



投資智慧 INVESmart



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美國聯儲局預料將於年內加息，而市場現時普遍預期當局將於9月或以後採取行動。由於這將會是美國十多年來首度加息，投資者難免對亞洲市場的反應，以及會否導致重現如2013年下半年的「縮減量寬恐慌」(taper tantrum)表示關注。我們專訪亞洲(日本除外)首席投資總監陳柏鉅，了解他對市場前景的觀點。

Sometime this year, the US Federal Reserve (Fed) is expected to hike rates. At present, the general consensus is that the move will come in September or thereafter. Since it will mark the first US rate hike in over a decade, it is no surprise investors are concerned about how Asian markets will react and whether it will cause a “taper tantrum” as we saw in the second half of 2013. We have invited Paul Chan, Chief Investment Officer, Asia ex Japan, to give us his insights into the market outlook for the region.

問：2013年「縮減量寬恐慌」的情況如何？

答：在2013年5月，聯儲局宣布開始縮減量寬規模或退市，觸發投資者大舉拋售所謂的「風險資產」，新興市場因此備受影響，市場投資氣氛惡化。摩根大通數據顯示，亞洲(日本除外)股票基金在2013年錄得170億美元的資金流出，對比2012年錄得60億美元的資金流入。在2013年5月至2013年12月期間，東南亞貨幣兌美元的貶值幅度相對偏高。印尼盾下挫20%，泰銖貶值11%，菲律賓披索亦回落8%。北亞貨幣所受的影響較小，韓圓和人民幣甚至升值。股市走勢與貨幣市場相若。

問：為何現時亞洲的狀況優於2013年？

答：鑑於各個地區和國家的基礎因素不同，很大機會新興市場國家的反應較以往更受個別國家的因素影響，而決定市場反應的關鍵因素在於經濟體系的實力、外國投資比重，以及投資者對當地政策靈活性的信心。

Q: What was the 'taper tantrum' of 2013?

A: In May 2013, the Fed announced it would begin scaling back, or tapering, its QE program, which triggered a dramatic sell-off in so-called risk assets, with emerging markets (EMs) receiving the brunt of the deterioration in investor sentiment. It ended up with US\$17 billion in outflows from Asia ex-Japan (AXJ) equity funds in 2013 compared with inflows of US\$6 billion the previous year, according to JP Morgan. From May 2013 to December 2013, Southeast Asian currencies showed a relatively large degree of depreciation versus the US dollar. The Indonesian rupiah lost 20%, the Thai baht was down 11% and the Philippine peso fell 8%. North Asian currencies were less affected, with the Korean won and Chinese renminbi actually appreciating. Equity markets behaved in a similar manner as currencies.

Q: Why Asia is better off today than in 2013?

A: It's more likely that reactions amongst emerging markets will be more country-specific than in the past due to the various underlying differences across regions and countries. Key factors that will determine how markets will react will depend on the strength of their economy, foreign investment exposure and confidence in the country's policy flexibility.

儘管美元於去年7月初至今保持強勁，但亞洲貨幣表現相對優於非亞洲國家。主要動力包括：亞洲的政策和改革進程理想、經濟基本因素改善、貿易價格比率轉佳(因為大部分亞洲國家是商品進口國)及外債減少。鑑於外匯儲備、經常帳和政策靈活性在過去數年顯著改善，我們有信心亞洲市場處於較佳位置，可抵禦聯儲局決定加息時，短期環球投資氣氛惡化的影響。

問：改革令通脹的潛在威脅受控，商品價格回落，你對亞洲股市有何看法？

答：綜觀亞洲市場，我們繼續看好印度，因為當地政策官員推動改革，並採取措施以推動增長。香港及韓國的政策環境令人鼓舞，我們亦看好兩地市場。對中國股市來說，儘管當地的改革及貨幣政策方向正確，但我們對其增長前景取態審慎，即使當局加推貨幣寬鬆政策，以減低保持審慎的需要。台灣方面，雖然物價回落，但央行繼續維持政策不變。綜觀東南亞國家聯盟(東盟)地區，我們對五個國家(新加坡、馬來西亞、菲律賓、泰國及印尼)的展望不同，原因是各國的政治及宏觀經濟環境各異。我們較看好菲律賓及泰國，對印尼並不太樂觀，並對馬來西亞和新加坡持審慎觀點。

While the environment of dollar strength has been in place since early July last year, Asian currencies have fared relatively well compared to their non-Asian peers. The primary drivers behind this have been positive policy and reform efforts in Asia, improving economic fundamentals, better terms of trade (as most countries in Asia are commodity importers) and lower external debt exposure. Given the significant improvements in the past couple of years in terms of FX reserves, current account positions and policy flexibility, we are confident Asian markets are better positioned to withstand any short-term deterioration in global sentiment when the Fed decides to hike rates.

Q: With the potential threat of inflation contained by reform and weak commodity prices, what are your thoughts on Asian equity markets?

A: Within Asia, we continue to favor India, as policymakers push through reforms, while providing measures to promote growth. We are also positive on Hong Kong and Korea given the encouraging policy backdrops. Although reforms and monetary policy are moving in the right direction for Chinese equities, growth prospects warrant a cautious stance, albeit repeated monetary easing is starting to lessen the need for caution. In Taiwan, the central bank continues to keep policy on hold despite falling prices. Within the ASEAN region, the outlook for five of the countries (Singapore, Malaysia, Philippines, Thailand and Indonesia) differs due to the diverse political and macro environments. We are more positive on the Philippines and Thailand, less optimistic towards Indonesia and cautious towards Malaysia and Singapore.

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。

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環球市場動態 Global Market Snapshot

指數 Index*	貨幣 Currency	第二季Q2
MSCI世界 MSCI World	美元 USD	0.5%
標普500 S&P 500	美元 USD	0.3%
MSCI歐洲 MSCI Europe	歐元 EUR	-3.0%
MSCI亞太(日本除外) MSCI Asia Pac ex Japan	美元 USD	-0.9%
香港恒生 Hong Kong Hang Seng	港元 HKD	7.2%
上證綜合(A股) Shanghai Composite (A-shares)	人民幣 CNY	7.8%
恒生中國企業(H股) Hang Seng China Enterprises (H-shares)	港元 HKD	14.1%
東證指數 Topix	日圓 JPY	5.8%

*資料來源：Thomson Reuters Datastream，除非另有說明，否則總回報以當地貨幣計算。

數據截至2015年6月30日。第二季指今年四至六月。

Source: Thomson Reuters Datastream, total returns in local currency unless otherwise stated.

Data as at 30 June 2015. Q2 refers to the period from April to June this year.

環球展望 Global Outlook

隨著希臘債務問題的憂慮升溫，加上中國股市調整，環球股市受壓。中國人民銀行在6月底作出救市措施，包括減息及選擇性調低法定存款準備金率，但未能遏抑股價的跌勢。

Global equity markets came under pressure due to rising concerns over Greece's debt problems and China's market correction. In late June, the People's Bank of China followed up with a reduction in interest rates and a selective cut in reserve requirement ratios but the moves failed to stem the slide in share prices.

美國 United States

- 繼希臘政府公布未能與其債權人達成協議後，美國股市報跌，錄得的虧損抵銷2015年的大部分升幅。消費開支數據展現六年來最大升幅。
- The US stock market fell in June, with the losses incurred following the Greek government's announcement, eliminating much of the gains made in 2015. Consumer spending data shows the biggest gain in six years.

歐洲(包括英國) Europe (including UK)

- 在6月份，由總理齊普拉斯領導的希臘激進左翼政府與其歐洲債權人多番談判無果，拖累歐洲股市回落。然而，歐洲經濟活動顯示進一步增強的跡象。
- European equities retreated in June, impacted by several rounds of fruitless negotiations between the Gresek Syriza government and its European creditors. However, Europe witnessed a further strengthening of economic activity.

定息市場 Fixed Income

- 政府債券和企業債券市場均於6月份表現受困，並較2015年5月的同一時間低收(孳息上升)。德國政府債券於6月初再度遭大舉拋售。
- June was a challenging month for bond markets with both government and corporate bond markets lower (yields higher) than at the same point in May 2015. German Bunds again sold off aggressively at the start of June.



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

- 亞洲股市於年初表現強勁，其後普遍走弱。印尼股市跌幅最為顯著，泰國股市則錄得輕微升幅。消費必需品和能源業表現較佳。
- Asian equity markets were broadly weaker after a period of strong performance earlier in the year. The Indonesian equity markets declined most, while Thai equities had marginal gains. The consumer staples and energy sectors were the better performers.

香港及中國 Hong Kong and China

- 離岸中國和香港股市均面對沽壓。由於在岸市場即將招股上市的股份眾多，加上融資融券的拆倉潮，觸發中國A股市場大幅調整，而利淡的投資氣氛擴散至H股市場。
- Offshore Chinese and Hong Kong equities faced selling pressure. H-shares were affected by the negative sentiment spillover from the sharp correction in China A-shares on a heavy schedule of onshore IPOs and the unwinding of margin financing positions.

日本 Japan

- 日本股市在月內下跌，因歐洲和中國市場的動盪環境導致股價表現欠佳，特別是周期性行業。例如鋼鐵和航運股。日本的職位對求職人數比率升至1.19，創23年新高，而當地零售銷售在5月份按年增長3.0%，優於市場預期。
- In Japan, equities were down for the month given turmoil in Europe and China markets leading to poor performance especially with cyclical industries such as steel and shipping. The jobs-to-applicants ratio in Japan advanced to a new 23-year high of 1.19, while retail sales grew 3.0% y-o-y in May, which was better-than-expected.

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7月14日。

Where Invesco expresses the views, they may be subject to changes without further notice.
Source: Invesco, as of 14 July 2015.



積金信箱 Q&A

問：強制性公積金(強積金)累積了多少淨投資回報？

Q: How much the net investment returns have been accumulated by the Mandatory Provident Fund (MPF) scheme?

自強積金計劃於2000年12月推出以來至2015年3月底，強積金共累積了\$1,508億港元的淨投資回報。

From the inception of the MPF system in December 2000 to the end of March 2015, the MPF has accumulated HK\$150.8 billion in net investment returns.

問：資產總值規模是多少？

Q: What is the total size of assets?

自推出以來，強積金計劃的資產總值已增至近\$6,000億港元(5,948億港元)。

Total assets under the MPF System grew to almost HK\$600 billion (HK\$594.8 billion) since inception.

問：參與計劃的有關僱員人數是多少？

Q: What is enrolment number of relevant employees?

截至2015年3月31日，參與計劃的有關僱員人數為256.4萬。

As of 31 March 2015, the enrolment number of relevant employees is 2.564 million.

與強積金制度有關的人口 Population size relevant to MPF System

	總人數 Universe ('000)	登記人數 Enrolment ('000)
僱主人數 Number of employers	274	273
有關僱員人數 Number of relevant employees	2,564	2,564
自僱人士人數 Number of self-employed persons	307	207



新事新知 News & Updates

景順積金計劃成員投資講座2015已於2015年6月13日假香港尖沙咀凱悅酒店順利舉行。機構業務客戶關係部經理李玉娟小姐應邀出席，與積金計劃成員分享積金局法規的變動和行業動態。其後，投資部亞洲產品聯席總監陳頌暉先生向成員闡述有關環球投資的最新趨勢。是次講座獲得成員的好評，參加者認為講座的內容豐富，為他們的投資決定提供寶貴的資訊。

The Invesco pension member seminar 2015 was successfully held on 13 June 2015 at Hyatt Regency Hong Kong Hotel. We were honored with the presence of Ms. Anna Lee, Manager - Client Relations, Pension Business sharing with our members the MPFA's new initiatives, followed by Mr. Benjamin Chan, Associate Director, Asian Products, Investment, discussing the latest global investment trends. Positive feedback was received from the audiences, complimenting the quality and helpfulness of the seminar in relation to their investment decisions.



I. 罹患末期疾病可提早提取強積金建議於2015年8月1日生效

末期疾病是指導致計劃成員的剩餘預期壽命縮短至12個月或以下的疾病，申請人須獲得由註冊醫生或註冊中醫簽發的證明，並於證明簽發日期的12個月內向相關受託人提出申請。

II. 「引入最低及最高有關入息水平自動調整機制」的諮詢總結—建議沿用現行強積金最低及最高有關入息水平調整機制

強制性公積金計劃管理局(積金局)向政府提議，不推行引入最低及最高有關入息水平自動調整機制的建議。

積金局會繼續沿用《條例》下的現行法定調整機制，檢討最低及最高有關入息水平。目前，最低有關入息水平為每月\$7,100港元，最高有關入息水平則為每月\$30,000港元。

III. 未來方向—為強積金成員提供更佳投資方案

「為強積金成員提供更佳投資方案」的諮詢結果已於2015年3月由積金局公布。預設投資策略的設計，是為退休生活作長遠儲蓄的目標提供一個被認為是較為可取的投資方式。與此同時，該策略將設定一個收費上限。

建議大方向如下：

1. 每個強積金計劃的預設投資策略*應按照相同的投資方式制訂；
2. 預設投資策略將適用於以下計劃成員的強積金供款和權益：
 - a. 沒有就基金作出明確選擇的成員；或
 - b. 明確選擇採用預設投資策略進行投資的成員；
3. 預設投資策略
 - a. 會隨着成員越來越接近65歲而自動降低投資風險；
 - b. 會透過調整計劃成員在每個計劃內兩個或以上的基金的強積金投資，減低風險；
 - c. 收取的管理費用不可高於每年管理資產的0.75%。政府與積金局會於收費管控機制實施後，繼續留意這個收費水平是否有進一步下調的空間；及
4. 每個計劃的預設投資策略所採用的基金的投資表現，將與議定的投資組合作比較，從而增加投資結果的透明度及劃一程度。

* 在進行公眾諮詢期間，諮詢文件採用了「核心基金」一詞，以反映新的預設投資策略對強積金制度的重要性。由於新的預設投資策略不會是單一基金，因此由現在起，改用「預設投資策略」一詞。

I. Terminal illness for early withdrawal of MPF benefits proposed to commence on 1 August 2015

Terminal illness is defined as an illness that is likely to reduce the life expectancy of the scheme member to 12 months or less. Applicants are required to obtain a certificate from a registered medical practitioner or a registered Chinese medicine practitioner and file a claim with their trustee within 12 months of the issue date of the certificate.

II. Consultation Conclusions on Introducing an Automatic Mechanism for Adjustment of Minimum and Maximum Levels of Relevant Income - Status quo recommended for adjustment mechanism for MPF minimum and maximum relevant income levels

The Mandatory Provident Fund Schemes Authority (MPFA) has recommended to the Government not to proceed with the proposal to introduce an automatic mechanism for adjusting the minimum and maximum levels of relevant income.

The MPFA will continue to review the minimum and maximum relevant income levels under the existing statutory adjustment mechanism in accordance with the Ordinance. At present, the minimum relevant income level is HK\$7,100 monthly and the maximum relevant income level is HK\$30,000 monthly.

III. Future Directions - Providing Better Investment Solutions for MPF Members

Consultation conclusion on "Providing Better Investment Solution for MPF Members" was released in March 2015 by MPFA. The design of this default investment strategy will provide scheme members with an investment approach that is considered to be the preferred approach having regard to long-term retirement savings objectives. At the same time, a fee cap will be imposed on the strategy.

The broad directions recommended are that:

1. The default investment strategy* in each MPF scheme should follow the same investment approach;
2. It will be applied to the MPF contributions and benefits of a member:
 - a. who does not, or has not, indicated a specific fund choice; or
 - b. who specifically chooses to invest according to the default investment strategy;
3. The default investment strategy
 - a. will be designed to automatically reduce investment risks as a member approaches age 65;
 - b. will reduce risk by adjusting members' MPF across two or more funds in each scheme;
 - c. will charge management fees of no more than 0.75% of assets under management per annum. The Government and the MPFA will keep in view room for further reduction of this fee level upon the implementation of the fee control mechanism; and
4. The performance outcomes of funds used in the default investment strategy in each scheme will be benchmarked against an agreed portfolio in order to increase transparency and consistency across schemes.

* "Core fund" was a term used during the public consultation to reflect the importance of the new default investment strategy for the MPF System. As the new default investment strategy would not be a single fund, the term "default investment strategy" would now be used.



陪月員須供強積金嗎？

根據強積金條例，年滿18歲至64歲的僱員如受僱期不少於60日，不論全職或兼職，都必須參加強積金計劃。不過，部分人士可獲豁免參加強積金計劃，當中包括家務僱員。家務僱員是指在僱主住所內提供家務服務的僱員，例如家務助理和外傭，而陪月員的工作也歸類於家務服務之內，屬於家務僱員，因此同樣無須參加強積金計劃。除了家務僱員，強積金法例下其他獲豁免參加強積金計劃的人士亦包括持牌小販、受法定退休金計劃或公積金計劃保障的人士，以及來港受僱或自僱不超過13個月的海外人士等。

Do maternity helpers need to make mandatory contributions to the Mandatory Provident Fund scheme?

Pursuant to the Mandatory Provident Fund (MPF) Schemes Ordinance, employees who are aged 18 to 64 and have entered employment for not less than 60 days (irrespective of whether in full-time or part-time employment) are required to join a Mandatory Provident Fund scheme. However, certain persons are exempt from joining an MPF scheme, such as domestic employees. Domestic employees are those who provide household services at the residence of the employer, such as domestic helpers and foreign domestic helpers. A maternity helper is a domestic employee since the duties cover household services. Hence, a maternity helper is not required to join a MPF scheme. Apart from domestic employees, there are other kinds of employees who are exempt from joining a MPF scheme such as self-employed hawkers, people covered by statutory pension or provident fund schemes and people from overseas who enter Hong Kong for employment or self-employment for not more than 13 months.

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