



投資智慧 INVESmart



陳柏鉅 Paul Chan

多元資產及香港退休金主管的專訪

Face-to-face interview with Head of Multi-Asset & Hong Kong Pensions

MSCI亞洲（日本除外）指數於年初所錄得的跌幅高達12.9%¹，其後逐步回升，至首季末收復失地。環球投資者對三大問題感到憂慮，包括中國經濟放緩；美國進一步收緊政策對市場的潛在影響；以及商品價格疲弱導致通縮壓力上升。鑑於亞洲市場近期出現回升跡象，多元資產及香港退休金主管陳柏鉅先生，在本文詳述他對此趨勢能否持續的觀點。

At the start of the year, MSCI Asia ex Japan index lost as much as -12.9%¹ before rebounding to recoup those losses by the end of the first quarter. There are mainly three concerns for global investors, including slowdown in China, potential repercussions of further US policy tightening and rising deflationary pressures driven by weak commodity prices. Paul Chan, Head of Multi-Asset & Hong Kong Pensions, details his view on whether recent signs of an upturn in Asia are sustainable.

問：美國貨幣政策如何影響亞洲經濟？

答：隨著美國聯儲局收緊政策的步伐減慢，亞洲貨幣迅速升值。聯儲局的政策立場轉趨溫和，使貨幣風險下跌，令部分亞洲央行受惠。自年初以來，印尼央行已三度減息，而台灣和印度則分別減息一次。亞洲（日本除外）央行單在2015年已經減息16次。歷史顯示每當流動資金預期轉趨正面時（正如我們於臨近首季末所見），新興市場（特別是亞洲）表現傾向領先，因為投資者願意承擔更多風險。然而，基於產能過剩和槓桿的結構性壓力，環球經濟增長預料，將維持低於標準的水平，而亞洲國家將須繼續進行改革及重組。

Q: How does US monetary policy influence Asian economies?

A: With less Fed tightening on the horizon, Asian currencies quickly appreciated. Some Asian central banks took advantage of the Fed's softer stance and resultant diminished currency risk. Already, since the start of the year, Indonesia's central bank has reduced rates three times, Taiwan and India, once each. This follows 16 rate cuts in 2015 alone from Asia ex Japan central banks. History has shown that whenever liquidity expectations turn positive, as we saw towards the end of the first quarter, emerging markets, especially Asia, tend to outperform as investors are willing to take on more risk. However, with global growth expected to remain below par given the structural weights of excess capacity and leverage, it remains imperative that reform and restructuring continue to be pursued in Asia.

¹ 資料來源：MSCI、彭博資訊，以美元計，於2016年1月21日錄得文中所引述的指數低位。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。

¹ Source: MSCI, Bloomberg in USD terms with the cited index low in 21 January, 2016. Investment involves risks. Past performance is not indicative of future performance. Opinions and forecasts expressed herein are based on current market conditions and are subject to change without prior notice. This document contains general information only. It is not an invitation to subscribe for shares in a fund nor is it to be construed as an offer to buy or sell any financial instruments. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. While great care has been taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon.

問：您對中國改變刺激經濟措施和改革的步伐有何意見？

答：年初，投資者似乎對中國經濟減慢感到不安。然而，中國人民幣回穩，加上資金外流的問題緩和，促使投資氣氛迅速逆轉。我認為中國不能單靠刺激政策帶動經濟持續復甦，必須存在強勁的需求，方足以成功實行供應面改革。中國供應面改革的內容大綱包括1) 去產能、2) 去庫存、3) 去槓桿、4) 降成本及5) 補短板(支持弱勢企業)。預料這些措施將針對國有企業，該等企業須精簡營運，減少產能過剩和債務，並提升效率。舉例說，中國政府在4月暫停於電力過剩的地區興建新燃煤發電廠，從而遏抑能源過剩的情況。此外，對於鋼鐵、造船、水泥和煤礦等產能過剩的國企，政府容許更多企業債券違約，意味著當局正在整頓會削弱整體經濟增長及欠缺效率的公司。若當局推行更多此類型的供應面改革，則應可提升市場對中國經濟可持續增長的信心。

問：在全球經濟增長低迷的情況下，您為何看好印度？

答：我預期印度將在一段時間內，成為增長最迅速的國家之一。我們深信，隨著印度的微觀供應面改革穩步進行，該國可同時保持偏高增長。有關改革集中於提升管治質素、放寬營商環境，和改善政府政策的連續性等方面。印度政府的主要計劃之一是令當地在監管和稅務方面，成為一個更「有利營商」的國家。企業方面，總理莫迪帶領的政府於國會引入一項新的破產法，目的為加強銀行應對違約貸款人的能力，因為當地目前並無有效的國家破產法。在不同層面尋求改革的環境下，印度政府致力減少財政赤字，有關數據由3.9%，跌至2016 - 17財年的3.5%，情況令人鼓舞。這將有助紓緩通脹壓力，為印度央行提供進一步放寬政策的空間，以便於必要時促進市場減債和投資。自2015年初以來，印度已五度減息，目前利率水平處於五年來最低水平。

Q: What is your view on China shifting gears on stimulus and reform?

A: At the start of the year, investors seemed to panic over the slowdown in China. However, sentiment quickly shifted as the Chinese renminbi stabilized and capital outflows lessened. From my opinion, policy stimulus alone does not guarantee a sustainable recovery in China, it is essential that demand is robust enough for supply side reforms to be successfully implemented. China's supply side reform agenda includes 1) reducing overcapacity, 2) cutting inventories, 3) de-leveraging, 4) reducing costs and 5) shoring up weak businesses. This agenda is expected to target state owned enterprises, where operations need to be streamlined, excess capacity and leverage reduced, and efficiency raised. For example, in April, China's government halted the construction of new coal-fired power plants in areas where there is surplus power in an effort to curb excess power capacity. The government has also allowed an increasing number of corporate bond defaults amongst state owned enterprises suffering from overcapacity in industries like steel, shipbuilding, cement and coal mining, suggesting it is cracking down on inefficient companies undermining growth in the overall economy. If more and more of these types of supply side reforms are realized, confidence in the sustainability of growth in China should rise.

Q: Why do you see India as a bright spot in a low growth global economy?

A: India is expected to be one of the fastest growing countries for some time. We are confident that the high growth is sustainable as micro-level supply side reforms in India will continue in parallel at a steady pace, focused on better governance, ease of doing business and improving the continuity of government policies, etc. One of the government's major initiatives is to make India a more "business friendly" country when it comes to regulations and taxation. At the corporate level, Prime Minister Modi's administration introduced a new bankruptcy law in Parliament with an aim to strengthen bank leverage over delinquent borrowers, as there currently is no effective national bankruptcy law in place in India. In an environment where reform is being pursued on various fronts, it is also encouraging to see the Indian government committed to reducing its fiscal deficit (3.5% for fiscal year 2016-17 from 3.9%) as it helps tame inflationary pressures, keeping the door open for the Reserve Bank of India (RBI) to ease further in the future to help promote both deleveraging and investment, if necessary. Since the start of 2015, India has already reduced rates five times, to the lowest level in five years.

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。

Investment involves risks. Past performance is not indicative of future performance. Opinions and forecasts expressed herein are based on current market conditions and are subject to change without prior notice.

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環球市場動態 Global Market Snapshot

指數 Index*	貨幣 Currency	累積回報 Cumulative returns 31/12/15 - 31/3/16
MSCI世界 MSCI World	美元 USD	-0.2%
標普500 S&P 500	美元 USD	1.4%
MSCI歐洲 MSCI Europe	歐元 EUR	-6.9%
MSCI亞太(日本除外) MSCI Asia Pac ex Japan	美元 USD	1.9%
香港恒生 Hong Kong Hang Seng	港元 HKD	-4.7%
恒生中國企業(H股) Hang Seng China Enterprises (H-shares)	港元 HKD	-6.8%
上證綜合(A股) Shanghai Composite (A-shares)	人民幣 CNY	-15.1%
東證指數 Topix	日圓 JPY	-12.0%

*資料來源：Thomson Reuters Datastream，除非另有說明，否則回報以當地貨幣計算。數據截至2016年3月31日的過去三個月。

Source: Thomson Reuters Datastream, returns in local currency unless otherwise stated. Data refers to the three months ended 31 March 2016.

環球展望 Global Outlook

雖然全球股市的流動資金的狀況樂觀，但預計將繼續面臨週期和結構挑戰。經濟增長放緩和結構問題或會導致市場持續略為波動。在地區配置方面，我們仍看好發達市場優於新興市場。

While liquidity conditions may be favourable, global equities are expected to continue to face cyclical and structural challenges. There is the risk that slower growth and structural problems may keep markets somewhat volatile. In terms of regional allocations, our preference continues to be for developed markets over emerging markets.

美國 United States

- 我們基於美國經濟相對穩健而看好美股。雖然預測美國將繼續加息，使美元自年初以來扭轉升勢。但事實上，隨著通脹及就業率上升，美國是少數有條件加息而不影響整體增長的國家。
- We are positive on US equities given the relative durability of the US economy. Although the US dollar has reversed course since the start of the year as expectations for tightening get scaled back, with rising inflation and employment, the US is one of the few countries that has the ability to tighten without undermining overall growth.

歐洲 (包括英國) Europe (including UK)

- 我們對歐洲股市持中性觀點。受惠於推行寬鬆的貨幣政策，歐洲不斷有跡象顯示宏觀環境依然向好。但是，如槓桿比率過高和地方政治局勢緊張等結構性的不利因素或會拖累增長步伐。
- We have a neutral position in European equities as there continue to be positive economic signs thanks to extremely accommodative monetary policy. However, structural headwinds, such as high levels of excess leverage and negative geopolitical developments may weigh on growth.

定息市場 Fixed Income

- 經濟增長步伐放緩，通脹風險前景有限，預期將利好環球政府債券。同時，市場大幅波動可能導致投資者紛紛避險，繼而投資債券。
- Global government bonds are expected to benefit from slow growth and limited inflation risk outlook. At the same time, periods of high volatility will likely lead to a 'flight to safety' in bonds.



亞太區 (香港、中國、日本除外) Asia Pacific (ex Hong Kong ex China ex Japan)

- 雖然各國推行的寬鬆政策開始見效，支持經濟增長，但亞洲各國經濟體將繼續面臨負債和生產能力等挑戰，因此我們對亞洲經濟維持審慎態度。
- Although accommodative policies are starting to feed through to supporting growth, the economies in Asia will continue to face challenges with leverage and capacity, such that we remain cautious toward Asia.

香港及中國 Hong Kong and China

- 雖然政府推行寬鬆政策有助加速部份領域經濟的增長，但是尚有許多外來和國內不明朗因素將繼續拖累增長，例如負債、生產能力和海外需求放緩。香港消費支出和房屋需求疲弱，是由於中國內地對此需求回落，故預計短期內不可能持續復甦。
- Although accommodative policy measures may help lift parts of the economy, there are a number of external and domestic challenges that will continue to weigh on growth, such as leverage, capacity and slow external demand. In Hong Kong, the weaknesses in consumer spending and housing demand are unlikely to turn around on a sustainable basis any time soon as Mainland China demand retreats.

日本 Japan

- 現時許多經濟數據反映經濟進一步放緩，故日本央行採用負利率政策對扭轉增長和市場情緒的作用不大。然而，企業管治的基礎改善，仍然是利好日股的因素之一。
- The negative interest rates adopted by the central bank may have limited impact on turning growth and sentiment around at a time that various economic indicators are suggesting further economic weakness. However, the underlying improvement in corporate governance continues to be one of the positive points for Japanese equities.

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2016年4月30日。

Where Invesco expresses the views, they may be subject to changes without further notice.
Source: Invesco, as at 30 April 2016.



問：甚麼是權益歸屬？

Q: What is vesting?

權益歸屬(vesting)釐定一名僱員可獲取的累算權益。

根據強積金機制，任何由僱員支付的強制性和自願性供款所產生的累算權益即時及全數歸屬僱員，這意味供款的100%由僱員擁有。相反，僱主支付的自願性供款或許非即時全數歸屬僱員，一般須受參與計劃管限規則所述的權益歸屬安排限制。權益歸屬安排一般訂明僱員根據任職的年期，應佔僱主自願性供款而累算的權益比重。僱員應知悉如果僱主根據《僱傭條例》規定支付遣散費或長期服務金，在強積金計劃內僱主供款產生的累算權益部分，可用作抵銷上述款項。

Vesting determines the accrued benefits entitlement of an employee.

Under the MPF regime, the accrued benefits derived from any employee-paid mandatory and voluntary contributions are fully and immediately vested in the employee - meaning that the contribution is 100% entitled to the employee. On the contrary, employer-paid voluntary contributions may not be fully and immediately vested in the employee, and are usually subject to a vesting schedule as stated in the governing rules of a participating scheme. The vesting schedule generally states an employee's entitlement of the employer's voluntary accrued benefit in proportion with the years of employment service. Employees should note that, if the employer needs to pay severance payment or long service payment under the Employment Ordinance, the portion of the accrued benefits derived from the employer contributions held in the MPF scheme can be used to offset such payments.

問：我在離職後收到的佣金是否屬於有關入息的一部分？如果是，我應如何為該筆佣金作出供款？

Q: I received a commission payment after terminating service with my employer. Would the payment be considered as relevant income? How to make contribution for this payment?

以金錢形式支付的佣金，如款額已被確定及已到期支付，全數均屬於供款期的有關入息。如你在離職後才收到到期支付予你的佣金，僱主應把該筆佣金計入支付佣金時的供款期的有關入息，並根據最高及最低有關入息水平計算供款。就月薪僱員而言，現時最低及最高有關入息水平分別為7,100及30,000港元。

有關入息是指僱主以金錢形式已支付或須支付予僱員的任何工資、薪金、假期津貼、費用、佣金、花紅、獎金、合約酬金、賞錢或津貼，但不包括《僱傭條例》(香港法例第57章)下的遣散費或長期服務金。

Commission payment expressed in monetary terms is considered relevant income in the contribution period in which they are ascertainable and fall due. If you receive the commission after terminating service with your employer by the due day, your employer should include it as relevant income for the contribution period in which the commission is paid, and calculate contributions based on the maximum and minimum levels of relevant income. For a monthly-paid employee, the current minimum and maximum relevant income levels are HK\$7,100 and HK\$30,000 respectively.

Relevant income refers to all monetary payments paid or payable by an employer to an employee, including wages, salary, leave pay, fees, commissions, bonuses, gratuities, perquisites or allowances, but excluding severance payments or long service payments under the Employment Ordinance (Chapter 57, Laws of Hong Kong).

每月有關入息 Monthly Relevant Income	僱主應付強制性供款額 Amount of Mandatory Contributions Payable by Employer	僱員應付強制性供款額 Amount of Mandatory Contributions Payable by Employee
低於低於7,100港元 Less than HK\$7,100	有關入息 x 5% Relevant income x 5%	無須供款 No contributions required
7,100至30,000港元 HK\$7,100 to HK\$30,000	有關入息 x 5% Relevant income x 5%	有關入息 x 5% Relevant income x 5%
高於30,000港元 More than HK\$30,000	1,500港元 HK\$1,500	1,500港元 HK\$1,500



景順退休金服務的投資實力和承諾榮獲獎項

景順為你規劃充滿活力、豐盛的退休生活。我們很高興能與你分享2016年的佳績，展現景順跨越全球各區的投資實力，並對強積金業務的承諾：

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Invesco is ideally placed to help your retirement plans shine and thrive. We are delighted to share that Invesco has won the below awards in 2016, recognizing our strengths in regional and global investment capabilities and commitment to Mandatory Provident Fund (MPF) services:



理柏香港基金年獎2016(獲獎類別)^{1,2}

- 港元保守混合資產(三、五及十年)
- 環球債券(十年)

Thomson Reuters Lipper Fund Awards 2016 (Winning categories)^{1,2}

- Mixed Asset HKD Conservative (3,5 & 10 years)
- Bond Global (10 years)

Morningstar香港最佳基金獎2016(獲獎類別)^{1,3}

- 最佳強積金計劃—亞軍

Morningstar 2016 Hong Kong Fund Awards (Winning categories)^{1,3}

- Best MPF Scheme Award - Runner Up

所有獎項僅供參考。其評選準則不限於該基金回報，有關獎項不完全代表基金實際表現。

1. 此獎項由景順投資管理有限公司管理的計劃、基金或該基金之股份類別獲得。
2. 該獎項僅代表理柏評級標準。他們根據每個成分基金截至2015年12月31日的3年、5年和/或10年的業績，計算方法，請參考http://www.lipperfundawards.com/Awards/HongKong/2016/Methodology/110/S027505_-_Method_Lipper_Fund_Awards_2016_REV。
3. 該獎項僅代表Morningstar最佳強積金計劃獎的評價標準。結果是基於2015年12月31日的強積金計劃的定量和定性評估，詳細內容請參考http://hkbeta.morningstar.com/ods_images/2016%20Morningstar%20Best%20MPF%20Scheme%20Award%20Methodology.pdf。

All awards are for reference only. Since the selection criteria are not limited to fund performance, the award ranking may not fully match with the actual performance of the funds.

1. These awards were given to the scheme, funds or their share class(es) managed by Invesco Hong Kong Limited.
2. The awards only represent Lipper's rating standards. They are based on the 3-year, 5-year and/or 10-year performance of each constituent fund as of 31 December, 2015. For methodology, please refer to http://www.lipperfundawards.com/Awards/HongKong/2016/Methodology/110/S027505_-_Method_Lipper_Fund_Awards_2016_REV.
3. The award only represents Morningstar's Best MPF Scheme Award methodology rating standard. The results are based on the quantitative and qualitative assessment of an MPF scheme as of 31 December 2015. For details please refer to http://hkbeta.morningstar.com/ods_images/2016%20Morningstar%20Best%20MPF%20Scheme%20Award%20Methodology.pdf.

2015-16年度「積金好僱主」嘉許計劃由4月1日起接受報名

強制性公積金計劃管理局(積金局)每年舉辦的「積金好僱主」嘉許計劃，旨在嘉許和表揚致力保障及加強僱員退休福利的模範僱主，推動及促進所有僱主遵守強積金法例，鼓勵僱主為僱員提供更佳的退休福利。

有興趣參加的僱主，可填寫參加表格並遞交至積金局。僱員亦可提名其公司為「積金好僱主」，有意者須填寫提名表格並遞交至積金局；如其僱主獲嘉許，積金局會向提名的僱員頒贈紀念品一份，以感謝他們對嘉許計劃的支持。

2015-16 Good MPF Employer Award opens for applications on 1 April

The Good MPF Employer Award is an annual award launched by the MPFA to recognize employers who are exemplary in enhancing the retirement benefits of their employees, to promote and foster employer compliance with MPF legislation, and to encourage employers to provide better retirement benefits for their employees.

Any employer who is interested in the Award can submit a written application to the MPFA using the application form. Employees can nominate their employers for the Award by completing and submitting the nomination form to the MPFA. If a nominated employer is granted the Award, the employee who made the nomination will receive a souvenir from the MPFA as a token of appreciation.

參加2015-16年度計劃的截止日期為 2016年6月30日。詳情請參考http://www.mpfa.org.hk/tch/information_centre/press_releases/6671_record.jsp

The deadline for submitting an application for the 2015-16 Good MPF Employer Award is 30 June 2016. For more details, please refer to http://www.mpfa.org.hk/eng/information_centre/press_releases/6671_record.jsp



新事新知 News & Updates

2015年景順積金計劃滿意度調查結果令人鼓舞

在2015年12月至2016年2月期間，我們利用景順積金熱線進行2015年景順積金計劃滿意度調查。調查顯示97%的受訪退休計劃成員滿意景順提供的服務，較上一次調查增加1.8%，我們對這個結果感到鼓舞。

我們致力為成員提供多項有效溝通渠道，包括為新成員而設的每月強積金僱員講座、所有計劃成員均可參與的年度投資講座、《積金脈搏》季度通訊，以及個人化短訊通知服務，協助已登記的成員管理賬戶交易。

此外，我們將於本年內重新設計「景順積金網」的版面，這個全新網站將適應流動裝置使用，並一如以往提供全面的基金、市場和投資資訊，以及計劃退休投資的實用工具，敬請讀者密切留意。

Encouraging results from Invesco Pension Member Satisfaction Survey 2015

The Invesco Pension Member Satisfaction Survey 2015 was conducted from December 2015 to February 2016 via INVESCall Member Hotline. We are delighted that 97% of our pension scheme members who responded are satisfied with our services, up 1.8% from the previous survey.

We are committed to providing effective communication via a wide range of channels including monthly MPF enrollment sessions for new members, annual investment seminars for all pension members, the quarterly newsletters PensionLink, and personalized SMS notification service helping registered members to manage their account transactions.

In addition, our pension website, INVESNet, is set to have a new look later this year. The new mobile responsive website will continue to offer comprehensive funds, market and investment information, as well as useful tools for retirement planning. Stay tuned for it!



積金小貼士 MPF Tips Corner

稅項寬減

繳納薪俸稅的僱員和繳納利得稅的自僱人士，在計算應課稅入息或利潤時可扣除強積金計劃的強制性供款，然而，有關人士所作的自願性供款則不可獲得免稅。下圖列出相關課稅年度的最高扣除金額。

課稅年度 Year of assessment	最高可獲扣除金額(港元) Maximum deduction (HK\$)
2013/14年度 Year 2013/14	15,000
2014/15年度 Year 2014/15	17,500
2015/16及其後 2015/16 onwards	18,000

資料來源：香港特別行政區政府稅務局，2016年4月。
Source: Inland Revenue Department, the Government of the HKSAR, April 2016.

Tax Concessions

Mandatory contributions to an MPF Scheme are deductible in computing the assessable income/profits of an employee or a self-employed person. However, any voluntary contributions made by the relevant person are not deductible for tax purposes. The maximum deduction for each relevant year of assessment is listed below.

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

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。

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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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This is a quarterly newsletter, should you wish to receive the softcopy regularly via email, please contact our INVESCall Member Hotline at 2842 7878.

Investment involves risks. Past performance is not indicative of future returns. Please refer to the Prospectus for details, including risk factors and product features.

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