



## 投資智慧 INVEsmart



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在過去數月，由於市場大幅調整，加上環球市況更趨波動，令全球投資者憶起過去的危機事件。市場亦談論亞洲可能陷入另一次貨幣危機。在上述的波動市況下，亞洲區(日本除外)首席投資總監陳柏鉅先生認為投資者可採取更長遠的觀點，以觀望國內生產總值的增長走勢、貨幣的相對貶值幅度以及寬鬆貨幣政策的規模。

The dramatic market corrections and heightened global volatility we have seen in recent months has stirred up some memories of past crises among global investors. There was also talk of Asia falling prey to yet another currency crisis. Amidst these volatile times, **Paul Chan, Chief Investment Officer, Asia ex Japan**, believes it pays to adopt a longer term perspective, watching the trend in gross domestic product (GDP) growth, relative currency depreciation as well as the breadth of policy easing.

問：繼中國人民銀行於早前減息後，您對中港股市有何看法？

答：中國政策官員繼續物色穩定市場和支持經濟的途徑。中國人民銀行自2014年11月以來第五度減息，而且進一步減息的可能性頗高。由於指標繼續反映經濟放緩，因此政府致力遏抑經濟增長的跌勢以實現7%的增長目標，包括使用財政和貨幣政策工具。我們繼續因基本因素吸引而看好香港。儘管人民幣貶值及內地訪港旅客人數減少，令本港經濟受到負面影響，但貨幣政策仍頗為利好，即使美國於未來收緊貨幣政策時，本港或需相應調整政策以保持港元與美元的走勢一致。消費物價在第二季放緩，有關走勢將會持續。雖然估值並不昂貴，但我們認為內地市場的發展或繼續對香港上市的股票帶來影響。

Q: What is your take on China and Hong Kong equities after the recent interest rate cuts by the People's Bank of China (PBOC)?

A: Policymakers in China continue to search for ways to stabilize markets and provide support for the economy. The PBOC cut interest rates for the fifth time since November 2014 and there is a high likelihood further rate cuts are forthcoming. As indicators continue to show a slowdown in the economy, the government is eager to halt the downtrend to achieve its 7% growth target, using a combination of fiscal and monetary policy tools. We continue to favor Hong Kong given attractive fundamentals. The devaluation in the Chinese currency along with the slowdown in Chinese tourist traffic has negatively affected the economy. However, monetary policy remains quite supportive, albeit future tightening in the US may require some policy adjustments to stay in line with the US dollar. Consumer prices have slowed in the second quarter and this could continue. While valuations are quite inexpensive, we recognize mainland market developments may continue to have an impact on Hong Kong-listed equities.

問：市場憂慮亞洲爆發新的金融危機，導致現時市況波動，投資者應如何部署？

答：在過去數年拖累亞洲貨幣貶值的因素可分為兩個層面，包括市場憂慮美國聯儲局可能收緊貨幣政策的相關風險，以及亞洲經濟賴以增長的中國經濟減慢。事實上，繼中國決定重估人民幣的價值後，近期亞洲貨幣的貶值走勢擴大。雖然中國人民幣以至亞洲貨幣的進一步跌幅仍難以預測，但我們認為中國人民銀行將致力調控人民幣的貶值步伐。綜合而言，我們認為亞洲出現系統性危機的可能性不大，主要由於區內享有可持續的財政狀況、龐大的經常帳盈餘、充裕的外匯儲備及穩健的經濟基調。然而，短期來說，環球投資者降低風險可能令資金持續流出亞洲。儘管如此，我們預期區內政府將放寬貨幣和財政政策以支持經濟，有助政策環境將更趨利好。對投資者而言，在上述環境下需保持若干耐性，以抵禦波動市況並審慎挑選估值吸引的優質公司。

Q: What should investors do amid the current market volatility brought by fears of a new financial crisis in Asia?

A: What's driven Asian currency depreciation in the past few years has been two-fold: concerns over the risks associated with the possible policy tightening by the US Federal Reserve (Fed) as well as the slowdown in China given Asia's dependence on China for growth. In fact, depreciation in Asian currencies recently picked up steam following China's decision to revalue the renminbi. While it remains difficult to know the extent of further declines in China's renminbi and subsequently Asian currencies, we believe the Peoples' Bank of China (PBoC) will aim to control the speed at which the renminbi depreciates. To sum up, we think the possibility of a systemic Asian crisis to be remote due to the durability of their financial positions, large current account surpluses, ample foreign currency (FX) reserves and underlying health of their economies. Near term, however, it is possible the de-risking taking place globally may continue to result in capital outflows in Asia. However, We expect that policy will likely turn even more favorable in the form of both monetary and fiscal easing to support the economies. For investors, times like these require a certain degree of patience, where you can ride through the storm and carefully choose quality companies at attractive valuations.

投資附帶風險。過往業績並不代表將來會有類似業績。本文所表達的意見及預測乃基於目前的市況，可予更改而毋須另行通知。

此文件僅包含一般資料，並非認購基金股份的邀請，亦不應視此為買賣任何金融工具的要約。此外，本文件不構成個別投資者對任何投資策略的合適性的建議。雖然本公司已採取措施，確保文內資料準確無誤，但不擬就任何失誤、錯誤或遺漏，以及任何依賴本文件作出的行動承擔責任。

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## 環球市場動態 Global Market Snapshot

指數 Index*	貨幣 Currency	第三季Q3
MSCI世界 MSCI World	美元 USD	-8.86%
標普500 S&P 500	美元 USD	-6.94%
MSCI歐洲 MSCI Europe	歐元 EUR	-9.24%
MSCI綜合亞太(日本除外) MSCI AC Asia Pac ex Japan	美元 USD	-17.44%
香港恒生 Hong Kong Hang Seng	港元 HKD	-20.59%
恒生中國企業(H股) Hang Seng China Enterprises (H-shares)	港元 HKD	-27.55%
上海深圳CSI300(A股) Shanghai Shenzhen CSI 300 (A-shares)	人民幣 CNY	-28.39%
東證指數 Topix	日圓 JPY	-13.45%

\*資料來源：彭博資訊，除非另有說明，否則回報以當地貨幣計算。

第三季數據，為截至2015年9月30日的過去三個月。

Source: Bloomberg, returns in local currency unless otherwise stated.

Q3 data refers to the three months ended 30 September 2015.

## 環球展望 Global Outlook

鑑於中國未能遏止股市跌勢，股票市場的不安情緒在8月份演變為全面恐慌。然而，我們略為看好環球股市，原因是與環球債券比較，其估值較為吸引。此外，由於短期的週期性阻力可能難以應對，因此我們的投資取向由新興市場轉移至已發展市場。

Stock market nervousness turned into outright panic in August as China's failed attempts to halt the slide in the stock markets. However, we are moderately positive on global equities, as equities valuation are more attractive compared to global bonds. In addition, as the risk that short-term cyclical headwinds may not be easy to tackle, our preference has shifted from emerging markets to developed markets.

### 美國 United States

- 在8月份，環球經濟及新興市場前景更為黯淡，導致美股受挫。然而，我們看好美國經濟復甦的前景。隨著美國聯儲局暗示於本年內加息，利率邁向正常化，美元應會轉強。
- The US equity market was hit by deepening gloom over the global economy and across emerging markets in August. However, we have a positive outlook on US economic recovery. US dollar is likely to strengthen as we approach rates normalization with the Federal Reserve signaling interest rate hike within this year.

### 歐洲(包括英國) Europe (including UK)

- 儘管市場憂慮環球增長，拖累歐洲股市近日下跌，我們對區內市場仍略為樂觀。預期企業盈利將受惠於寬鬆的政策及歐元弱勢，而這應利好出口，有助歐元區重拾競爭力。其他經濟數據持續反映區內的整體狀況逐步改善。
- We're moderately upbeat on European equities despite the recent fall amid a global growth scare. We expect corporate profits to benefit from accommodative policy and euro weakness. Exports should benefit, helping to restore competitiveness in the Eurozone. Other economic data continue to suggest overall conditions are improving in the region.

### 定息市場 Fixed Income

- 過去，貨幣疲弱有助支持債券孳息，而這個情況持續利淡環球債券，原因是在美國聯儲局即將公布是否展開利率正常化前，中國決定促使人民幣貶值，加深市場對全球增長的憂慮，導致大部分非已發展市場的貨幣貶值。因此，我們略為看淡環球債券。
- Currency weakness has contributed to a backup in yields in the past and this continued to work against global bonds as most non-developed currencies depreciated as fears over global growth intensified following China's decision to allow the RMB to depreciate ahead of a pending decision by the US Fed on whether to start to normalize interest rates. As such, we are less upbeat on global bonds.



### 亞太區 (不包香港、中國、日本) Asia Pacific (ex Hong Kong ex China ex Japan)

- 近日，市場憂慮中國經濟放緩帶來的影響，導致亞洲股市備受重挫。展望後市，除貨幣持續貶值外，區內市場資金可能繼續外流。我們預期貨幣及財政寬鬆政策可能更為利好，以支持經濟增長。
- Asian equities were hard hit recently on fresh concerns over the impact of China's economic slowdown. Looking forward, on-going currency depreciation could continue to be accompanied by capital outflows in the region. We expect that policy will likely turn even more favorable in the form of both monetary and fiscal easing to support the economies.

### 香港及中國 Hong Kong and China

- 中國7月份的貿易數據仍然疲弱。內地決策官員結合財政和貨幣政策工具，進一步加推相關措施，以穩定市場及支持內需。預期有關政策需要一段時間，其效力才足以提高投資者對中國/香港市場的信心。
- In China, trade figures for July remained weak. Policy makers in China has provided further measures to help stabilize markets and support demand using a combination of fiscal and monetary policy tools. We expect the process will take some time before these policies become effective enough to lift confidence in China/HK markets.

### 日本 Japan

- 儘管近日出現調整，但由於企業盈利轉佳，日本股票的估值仍較其他已發展市場吸引。日圓走弱，加上企業管治改善，股東回報向好，正好配合非常寬鬆的貨幣政策。
- Despite the recent corrections, Japanese equities remain attractively valued compared to other developed markets with earnings improving. A weaker yen along with improvements in corporate governance, and positive shareholder returns coincide with very accommodative monetary policy.

景順發表的觀點，可能會有所改變，而不作進一步的通知。  
資料來源：景順，截至2015年9月26日。

Where Invesco expresses the views, they may be subject to changes without further notice.  
Source: Invesco, as of 26 September 2015.



問：海外僱員是否需要參加強積金計劃？

Q: Do expatriates need to join Mandatory Provident Fund (MPF)?

這個問題非常好。在大部分情況下，答案是「需要」。根據《強制性公積金計劃條例指引》IV.15，必須符合以下條件方可獲豁免參與強積金計劃：條件一是根據《入境條例》第11條獲准許為受僱的目的而在香港入境或留在香港。條件二是：(i)居住在香港的時間不超過13個月；或(ii)他們是在香港以外設立的公積金計劃、退休金計劃、退休計劃或離職金計劃的成員。有關條件二，獲發准許在香港工作13個月或以下工作簽證的人士，可獲豁免而不受《條例》管限。獲發超過13個月有效工作簽證的人士不獲豁免。僱傭合約上所訂的在港工作年期，或在港實際工作日數與豁免無關。

It's a very good question indeed. The answer is "yes" in most cases. According to the Mandatory Provident Fund Schemes Ordinance Guidelines, IV.15, the following criteria have to be satisfied in order to be exempt from MPF: the first one is that permission has been granted to land or remain in Hong Kong for the purposes of employment in accordance with section 11 of the Immigration Ordinance. The second one is: either (i) the period of residence in Hong Kong does not exceed 13 months; or (ii) they are members of a provident, pension, retirement or superannuation scheme established outside Hong Kong. Regarding the second criterion, a person granted an employment visa to work in Hong Kong for a period of 13 months or less is exempt from the provisions of the Ordinance. No exemption is granted for work visas valid for over 13 months. The length of the employment contract for the person to work in Hong Kong or the actual number of days the person has worked in Hong Kong is irrelevant.

問：我在不同的強積金服務供應商擁有多個個人帳戶，有較簡易的方法整合帳戶嗎？

Q: I have several personal accounts with different MPF service providers, is there an easier way to group them together?

當然有。為了簡化整合程序，強制性公積金計劃管理局(積金局)已擬備一張有助成員整合個人帳戶的表格(第MPF(S)-P(C)號表格)。該表格的設計猶如一張「點心紙」，強積金成員只需填妥一張表格，便可整合其所有帳戶。這比以前每個帳戶需填寫一張表格更簡易和方便。填妥的證明文件應交予您所選的受託人(註：請勿把有關文件郵寄至積金局)。

帳戶整合表格(第MPF(S)-P(C)號表格)可於以下網址下載：  
[http://www.mpfa.org.hk/tch/information\\_centre/forms/mpf\\_schemes/scheme\\_members/consolidation\\_of\\_personal\\_accounts/index.jsp](http://www.mpfa.org.hk/tch/information_centre/forms/mpf_schemes/scheme_members/consolidation_of_personal_accounts/index.jsp)

Yes of course. To simplify consolidation procedures, the Mandatory Provident Fund Schemes Authority (MPFA) released a form (FORM MPF(S)-P(C)) which enables the consolidation of personal accounts. This form is similar in design to a "dim-sum" order form. MPF members only need to complete one form to consolidate all their accounts. This is far easier and more convenient than filling in one form for each account, which is how it was done previously. The completed supporting document(s) should be submitted to your chosen trustee. (Note: Please do not send the documents to the MPFA.)

The Account Consolidation form (FORM MPF(S)-P(C)) can be downloaded below:  
[http://www.mpfa.org.hk/eng/information\\_centre/forms/mpf\\_schemes/scheme\\_members/consolidation\\_of\\_personal\\_accounts/index.jsp](http://www.mpfa.org.hk/eng/information_centre/forms/mpf_schemes/scheme_members/consolidation_of_personal_accounts/index.jsp)



### 誠邀閣下出席2015年景順積金僱主午餐座談會(只接待獲邀請人士)

2015年景順積金僱主午餐座談會將於2015年10月13日舉行。席上，亞洲區(日本除外)首席投資總監陳柏鉅先生將闡述其對現時環球投資環境的分析。此外，亞太區固定收益首席投資總監胡嘉林先生將分享其對環球固定收益市場的觀點。

### Invitation to Invesco Employer Luncheon 2015 (by invitation)

The Invesco Employer Luncheon 2015 will be held on 13 October 2015. At the event, Paul Chan, Chief Investment Officer, Asia ex-Japan, will present crucial insights into the current global investment landscape. And Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific, will also share his views on the global fixed income markets.

#### 午餐座談會詳情 Luncheon Information

<b>日期：</b> <b>Date:</b>	2015年10月13日(星期二) Tuesday, 13 October 2015
<b>時間：</b> <b>Time:</b>	下午12:30至2:00(於下午12:00開始登記) 12:30 p.m. - 2:00 p.m. (Registration starts at 12:00 noon)
<b>地點：</b> <b>Venue:</b>	港島香格里拉大酒店39樓天窗廳 Atrium Room, Level 39, Island Shangri-La Hotel
<b>講者：</b> <b>Speakers:</b>	孫海峰先生，大中華區機構業務總監 陳柏鉅先生，首席投資總監(亞洲區，日本除外) 胡嘉林先生，亞太區固定收益首席投資總監 Simon Sun, Managing Director, Head of Institutional, Greater China Paul Chan, Chief Investment Officer, Asia ex-Japan Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific
<b>語言：</b> <b>Language:</b>	粵語 Cantonese

午餐座談會只接待獲邀請人士。  
The luncheon is by invitation only.



### 發出「參與通知」簡化程序

由2015年8月1日起，強制性公積金計劃管理局(「積金局」)在參與僱主加入新的強積金計劃時，不會再向其發出「參與證明書」。此外，參與僱主亦無需在其主要營業地點展示「參與證明書」。積金局亦撤銷強積金計劃核准受託人需向適用僱員提供成員證明書的要求。景順強積金計劃受託人將會向適用僱員發出「參與通知」，以取代現有的「成員證明書」。

### “Notice of Participation” to simplify procedures

From 1 August 2015 onwards, the Mandatory Provident Fund Schemes Authority (the “MPFA”) will no longer issue “Participation Certificates” to Participating Employers upon joining a new MPF scheme. In addition, participating employers are not required to display the Participation Certificates at their principal place of business. The requirement for approved trustees of MPF schemes to give membership certificates to applicable employees has also been removed. The trustee of Invesco’s MPF scheme will issue a “Notice of Participation” to applicable employees to replace the existing “Membership Certificate”.



### 小心可疑來電

對景順來說，強積金計劃成員的保障至為重要。我們希望藉此提醒成員對自稱強積金公司，甚至強制性公積金計劃管理局(積金局)熱線的假冒來電保持警惕。

近日，積金局接獲一名市民對可疑來電的查詢。來電者的電話號碼與積金局查詢熱線(2918 0102)相同。來電者自稱積金局職員，並要求面談。

積金局澄清該熱線只用以接聽市民的來電，從來不會作對外聯絡用途。

若您收到自稱積金局職員或強積金服務供應商的可疑來電，應記下來電者的姓名、職銜及聯絡電話，然後致電積金局熱線(2918 0102)或服務供應商，以核實該名來電者是否積金局或強積金服務供應商的職員。

市民在任何情況下都不應披露其任何個人資料，如懷疑收到詐騙電話，應即時向警方報案。

### Beware of suspicious calls

At Invesco, the security of our pension members is of paramount importance. We would like to remind our members to beware of bogus calls from organizations claiming to be MPF companies, or even the Mandatory Provident Fund Schemes Authority (MPFA) hotline.

Recently, the MPFA received an enquiry from a member of the public concerning a suspicious call. The caller's phone number was identical to the MPFA enquiry hotline (2918 0102). The caller claimed to be an MPFA staff member and asked for a face-to-face meeting.

The MPFA would like to clarify that this hotline is only used to receive inbound calls from members of the public. The hotline is never used to contact people.

If you receive a suspicious call from someone claiming to be a staff member of the MPFA or an MPF service provider, you should write down the caller's name, title and contact number, and then call the MPFA Hotline (2918 0102) or the service provider to check whether the caller is indeed a staff member of the MPF or an MPF service provider.

Members of the public are reminded not to disclose any personal information under any circumstances and to contact the police immediately if they suspect they are getting spam calls.

## 您可信賴的強積金夥伴 Your Trustworthy MPF Partner

☎ 景順積金熱線 INVESCall Member Hotline: 2842 7878

🌐 景順積金網 INVESNet: [www.mpf.invesco.com.hk](http://www.mpf.invesco.com.hk)

本通訊為季刊，如欲透過電郵定期收到本通訊，請聯絡景順積金熱線 2842 7878。

投資涉及風險。過往表現未必可作日後業績之準則。詳情請參閱認購章程，並參閱有關產品特性及其風險因素。

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