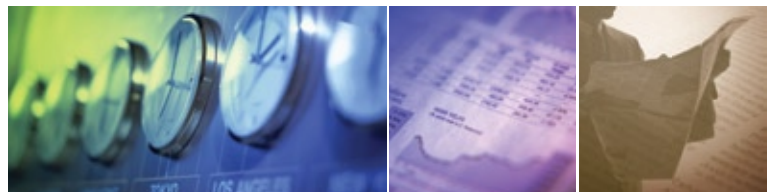


Key points

- Mild recession in Europe unavoidable
- Political circuses in Greece and Italy have intensified Eurozone risks again

- We keep risk off. Fixed income neutral, also real estate back to neutral. Equities and Europe still underweight.

HOUSEVIEW



ING Investment Management Asia Pacific

November 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	1.9%	2.0%
Germany	1.8%	1.8%
Japan	0.9%	1.0%

October rally drowned by EU Politics

After a dreadful third quarter, investor sentiment improved in October driven by the hope of and the (partial) delivery of a solution to the Euro sovereign debt crisis and better than expected economic data outside Europe. Risky asset classes staged a short sharp recovery, with European equities up nearly 25% from the lows. The relief rally was based on hope that EU politicians would finally come up with a comprehensive solution to the sovereign debt crisis. A solution appeared but it soon emerged that the EU Summit package did not live up to investors' hopes.

After an initial positive reception of the Summit agreement, markets quickly cooled down. European equities fell 9% off the October high and Italian bonds shot back to the record high yields of August. The announcement of the Greek Prime Minister to hold a referendum on the EU-deal followed by the rapidly changing fortunes of the Papandreou-government complicated matters even further. When political pressure on Italy was sustained at the G20, a political circus followed with PM Berlusconi fighting to cling on to dear life. The resulting uncertainty will keep risk aversion and volatility high. Weaker risk assets will be the likely outcome.

All of this only underlines what is by now one of our main themes for the foreseeable future: The primacy of politics over economics which implies a much enhanced transmission of political to economic uncertainty. New ECB President Draghi cut key interest rates by 25bp motivated by a deteriorating growth outlook for EMU. From a regional perspective it seems that the periphery is heading for a deep recession. Given all the turmoil in Europe one might almost forget about the rest of the global economy which is performing surprisingly better than we thought a month ago. In the developed market (DM) space, the upside surprises are mainly found in the US. The US economy is holding on to a situation in which moderate final demand growth and moderate gains in employment continue to support each other. We doubt that we will quickly see a recovery that brings the US economy back to full employment and doubt even more that it can turn sentiment in financial markets.

View: we remain cautious

As we were sceptical about the ability of the EU policymakers to come up with a convincing rescue package, we remained very cautious overall. Following the EU summit we stick to our muddling through scenario and still foresee a recession in Europe during Q4'11 and Q1'2012. Fiscal headwinds and increased tension over the future evolution of the Euro system crisis keep us convinced to keep risk at low levels. We are constructive on Japanese equities and Emerging Market debt.

Economy

Lack of growth strategy complicates adjustment process

The global economy is currently slowing down again, though the paths of the main economic blocks appear to be diverging. After signalling that recession risks have risen over the last two months, we have moved these up above 50% for both the Eurozone and the UK. We expect these economies to move into a mild recession with two quarters of negative growth in Q4'11-Q1'12. A "double-dip" in other developed market economies is not the base case yet, as we view that risks of a US recession are reduced to 30%.

There are silver linings to this negative outlook. First, the data flow over the past few weeks has also been more resilient than many may have feared. This is best illustrated by the output components of the global PMI, where service sector is stabilising at a moderately positive level while the manufacturing sector continues to slow down but so far does not really seem to be falling heavily. Thus the developed world remains in a growth recession: below potential output growth with slightly rising rates of unemployment.

Within the global picture there are clear differences. In Europe, economic data are clearly deteriorating in line with our recession expectation. Eurozone 'flash' PMI numbers, for example, dropped below 50 for the first time this year and sentiment indicators (like consumer confidence or the German Ifo index) fell further after August's sharp decline. Worse than the actual data has been the growing uncertainty surrounding the Euro crisis which has reached a point where the interdependence between economic growth, financial conditions, private sector confidence and policy (in)competence is feeding negatively off each other. Developments on the political front will be key, for financial markets and the outlook for the European economy.



Meanwhile in the US, economic data have on the whole surprised on the upside. This is not only confined to the manufacturing and services sector, but also for indicators of consumption and investment spending. Payroll growth is not sufficient to get the unemployment rate down, but it does not point to a severe deterioration either. All in all, the US economy may well grow somewhat above potential in Q3 and we have subsequently increased our GDP growth forecast for 2012 somewhat, to 1.7%. With this slight improved outlook for the US we do caution that financial conditions are still a lot tighter than at the start of the (northern hemisphere) Summer and confidence is decisively lower. The US debt ceiling issue appears to have been resolved. Yet, it is still uncertain to what extent the built-in fiscal tightening of around 1.5% of GDP in 2012 will be compensated for by the recent Obama proposals as his 'American Jobs' package was voted down in the Senate. Longer term, fiscal drag, growth restraint and debt sustainability are concerns likely to linger on well into 2013.

Another silver lining stems from the easier global monetary policy stance. The biggest surprise came from the Bank of England, expanding QE by GBP 75bn in October, which brings the total amount of asset purchases to 19% of GDP. We expect a further QE expansion to be announced early next year. In Europe, the ECB did not cut its benchmark rate in October, but the Central Bank did open the liquidity tap further. The ECB cut its benchmark rate by 25 bps early November and we expect the same again to bring the refi rate back to 1%. The Fed has signalled that it expects to keep rates near zero until mid-2013 whilst also adopting an easing bias. We view that some form of QEIII is now a clear possibility.

In Japan the economy will remain supported by the rebuilding effort following the March earthquake. In this respect a supplementary budget of around 2% of GDP has recently been agreed upon. Nevertheless, business surveys have deteriorated somewhat over the month due to the combination of slower global demand growth and an appreciating Yen. This suggests there is a risk of a more marked slowdown after Q1'12. For now, however, both investment and consumer spending continue to hold up well.

The HSBC China PMI strengthened in October, to 51.0 from 49.9 in September. The decoupling with the official PMI can be explained by the higher sensitivity of the HSBC PMI to developments in the SME sector. In the past few weeks, the authorities announced easier credit conditions and tax benefits for companies in the SME segment. All in all, the economic slowdown in China continues, driven by policy tightening over the past quarters and the increasing global headwinds. The Chinese authorities have already changed their policy stance from a tightening to an easing bias. The SME stimulus, tax changes in the services sector as well as the issuance of provincial bonds are all signs that Chinese easing has already started. But before the authorities will move to outright monetary and fiscal stimulus, the situation in Europe will probably have to deteriorate more and the Chinese inflation rate will have to move lower. And on the latter, the prospects have been improving lately.

Our China scenario continues to be one of a modest slowdown, to a quarterly growth trough of around 7.5% in Q2 or Q3. Behind these numbers lies the important assumption that substantial policy easing will come in the next few months.

Troubles in Europe keep global markets in grip

Ahead of the October EU Summit, market speculation and focus intensified. Euphoria and hope of a solution package drove many asset classes higher. We initially perceived that policy uncertainty still entailed large risks, but that in the near-term these risks could become more balanced as talk of potential solutions to the crisis became more constructive. European Commission President Barroso's roadmap plan pointed in the right direction. However, the Summit came and resulted in a policy package that in broad print is a step in the right direction on these issues, but in small print lacks the amount of necessary detail. This was not the comprehensive solution some politicians claimed it would be and our view is that we remain stuck in the "muddling through" scenario.

The October EU Summit made progress on three important issues: recapitalisation of the banking system by demanding that banks will have to reach a core tier 1 ratio of 9% by the end of June 2012, agreement that Greek PSI will be raised to 50%, and plans to lever up the firepower of the EFSF. As for the long term prospects of this solution, the Summit Package is too vague to act as a credible Lender of the Last Resort for EMU sovereigns. By implication, the ECB will continue to act as the ultimate back stop. We view that the afore-mentioned are measures to fight the immediate crisis, but do little to cure the ultimate cause of the problems. To achieve the latter, at least two issues need to be tackled:

1. Recognition that this is ultimately a balance of payments crisis, where deficit peripheral countries have experienced a sudden stop in capital flows. Part of the solution is that peripheral asset prices, goods prices and wages will need to fall relative to their core counterparts. This can be done in a "bad" way via peripheral deflation and in a "good" way via core reflation. What the Euro area needs more than anything is strategy to promote nominal growth.
2. Even though there was some small progress on better economic and fiscal governance, we are still far removed from a decisive move towards fiscal and political union that is ultimately needed to make EMU viable in the long term.

As regards the short term prospects of the Summit package, market euphoria was very short lived (1-2 days) and overtaken by the shock announcement of a referendum in Greece on the bail-out package and ensuing political events. Market focus has now turned to Italy. With tensions in the Eurozone at renewed heights and a packed policy agenda for November and December, the only certainty we have is that volatility is here to stay.

Asset Allocation

Since the beginning of August we have been calling to reduce risk in the top-down asset allocation as a result of the deteriorating economic outlook and increasing systemic risks. Flattening economic growth, less accommodative fiscal policy settings, populist political overtones and sovereign stress combine to keep risk at low levels and we recommend to stay defensively positioned.

Our qualitative asset allocation assessment is becoming more cautious as regards risk, due mainly to increased conviction about cyclical decline. Reduced consumer and corporate confidence, stemming from labour market weakness, debt

concerns and political populism are key near-term headwinds. Our quantitative assessment remains directionally constructive towards fixed income and commodities, negative for equities and neutral for real estate.

In view of the interplay between qualitative and quantitative inputs, European sovereign stress and a softening in the economic outlook in H2'2011, our tactical positioning is negative equities and real estate. With policymaking driving the agenda and with news of economic weakness fading, it is prudent to marginally reduce some of our defensive risk exposure. As a consequence, we upgraded commodities and spreads back to neutral. Tail risks are still significant for both asset classes, but signs of policy support (selective easing China, QE by the Bank of England and the Fed) and positive data surprises outside of Europe provide more counter balance than during the third quarter.

Equity

October kicked off with a textbook risk rally based on hope and positioning but few facts. Cautious investor positioning caused a sharp short term bounce, particularly in the more risky asset classes where investors were defensively positioned (near 25% retrenchment from the lows in European equities over October'11).

Robust corporate strength is overwhelmed by sovereign debt issues and double-dip fears. Companies have been applying cash on their balance sheet and outlook statements and guidance has turned cautious. For 2012, consensus earnings expectations are unrealistically high (+12% versus our own 0% estimate). Softness in leading indicators, broad-based downturn in forward earnings momentum across the key global equity markets, removal of policy accommodation and sovereign stress and debt are strong headwinds for equities.

Against the backdrop of the diverging economic outlook for Europe and the US, the Q3'11 earnings season is now in full swing. The aggregate numbers are broadly in line with expectations. Almost 70% were positive surprises. Though analysts have been far quicker to cut their earnings estimates, we think that 2012 numbers need to be cut even further. Earnings growth above 10% seems not realistic in the wake of a global slowdown and taking into account record-high margins, which are bound to decline. We think earnings growth will be modestly negative in Europe and potentially in the US. Only Japan and EM companies would be able to grow their earnings. The table below has our top down estimates.

Top Down earnings estimates		
	2011	2012
United States	9%	0% – -3%
Europe	7%	-5% – -10%
Japan	10%	10% – 15%
Emerging Markets	12%	5% – 10%

Source: INGIM (7 November '11)

We keep our regional positioning broadly unchanged but have, at this time of crucial policy summits, lowered our regional bets. We reduced our negative position in Europe somewhat and lowered our positive stance on Japan.

The earnings momentum is particularly weak for the cyclical segment and approaches the levels reached in 2002 and 1993. This reflects the growing doubts on the global economic outlook. We think that as long as this relative momentum declines, the likelihood of a cyclical outperformance is low. Some support may come from the improvement in the macro data especially as the real data are holding up surprisingly well relative to sentiment indicators. In addition, relative PE-ratios are approaching previous recession levels. This acts as a signal against too much pessimism towards the group. Still, from a sector point of view, we remain underweight cyclical sectors and think the tipping point may come early next year.

The earnings decline raises the question on the prospect for dividends. We do not expect a reduction in dividends as was the case in 2008/9, largely because companies' balance sheets are very strong. Non-financial companies in Europe have an estimated 700 billion Euro cash and the US figure is north of 1 trillion USD. Furthermore, as the dividend growth has not kept pace with the earnings growth, the pay out ratio has fallen to historically low levels. Assuming a 10% decline in earnings and a stable dividend, the pay out ratio would still remain below the long-term average. The table below illustrates the yield, pay-out ratios and financial strength for all global sectors. It also gives an assessment of the risk of dividend payments. Financials, Utilities and Telecom dividends pose the biggest risk of being cut. IT, Health Care and Energy dividends are the least at risk.

Dividend sustainability				
	DY	PAY OUT	ND/EBITDA	RISK
Financials	3.6%	33%		High
Staples	3.1%	49%	1.8	Med
Discretion	2.7%	37%	1.8	Med
Telecom	5.3%	59%	2.1	High
Utilities	4.6%	61%	2.5	High
Materials	2.6%	28%	0.8	Low
Industrials	2.7%	31%	1.8	Med
Health Care	2.7%	43%	1.2	Low
IT	1.6%	21%	-0.4	Low
Energy	3.2%	30%	0.6	Low

Source: Datastream, INGIM (25 October '11)

With an overall negative stance on the equities asset class as a whole from a top-down point of view we also remain tactically defensively positioned within the asset class itself, at least until we get further confirmation that the Eurozone crises can be contained, that greenshoots in the (US) economy start to blossom and that earnings estimates have bottomed out. Until then, we remain relatively positive on defensive sectors and negative on cyclical sectors. The only exception we see is for Materials, which we upgraded from negative to neutral recently on the back of stronger China PMI data and a

further improvement in the economic surprise indices. These elements may underpin industrial commodity prices. We have done so at the expense of Utilities, where dividends are most at risk and corporate taxes are likely to increase.

Fixed income

Long-term bond yields are currently dominated by investors' risk aversion. Also the soft cyclical momentum and the lower for longer Central bank rates are contributing to downward pressure on interest rates. With German and US 10-year yields currently trading around 2%, a long-term valuation case cannot be made for these assets; not even in a 'normal' recession scenario. However, this will not prevent the price of government bonds from rising further, if risk aversion spikes in the event of an uncontrolled default of Greece resulting in a systemic crisis. All in all, we believe that risks and returns are now more or less balanced for AAA government bonds in the short-term. We do not expect any great structural increase in German bund yields or US Treasuries for the time being, as uncertainties remain high.

The recent "surprise" move by the Greek government to ask for a vote of confidence and set-up a referendum sends a signal of very poor policy coordination amongst European policy makers. In addition, it introduces a lot of near-term uncertainty on the outlook for Greece. On top of that, willingness of other Euro governments and the IMF to provide near-term funding for Greece is undermined. In recent days, political and market pressure on Italy has intensified. All this has increased the tail risk of Greece actually leaving the Eurozone and Italy being next in the firing line. On the back of these recent developments in the Eurozone, we decided to move the allocation of spreads back to a small underweight.

Within spreads, we like emerging markets debt and high yield, which are both supported by fundamentals and relative momentum indicators. Meanwhile, European related assets like Euro investment grade credits and Euro Aaa ABS remain underweight.

With respect to EMD HC, however, the backdrop seems to have improved further as fundamental support is building (additional easing steps in China and an improvement in the China PMI). This comes on top of earlier signs of easing in some emerging markets and the strong qualitative assessment of our bottom up analyst teams on the prospects for EMD going forward. Also important is that market dynamics have strengthened further recently with fund flows becoming positive again after almost two months of negative momentum. This is also reflected in a further strengthening in relative return momentum in EMD HC. Therefore, we have increased our relative overweight allocation.

Foreign Exchange

The general risk on / risk off environment, dominated by the European sovereign issues and the global economic cycle, continues to be a main driver of most currencies.

Almost all developed commodity and Emerging Market currencies are down relative to the levels of July 22, when the S&P was at 1345. The weakest currencies are HUF, ZAR, PLN, MXN and BRL, down 10-15% versus the USD. The G10 commodity currencies have depreciated by 4-8% and many Asian currencies have lost around 3-6%.

A remarkable development was the intervention by the MoF/BoJ on October 31. This caused the USD/JPY to rise sharply from 75.6 to a peak of 79.5. It is estimated that the BoJ spent around JPY 7.5 trn, the biggest single day intervention ever. On August 4, the intervention amount was JPY 4.5 trn.

Right after the intervention, there were rumours that the BoJ would move towards a Swiss National Bank (SNB) style peg for USD/JPY (on September 6, the SNB announced it would not tolerate a EUR/CHF exchange rate below 1.20). In our view, this is highly unlikely.

First, the Japanese yen is not that strong. There is a lot of focus on the nominal USD/JPY exchange rate, which currently is even lower than the 'absurd' 79.75 low in April 1995. However, since then Japanese inflation has been more or less zero (in fact, the CPI index is even 1% below the April 1995 level). In the US, the CPI index has risen by 50%. On a real, trade weighted basis, the Japanese yen is more or less at the average level of 1995-2010. In contrast, the real effective CHF was trading 20% above the 1995-2010 average before the SNB announced the 1.20 floor.

Secondly, looking at Japanese economic data, it is also difficult to conclude that the economy is being severely hurt by the 'strong' yen. In the third quarter, the economy is expected to have grown by 1.5% qoq, admittedly after three weak quarters before. The trade balance is also getting back to a surplus.

Finally, it should be mentioned that Japan is over 9% of the world economy, while Switzerland is less than 1%. In our view, it would be politically unacceptable globally if Japan would set a target for USD/JPY.

In fact, we agree with the remark made by BoJ member Shirai, saying that "we could see the yen, regarded as a relatively safe currency, rise even further". In our view, the intervention by the BoJ is offering a nice opportunity to enter long positions in the JPY versus the EUR.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	10.71	-7.06	-4.29	0.43
MSCI AC Asia Ex Japan NR USD	12.01	-12.37	-10.33	-6.76
DJ Industrial Average TR USD	9.72	-0.85	5.45	10.39
S&P 500 Composite	10.89	-2.59	0.96	7.63
NASDAQ Composite PR USD	11.14	-2.61	1.19	7.06
FTSE 100 TR GBP	8.20	-3.74	-3.25	0.99
FSE DAX TR EUR	11.62	-14.21	-11.18	-6.97
S&P/ASX All Ordinaries TR	7.17	-1.57	-6.81	-3.95
Nikkei 500 PR JPY	0.68	-7.17	-10.39	-0.39
Hang Seng HSI PR HKD	12.92	-11.48	-13.76	-13.99
KSE KOSPI Korea PR KRW	7.88	-10.51	-6.92	1.39
TSEC 50	5.04	-10.07	-14.52	-6.32
FTSE ST All Share PR SGD	6.49	-11.58	-13.53	-11.93
Shanghai SE Composite PR CNY	4.62	-8.64	-12.10	-17.14
Shenzhen SE Composite PR CNY	3.62	-11.69	-19.36	-20.17
Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	1.33	0.25	6.80	4.08
JPM EMBI Global TR USD	4.51	0.65	7.83	4.05
HSBC Asian USD Bond TR	3.62	0.14	5.25	2.68

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

ING IM 2011 Market outlook

Bond yields (10y)				
quarter end (%)	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
US	2.0%	1.8%	2.0%	2.5%
Eurozone	2.0%	1.5%	2.0%	2.3%
Japan	1.0%	0.8%	1.0%	1.2%
UK	2.3%	2.0%	2.3%	2.8%
Corporate bond (IG) yields				
quarter end (%)	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
US	4.1%	4.1%	4.0%	4.1%
Eurozone	4.7%	4.7%	4.6%	4.5%
Japan	0.8%	0.8%	0.8%	0.8%
UK	5.6%	5.6%	5.5%	5.5%
Equity				
quarter end	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
S&P 500	1100	1045	1100	1150
Euro stoxx 600	216	205	200	210
TOPIX	775	736	800	825
FTSE 100	5000	4750	5000	5250
MSCI EM Free	890	846	940	970
Foreign exchange rates				
quarter end	Q4'11	Q1'12	Q2'12	Q3'12
Currencies				
EUR/USD	1.30	1.25	1.20	1.30
USD/JPY	74	76	75	80
GBP/USD	1.50	1.45	1.40	1.50
EUR/JPY	96	95	90	104
EUR/GBP	0.87	0.86	0.86	0.87

Source: ING IM (12/10/2011)

ING IM Global Economic Outlook

	Real GDP			Inflation			Policy Rates (% , YE)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World	5.0	3.5	3.1	3.0	4.0	3.0			
Developed	2.6	1.2	1.0	1.4	2.5	1.6	0.45	0.53	0.45
US	3.0	1.5	1.5	1.6	2.8	1.9	0.13	0.13	0.13
Euro	1.7	1.5	0.0	1.6	2.6	1.8	1.00	1.25	1.00
Japan	4.0	-0.4	1.8	-1.0	0.4	0.0	0.1	0.1	0.1
UK	1.8	0.7	0.5	3.3	4.4	2.3	0.5	0.5	0.5
Emerging	8.1	6.4	5.9	5.2	5.9	4.7			
China	10.4	9.2	8.2	3.0	5.5	3.8			

	Unemployment rate			Budget balance			Current account		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Developed	9.1	8.8	9.2	-8.1	-7.7	-6.0	-1.3	-1.4	-1.3
US	9.7	9.1	9.5	-9.1	-9.4	-7.4	-3.5	-3.8	-3.6
Euro	10.3	10.3	11.0	-6.4	-4.5	-3.5	0.0	0.3	0.1
Japan	5.1	4.8	4.5	-8.0	-9.3	-7.0	3.5	2.3	2.8
UK	7.9	7.9	8.4	-10.1	-8.8	-7.8	-2.2	-1.8	-1.3
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

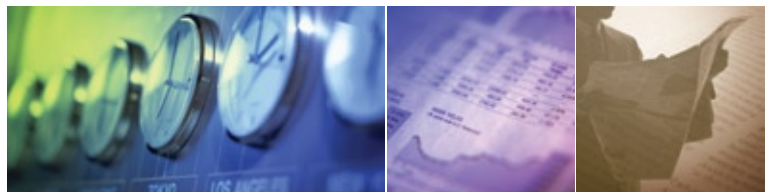
- 歐洲難免陷入溫和衰退
- 希臘和意大利的政治鬧劇導致歐元區的風險再度上升

- 我們採取避險策略，對定息證券持中性比重，對房地產亦轉持中性比重，並繼續對股票和歐洲持偏低比重

投資月刊

ING投資管理

2011年11月



正面 (+)、中性 (=)、負面 (-)

資產類別	現時	早前
股票	-	-
定息債券	=	=
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 (六個月預測)		
美國	1.9%	2.0%
德國	1.8%	1.8%
日本	0.9%	1.0%

歐盟政治形勢令10月的市場升勢無以為繼

儘管投資氣氛在第三季非常低迷，但於10月份已見好轉，主要由於市場憧憬歐元區就主權債務危機達成解決方案，以及當局提出有關方案（的一部分），而且歐洲以外地區的經濟數據較預期為佳。高風險資產類別大幅反彈，歐洲股市從低位回升接近25%，因為市場憧憬歐盟政府官員最終將就主權債務危機達成全面的解決方案。儘管歐債危機似乎解決有望，但市場不久發現歐盟峰會提出的方案未能達到投資者的期望。

繼初步對峰會協議作出正面反應後，市場迅速降溫。歐洲股市從10月的高位回落9%，意大利債券孳息則回升至8月份的歷史高位。希臘總理巴本德里歐領導的政府所面對的處境迅速轉變，導致總理公佈對歐盟方案進行全民公投，令情況更趨複雜。當意大利在20國集團峰會面對政治壓力時，當地總理貝盧斯科尼為免下台而上演一場政治鬧劇，由此引致的不明朗因素將導致避險情緒高漲及市場顯著波動，並甚可能拖累高風險資產下跌。

上述所有情況突顯我們在可見將來的重要主題之一：政治將凌駕經濟，意味著政治不明朗因素將導致經濟前景欠明朗。鑑於歐洲貨幣聯盟的增長前景惡化，歐洲央行新任行長德拉吉把主要利率調低25個基點。從地區角度來看，歐元區外圍國家似乎將陷入嚴重衰退。鑑於歐洲的局勢動盪，我們可能忽略全球其他地區的經濟狀況，這些地區的表現較我們一個月前的預期為佳，令我們感到意外。在已發展市場方面，美國的表現令人喜出望外，當地的最終需求繼續溫和增長，就業率微升，而兩者繼續互相支持，但我們對經濟能否迅速復甦，以帶動美國經濟重返全民就業的情況存疑，並懷疑金融市場的氣氛能否因而扭轉。

觀點：我們保持審慎

由於我們對歐盟政策官員能否達成具說服力的拯救方案感到疑慮，因此對整體投資保持非常審慎。在歐盟峰會結束後，我們仍然認為官員須勉強應付當前的情況，並預期歐洲在2011年第四季及2012年第一季將陷入衰退。鑑於政府收緊財政政策及歐元體系日後的發展問題令局勢日趨緊張，我們確信現時應維持風險在低水平，但看好日本股份和新興市場債券。

經濟狀況

缺乏增長策略令調整過程更趨複雜

環球經濟現時再度放緩，但主要的經濟阻力不盡相同。我們在過去兩個月已指出衰退風險上升，現時則進一步把歐元區和英國的衰退機會率上調至50%以上。我們預期這些國家將陷入溫和衰退，並於2011年第四季至2012年第一季這兩季錄得負增長。「雙底衰退」仍未是其他已發展國家的基本情况，我們認為美國的衰退風險已降低至30%。

儘管經濟前景黯淡，但尚存一線曙光。首先，過去數周的數據較不少人士預期強勁。這從環球採購經理指數的產量成分可見一斑，有關數據顯示服務業企穩於略為正面的水平，而儘管製造業繼續放緩，但至今下滑的幅度似乎不大。因此，已發展國家仍處於增長型衰退：即經濟增長低於潛在產量增長及失業率微升。

全球經濟亦出現明顯差異。歐洲的經濟數據顯然正在惡化，這與我們的衰退預期相符。例如，歐元區的「初步」採購經理指數數據在本年首次跌穿50點，而信心指標（例如消費信心或德國Ifo商業信心指數）繼8月急跌後進一步下挫。較實際數據為差的情況是歐元危機日趨不明朗，導致經濟增長、財政狀況、私營環節的信心與政策效力（失效）互為影響。政治發展對金融市場和歐洲經濟前景至關重要。



與此同時，美國的整體經濟數據較預期為佳，這不單是指製造業和服務業的數據，亦包括消費和投資開支指標。儘管就業人數上升不足以推低失業率，但亦顯示失業情況並無顯著惡化。整體來說，美國第三季的經濟增長可能高於潛在水平。因此我們於其後把2012年的國內生產總值增長預測上調至1.7%。儘管美國的經濟前景略為改善，但我們亦留意到在（北半球）的初夏，

財政狀況仍然非常緊絀，信心亦明顯下跌。美國債務上限問題似乎經已解決，當地的財政緊縮措施將導致2012年的國內生產總值減少約1.5%，而奧巴馬近期的建議可對此作出補償的程度仍未明朗，因為其「促進美國就業」方案已遭參議院否決。長遠來說，市場在2013年前將繼續憂慮財政緊縮措施、增長限制和債務可持續性等問題。

另一線曙光來自全球放寬貨幣政策。英倫銀行在10月把量化寬鬆措施的規模擴大750億英鎊，導致資產購買總額達國內生產總值的19%，令市場感到意外。我們預期當局在明年初宣佈進一步擴大量化寬鬆措施。歐洲央行在10月並無調低基準利率，但進一步增加銀行體系的流動資金。歐洲央行在11月初把基準利率調低25個基點，我們預期利率將再度下調，以致再融資利率回落至1%。聯儲局已表明將採取寬鬆的貨幣政策，在2013年中之前維持利率在接近零的水平。我們認為當局甚可能推出第三輪量化寬鬆措施。

日本在3月地震後開展的重建工程將繼續為經濟帶來支持。近期，當地為此通過相等於國內生產總值約2%的補充預算案。然而，商業調查在月內惡化，主要由於全球需求增長放緩及日圓升值。這意味著經濟可能在2012年第一季後較顯著放緩，但現時的投資和消費開支仍然靠穩。

滙豐中國採購經理指數從9月份的49.9上升至10月份的51.0。有關指數與官方的採購經理指數並不一致，因為滙豐的採購經理指數對中小企發展的敏感度較高。在過去數周，政府公佈為中小企放寬信貸和提供稅務優惠。整體來說，中國在過去數季收緊政策，加上全球經濟面對的阻力日增，導致內地經濟持續放緩。中國政府的政策立場已從收緊轉為放寬。中國推出扶助中小企的措施、調整服務業的稅項及發行省級債券，均顯示當地已開始放寬政策，但仍須待歐洲的情況進一步惡化及中國通脹率再度下跌，當局才會徹底推行貨幣和財政刺激政策，而通脹前景在近期已見改善。

我們仍然認為中國經濟將略為放緩。假設當局在未來數月大幅放寬政策，我們預期經濟在第二季或第三季見底，季度增長率約為7.5%。

歐洲危機主導環球市場的走勢

在歐盟於10月舉行峰會前，市場對峰會的揣測和關注程度日增。由於投資者憧憬歐盟達成解決方案，帶動不少資產類別上升。我們最初認為政策的不明朗性仍將引致巨大風險，但在短期來說，這些風險可能趨於平衡，因為就歐債危機的潛在解決方案進行的會談更具建設性。歐洲委員會主席巴羅索的藍圖方向正確。然而，儘管峰會達成的政策方案就解決有關問題踏出

正確的一步，但缺乏所需的細節，而且並非部分政府官員所聲稱的全面方案。我們認為官員仍然採取「勉強應付」的態度。

10月份的歐盟峰會就三項重要問題取得進展：重整銀行體系的資本，要求銀行的核心一級資本比率在2012年6月底前達到9%；同意希臘私營機構參與計劃的削債比重上調至50%；以及計劃加強槓桿以增加歐洲金融穩定措施的彈藥。就這項解決方案的長遠前景來說，峰會方案過於含糊，未能作為歐洲貨幣聯盟主權國的最後可靠貸款人。歐洲央行將繼續成為最終後盾。我們認為上述措施可遏止即時危機，但無助根治問題的最終成因。為解決問題根源，歐盟必須處理最少兩個情況：

1. 承認這最終演變為國際收支平衡危機，即財赤龐大的歐元區外圍國家的資金流突然停止。作為解決方案的一部分，外圍國家對比核心國家的資產價格、產品價格及工資必須下跌，而這可透過引發外圍國家通縮的「沉痛」方法，或透過帶動核心國家通貨復脹的「較佳」方法達致。歐元區現正迫切需要推動名義增長的策略。
2. 儘管歐盟在改善經濟和財政管治方面取得少許進展，但仍未能果斷成立長遠維持歐洲貨幣聯盟所需的財政和政治聯盟。

就峰會方案的短期前景來說，市場的亢奮情緒相當短暫（1-2日），其後已被希臘突然公佈就援助方案進行全民公投，以及隨即發生的政治事件所掩蓋。市場焦點現已轉移至意大利。鑑於歐元區再度受壓，加上政府將於11月和12月討論不少政策議程，因此我們預期市況將繼續波動。

資產配置

自8月初以來，鑑於經濟前景惡化及系統性風險加劇，我們一直建議投資者透過「由上而下」的資產配置減低風險。經濟增長持平、財政政策的寬鬆程度下降、民粹主義的政治訴求，加上主權壓力日增，使風險持續處於低水平，因此，我們建議維持防衛性的投資部署。

就風險而言，我們的質量資產配置評估轉趨審慎，主要由於我們日漸確認經濟已出現周期性下跌。勞動市場疲弱、憂慮債務危機及民粹主義抬頭，導致消費和商業信心下降，是短期的主要利淡因素。我們的量化評估仍然偏向看好定息債券和商品，看淡股票，並對房地產持中性觀點。

基於質量和量化分析的結合、歐洲主權債務危機，以及2011年下半年的經濟前景轉遜，我們作出看淡股票和房地產的戰術性部署。鑑於政策主導市場發展，加上經濟疲弱的消息減退，略為調低我們的防衛性風險水平屬審慎之舉。因此，我們調高商品和息差產品的觀點至中性。對這兩個資產類別來說，尾端風險仍然不

可忽視，但有跡象顯示政策提供支持（中國的針對性寬鬆措施，英倫銀行和聯儲局的量化寬鬆政策），以及歐洲以外的經濟數據勝預期，較第三季提供更大的抗衡動力。

股票

受投資者的憧憬和部署影響，股市在10月初出現典型的風險反彈，但缺乏實質消息的支持。審慎的投資部署帶動風險在短期急升，特別是較高風險的資產類別，因為投資者作出防衛性的部署（在2011年10月期間，歐洲股市自其低位下跌接近25%）。

市場對主權債務危機和雙底衰退的憂慮，蓋過企業強勁的財政狀況。企業繼續增持現金，而其展望聲明和指引轉趨審慎。市場普遍對2012年的盈利預期偏高，達到不切實際的程度（+12%，對比我們估計的0%）。領先指標疲軟、主要環球股市的未來盈利動力普遍下跌、有關當局撤銷寬鬆的政策，以及主權壓力和債務均是顯著利淡股市的因素。

在歐美兩地經濟前景分歧的市況下，2011年第三季的盈利業績期正全面展開。整體數據大致符合預期。幾乎70%企業錄得出乎意料的升幅。雖然分析員已迅速調低企業的盈利預測，但我們認為2012年的數據需進一步下調。鑑於環球增長放緩，加上利潤率已處於歷史高位，預料將會下跌，因此高於10%的盈利增長似乎不切實際。我們認為歐洲的盈利增長將會溫和下跌，美國的情況可能亦然。預料只有日本和新興市場的企業才能錄得盈利增長。下表載列我們「由上而下」的預測。

「由上而下」的盈利預測		
	2011	2012
美國	9%	0% - -3%
歐洲	7%	-5% - -10%
日本	10%	10% - 15%
新興市場	12%	5% - 10%

資料來源：INGIM（2011年11月7日）

我們大致維持地區性部署不變，但在目前政策峰會的關鍵時刻，調低各個地區的投資。我們略為調低看淡歐洲的部署，並減低看好日本的立場。

周期性行業的盈利動力尤其疲弱，跌至接近2002年和1993年的水平，反映市場日益憂慮環球經濟前景。我們認為只要這股相對動力減弱，周期性股表現領先的機會偏低。宏觀數據轉佳或可提供若干支持，特別是相對景氣指標，實質數據出乎意料地造好。此外，相關的市盈率逐漸步向過往的衰退水平。這是反映市場對股票過度悲觀的一個訊號。然而，從行業的角度來看，我們仍然對周期性行業持偏低比重，認為明年初或會出現入市良機。

企業盈利下跌，令人質疑股息的前景。我們認為企業不會如2008/9年般削減股息，主要由於企業的財政狀況非常強勁。估計歐洲的非金融企業坐擁約7,000億歐元現金，美國企業亦擁有超過1萬億美元。此外，由於股息增長未能追上盈利增長，派息比率已跌至歷史低位。假設盈利下跌10%，而股息保持穩定，派息比率仍低於長期平均水平。下表載列所有環球行業的收益率、派息比率和財政狀況，並就派付股息的風險作出評估。金融、公用事業和電訊業最有可能削減股息；而資訊科技、健康護理及能源業的股息風險最低。

股息的可持續性

	股息收益率	派息比率	淨股息/息、稅、折舊及攤銷前盈利	風險
金融	3.6%	33%		高
主要消費品	3.1%	49%	1.8	中
多元化消費品	2.7%	37%	1.8	中
電訊	5.3%	59%	2.1	高
公用事業	4.6%	61%	2.5	高
物料	2.6%	28%	0.8	低
工業	2.7%	31%	1.8	中
健康護理	2.7%	43%	1.2	低
資訊科技	1.6%	21%	-0.4	低
能源	3.2%	30%	0.6	低

資料來源: Datastream, INGIM (2011年10月25日)

鑑於從「由上而下」的觀點而言，我們對整體股票持看淡的立場，並維持戰術性的防衛性部署，至少直至我們進一步確認歐元區的危機受控、（美國）經濟復甦的步伐加速，以及盈利預測觸底回升。期間，我們仍然相對看好具防衛性的行業，而看淡周期性行業。物料業是唯一的例外，近日我們把其觀點由看淡調升至中性，原因是中國的採購經理指數轉強，而且經濟意外指數進一步轉佳。這些因素或會對工業商品價格提供支持。我們沽售公用事業股以增持物料股，主要由於前者的股息風險最大，而且預料企業稅或會上升。

定息債券

現時，投資者的避險情緒主導長期債券的孳息。此外，周期性動力疲軟，加上央行利率長時期低企，亦對息率構成下跌壓力。在現時德國和美國十年期債券孳息處於約2%水平的市況下，這些債券並無長期價值，更遑論在「正常」的衰退情況下。然而，這不會窒礙政府債券價格的進一步升勢，倘若希臘無序違約，觸發系統性風險，導致市場的避險情況飆升。總括來說，我們認為短期而言，AAA評級政府債券的風險與回報大致平衡。鑑於前景仍然甚為不明朗，我們預期現時德國政府債券孳息或美國國庫券不會出現任何重大的結構性升幅。

近日，希臘政府要求民眾對政府投下信任票及進行公投，此舉令人驚訝，突顯歐洲決策官員之間的政策極不協調。這亦使希臘的短期前景增添大量不明朗因素。另外，此舉也減低其他歐元區政府和國際貨幣基金組織為希臘提供短期融資的意願。近日，意大利的政治和市場壓力加劇。上述因素均增加希臘最終脫離歐元區，以及意大利成為下一個受衝擊國家的風險。基於近日歐元區的市況發展，我們決定把息差資產類別的配置再度下調至略為偏低比重。

息差資產類別方面，我們看好新興市場債券和高收益債券，兩者均獲基本因素及相對動力指標的支持。與此同時，我們對歐洲相關資產維持偏低比重，例如歐元投資級別企業債券和歐元Aaa級資產抵押證券。

然而，在新興市場硬貨幣債券方面，隨著基本因素的支持日增（中國進一步放寬有關措施及當地的採購經理指數轉佳），這些債券的前景似乎有所改善。此前，已有初步跡象顯示部分新興市場的政策轉趨寬鬆，以及我們「由下而上」的分析員就新興市場債券日後前景作出強勁的質量評估。不可忽略的是，近日市場動力進一步轉強，經過接近兩個月的資金流出後，資金流再度轉為正數，這亦反映新興市場硬貨幣債券的相對回報動力進一步轉趨強勁。因此，我們調高其相對偏高比重的配置。

外匯

受歐洲主權債務危機和環球經濟周期主導，承險與避險交接的整體市況，將持續成為大部分主要貨幣的動力。

對比7月22日的水平（當時標準普爾指數為1345點），幾乎所有已發展商品和新興市場貨幣均錄得跌幅。表現最遜色的貨幣是匈牙利福林、南非蘭特、波蘭茲羅提、墨西哥披索和巴西雷阿爾，這些貨幣兌美元的跌幅介乎10-15%。十個集團商品貨幣下跌4-8%，而不少亞洲貨幣亦錄得約3-6%的跌幅。

最值得注意的匯市發展是日本財務省/央行在10月31日入市干預，導致美元兌日圓由75.6急升至79.5的水平見頂。估計日本央行合共動用了約7.5萬億日圓，是有史以來最大規模的單日匯市干預。在8月4日，日本央行也曾入市干預，當時動用的金額為4.5萬億日圓。

在作出匯市干預後，市場傳聞日本央行可能會採取瑞士央行的策略，把美元兌日圓的匯價掛鉤（在9月6日，瑞士央行公佈不容許歐元兌瑞士法郎的匯率低於1.20水平）。我們認為這個可能性非常低。

首先，日圓並不如瑞士法郎般強勁。市場聚焦於美元兌日圓的名義匯率，現時甚至低於1995年4月「不合理」的79.75低位。然而，自此日本的通脹率一直處於約零水平（事實上，該國的消費物價指數甚至較1995年4月的水平低1%）。美國的消費物價指數則上升50%。以實質和貿易加權計算，日圓匯價大約處於1995年至2010年期間的平均水平。相反，在瑞士央行公佈以1.20為匯率下限之前，瑞士法郎的實際有效匯率較1995年至2010年的平均水平高出20%。

其次是，環顧日本的經濟數據，亦難以總結出當地經濟受「強」日圓嚴重打擊。在第三季，預期日本經濟將按季增長1.5%，但必須承認，之前三個季度均表現疲弱。此外，貿易平衡亦逐漸回復盈餘。

最後，值得一提的是日本佔全球經濟超過9%，而瑞士只佔少於1%。我們認為若日本就美元兌日圓設定目標，在政治層面來說，全球也難以接受。

事實上，我們同意日本央行委員白井早由里 (Shirai) 的言論：「作為一種相對安全的貨幣，預料日圓將會進一步升值」。我們認為日本央行入市干預，為投資者提供一個買入日圓兌歐元長倉的良機。

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）	10.71	-7.06	-4.29	0.43
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	12.01	-12.37	-10.33	-6.76
道瓊斯工業平均總回報指數（美元）	9.72	-0.85	5.45	10.39
標準普爾500綜合指數（美元）	10.89	-2.59	0.96	7.63
納斯達克綜合價格回報指數（美元）	11.14	-2.61	1.19	7.06
富時100總回報指數（英鎊）	8.20	-3.74	-3.25	0.99
法蘭克福DAX總回報指數（歐元）	11.62	-14.21	-11.18	-6.97
標準普爾/澳洲證交所所有普通股總回報指數	7.17	-1.57	-6.81	-3.95
日經500價格回報指數（日圓）	0.68	-7.17	-10.39	-0.39
恆生價格回報指數（港元）	12.92	-11.48	-13.76	-13.99
南韓綜合股價價格回報指數（韓圓）	7.88	-10.51	-6.92	1.39
台灣證券交易所台灣50指數	5.04	-10.07	-14.52	-6.32
富時海峽時報所有股價價格回報指數（新加坡元）	6.49	-11.58	-13.53	-11.93
上海證交所綜合價格回報指數（人民幣）	4.62	-8.64	-12.10	-17.14
深圳證交所綜合價格回報指數（人民幣）	3.62	-11.69	-19.36	-20.17
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）	1.33	0.25	6.80	4.08
摩根大通環球新興市場債券總回報指數（美元）	4.51	0.65	7.83	4.05
匯豐亞洲美元債券總回報指數	3.62	0.14	5.25	2.68

資料來源：晨星Morningstar Direct，截至2011年10月31日，以基準貨幣計算。

ING投資管理2011年市場展望

債券收益率（10年期）				
季末（%）	11年第4季	12年第1季	12年第2季	12年第3季
國家				
美國	2.0%	1.8%	2.0%	2.5%
歐元區	2.0%	1.5%	2.0%	2.3%
日本	1.0%	0.8%	1.0%	1.2%
英國	2.3%	2.0%	2.3%	2.8%
公司債券（投資級）收益率				
季末（%）	11年第4季	12年第1季	12年第2季	12年第3季
國家				
美國	4.1%	4.1%	4.0%	4.1%
歐元區	4.7%	4.7%	4.6%	4.5%
日本	0.8%	0.8%	0.8%	0.8%
英國	5.6%	5.6%	5.5%	5.5%
股市				
季末	11年第4季	12年第1季	12年第2季	12年第3季
國家				
標準普爾500指數	1100	1045	1100	1150
歐盟600指數	216	205	200	210
日本TOPIX指數	775	736	800	825
富時100指數	5000	4750	5000	5250
摩根士丹利新興市場自由指數	890	846	940	970
外匯				
季末	11年第4季	12年第1季	12年第2季	12年第3季
貨幣				
歐元 / 美元	1.3	1.25	1.20	1.30
美元 / 日元	74	76	75	80
英鎊 / 美元	1.50	1.45	1.40	1.50
歐元 / 日元	96	95	90	104
歐元 / 英鎊	0.87	0.86	0.86	0.87

資料來源：預測來自ING投資管理 (12/10/2011)

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	3.5	3.1	3.0	4.0	3.0			
已發展市場	2.6	1.2	1.0	1.4	2.5	1.6	0.45	0.53	0.45
美國	3.0	1.5	1.5	1.6	2.8	1.9	0.13	0.13	0.13
歐元區	1.7	1.5	0.0	1.6	2.6	1.8	1.00	1.25	1.00
日本	4.0	-0.4	1.8	-1.0	0.4	0.0	0.1	0.1	0.1
英國	1.8	0.7	0.5	3.3	4.4	2.3	0.5	0.5	0.5
新興市場	8.1	6.4	5.9	5.2	5.9	4.7			
中國	10.4	9.2	8.2	3.0	5.5	3.8			

	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	9.1	8.8	9.2	-8.1	-7.7	-6.0	-1.3	-1.4	-1.3
美國	9.7	9.1	9.5	-9.1	-9.4	-7.4	-3.5	-3.8	-3.6
歐元區	10.3	10.3	11.0	-6.4	-4.5	-3.5	0.0	0.3	0.1
日本	5.1	4.8	4.5	-8.0	-9.3	-7.0	3.5	2.3	2.8
英國	7.9	7.9	8.4	-10.1	-8.8	-7.8	-2.2	-1.8	-1.3
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，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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