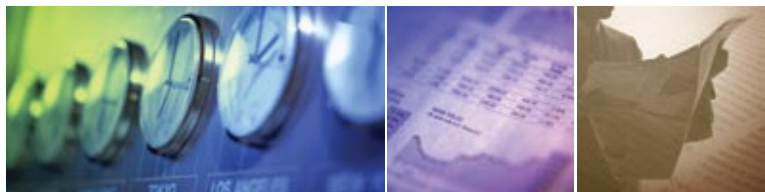


Key points

- Political risks and sovereign concerns not over yet
- Double-dip probability around 40%
- Equities downgraded to medium underweight. Real estate and commodities also underweight.
- Preference for AAA treasuries, precious metals and EMD

HOUSEVIEW



ING Investment Management Asia Pacific

September 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	2.6%	1.9%
Germany	2.4%	1.7%
Japan	1.1%	1.0%

A confidence collapse

August was a horrible month for financial markets with a raft of disappointing economic news. So far, both US and European politicians have done very little to tackle the debt problems structurally, which has negative consequences for consumer and corporate sentiment. Fears of a renewed recession and sovereign debt issues scared investors away. The credit rating agency S&P downgraded the US long-term sovereign rating from the prestigious AAA rating to AA+. Concerns also persist about sovereign debt in peripheral Europe. Markets believe that the size of the EFSF emergency fund needs to be increased.

Despite a strong bounce in the final week led by hopes for a new round of QE, global equities lost around 7% in USD. US equities outperformed, confirming their safe haven status in times of trouble. Europe was the worst equity region as sovereign debt problems took centre-stage. Sector wise, defensives outperformed while cyclicals were hit by double dip fears. Consumer Staples (-1%) and Utilities (-2.6%) held up relatively well while Financials (-9.4%) suffered most. Energy (-9.1%) also underperformed, on lower growth and lower oil prices. Looking at styles, growth slightly outperformed value last month. Large cap companies outperformed small and mid caps.

After a speculative attack the ECB subsequently provided relief by buying up large numbers of Spanish and Italian bonds, which led to a decline in peripheral yields. Government bonds were clearly the best asset class, as US and German bonds rallied strongly. Spread products within fixed income were hit by rising systemic risks. High yield bonds especially declined strongly, but Emerging Market Debt HC managed to print a positive result.

View: Market turbulence will persist for the time being

We expect markets to remain turbulent for the time being. We believe there is little chance of a structural solution to the European debt problems in the short term. Neither do we expect a substantial improvement in economic indicators over the next few months. Our forecast is for the current slowdown in growth to persist for the rest of this year, but for now we do not anticipate a recession. As long as the two situations described above continue to exist, we will not expose ourselves to a large amount of risk, being cautious on equities, real estate and commodities. We are focusing on AAA government bonds, precious metals and Emerging market debt.

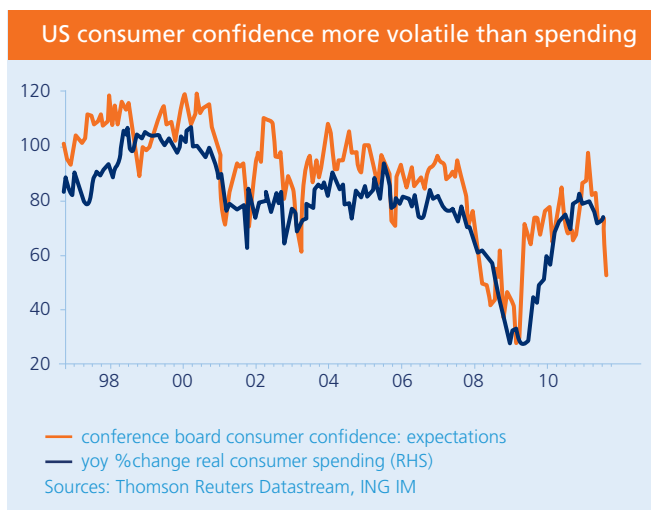
Economy

DM recession as a real risk, but insufficient evidence to make it base case

The global economy is clearly slowing down again. This is most evident in those developed economies characterised by household and financial sector deleveraging. Nevertheless, core Europe as well as the EM space is affected through a slowing of external demand.

There are two broad reasons behind all this. First, the oil and Japan disaster shocks have taken a greater toll on domestic demand growth than previously anticipated. Furthermore, there are increasing doubts about the competency of policymakers on both sides of the Atlantic to deal with the challenges facing them.

Risk aversion has risen considerably over the past few weeks. This potentially opens the door to a self-fulfilling negative feedback loop between financial conditions and confidence, on the one hand, and growth, on the other.



All this once again underscores that an economy remains in need of policy support during the process of deleveraging. Unfortunately, fiscal policy in much of DM space will be tightened, particularly so in the US. The burden is thus once again on monetary policymakers. The Fed has signalled that it expects to keep rates near zero until mid-2013 whilst also adopting an easing bias, i.e. some form of QEIII is now a clear possibility. Meanwhile, the ECB has stepped up its unlimited liquidity provision again and we no longer expect a rate hike this year. While this should be helpful, one should bear in mind that the effectiveness of monetary policy is still impaired.

Our base case is now one of positive but below potential growth for the next 6 quarters. The reason for holding on to our base case is threefold. First, most hard data still point to a standstill rather than a recession. Moreover, room to slash spending for the corporate sector is much more limited than it was in 2008. Finally, policymakers could still come up with a comprehensive solution to the problems facing them. We see a 30-40% probability of a double dip.

Declining growth momentum in emerging world

South Africa reported its Q2 GDP growth numbers. The annualised, seasonally adjusted growth rate fell to 1.3% from 4.5% a quarter earlier. Consensus was looking for a higher number, although a sharp slowdown was factored in. Manufacturing and mining were particularly weak in the second quarter.

In the emerging markets universe, South Africa does not stand out. The EM growth momentum has been slowing fast in recent months. Annualised GDP growth in the emerging world, excluding the less volatile China and India, fell from 7% in Q1'11 to 4% in Q2'11. The steepest declines we have seen in the most open economies, such as Taiwan, Thailand, Singapore and Hong Kong, and in the economies that were most overheated at the beginning of the year (Brazil and Turkey).

With global trade growth only starting to slow down, we see more downside for the open economies, particularly those with the tightest relations with the US and Europe. The more closed economies, such as India and China, are also slowing, but here the downside risk is more limited, due to more solid internal dynamics of growth, particularly strong disposable income growth.

Including China and India, we expect average EM GDP growth of 6.5% in 2011 and 6.0% in 2012. The low point in EM growth we expect in Q2 2012, at 5.7%.

Sticky emerging markets inflation

So far, August inflation numbers in the emerging world have been worse than market expectations. Of the eight countries that have reported, two have been better than expected (Russia and Colombia), one in line (Brazil) and four worse than expected (Turkey, Korea, Thailand and Indonesia).

Turkey, Korea, Thailand and Indonesia all reported higher inflation than consensus was expecting. Important is that in all four countries, both food and core inflation were adding to the disappointing numbers. China will report with its August CPI number next Friday. But last week, in the August PMI, the input price index rose for the first time since February, suggesting that inflation in China is remaining at elevated levels. Overall in the emerging world, core inflationary pressures remain high due to high money supply growth in recent years, tight labour markets and loose fiscal policies in most countries. Meanwhile, food price pressures have not really come down since the spring – against expectations – and recently pressures have risen again due to disappointing US corn harvests and rising pork prices in China.

The global and emerging markets economic growth slowdown should help to reduce inflationary pressures in the next few months and quarters, but inflation is likely to remain an issue as EM authorities have not been decisive enough. The aggressive monetary policy approach by the US and Europe is making it increasingly difficult for EM monetary authorities to keep a steady, inflation-targeting course.

Asset Allocation

Flattening economic growth, less accommodative fiscal policy settings, populist political overtones and sovereign stress combine to keep risk at low levels. 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, US economic slowdown and a softening in the economic outlook in H2'2011, our tactical positioning is underweight commodities, equities and real estate, and overweight fixed income (overweight AAA Treasuries, UW spread products).

While a "double-dip" in world growth is not our base case yet, risks for such have intensified. In view of the interplay between qualitative and quantitative inputs we implemented a defensive positioning across asset classes, regions and sectors in recent weeks. Due to the lingering European sovereign debt and policy concerns as well as a softening in the economic outlook in H2'2011, we reduced the equity exposure to medium underweight early August. The proceeds of this move were invested in fixed income (AAA government bonds). Real estate remains a small underweight.

Early August we increased further the precious metal allocation within commodities. As a consequence, our current commodity positions are mainly allocated in the precious metal segment. Gold has once again proven to be a good hedge in periods of severe stress. Key factors that have been driving investment demand – sovereign debt burdens, low real interest rates – are unlikely to disappear in the near term. The potential for further net gold purchases by central banks could also be supportive of prices, while we see little sign of any material increases in production.

Equity market support has been evident in robust corporate earnings and strong balance sheets, but is again overwhelmed by sovereign debt issues and double-dip fears. Company outlook statements have turned cautious. Consensus earnings expectations for 2012 are unrealistically high (+12% versus our own 0% estimate). Softness in leading indicators, the falling earnings momentum and high sovereign stress are strong headwinds. Equity markets currently price an earnings standstill, but not a recession scenario. We remain, however, tactically cautious for equities due to the weak cyclical context and rising systemic risks.

Equity

In the equity portfolio, we continue to prefer Japanese equities. The main reason is the faster than anticipated recovery in industrial production. Japanese companies are also adapting to the power shortages by, among other things, shifting production to night-time or the weekend. The reconstruction effort can now start in earnest. This all implies that at a time when other developed markets are slowing down, the Japanese economy actually may accelerate. This will also be reflected in the relative earnings growth. This remains an important dynamic in the relative performance of the market.

We also continue to like Emerging markets, but have reduced our allocation somewhat. Long-term structural positives for Emerging markets are still valid. They show not only consistently stronger and more stable economic growth, but also have much lower debt ratios in both the public and private sectors. Although earnings growth is comparable (17.4% EM versus 16.4% global) we have more confidence in the EM data given the economic momentum. Price earnings ratio is still at a slight discount relative to developed markets (11.2 versus 12.7). Furthermore, relative momentum in leading indicators is holding up better in China than in the US or Europe (outside Germany).

We have a neutral position on Asia ex Japan. Loose US monetary policy combined with high Asian growth underpins these markets. Australia is driven by high commodity prices but this positive impact may fade as global growth slows. Valuation is comparable to 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 and European growth outlook, the EM domestic demand growth theme has moved to the forefront again. In emerging Asia, we have a clear preference for markets where growth is not primarily driven by global trade growth or developed markets capital flows. For this reason we have overweight positions in China and India, where domestic demand growth looks relatively solid, as it is driven primarily by endogenous factors. In the more open economies, such as Korea, Taiwan, Malaysia and Thailand, we have neutral or small underweight positions. On Indonesia, we remain cautious given the large foreign holdings of rupiah-denominated debt.

In August defensive sectors strongly outperformed cyclicals and financials. We think this move has still not run its course. We therefore now have a clear preference for defensive sectors. In the defensive arena, we see internationally exposed food and beverage producers and pharmaceutical companies as best positioned, and prefer telecoms over utilities.

We maintain our preference for high dividend underscoring the increasing importance of dividends in the total return of a portfolio. The low pay out ratio, healthy cash rich balance sheets and the strong cash flow generation limit the downgrade risk for dividend payments.

Fixed income

Treasury yields are now trading at or close to their historic low points in Germany, the UK and the US. This is not to say they could not fall further towards Japanese levels, but the risk-reward of the treasury bet seems to have deteriorated. It remains difficult to see the US and European economy falling into deflation over the next 12-18 months, even if a recession would materialise. However, for short-term tactical reasons it remains preferable to be neutral on treasury paper (outside of the European peripheral markets), as cyclical risks are still alive and risk appetite amongst investors remains depressed.

Fixed income spreads remain constructively positioned towards emerging markets assets, supported by relative momentum indicators and underlying fundamentals. Prospects are more mixed in respect of corporate and household exposures in the credit space, and the attractiveness of high yield has recently increased enough to bring it back to a small overweight within spread product. European Investment grade credit and ABS remains underweight due to its exposure to the Euro system

crisis. Although fundamental trends continue to provide medium term support, we are currently underweight in spread products overall. Main factors behind this tactical position are the uncertainty surrounding global growth and event risk in Europe due to sovereign stress.

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 has been 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

The US fiscal outlook is very troubling. Although the debt ceiling issue has been resolved for now, more fiscal tightening will be needed, which will have a negative impact on US growth in the next few years. Also, the Fed will be one of the more dovish central banks around the globe. In the longer term, this implies further US dollar weakness can be expected, especially against many emerging market currencies where fundamentals are much sounder and central banks more hawkish. In the short-term, with markets becoming increasingly risk averse, the outlook for EM currencies is less positive.

Regarding the euro zone, we continue to be concerned about the lack of a comprehensive long-term solution on the sovereign debt issue, and see room for further EUR weakness versus a range of currencies. Euro weakness versus the USD will be restrained by the weak US fundamentals, but on balance we see EUR/USD lower in the next several months.

Finally, the Japanese yen has been quite strong versus the US dollar recently (or: US dollar has been weak versus the yen). Early August the BoJ intervened to weaken the yen. For more sustained weakness of the JPY versus the USD, a clear improvement in US economic data will be needed. The uncertainty about such an economic recovery has increased, and a sideways to lower USD/JPY is expected for the next several months.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-7.30	-10.25	-4.54	13.72
MSCI AC Asia Ex Japan NR USD	-9.89	-10.98	-7.79	9.53
DJ Industrial Average TR USD	-3.96	-6.96	2.14	19.03
S&P 500 Composite	-5.49	-9.00	-2.05	18.01
NASDAQ Composite PR USD	-6.42	-9.02	-2.77	22.02
FTSE 100 TR GBP	-6.62	-8.97	-6.14	6.73
FSE DAX TR EUR	-19.19	-20.69	-16.33	-2.37
S&P/ASX All Ordinaries TR	-2.00	-7.60	-7.23	2.61
Nikkei 500 PR JPY	-7.21	-6.98	-10.42	1.55
Hang Seng HSI PR HKD	-8.49	-13.30	-10.86	-0.01
KSE KOSPI Korea PR KRW	-11.86	-12.25	-8.33	7.88
TSEC 50	-9.05	-14.18	-13.55	3.11
FTSE ST All Share PR SGD	-9.91	-9.67	-11.91	-3.93
Shanghai SE Composite PR CNY	-4.97	-6.42	-8.57	-2.71
Shenzhen SE Composite PR CNY	-3.00	2.83	-11.43	-1.99
Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	1.27	3.44	7.89	8.96
JPM EMBI Global TR USD	0.53	3.64	7.70	7.49
HSBC Asian USD Bond TR	0.39	2.44	5.51	4.43

Source: Morningstar Direct as of 31 August 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)

Disclaimer

This document, including any statements, information, data and content contained therein and any materials, information, images, links, sounds, graphics or video provided in conjunction with this document (collectively "Materials") are confidential and is being furnished by ING Investment Management Asia Pacific (Hong Kong) Limited and/or its affiliates (together, "we", "us" or "our") for your general informational purposes only. Under no circumstances should the Materials, in whole or in part, be copied, reproduced, redistributed or shown to any person.

The Materials do not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction in which any such activity is not authorised to be made to any person. We do not provide any legal or tax advice and none of the Materials constitute or should be construed as providing any investment, legal or tax advice. We are not acting as your financial adviser or in a fiduciary capacity in respect of any securities transaction unless otherwise expressly agreed by us in writing. The Materials are not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the Materials.

We or our directors or employees do not make any express or implied representations or warranties as to the accuracy, timeliness or completeness of the Materials and nothing shall be relied upon as a promise or representation by us. The Materials have not been reviewed by any regulatory authority in any jurisdiction. We or our directors or employees will not be liable or responsible to you or any other parties for any and all liabilities arising directly or indirectly from any reliance on the Materials. This document and information should not be construed as any investment, legal or tax advice.

Certain of the statements contained in the Materials are statements of future expectations and other forward-looking statements. These expectations are based on our management's current views, assumptions or opinions and involve known and unknown risks and uncertainties. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions; (ii) performance of financial markets, including emerging markets; (iii) interest rate levels; (iv) currency exchange rates; (v) general competitive factors; (vi) changes in laws and regulations; and (vii) changes in the policies of governments and/or regulatory authorities. We assume no obligation to update any information, including but not limited to forward-looking information, contained in the Materials.

Past performance of any security is not a reliable indicator of future performance. The price of any security may go up or down. Investment involves risk including a possible loss to the principal amount invested. For details of any security mentioned in the Materials, please refer to the offering documents of such security.

All figures, graphs or tables or statistics referred to in the Materials are for illustration purpose only.

By accepting delivery of this document, you irrevocably understand, acknowledge, agree and accept the foregoing disclosures.

Investor Hotline: (852) 3762 8888

概要

- 政治風險與主權債務陰霾未散
- 雙底衰退機會約達40%

- 股票減持至中度偏低比重，同時降低房地產和商品之投資比重
- 看好AAA級國庫債券、貴金屬和新興市場債券

投資月刊



ING投資管理

2011年9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	2.6%	1.9%
德國	2.4%	1.7%
日本	1.1%	1.0%

信心崩潰

對金融市場而言，8月是一個充斥負面經濟消息的恐怖月份。歐美政府對有效解決債務問題仍然一籌莫展，為消費和企業情緒帶來負面影響。市場憂慮衰退重臨，加上主權債務問題懸而未決，促使投資者紛紛退市避險。信貸評級機構標準普爾將美國長期主權評級由最高的AAA級下調至AA+級，歐洲外圍國家的主權債務問題亦持續困擾大市。市場認為，歐洲金融穩定機制的應急基金規模必須擴大。

儘管市場期望美國政府將會推出新一輪的量化寬鬆措施，帶動大市在最後一週強勁反彈，但按美元計，環球股市仍急跌約7%。美股跑贏其他市場，證明它仍是困難時期的避險天堂。由於主權債務問題令人憂慮，歐洲成為表現最差的股市。行業方面，防守性股份表現理想，但在雙底衰退的陰影下，週期股則普遍受壓。主要消費品股(-1%)和公共事業股(-2.6%)相對靠穩，相反金融股(-9.4%)卻承受沉重打擊。隨著增長放緩和油價回落，能源股(-9.1%)亦表現欠佳。投資取向方面，增長股上月的表現稍勝價值股。大型股的表現亦領先中小型股份。

經歷一輪投機活動衝擊後，歐洲央行大舉買入西班牙和意大利債券，為兩國提供援助，同時亦推低了歐洲外圍國家的債券孳息。由於美國及德國債券強勁攀升，政府債券顯然成為了最理想的資產類別。定息工具中的息差產品因系統性風險不斷上升而備受打擊。高息債券的跌勢尤其凌厲，但新興市場的硬貨幣債券則仍然錄得正回報。

觀點：市場動盪仍將持續

我們預計市場動盪仍會持續一段時間，因為歐洲債務問題能夠在短期內徹底解決的機會十分渺茫，相信未來數月的經濟指標都不會顯著改善。我們預期，目前的增長放緩情況在今年餘下時間仍會持續，但現階段並無衰退的危險。只要上述兩種情況持續，我們都不會承受太大風險，並對股票、房地產和商品採取審慎態度。我們正集中投資AAA級政府債券、貴金屬和新興市場債券。

經濟狀況

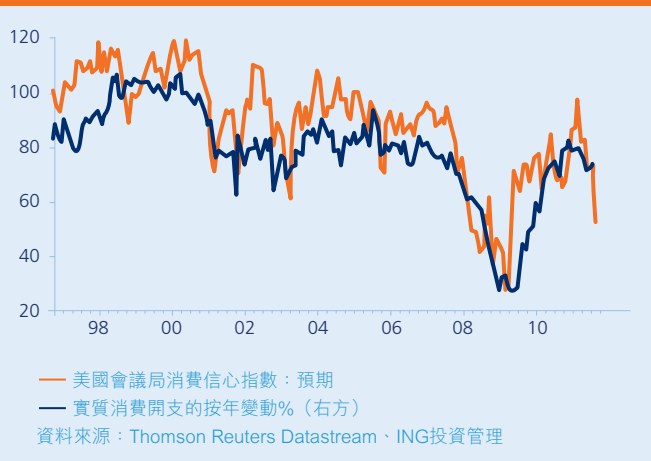
已發展市場雖然有衰退風險，但不足以為經濟定局

全球經濟顯然再次放緩，已發展國家的家庭及金融業紛紛去槓杆化，情況尤其明顯。此外，歐洲核心國家及新興市場亦因外部需求放緩而受到影響。

導致上述情況的主要原因有兩個。首先，油價和日本天災對內部需求的打擊超乎預期。此外，大西洋兩岸的決策者是否有能力解決當前的挑戰，亦備受質疑。

過往數週的避險情緒顯著升溫，可能導致金融狀況及信心和經濟增長之間互相拖累，造成自我實現的惡性循環。

美國消費信心與開支相比波動更大



以上種種，再次凸顯在去槓杆化的過程中，經濟始終需要政策的支持。不幸地，大多數已發展國家的財政政策只會收緊，尤其是美國，貨幣決策官員因此須再次出手收拾殘局。聯儲局早前已發出訊號，預期接近零的利率將持續至2013年年中，貨幣政策亦將從寬，意味大有可能推出某種形式的第三輪量化寬鬆措施。與此同時，歐洲央行重申將提供不設限的流動性支持，顯示利率今年內都不會上調。雖然此舉對經濟有幫助，但我們必須謹記，貨幣政策只會帶來有限的效用。

我們目前的基本看法是，未來六季的經濟將保持增長，但幅度會低於其潛力。以上觀點乃基於三個因素：首先，大多數實質數據仍指向經濟停滯而非衰退；此外，企業削減開支的空間與2008年相比已大幅收窄；最後，決策當局仍然可以就當前面對的問題制訂全面的解決方案。我們預測，經濟陷入雙底衰退的可能性是30-40%。

新興國家增長動力減弱

南非公佈的第二季國內生產總值數字顯示，經季節性調整的年化增長率由上一季的4.5%下跌至1.3%。儘管下跌屬意料中事，但幅度與市場預期仍有明顯差距，其中製造業與採礦業的表現尤其不振。

在眾多新興市場中，南非的例子不算特別。事實上，新興市場的增長動力近月急速放緩，除了波幅較溫和的中國和印度之外，新興市場的年化國內生產總值增長率從2011年第一季的7%，急劇下降至第二季的4%。台灣、泰國、新加坡和香港等較開放的經濟體，以及巴西和土耳其等年初經濟過熱最嚴重的國家，下跌幅度亦最為劇烈。

由於全球貿易增長才剛開始放緩，預期開放經濟體將出現更大幅度的下滑，其中以與歐美關係最密切的經濟體為甚。即使印度和中國等較為封閉的經濟體，增長亦有所放緩，但由於內部增長動力相對穩健，尤其是可支配收入的強勁增長，所以下滑風險相對有限。

連同中國和印度在內，我們預期新興市場2011年及2012年的國內生產總值平均增長率分別為6.5%及6.0%，而新興市場的增長將於2012年第二季見底，幅度為5.7%。

新興市場通脹揮之不去

直至現時為止，新興市場8月份的通脹數字仍較預期為差。在已公佈通脹數字的七個國家中，只有兩個（俄羅斯和哥倫比亞）的數字低於預期，一個（巴西）持平，四個（土耳其、韓國、泰國及印尼）均較預期為差。

土耳其、韓國、泰國及印尼的通脹都較預期為高，關鍵的是，這四個國家的食品價格及核心通脹均令人失望。中國即將於下週五公佈8月份消費物價指數。但在上週公佈的8月份採購經理指數中，投入物價指數自2月以來首次上升，顯示中國通脹仍處於升勢。整體而言，由於近年來大多數國家的貨幣供應高速增長，加上勞工市場緊張和財政政策相對寬鬆，導致新興市場的核心通脹居高不下。與此同時，食品價格並未如市場預期般自春季起回落，反而因美國粟米失收和中國豬肉價格不斷上漲，於近期再度攀升。

環球及新興市場經濟增長放緩，將有助紓緩未來數月以至數季的通脹壓力，但由於新興市場當局不夠果斷，通脹問題始終未能解決。歐美國家採取寬鬆的貨幣政策，令新興市場貨幣當局更難維持符合通脹目標的穩定局面。

資產配置

經濟增長放緩、略為收緊寬鬆政策環境、民粹主義的政治色彩，以及主權評級的壓力，令投資風險維持在較低水平。質量資產配置評估對風險的取態轉趨審慎，主要原因是市場愈來愈相信經濟週期正處於下滑階段。勞工市場不振削弱了消費和企業信心，加上債務問題和民粹主義抬頭，成為市場的短期利淡因素。量化評估方面，我們仍然看好定息債券及商品，但看淡股票，而房地產則屬中性。

在質量和量化評估的運用方面，考慮到歐洲的主權債務問題、美國經濟放緩和今年下半年經濟展望轉弱等因素，我們的策略性部署是減持商品、股票和房地產，但增持定息債券（增持AAA級國庫債券，減持息差產品）。

雖然我們的基本觀點是全球經濟並未陷入「雙底衰退」，但有關風險卻正在增加。基於質量和量化分析，最近數週我們對資產類別、地區及行業採取了防守性部署。由於歐洲主權債務及政策問題遲遲未能解決，加上今年下半年的經濟前景轉弱，我們於8月初將股票減持至中度偏低的比重。套現所得的資金已投入定息債券（AAA級政府債券）。房地產仍保持略為偏低的比重。

我們於8月初進一步增加商品中的貴金屬配置。因此，我們目前的商品部署主要側重於貴金屬。在市場嚴重受壓時，黃金再次被證明是理想的對沖工具。主權債務負擔、實質利率低企等一直推動投資需求的關鍵因素，短期內可望繼續支撐大市。各國央行或會進一步購入黃金，亦會對金價提供支持，而且沒有跡象顯示黃金產量將會大幅增加。

強勁的企業盈利和強健的財務狀況，應為股市帶來有力支持，但效果卻再次被主權債務問題及雙底衰退的憂慮蓋過。公司的盈利預測已趨向審慎。市場對2012年的盈利預測過高（+12%，我們的估計則為0%），已達到不切實際的程度。領先指標疲弱、盈利動力降低及主權評級壓力高企，形成強烈的利淡因素。股市現價顯示企業盈利將會停滯不前，但不會陷入衰退。不過由於經濟進入週期性下跌，加上系統性風險與日俱增，我們對股市仍抱持策略性的審慎態度。

股票

股票組合方面，我們繼續看好日本股市，主要原因是該國工業生產的復元速度較預期理想，企業亦紛紛採取措施應付電力短缺問題，包括將生產時間轉為夜間或週末，重建工作更進行得如火如荼。以上種種，意味在其他已發展市場的增長放緩之際，日本經濟反而有機會加速復甦。這一點亦會在相對盈利增長中反映出來，成為推動市場表現的重要動力。

我們亦繼續看好新興市場，但配置比重則略為減少。新興市場的長期結構性利好因素依然存在，它們的經濟增長一向較為強勁和穩定，而且政府和企業的負債比率顯著較低。雖然盈利增長相若（新興市場為17.4%，環球市場為16.4%），但從經濟動力來說，我們對新興市場的數據較有信心。新興市場股票的市盈率相對於已發展市場仍然有輕微折讓（新興市場為11.2倍，已發展市場為12.7倍）。此外，中國領先經濟指標的相對動力亦較歐美強勁（德國除外）。

我們對亞洲（日本除外）的投資部署為中性。美國的寬鬆貨幣政策和亞洲的強勁增長均有利區內市場。商品價格上漲帶動澳洲股市造好，但這項利好因素可能會隨著全球經濟增長放緩而減弱。當地股市的估值與其他已發展市場相若。香港仍然受惠於充裕的游資，利率和匯率持續低企（受美國影響），以及較高的經濟增長（受中國影響），繼續對市場帶來支持。

由於歐美兩地的增長前景大幅轉弱，新興市場的內部需求增長再度成為焦點。在新興亞洲，我們更加看好主要增長動力並非來自全球貿易或已發展市場資金的市場。因此，我們在中國和印度的投資比重偏高。這兩個市場的增長主要由內部需求帶動，而且看來相對穩健。對於較為開放的經濟體，例如韓國、台灣、馬來西亞和泰國等，我們維持中性或略為偏低的比重。鑑於印尼持有大量以印尼盾計值的債務，我們對該國維持審慎態度。

在8月份，防守性股份的表現明顯較週期性股份及金融股優勝。我們認為這種趨勢尚未完結，因此顯著看好具防守性的行業，當中，我們認為應優先考慮業務覆蓋全球各地的食品和飲料製造商和製藥企業，同時亦看好電訊股多於公用股。

我們維持對高息股的偏好，理由是股息在投資組合總回報中的重要性日益增加。低派息率、資產負債表中有充裕現金，以及強勁的現金流，均有助減低股份因派息而被降低評級的風險。

定息債券

在德國、英國和美國，國庫債券孳息正處於或接近歷史低位。這並不代表孳息不會進一步跌至日本的水平，但國庫債券的風險回報似乎已轉差。即使歐美經濟陷入衰退，目前仍難以看到兩地未來12至18個月會出現通縮。然而，鑑於週期性風險仍然存在，加上投資者承受風險的意欲仍然薄弱，基於短期策略考慮，我們仍傾向對歐洲外圍市場以外的國庫債券持中性態度。

在相對動力指標和基本因素的支持下，定息債券的息差部署仍然偏向新興市場資產。企業及家庭對債券的投資前景並不明朗，但高收益債券的吸引力最近已見增加，因此我們在息差產品的投資比重亦重返略微偏高的水平。鑑於歐元體系的風險，我們對歐洲投資級信貸及資產抵押證券維持偏低比重。雖然基本趨勢繼續在中期帶來支持，但我們現時對整體息差產品持偏低比重。

作出這項戰術性部署的主要因素，是全球增長欠明朗，以及歐洲主權債券壓力所引致的事件風險。

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降低。儘管中東北非局勢動盪和油價上漲，但亞洲債券發行商所受到的影響仍在可控制的範圍，而貨幣政策正常化和通脹憂慮，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，可望增加當地貨幣債券的回報。

外匯

美國財政前景令人憂慮，雖然債務上限問題暫時解決，但仍須加強緊縮開支的力度，這將影響未來數年的經濟增長。此外，聯儲局將成為取態傾向溫和的央行之一。長遠而言，這意味美元將會進一步走弱，尤其是新興市場的基本因素較為穩健，加上當地央行的取態較為進取，美元兌眾多新興市場貨幣走弱的情况將更加明顯。但短期而言，隨著市場避險情緒升溫，對新興市場貨幣的樂觀情緒將會減弱。

歐元區方面，主權債務問題缺乏全面和長遠的解決方案，我們繼續關注有關情況，並預期歐元兌多種貨幣將進一步下跌。由於美國的基本因素疲弱，歐元兌美元的弱勢應可受控，但整體來說，我們預期歐元兌美元將於未來數月下跌。

最後，日圓兌美元近期頗為強勢（即美元兌日圓疲弱）。日本央行8月初曾入市干預，推低日圓匯價，但要日圓兌美元維持弱勢，美國的經濟數據必須有明顯改善。然而，美國經濟復甦的不明朗因素有增無已，預期美元兌日圓在未來數月將窄幅偏軟。

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）	-7.30	-10.25	-4.54	13.72
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	-9.89	-10.98	-7.79	9.53
道瓊斯工業平均總回報指數（美元）	-3.96	-6.96	2.14	19.03
標準普爾500綜合指數（美元）	-5.49	-9.00	-2.05	18.01
納斯達克綜合價格回報指數（美元）	-6.42	-9.02	-2.77	22.02
富時100總回報指數（英鎊）	-6.62	-8.97	-6.14	6.73
法蘭克福DAX總回報指數（歐元）	-19.19	-20.69	-16.33	-2.37
標準普爾/澳洲證交所所有普通股總回報指數	-2.00	-7.60	-7.23	2.61
日經500價格回報指數（日圓）	-7.21	-6.98	-10.42	1.55
恆生價格回報指數（港元）	-8.49	-13.30	-10.86	-0.01
南韓綜合股價價格回報指數（韓圓）	-11.86	-12.25	-8.33	7.88
台灣證券交易所台灣50指數	-9.05	-14.18	-13.55	3.11
富時海峽時報所有股價價格回報指數（新加坡元）	-9.91	-9.67	-11.91	-3.93
上海證交所綜合價格回報指數（人民幣）	-4.97	-6.42	-8.57	-2.71
深圳證交所綜合價格回報指數（人民幣）	-3.00	2.83	-11.43	-1.99
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）	1.27	3.44	7.89	8.96
摩根大通環球新興市場債券總回報指數（美元）	0.53	3.64	7.70	7.49
匯豐亞洲美元債券總回報指數	0.39	2.44	5.51	4.43

資料來源：晨星Morningstar Direct，截至2011年8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 / 日圓	90	95
英鎊 / 美元	1.57	1.56
歐元 / 日圓	117	119
歐元 / 英鎊	0.83	0.80

資料來源：預測來自ING投資管理

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，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

本文件，包括其中所載的陳述、資料、數據及內容以及與本文件一併提供的材料、資料、影像、連結、聲帶、圖像或錄像（合稱「有關材料」）均屬機密，僅由ING Investment Management Asia Pacific (Hong Kong) Limited 及/或其聯繫公司（合稱「本公司」、「我們」或「本公司的」）提供予閣下作一般參考用途。任何人不得在任何情況下翻印、複製或向他人轉載或出示有關材料的全部或部分。

如在任何司法管轄區向任何人士經銷、要約、邀請、推薦或招攬出售或購入證券是違法或未經授權的，有關材料並不構成上述行為。本公司並未提供任何法律或稅務意見，有關材料並不構成也不應被視作提供任何投資、法律或稅務意見。除非本公司另行書面明確同意，本公司並未就任何證券交易擔任閣下的財務顧問或以受信人身份行事。如任何人士在任何司法管轄區被禁止或限制分發有關材料，有關材料並不擬提供予該等人士使用。

本公司或本公司的董事或僱員並未就有關材料是否準確、及時或完整作出任何明示或隱含的陳述或保證，任何人不應予以依賴，並以此作為本公司所作的承諾或陳述。有關材料並未由任何司法管轄區的任何監管機構審閱。對由於依賴有關材料而直接或間接產生的任何及所有債務，本公司或本公司的董事或僱員並無須對閣下或任何其他方負責。本文件及資料不應被視作提供任何投資、法律或稅務意見。

有關材料所載的某些陳述是對將來期望的陳述及其他前瞻性的陳述，而該等期望是根據本公司管理層現有的觀點、假設或意見作出，涉及已知及未知的風險及不明朗的情況。各種觀點、意見及估算可能更改並不會不另行通知，而且是基於若干假設而成，而該等假設可能會或不實現或被證實為準確。實際的結果、表現或事件可能與該等陳述所提及的有重大分別，主要原因如下：(i) 一般經濟狀況；(ii) 金融市場（包括新興市場）的表現；(iii) 利率水平；(iv) 貨幣匯率；(v) 一般競爭因素；(vi) 法律及規定的變更；及 (vii) 政府及/或監管機構政策的改變。本公司並不負責更新有關材料所載的資料，包括但不限於前瞻性的資料。

證券過往的表現並非其將來表現的可靠指標。證券價格可升亦可跌。投資涉及風險，包括可能損失所投資的本金。如欲了解有關材料所述任何證券的詳細資料，請參閱該證券的發售文件。

有關材料所述的所有數據、圖表或表格或統計僅供說明用途。

閣下接收本文件，即表示閣下不可撤回地明白、承認、同意及接受上述披露資料。

如英文版本和中文版本有不一致之處，以英文版本為準。

投資熱線: (852) 3762 8888