加息25個基點），因此這次決定採取強硬的政策立場，而核心通脹率上升是令當局感到憂慮的原因。由於印度的勞工市場相當緊張，令名義工資錄得雙位數字的增幅，加上公共開支及社會福利增加，刺激私人消費需求增長過急。印度儲備銀行加息50個基點，可被視為早日重新控制通脹預期的手段。由於固定投資增長自2010年第四季起明顯放緩，加上食品價格首次出現回落跡象，我們相信印度央行不會把利率從現水平大幅上調。整體通脹率目前大約為9%，仍屬偏高，但已開始回落。

中國的整體通脹料將見頂

中國方面，我們認為整體食品價格通脹處於急跌時期的初階。在夏季之後，隨著基數效應開始利好，整體消費物價指數將顯著回落，預期下半年將由6%跌至4%。不過，與此同時，在勞工市場進一步趨緊和內部需求強勁增長的帶動下，核心通脹應會持續上升。當食品價格的跌勢不再利好整體通脹率時（預期於2012年上半年出現），核心通脹水平將高於現時的2.7%。在4月份，採購經理指數報53.4，低於3月份的52.9，當中以新訂單和新出口訂單是表現最弱的分類指數。中國的經濟增長仍處於溫和放緩的階段。採購經理指數的投入物價分類指數仍高企於66點，但已連續三個月下跌，證實原材料價格正面對審慎下跌的壓力。整體而言，通脹壓力可望於未來數季舒緩。

資產配置

繼踏入4月時採取中性的部署後，我們在4月初決定把戰術性資產配置回復「承險」模式。經濟穩健增長、強勁的企業盈利和股息增幅，加上寬鬆的貨幣環境等基本因素仍然存在，而這些因素均為高風險資產自2009年3月起上升的動力來源。新興市場出現通脹壓力及主權債務危機再現，反映經濟周期見頂的跡象漸趨明顯。因此，我們於4月初改為對股票及商品持輕微偏高的比重，由定息證券提供資金。

近期，我們的量化訊號反映股票的看好程度轉弱，但定息證券的看好程度則增強。商品的訊號仍相當利好，而房地產訊號亦顯示溫和偏高的比重。質量評估亦利好這些資產類別。在量化及質量因素的相互影響下，我們應審慎行事，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，並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

由於宏觀因素的不明朗程度略為減少，加上中國再度補充存貨的機會增加，我們恢復對商品持偏高比重。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。根據我們的基本預測，中東及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舒緩修訂的幅度。我們預計英國布蘭特原油價格將處於 110至135美元之間，並於4月中把能源由偏高比重下調至中性。

我們把房地產上調至略為偏高的比重，因為基本因素改善和投資者追尋收益發揮支持作用。由於已發展市場的經濟增長橫向發展，長期利率或會帶來額外的支持。不過，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

在4月初，我們把新興市場由中性上調至略為偏高。這個資產類別再度出現資金流入的情況，而新興市場今年和明年的預期盈利增長（分別為+18%及+14%）仍高於已發展市場。最大的風險因素是供應衝擊下，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，以日本最具投資價值，我們將透過均等減持美國及歐洲股票，把收益轉投日股。美國及歐洲的風險與回報比率似乎頗為均衡。歐洲的估值偏低，美股低於我們的價格目標僅3%，歐股則為10%。不過，歐洲的加息周期將會持續，主權信貸風險揮之不去，以及美元疲弱等因素，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。估值與其他已發展市場一致。我們現時看好香港，因為當地利率及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），將成為游資充裕下的主要受惠市場。中國收緊銀根或對市場造成阻力，但加息周期進展順利。新興亞洲方面，我們明顯看好中國，並相信內地當局的緊縮政策即將結束。至於區內其他市場，我們也看好印度，因為經過多季的落後表現後，估值已轉趨吸引。通脹開始緩和，大幅紓緩我們對宏觀經濟的憂慮。我們認為韓國及台灣的升幅較低，因為環球增長高於預期的空間有限。行業分析方面，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

雖然媒體集中於成熟經濟體系的通脹問題，但我們認為美國和歐元區的結構性通脹風險不會上升。德國的通脹將輕微上升，因為該國近乎已投入全部產能。不過，德國的通脹升幅可望被其他歐元區國家的定價壓力大致抵銷，這是由於後者的產能仍嚴重過剩。在美國及歐元區，我們預計十年期債券孳息將不會在未來數月升破現水平，而日本債券孳息將在0.9%至1.4%的區間上落。

鑑於市場價格和資金流向的動力指標已顯著利好新興市場資產，我們就息差產品的配置作出變動。企業及家庭的債券投資部署方面，市場環境好淡爭持。高收益及優先銀行債券的吸引程度略遜，但承擔這些資產類別的投資風險，仍可獲得相對較佳的回報，而基本趨勢繼續帶來中期的支持。就戰術而言，我們把高收益債券轉為中性比重，並對優先銀行債券持輕微偏高比重。我們對投資級別企業債券和資產抵押證券持偏低比重，因為與新興市場債券/高收益債券和過往的息差比較，其相對價值的吸引力稍遜。

亞洲硬貨幣債券的前景仍然吸引，因為區內的信貸基本因素強勁，而且違約預期偏低。我們預計食品價格通脹將於未來數月從高位回落，整體通脹的按年數據會在今年下半年下跌。政策利率仍須回復至金融危機之前的水平，因此預期貨幣政策將持續正常化。市場已消化收緊政策的預期，當地貨幣債券的回報將藉匯價進一步升值而受惠。

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。不過，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。

在5月初，美元的貿易加權指數已升至超賣水平，並大幅調整。鑑於貨幣政策出現差距，歐洲央行的態度較聯儲局強硬，預期歐元兌美元匯價會在未來數月上升。雖然日圓匯率與其他貨幣兌美元的強勁表現相符，但日本的基本因素疲弱，意味日圓理應轉弱。若日本央行進一步積極放寬銀根，將會觸發日圓回落，但這個因素尚未出現。由於日本央行認為帶動當地經濟重納正軌的重任應該由政府承擔，因此日本央行並無積極採取行動。不過，我們認為日本央行無法長期避免進一步放寬貨幣政策，這是我們預測日圓將在今年較後時間下跌的原因之一。

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)	4.09	7.02	8.69	18.55
摩根士丹利綜合亞洲(日本除外) 淨回報指數(美元)	3.78	6.03	4.98	21.50
道瓊斯工業平均總回報指數(美元)	4.13	8.40	11.49	19.50
標準普爾500淨回報指數(美元)	2.93	6.38	8.87	16.52
納斯達克綜合價格回報指數(美元)	3.32	6.42	8.32	16.75
富時100總回報指數(英鎊)	2.97	4.69	4.11	12.91
法蘭克福DAX總回報指數(歐元)	6.72	6.17	8.68	22.47
標準普爾/澳洲證交所所有普通股總回報指數	-0.58	2.26	2.33	5.44
日經500價格回報指數(日圓)	-0.52	-3.25	-2.73	-11.47
恒生價格回報指數(港元)	0.82	1.17	2.98	12.38
南韓綜合股價價格回報指數(韓圓)	4.07	5.92	6.89	25.88
台灣證券交易所台灣50指數	4.11	-1.13	1.80	13.93
StreetTRACKS 海峽時報指數	2.68	0.76	-0.78	8.17
上海證交所綜合價格回報指數(人民幣)	-0.57	4.33	3.68	1.42
深圳證交所綜合價格回報指數(人民幣)	-4.23	0.25	-6.99	7.90
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)	3.10	4.19	4.38	10.45
摩根大通環球新興市場債券總回報指數(美元)	1.39	2.98	2.42	9.33
滙豐亞洲美元債券總回報指數	1.06	1.76	1.83	7.56

資料來源：晨星Morningstar Direct，截至2011年3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 (%)	11年第1季度	第2季度	第3季度	第4季度
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%
公司債券 (投資級) 收益率				
季末 (%)	11年第1季度	第2季度	第3季度	第4季度
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%
股市				
季末	11年第1季度	第2季度	第3季度	第4季度
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季度	第2季度	第3季度	第4季度
貨幣				
歐元 / 美元	1.30	1.30	1.30	1.25
美元 / 日圓	80	85	90	95
英鎊 / 美元	1.44	1.53	1.57	1.56
歐元 / 日圓	104	111	117	119
歐元 / 英鎊	0.90	0.85	0.83	0.80

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）

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）

免責聲明

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