

積金脈搏 PensionLink



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景順退休計算機顯示如何以0% 積金投資回報，享有70%的退休前收入¹

Invesco's retirement calculator shows you how to achieve 70% pre-retirement income with 0% return on pension investment¹

享有理想退休生活的秘訣

從今天起，您將需要儲蓄多少資金，才能應付未來的退休需要？這個問題看似簡單，但其實相當複雜，主因是當中涉及太多變動，包括已知和未知的變動。幸而，您只要借助景順積金網退休計算機，便可知知為未來儲蓄的秘訣 - 儲蓄多少資金及何時開始儲蓄 - 假如您的積金投資只有0%的回報，而收入只有0%的增長¹。

即使積金投資回報為0%，亦可令您喜出望外¹

首先讓我們在退休計算機輸入以下資料：年齡為18歲，每月收入只有8,000港元。即使這名人士的積金投資回報為0%，而收入增長為0%，但若其儲蓄比率為25%（5%來自僱主，20%來自僱員），仍然可以在65歲退休時享有退休前收入的70%作為退休金。粗略指引，考慮標準支出及減去收入稅賦，大部份人士認為，較高收入人士，需要60至70%的退休前息，才可享有舒適的退休生活；中及低收入人士，則需要70-80%（陳偉森教授於2002年4月發表的研究文章《Overseas' Experience in Developing Reverse Mortgage for Retirement Protection》所述）。當然，你的生活模式、開支、債務及資產（退休前後）都可能影響你所需的退休金額。

儲蓄比率和供款年期至為關鍵¹

如圖1所示，景順積金網(www.mpf.invesco.com.hk)的退休計算機顯示，在無需作出任何其他個人投資及銀行儲蓄的情況下，這名人士可享價值120,000港元(未來物價)的超額預期積金福利¹。這是不足為奇的，因為您較早開始儲蓄，因此對比您在退休後作出開支的年期(15年)，您在退休前有更多年期(47年)進行儲蓄，加上您的供款高於香港強制性公積金(強積金)計劃的強制性供款水平(收入的10%)。

The secrets to achieving the retirement you desire¹

How much money should you be saving today for your retirement? The question sounds simple enough but, unfortunately, the answer is complex, not least because it can be shaped by so many variables, both known and unknown. Fortunately, the retirement calculator on InvesNet shows you the secrets to saving for your future - how much you save and how early start - in case you only have 0% return on your pension investment and 0% growth in your income¹.

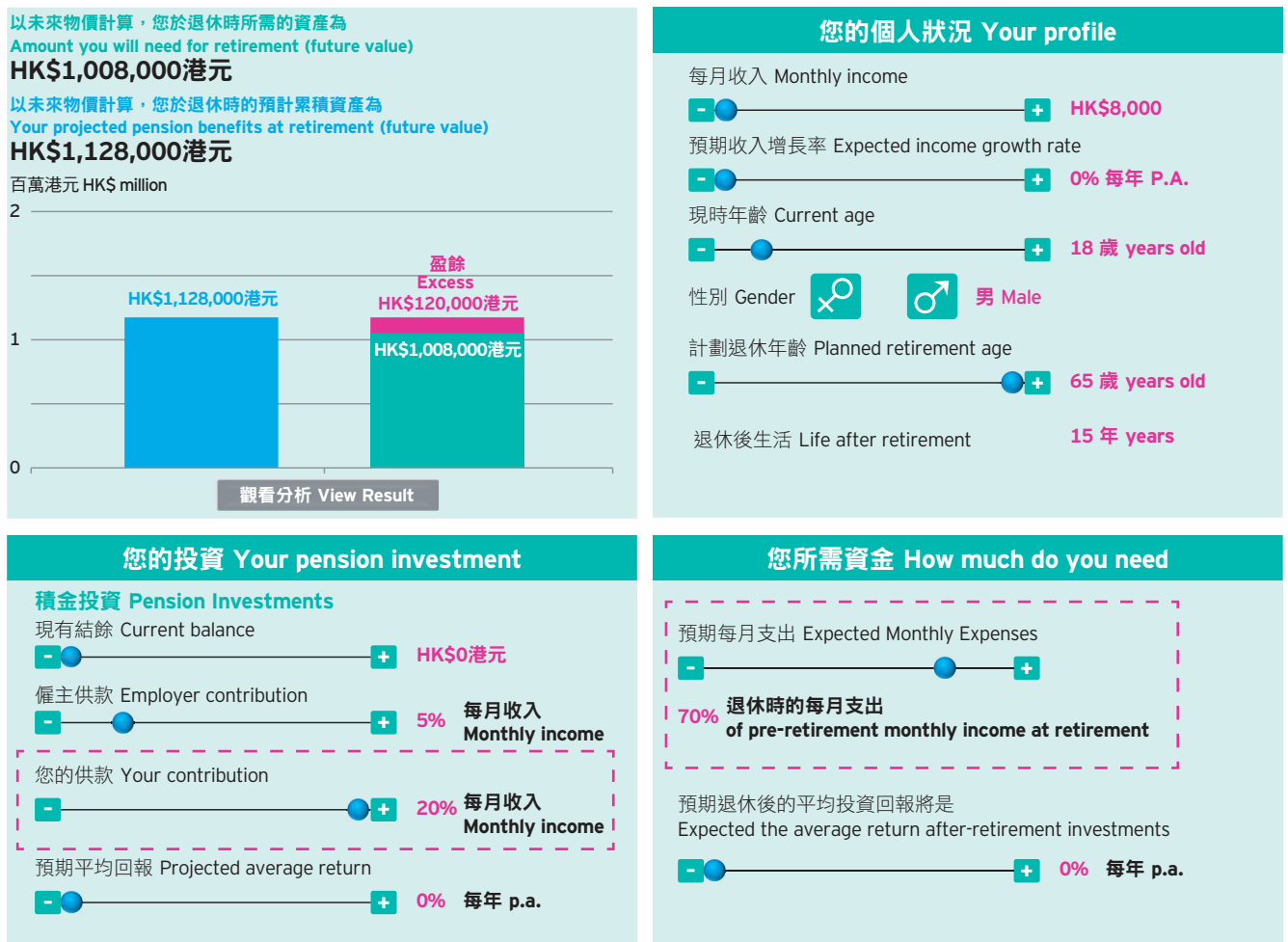
Even 0% return on your pension investment may surprise you¹

Let's input the following assumptions into the retirement calculator for a person at the age of 18, with only a monthly income of HK\$8,000. Even with 0% return on his pension investment and 0% growth in his income, with a savings ratio of 25% (5% from employer and 20% from employee), this person can still enjoy 70% of his pre-retirement income as he retires at the age of 65. As a rough guide, taking into account standard expenses and income tax deductions, most individuals believe they need approximately 60-70% of pre-retirement income for higher earners, and 70-80% for middle- to low-earners, in order to live comfortably in retirement, as stated in "Overseas' Experience in Developing Reverse Mortgage for Retirement Protection" prepared by Professor Chan Wai-sum in April 2002. Of course, your lifestyle, expenses, debt and assets - both before and after retirement - may dictate a need for more or less than that amount.

Percentage of savings and length of contribution are important¹

In Figure 1, the retirement calculator at InvesNet (www.mpf.invesco.com.hk) shows that a person may even enjoy an excess of projected pension benefit of HK\$120,000 (future value), without any other personal investment and bank savings during his life¹. This is not surprising at all, because you have more years (47 years) to save before retirement than the years you spend in retirement (15 years) as you start saving early, and you save more than what is compulsory (10% of your income) under the Mandatory Provident Fund (MPF) scheme in Hong Kong.

圖1：退休計算機顯示：即使積金投資回報為0%及收入增長為0%，亦能帶來超額的預期積金福利¹
Figure 1: Retirement calculator shows: excess of projected pension benefits despite 0% return on pension investment and 0% growth in income¹



資料來源：景順積金網，2015年3月11日
 Source: InvesNet, as at 11 March 2015.

請即行動以了解您的所需資金¹

您還在懷疑儲蓄比率和儲蓄年期的力量嗎？請即行動，利用退休計算機，輸入你的假設以計算您應為退休金作出的投資額。若您希望了解如何把您的強積金供款由10%的強制性水平增至25%，以作出額外的積金投資，您可以聯絡您的強積金服務供應商以提供專業意見，供應商隨時樂意為您服務。強積金是退休儲蓄的重要部分。妥善管理強積金定能助您實現退休目標！

Act now to find out how much you need¹

Don't believe the power of savings ratios and duration of the saving period? Act now and try the retirement calculator by inputting your assumptions to find out how much you should be investing for your pension. If you want to know how to achieve additional pension investment by increasing your monthly MPF contribution from the mandatory level of 10% to 25% of your monthly income, you may seek professional advice from your MPF service providers who are always here to help. The MPF is an important part of your retirement savings. Managing it properly will surely help you achieve your retirement goals!

¹註：本文中的所有內容，都在以下假設條件：月薪港幣8,000元，預計收入增長0%年率，目前18歲，性別：男，退休年齡：65歲，退休後的生活：15年；積金投資：HK\$0，僱主供款：月收入的5%，僱員供款：月收入的20%，預計平均回報：每年0%。個人投資：HK\$0，平均每月投入：HK\$0，預計平均回報：每年0%；銀行儲蓄：HK\$0；平均儲蓄：HK\$0，假設平均通貨膨脹率0%；預期退休每月支持：退休前月收入的70%，預計後退休的平均投資回報：每年0%。

¹Note: all contents in this article here are under certain assumptions: monthly income HK\$8,000, expected income growth 0% per annum, current age 18, gender: male, retirement age: 65, life after retirement: 15 years; pension investments: HK\$0, employer contribution: 5% of monthly income, employee contribution: 20% of monthly income, projected average return: 0% per annum. Personal investment: HK\$0, average monthly investment: HK\$0, projected average return: 0% per annum; bank savings: HK\$0, average monthly savings: HK\$0, assumed average inflation rate: 0%, expected monthly expenses in retirement: 70% of pre-retirement monthly income at retirement, expected average return after-retirement investments: 0% per annum.

專訪首席投資總監 陳柏鉅

Face-to-face interview with CIO Paul Chan



2015年第二季已經來臨，我們將面對哪些情況？亞洲貨幣政策及財政優次將帶來甚麼影響？在目前環境下，如何判定市場的優勝劣敗？為探討上述問題，我們專訪亞洲（日本除外）首席投資總監陳柏鉅，並分享其對區內市場前景的觀點。

問：你如何評價亞洲區的貨幣政策？

答：綜觀區內的貨幣政策，亞洲已有四家央行在過去數月放寬政策，包括新加坡、韓國、中國及印度。中國人民銀行近期放寬銀根，反映該行將於今年全年繼續實行定向寬鬆政策，同時推動結構性改革。印度已開始減息周期，而由於物價下跌必定推高實際利率，因此當地尚有進一步減息的空間。新加坡選擇放寬其匯率政策，則出乎市場意料。

根據現時所見，亞洲部分央行因憂慮緊縮通脹而迅速行動，但其他央行認為風險仍然遙遠，因而較為被動。此外，亞洲區的寬鬆貨幣政策可能引發資金進一步外流，導致本國貨幣不穩，因此政策官員對此猶豫不決。我們認為油價下跌為整個亞洲區的通脹前景帶來下行壓力，故此不少其他央行遲早亦會開始減息。事實上，隨著央行打開流動資金的閘門，我們預期亞洲市場及普遍企業將受惠於寬鬆貨幣政策帶來的更多增長機會，以及融資成本下降的優勢，特別是金融公司。

We are already in the second quarter of 2015. What's ahead of us? What are the impacts of the monetary policy and fiscal priorities in Asia? Who are the winners and losers in the current conditions? To address these questions, we have invited Paul Chan, Chief Investment Officer, Asia ex Japan, to give us his insights into the market outlook for the region.

Q: What do you make of the monetary policy in Asia?

A: Looking at monetary policy in the region, over the past few months we have already seen four central banks in Asia ease policy: Singapore, Korea, China and India. The People's Bank of China's (PBoC) recent easing suggests they will remain selective throughout 2015, which will be in conjunction with their structural reform efforts. In India, the rate cut cycle has begun with further room to go, as lower prices will certainly drive up real rates. Singapore surprise markets when it chose to ease its exchange rate policy.

What we are seeing is that some central banks in Asia were quick to act given concerns over disinflation. However, other central banks remained more passive because they consider the risks to be still remote. Thus, they are hesitant to ease monetary policy because in Asia there is a risk that it could stoke capital outflows and destabilize their currencies. In our view, as lower oil prices pull down inflation prospects throughout Asia, it is just a matter of time before many of the other central banks start trimming rates. The bottom line is with central banks opening up the tap on liquidity, as we expect Asian markets, and companies in general, to benefit from the greater growth opportunities and lower financing costs that can stem from easy monetary policy, in particular, financials.

問：你對區內的保守財政預算有何見解？

答：流動資金狀況可能仍然利好亞洲增長，但另一方面，政府傾向略為收緊財政政策。有別於貨幣政策，亞洲政策官員正為若干理由而選擇削減財赤。印度及馬來西亞等國家的信貸評級受壓，因此希望避免評級下調；其他國家則須遵循財赤上限。馬來西亞方面，油價下跌對政府收益構成影響，因此政府必須削減開支。同時，部分亞洲國家其實伺機調高燃料產品的消費稅，以削減財赤。

儘管部分國家以削減財赤為目標，但其他國家把開支集中於增加基建項目，因而提升對經濟的倍數效應。中國、印尼及印度等國家有意繼續推行改革議程，同時維持審慎的財政政策立場。不少亞洲國家為改善配送網絡而興建公路，以至加強企業管治。因此，這些國家似乎正致力改革經濟，以便為未來數年的潛在增長鞏固基礎。

問：近期油價下跌，如何分析亞洲股市的優勝劣敗？

答：隨著油價下跌，市場必定出現優勝劣敗的情況。某些行業的營業額增長將因商品價格急跌而受嚴重影響，盈利預測因而被大幅下調。另一方面，不少行業將藉原材料成本下降、較易取得融資及貨幣調整而受惠，包括出口商及內需帶動的行業。

除了較寬鬆的貨幣政策及成本下降有助紓緩壓力外，亦有跡象顯示需求基礎改善。例如，韓國、新加坡及泰國的工業生產均優於預期。中國輸往歐美的出口亦展現好轉跡象。此外，中國的零售銷售正在回升。儘管股市可能繼續波動多一段時間，但基於亞洲近期的貨幣政策發展，加上環球需求重現，因此以消費需求為焦點的行業定必受惠。

Q: What is your take on the prudent budget in the region?

A: While on one hand, liquidity conditions are likely to remain favorable for growth in Asia. On the other, fiscal policy is leaning towards a slight tightening. Unlike monetary policy, Asian policymakers are choosing to trim their budget deficits for various reasons. Some countries, such as India and Malaysia, have seen their credit ratings under pressure so they would like to avoid a possible downgrade. Others have budget deficit limits they need to uphold. In Malaysia's case, cutting back on government spending is required given the impact of lower oil prices on government revenue. Meanwhile, some countries in Asia actually took the opportunity to hike excise taxes on fuel products to trim their budget deficits.

While some countries are aiming to reduce their budget deficits, some are focusing expenditures on more infrastructure projects, thereby lifting the multiplier effect for their economies. Countries like China, Indonesia and India look to continue their reform agendas while sticking to their fiscally conservative policy stance. From building roads for better distribution networks to pushing ahead on enhancing corporate governance, it appears many countries in Asia are making a unified effort to reform their economies to solidify the foundation for potential growth in the years ahead.

Q: After the recent fall in price prices, who are the winners and losers in Asian equities?

A: There will definitely be winners and losers in the wake of the oil price decline. Sectors where top-line growth is heavily affected by the plunge in commodity prices will need to cope with a sharp earnings downgrade. On the other hand, many sectors from exporters to domestic demand-driven industries stand to benefit from cheaper raw material costs, easier financing and currency adjustments.

In addition to the relief from both easier monetary policy and lower costs, there has also been evidence of an underlying improvement in demand. For example, in Korea, Singapore and Thailand, industrial production has surprised on the upside. In China, exports to the US and Europe are showing signs of improving. Moreover, retail sales in China are picking up. Although it's likely equity markets will remain volatile for some time, with recent monetary policy developments in Asia and the resurfacing of global demand, consumer demand-focused sectors stand to benefit.

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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景順投資實力非凡，退休金服務屢獲殊榮

景順致力助你達成退休目標，而我們在全球及地區擁有雄厚的投資實力，提供卓越的強積金服務，表現備受市場認同，並於以下獎項獲得20個殊榮，包括：2014《指標》年度基金大獎、《亞洲資產管理》及《積金評級》— 2015年度強積金大獎(獲獎類別)、理柏基金香港年獎2015、Morningstar 2015年度最佳基金獎(香港)、華富財經傑出企業大獎2014、《東周刊》香港服務大獎2015，以及香港客戶中心協會年度大獎2014。

Awards for Invesco's investment capabilities and commitment to pension services

Invesco is ideally placed to help your retirement plans shine and thrive. Recognizing our strengths in regional and global investment capabilities and commitment to Mandatory Provident Fund (MPF) services, we were delighted to receive 20 awards at the BENCHMARK Fund of the Year Awards 2014, Asia Asset Management and MPF Ratings 2015 MPF Awards, Lipper Fund Awards Hong Kong 2015, Morningstar Awards 2015, Quamnet Outstanding Enterprise Awards 2014, East Week Hong Kong Service Awards 2015, and Hong Kong Call Centre Association's Mystery Caller Assessment Awards 2014.

2014《指標》年度基金大獎

- 卓越實力大獎 — 傑出表現 — 客戶支援(強積金) ^{2,3}
- 《指標》基金100強(強積金)(獲獎類別) ^{1,3}
 - 同級最佳 — 亞洲股票(日本及香港除外)
 - 同級最佳 — 環球固定收益
 - 同級最佳 — 人生階段>20-40%股票
 - 傑出表現 — 人生階段>60-80%股票
 - 同級最佳 — 人生階段>80-100%股票

BENCHMARK Fund of the Year Awards 2014

- Capability Awards - Outstanding Achiever - MPF Client Support ^{2,3}
- Top Fund 100 - MPF (Winning categories) ^{1,3}
 - Best-in-Class - Asian ex Japan ex HK Equity
 - Best-in-Class - Global Fixed Income
 - Best-in-Class - Lifestyle >20-40% Equity
 - Outstanding Achiever - Lifestyle >60-80% Equity
 - Best-in-Class - Lifestyle >80-100% Equity

《亞洲資產管理》及《積金評級》— 2015年度強積金大獎(獲獎類別) ^{1,4}

- 2015年度金級計劃
- 2015年度最佳進步計劃
- 最佳1年期回報表現 — 混合資產基金(21至40)
- 最佳1年期回報表現 — 混合資產基金(61至80)
- 最佳1年期回報表現 — 強積金保守型基金
- 長期回報表現大獎 — 最佳10年期回報表現 — 股票基金(全球)
- 長期回報表現大獎 — 最佳10年期回報表現 — 強積金保守型基金

Asia Asset Management and MPF Ratings 2015 MPF Awards (Winning categories) ^{1,4}

- 2015 Gold Rated Scheme
- 2015 Rising Star
- Best 1 Year Performance - Mixed Asset Fund 21-40
- Best 1 Year Performance - Mixed Asset Fund 61-80
- Best 1 Year Performance - MPF Conservative Fund
- Longevity Award - Best 10 Year Performance - Equity Fund (Global)
- Longevity Award - 10 Year Performance - MPF Conservative Fund

理柏基金香港年獎2015(獲獎類別) ^{1,5}	Lipper Fund Awards Hong Kong 2015 (Winning categories) ^{1,5}
• 最佳強積金3年、5年及10年獎 — 港元保守混合型	• Best MPF over 3, 5 & 10 Years Mixed Asset HKD Conservative
Morningstar 2015年度最佳基金獎(香港) ^{1,6}	Morningstar Awards 2015 ^{1,6}
• 最佳強積金計劃獎 — 最後三強	• Best MPF Scheme Award - Finalist
華富財經傑出企業大獎2014 ^{2,7}	Quamnet Outstanding Enterprise Awards 2014 ^{2,7}
• 傑出強積金服務機構2014	• Outstanding MPF Services 2014
《東周刊》香港服務大獎2015 ^{2,8}	East Week Hong Kong Service Awards 2015 ^{2,8}
• 基金公司及投資機構組別	• Funds & Investment Services Organization Category
香港客戶中心協會年度大獎2014 ^{2,9}	Hong Kong Call Centre Association's Mystery Caller Assessment Award 2014 ^{2,9}
• 金融及保險業組別 — 金獎	• Finance and Insurance Industry category - Gold Award

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

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。
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3. 卓越實力大獎(強積金)是頒發給致力提供最佳強積金計劃產品和服務予其成員的強積金供應商，而《指標》基金100強(強積金)乃根據《指標》對強積金過去12個月之表現、5年及10年之年度表現(每月供款計劃)及風險管理的定量分析。數據截至30/9/2014。詳情請參閱<http://fundawards.asia>。
4. 此評級及獎項乃根據《積金評級》之評分標準。只反映截至31/12/2014各強積金計劃之基金表現、收費及行政評審。詳情請參閱<http://mpfratings.com.hk/media/meth>及<http://mpfratings.com.hk/media/award>。
5. 此獎項乃根據《理柏》之評分標準。只反映其對基金過去3年、5年及10年之表現，數據截至31/12/2014。詳情請參閱<http://excellence.thomsonreuters.com/award/lipper>。
6. 此獎項乃根據《Morningstar》之最佳強積金計劃獎的評分標準。只反映截至31/12/2014各強積金計劃的定量及質量分析。其定量分析是以各成份基金之1年、3年及5年的風險調整後回報進行評分。其質量分析是以各強積金計劃由1/1/2014至31/12/2014之產品多樣性、透明度與信息披露及投資者體驗作評選。詳情請參閱<http://corporate1.morningstar.com/Morningstar-Awards/>。
7. 此獎項乃根據《華富財經》之評分標準。只反映2014年內強積金服務機構組別的評選。詳情請閱<http://quamedm.quamnet.com/landing/OSA2014>。
8. 此獎項乃根據《東周刊》之評分標準。只反映由28/2/2014至28/2/2015於基金公司及投資機構組別的評選。詳情請參閱<http://eastweek.my-magazine.me/serviceawards>。
9. 資料來源：《香港客戶中心協會》。獎項只根據參與計劃的客戶服務熱線由4/2014至9/2014的服務質素作評選。

投資附帶風險。過去業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關產品風險因素及產品特性。此文件及網站未經證券及期貨事務監察委員會審閱。本文件由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。

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. These awards were given to Invesco Hong Kong Limited.
3. The Capability Awards - MPF Client Support are given to MPF providers who demonstrate exceptional commitment to best practices in providing MPF scheme management products and services to their members. Top Fund 100 - MPF recognizes the top performing Mandatory Provident Funds using quantitative analysis of performance and risk management of their past 12-month portfolio return, 5 years and 10 years annualized rate of return (monthly savings plan). Data as of 30/9/2014. For details please refer to <http://fundawards.asia>.
4. These rating and awards only represent MPF Ratings' assessment standards. The results are based on the investment and performance, fees and charges and assessment of administration services of an MPF scheme as of 31/12/2014. For details please refer to <http://mpfratings.com.hk/media/meth> and <http://mpfratings.com.hk/media/award>.
5. These awards only represent Lipper's rating standard. They are based on the 3-year, 5-year and 10-year performance of each constituent fund as of 31/12/2014. For details of the assessment criteria, please refer to excellence.thomsonreuters.com/award/lipper.
6. 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 31/12/2014. The quantitative assessment is based on 1-year, 3-year and 5-year risk-adjusted returns of each constituent fund. The qualitative assessment is based on product diversity, transparency and disclosure, and investor experience of each MPF scheme from 1/1/2014 to 31/12/2014. For details please refer to <http://corporate1.morningstar.com/Morningstar-Awards/>.
7. The award only represents Quamnet's rating standard. The award reflects the assessment in the MPF Services Category in 2014. For the assessment criteria, please refer to <http://quamedm.quamnet.com/landing/OSA2014>.
8. The award only represents East Week Magazine's rating standard. The award reflects the assessment in the Funds & Investment Services Organization Category from 28/2/2014 to 28/2/2015. For details please refer to <http://eastweek.my-magazine.me/serviceawards>.
9. Source: HKCCA. The award reflects the assessment of the service quality of participating companies' customer service hotline from 4/2014 to 9/2014.

Investment involves risks. Past performance is not indicative of future performance. Investors should not invest solely based on the information provided in this document and should read the Prospectus for details, including the risk factors and product features. This document and the website have not been reviewed by the Securities and Futures Commission. This document is issued by Invesco Hong Kong Limited (景順投資管理有限公司).

新增的提早提取權益情況

在2015年1月，香港立法會通過《強制性公積金計劃條例》(《強積金條例》)的修訂案。在修訂案生效時，有關變動將容許罹患「末期疾病」的強積金成員提早提取權益。此外，修訂案亦容許已屆退休年齡或提早退休的計劃成員以分期方式提取強積金累算權益。

因罹患「末期疾病」而提取權益

根據新修訂案，確診罹患「末期疾病」及預期壽命少於12個月的強積金計劃成員可全數提取強積金的累算權益。有關成員須就申請提取權益提供註冊醫生的醫療證明。

分期提取權益

《強積金條例》的修訂案亦容許退休或提早退休的成員分期提取強積金的累算權益。目前，累算權益須以「一筆過」的方式提取。在新安排生效後，任何享有強積金計劃權利的人士可每年提取權益四次，而毋須繳交額外費用或稅項。

修訂案仍有待生效。其後有關人士(包括強積金服務供應商)將就任何相關文件作出更新，並通告實施日期/進一步細節。

New conditions approved for early benefits withdrawals

In January 2015, the Legislative Council of Hong Kong passed amendments to the Mandatory Provident Fund Schemes Ordinance ("MPFSO"). Once they come into force, these changes will enable terminally ill MPF members to withdraw benefits early. The amendments will also allow members to make phased withdrawals of accrued MPF benefits when they reach retirement age or take early retirement.

Withdrawal due to terminal illness

Under the new amendment, an MPF member diagnosed with a terminal illness that is likely to have life expectancy of less than 12 months, may withdraw their mandatory accrued benefits in full. The member in question must provide a medical certificate issued by a registered medical practitioner for the withdrawal request.

Phased withdrawals

The MPFSO has also been amended to allow a member to withdraw their accrued MPF benefits in instalments for retirement and early retirement. Currently, accrued benefits must be paid in a single lump sum. Once the new provision comes into effect, any individual entitled to benefits from an MPF scheme will be able to make up to four withdrawals per year, with no additional fees or tax charges.

The amendments are yet to become effective. Related parties, including MPF service providers, will update any relevant documentation and communicate the implementation date/further details later on.





就有關入息水平自動調整機制進行諮詢

在2015年1月，強制性公積金計劃管理局(積金局)就引入最低及最高有關入息水平¹的法定自動調整機制進行公眾諮詢。積金局在考慮了現行調整機制的運作經驗等多項因素後，提出就新的自動調整機制進行諮詢。

現行調整機制並無自動性質：目前，只有在社會大眾普遍取得共識時才會作出調整，並需經過正式的立法程序。新建議涵蓋一項完全自動的機制，將提供高度可預測的結果，並確保可因應經濟發展而迅速調整，從而減少行政上的不明朗因素和降低營運成本。

根據新建議，機制將每兩年自動釐定調整幅度，並嚴格按照調整基準和《強制性公積金計劃條例》(《強積金條例》)訂明的其他元素進行調整。新機制可令供款水平與勞動人口的收入分佈及整體經濟環境更趨一致，並提高強積金制度的整體效率。

Consultation on automatic adjustment for relevant incomes

In January 2015, the Mandatory Provident Fund Schemes Authority ("MPFA") launched a consultation on the introduction of an automatic statutory adjustment mechanism for minimum and maximum relevant income levels¹. The MPFA put forward this automatic adjustment mechanism for consultation after taking various factors into account, including its experience with the existing adjustment mechanism.

The current adjustment mechanism is not automatic at all: At present, adjustments only happen once the community has come to a broad consensus, and a formal legislative process has been completed. The new proposal is for a fully automatic mechanism that would deliver a highly predictable outcome and ensure adjustments can be made promptly, in line with economic developments. This, in turn, would lead to reduced administrative uncertainty and operating costs.

Under the new proposal, adjustments will be automatically determined every two years, in strict accordance with adjustment benchmarks and other conditions laid out in the Mandatory Provident Fund Schemes Ordinance ("MPFSO"). The new mechanism would keep contribution income levels better aligned with the earnings distribution of the working population and with broader economic conditions, and enhance the overall efficiency of the MPF system.

¹附註：有關入息指強積金成員的每月入息，其須把5%入息作為定期強制性供款。就每月獲發薪金的僱員而言，最低有關入息水平為7,100港元，最高為30,000港元，而僱員須因此每月供款355港元至1,500港元。

¹Note: Relevant income refers to the monthly income of an MPF member that is subject to the 5% regular mandatory contribution. For an employee who is paid monthly, the minimum relevant income level is HK\$7,100 and the maximum is HK\$30,000, leading to a monthly employee contribution of between HK\$355 and HK\$1,500.



強制性供款的最高扣稅額已作出變動

作為退休金計劃成員，了解您的權利及義務至為重要。僱員及僱主均可就強積金計劃或強積金豁免職業退休計劃的強制性供款申請扣稅。基於在2014年6月1日生效的最高有關入息水平變動，有關的課稅年度的認可退休計劃的強制性供款最高扣稅額亦已相應變動。請參閱下表以了解僱員可申請的最高扣稅額變動。然而，僱員作出的自願性供款是不可扣稅的。

The maximum tax deduction of mandatory contributions has been changed

As a pension scheme member, it's important to know your rights and responsibilities. Both employees and employers can claim tax deductions for their mandatory contribution made to an MPF Scheme or an MPF-exempted ORSO scheme. With the change of maximum relevant income effective 1 June 2014, the maximum tax deduction of mandatory contributions to Recognized Retirement Schemes for the relevant assessment year has been changed. Please see the table below for the changes of the maximum deduction employees can claim. However, any voluntary contributions made by employees are not tax deductible.

課稅年度 Year of assessment	最高扣稅額(港元) Maximum Deduction (HK\$)
2013/14	15,000
2014/15	17,500
2015/16 及其後 and onwards	18,000

請向稅務局查詢進一步詳情。

For more information, you can contact the Inland Revenue Department.

請謹記，由於周年權益報表將於2015年5月寄出，因此退休金計劃成員應確保已提供最新的地址詳情。

Please be reminded that pension scheme members should keep their address details to date, as the Annual benefit statements will be sent out in May 2015.

Contact us 聯絡我們

景順積金熱線 INVESCall Member Hotline: (852) 2842 7878

景順積金網 INVESNet: 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。

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