



投資智慧 INVESmart



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中國經濟數據轉弱、投資者憂慮美國加息和油價回落，導致環球股市於近月反覆波動。亞洲區（日本除外）首席投資總監陳柏鈺先生，詳述各個範疇於2016年展現的投資機遇，及對中國最新經濟發展計劃的看法。

Global equities had a roller-coaster ride in recent months on weaker Chinese data, US rate hike fears and oil price declines. **Paul Chan, Chief Investment Officer, Asia ex Japan**, details where he sees opportunities in 2016 and his take on China's latest economic development plan.

問：繼環球股市近期回升後，您對其短期方向有何看法？

答：有跡象顯示中國經濟靠穩，加上美國聯儲局決定推延收緊貨幣政策，支持環球股市於10月份強勢回升。環球市場現正面對持續低息及經濟溫和增長的時期，而日本央行、歐元區央行，則致力實行寬鬆政策，以刺激經濟增長。短期來說，環球股市仍可能起伏不定。我認為在市況更趨波動和增長偏低/低息環境下，高息股將繼續獲不少投資者青睞。

Q: What is your view on the near term direction for global equities following the recent rebound?

A: Signs of stabilization in China's economy and the decision by the US Federal Reserve to delay monetary policy tightening underscored the strong rebound in global equities in October. Global markets are currently facing a prolonged period of low interest rates and modest economic growth, with the central banks of Japan and Eurozone committed to easing policies to stimulate economic growth. In the near term, global equities will likely remain volatile. Higher-yielding equities will continue as favorites for many investors, in my opinion, given the higher volatility and low growth/low-rate environment.

問：考慮到上述情況，哪個範疇展現投資機遇？

答：綜觀環球股票，我們依然看好美國股票，並對歐洲股票轉趨樂觀，因為我們察見當地將維持寬鬆政策一段時間。隨著宏觀經濟數據反映歐洲經濟增長靠穩，我們正於歐元區物色更多機會。亞洲方面，宏觀經濟狀況企穩及區內維持寬鬆政策，將有助支持股市，並抵銷外部需求的弱勢。中國政策官員推出更多措施以穩定股市，並透過財政和貨幣政策工具為需求提供支持。此外，我們對日本轉趨樂觀，當地推行寬鬆貨幣政策並優化企業管治，為企業盈利帶來支持。

問：中國近期公布的「十三五」規劃，將如何影響經濟？

答：鑑於當局在2009年推出總值4萬億元人民幣（5,860億美元）的大規模刺激方案，因此上一個五年計劃（「十二五」規劃）發布時，市場對經濟、政策官員及迅速增長滿有信心。然而，目前內地經濟增長放緩，加上中國市場在夏季反覆波動，所以當局於這時推出「十三五」規劃，市場的反應較為冷淡。儘管「十三五」規劃的所有範疇，對中國未來五年的發展方向甚為重要，但關鍵在於政策官員所尋求的增長目標。國家主席習近平及總理李克強已表示，中國經濟將最少須要增長6.5%，方可於2020年或之前實現「小康社會」的目標。因此，政府於短期，未必傾向採取積極措施以刺激消費，並應樂於接受經濟增長在多一段短時間內放緩。

Q: With that in mind, where do you see opportunities?

A: Within global equities, we continue to favor US equities and have become more positive on European equities, where we see policy easing remaining accommodative for some time. With macroeconomic data suggesting growth conditions in Europe are stabilizing, we are looking for more opportunities in the Eurozone. In Asia, equity markets will be supported by stabilizing macroeconomic conditions and accommodative policy across the region, helping offset the weakness in external demand. Policymakers in China have provided further measures to help stabilize equity markets and support demand using a combination of fiscal and monetary policy tools. We are also more positive on Japan, where monetary policy easing and enhanced corporate governance is supporting corporate earnings.

Q: How is China's recently released 13th 5 Year plan going to impact the economy?

A: The last 5 Year Plan (12th plan) was released in the midst of a period of confidence in the economy, its policymakers and rapid growth thanks to the enormous RMB 4 trillion (US\$ 586 billion) stimulus package in 2009. Today, however, feelings are less exuberant as the 5 Year Plan comes at a time when economic growth is slowing and Chinese markets were volatile in the summer. While all aspects of the 5 Year Plan are important as guides to China's direction over the next five years, the key question lies in what policymakers are looking for in terms of growth. Both President Xi Jinping and Premier Li Keqiang have already mentioned China will need at least 6.5% growth to achieve its goal of becoming a "moderately prosperous" society by 2020. If so, the government might be less inclined to step up aggressive stimulus spending in the near term and could be willing to accept slower growth for a short period.

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	累積回報 Cumulative returns 30/9/15 - 30/11/15
MSCI世界 MSCI World	美元 USD	7.11%
標普500 S&P 500	美元 USD	8.35%
MSCI歐洲 MSCI Europe	歐元 EUR	10.90%
MSCI亞太（日本除外） MSCI Asia Pac ex Japan	美元 USD	4.57%
香港恒生 Hong Kong Hang Seng	港元 HKD	5.52%
恒生中國企業（H股） Hang Seng China Enterprises (H-shares)	港元 HKD	4.09%
上證綜合（A股） Shanghai Composite (A-shares)	人民幣 CNY	12.86%
東證指數 Topix	日圓 JPY	11.98%

*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。數據，為截至2015年11月30日的過去兩個月。

*Source: Bloomberg, returns in local currency unless otherwise stated. Data refers to the two months ended 30 November 2015.

環球展望 Global Outlook

相比環球債券，股票估值仍然較為吸引。然而，我們認為短期的周期性挑戰為市場帶來風險。就地區配置而言，我們偏好成熟市場多於新興市場。

Equity valuations are more attractive compared to global bonds. We recognize however the risk posed by short-term cyclical challenges. In terms of regional allocation, our preference is for developed markets over emerging markets.

美國 United States

- 我們看好美國經濟增長的前景。由於美國聯儲局很可能於不久將來開始利率正常化，預料美元可望維持強勢。
- We are positive on the US economic growth outlook. The US dollar is expected to remain strong with a high likelihood of the Federal Reserve seeking to normalize rates in the near future.

歐洲 (包括英國) Europe (including UK)

- 歐洲方面，隨著當局放寬貨幣政策及歐元走弱，我們預期企業盈利將上升。經濟復甦的勢頭能否持續 (尤其是本土開支方面) 則有待觀察。
- In Europe, corporate earnings are expected to increase from the easing monetary policy and euro weakness. Sustained strength in economic recovery remains to be seen, especially on the domestic spending front.

定息市場 Fixed Income

- 環球股市的升幅掩蓋環球政府債券 (以美元計) 的影響，而企業債券受惠於市場氣氛好轉。美國收緊貨幣政策的時機尚未確定，短期內將繼續影響環球債市。
- Global government bonds (expressed in US dollar terms) were overshadowed by gains in global equity markets while corporate bonds benefited from the improvement in market sentiment. Uncertainty around the timing of US monetary tightening continues to influence global bond markets in the near term.



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

- 綜觀亞洲地區，政府繼續推行寬鬆貨幣政策將支持短期經濟增長，但同時可能導致貨幣略為貶值。
- In Asia, ongoing accommodative monetary policies will be supportive of near-term growth but may also lead to mild currency depreciation.

香港及中國 Hong Kong and China

- 我們估計中央政府，將繼續透過財政及貨幣政策工具達致其增長目標。我們認為上述措施將需待一段時間後才會產生持續成效；因此，在有關情況出現前，投資信心可能起伏不定。
- Through a combination of fiscal and monetary policy tools, we expect the Chinese government to make ongoing efforts in achieving its growth target. We believe it will take time for these measures to produce their sustainable desired result so until then, investor confidence will likely ebb and flow.

日本 Japan

- 隨著日圓轉弱，為企業盈利能力帶來貢獻，最新季度盈利勝預期的情況多於遜預期。日圓走弱，加上企業管治改善和當局持續推行寬鬆貨幣政策，應可促使日本股票向好。
- The most recent quarterly earnings have shown more positive than negative surprises as a weaker yen contributed to corporate profitability. A weak yen along with improvements in corporate governance and ongoing accommodative monetary policy should be positive 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2015年11月30日。

Where Invesco expresses the views, they may be subject to changes without further notice.
Source: Invesco, as at 30 November 2015.



問：我可否索取一份顯示所有個人帳戶的清單？

Q: Can I have a list that shows all my personal accounts?

答案是「可以」。強制性公積金計劃管理局（積金局）設有成員個人帳戶的中央資料庫，供市民查核自己是否持有任何個人帳戶。您只須帶同身分證明文件（如香港身分證）親臨積金局辦事處，該處職員便可即場為您提供有關資料。您亦可按此（http://www.mpfa.org.hk/tch/information_centre/forms/mpf_schemes/scheme_members/request_for_preserved_account_Information/index.jsp）下載申請表格。填妥表格後連同香港身分證副本，郵寄或傳真至積金局。積金局將以專函回覆。

The answer is "yes". The Mandatory Provident Fund Schemes Authority (MPFA) maintains a centralized database of members' personal accounts which can show whether you have any personal accounts. Simply visit an MPFA office with your identification document (e.g. Hong Kong Identity Card). The staff members will present a report to you on the spot. You can also download the request form from http://www.mpfa.org.hk/eng/information_centre/forms/mpf_schemes/scheme_members/request_for_preserved_account_Information/index.jsp. Send the completed form (with a copy of your Hong Kong Identity Card) to MPFA by mail or fax. The MPFA will send you the report by mail.

問：甚麼是平均成本法？

Q: What is dollar-cost-averaging?

平均成本法是一種定期投資相同金額於同一項投資的策略。本策略有助確保您於價格偏低時買進，以在市場其後上升時獲利。然而，為實現這一目標，您必須於一段長時間持續使用本策略，即您不應過於頻繁地改變每月退休金供款所投資的項目。上述投資策略並不保證利潤或排除虧損的風險。

Dollar-cost-averaging is a strategy of investing the same amount regularly in the same investment. This disciplined strategy helps ensure that you invest when prices are low so that you reap the benefits when the market picks up. To achieve this, however, you must use this strategy continuously over a long period of time, which means that you should not change where your monthly pension contributions are investing into too frequently. The above investment strategy does not guarantee a profit or eliminate the risk of loss.



2015年景順積金僱主午餐座談會圓滿結束

2015年景順積金僱主午餐座談會，於2015年10月13日假港島香格里拉大酒店舉行。首席投資總監（亞洲區，日本除外）陳柏鉅先生，闡述其對環球股市的分析，而亞太區固定收益首席投資總監胡嘉林先生，則分享其對環球固定收益市場的觀點。

是次午餐座談會圓滿結束，出席的僱主反應熱烈 – 100%的參加者對座談會感到滿意及非常滿意，令人鼓舞。所有僱主均表示將會參加下一次的座談會。



Invesco Employer Luncheon 2015 - a remarkable success

On 13 October 2015, Invesco's Employer Luncheon 2015 took place at Island Shangri La Hotel. Paul Chan, Chief Investment Officer, Asia ex Japan presented his crucial insights into the global equity markets along with Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific, who shared his views on the global fixed income markets.

The event was a great success with positive feedback – 100% of attendees were satisfied and very satisfied with the luncheon. All respondents said they would attend the event again.



半年一度僱主強積金回顧講座

講座於2015年12月18日景順辦事處舉行，我們的代表與各參與僱主的代表，討論以下主題：

- 強積金表現回顧
- 市場展望及策略
- 近日備受關注的強積金監管法例變動
 - 罹患末期疾病
 - 分期提取累算權益
 - 預設投資策略

2015年景順積金計劃成員滿意度調查

景順作為您的強積金服務供應商，一直致力為您提供最佳服務。為使我們更瞭解您的需要，我們每兩年會於年底進行「積金成員滿意度調查」。本年度的調查將於12月中展開。我們誠邀您參與這項「2015年積金成員滿意度調查」，您只須登入我們的積金熱線電話系統，用數分鐘時間，簡單回答五條選擇題即可完成調查。

Semi-annual Employer MPF Review Seminar

The seminar was held on 18 December 2015 at Invesco's office, with the representatives of employers. The following topics were discussed:

- Mandatory Provident Fund (MPF) performance review
- Market outlook and strategy
- Most discussed recent MPF regulatory changes
 - Terminal illness
 - Phased withdrawal
 - Default investment strategy.

Invesco Pension Member Satisfaction Survey 2015

As your pension service provider, Invesco strives to give you first class service. To help us understand your needs better, we conduct "Pension Member Satisfaction Survey" at the end of every alternate year. This year, the survey will start in mid-December. We encourage you to take a few minutes and complete **only five multiple choice questions** in the "Pension Member Satisfaction survey 2015" via our IVR system.



分期提取強積金於2016年2月起生效

由2016年2月1日起，強積金計劃成員在退休或提早退休時可分期提取強積金。在新措施下，除一筆過提取強積金外，這些計劃成員亦可選擇以分期形式提取強積金。受託人除必需交易費用¹外，不得就整筆支付或該年內首四期的分期支付的強積金，向計劃成員收取費用或施加罰款，或從該成員的帳戶扣取費用。目前，年滿65歲或提早於60歲退休²的計劃成員，可一筆過提取強積金或將整筆強積金，保留在計劃內繼續滾存。

¹ 必需交易費用為強積金受託人為了作出有關支付而進行買賣投資所招致的，或合理地相當可能如此招致的；及須向某方（該受託人除外）支付的款額。

² 申請人必須聲明已永久終止所有受僱及自僱工作，且無意再次受僱或自僱。

Withdrawal of MPF benefits by instalments to commence in February 2016

Starting from 1 February 2016, MPF scheme members will be allowed to withdraw their Mandatory Provident Fund (MPF) benefits by instalments upon retirement and early retirement. Under the new arrangement, these scheme members will be allowed to withdraw their MPF benefits by instalments in addition to the lump sum payment. Trustees must not charge any fee, impose any penalty or make any deduction from the member's account, other than necessary transaction costs¹, for the payment of accrued benefits in a lump sum or by instalments in any year for the first four instalments of that year. Currently, upon reaching the age of 65 or early retirement at the age of 60², scheme members may either withdraw their MPF benefits in a lump sum, or leave all their MPF benefits in the schemes for continuous accumulation.

¹ Necessary transaction costs are incurred, or reasonably likely to be incurred, by the trustee in selling or purchasing investments in order to give effect to the payment; and are payable to a party other than that trustee.

² The applicant must also declare that he has permanently ceased all employment and self-employment, with no intention of becoming employed or self-employed again.

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

景順積金熱線 INVESt Member Hotline: 2842 7878
景順積金網 INVEStNet: 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。

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