



積金脈搏 PensionLink

2019 年第三期 2019 Issue Three



今期內容 Contents

- 投資智慧 INVEsmart
- 環球投資展望
Global Investment Outlook
- 積金信箱 Q&A Mailbox
- 景順部落格 Invesco Blog
- 積金快遞 Pension Newsflash
- 積金小貼士 Pension Tips



投資智慧 INVEsmart

過去數月，債券價格飆升，導致孳息率跌至多年來低位。這反映出投資者對衰退的憂慮。同時，中美貿易摩擦看似不大可能會於近期之內得到和解。於此背景下，2019年第四季度投資者應如何定位？

In the past few months, bond prices have gone up sharply, pushing yields to multi-year lows. This has reflected investors' concerns over recession. In the meantime, there seems no immediate resolution on the US-China trade conflict. Under this backdrop, how should investors position in the fourth quarter of 2019?



麥劍豪
香港退休金主管及亞太區多元
資產投資方案總監

Nixon Mak
Managing Director, Head of
HK Pensions and Solutions
Strategist, Asia Pacific

您對美國股市的展望如何？

年初至今，美國股市漲幅維持在 10% 以上，相比之下，香港股市幾乎原地踏步，兩者形成了強烈對比¹。

儘管美國股票估值較同類股票為高，但我們相信偏重美國股票仍是一個明智的選擇，因美國經濟增長保持穩健。

例如，第二季度零售銷售額錄得反彈。美國 GDP 亦是如此，過去兩個季度的平均增長率達 2.6%，較 2018 年第四季度的 1% 增長高。其他數據諸如平均時薪等由年初至今保持在 3% 以上增長。這一切都說明國內需求強勁。

另一方面，市場憂慮在貿易局勢不甚明朗的情況下，企業資本開支或會下滑。這可能會影響供應鏈，並導致盈利前景看淡。

您對內地及香港股市的展望如何？

從估值來看，港股及中國 A 股較美股更具吸引力。港股／內地股票面臨的問題顯然是貿易緊張局勢。然而，一旦貿易談判取得進展甚至是達成協議，港股／內地股票都可能錄得強勁反彈。

因此，亞洲方面，我們對香港及內地股票持中性看法，因為一旦錯過此潛在升勢，我們將為此付出巨大的代價。

歐洲及日本前景如何？

歐洲方面，受歐洲央行重啟量寬計劃預期的影響，歐元或將維持疲弱。這將利好出口行業。與此同時，通脹仍較為低迷。這均有利於歐洲股票。

日本方面，我們看到由於風險規避，日圓短暫上揚。一般來說，日圓走強不利日本出口。此外，日本實施量寬政策已有一段時間，但未能有效刺激國內增長。因此，我們對日本股市持相對負面的看法。

What is your outlook for US equities?

Year-to-date, US stocks is still up more than 10%, vs Hong Kong stocks which is around flat - that is a big difference¹.

While valuations of US stocks are high relative to peers, we believe it still makes sense to slightly overweight US equities considering the solid growth of the US economy.

For example, retail sales rebounded in Q2. The same for US GDP, which grew 2.6% in the last two quarters on average, up from the 1% growth in Q4 2018. Other data such as average hourly earnings have been sustain above 3% level YTD. All these are pointing to solid domestic demand.

On the other hand, there are concerns that corporate capital expenditure could see a slowdown amid uncertainties over trade. This could potentially impact on the supply chain and lower earnings prospects.

What is your outlook for China & Hong Kong equities?

In terms of valuations, Hong Kong-China stocks are more attractive compared with US stocks. The issues facing HK/China stocks are obviously trade tensions. However, once progress has been made in trade negotiations or even a deal is to be reached, HK/China stocks could stage a strong rebound.

That is why, within Asia, we would like to neutral on Hong Kong and China stocks, because the cost of missing that potential rally could be substantial.

What about Europe and Japan?

In Europe, the euro is likely to remain weak, fueled by expectations of a QE to be restarted by the European Central Bank. This will be positive for the exports sector. In the meantime, inflation remain relatively subdued. All these could be positive for European equities.

For Japan, we have seen the yen going up for a while amid risk aversion. In general, a strong yen is negative for Japan's exports. Also, Japan has been doing QE for some time but could be concluded ineffective in boosting the country's growth. Therefore, we hold a relatively negative view on Japanese equities.

近期債券市場飆升有哪些啟示？

去年，10年期國庫債券孳息率從3.2%跌至2.6%，但年初至今，我們看到孳息率已進一步跌至1.5%¹。債券價格的上升過於迅速。我認為，這反映出投資者預期經濟將步入衰退，尤其是貿易戰尚未達成和解，因此偏好防守性投資。

然而，值得注意的是，10年期國庫債券價格在數個月內上漲8%的情況實屬罕見，這反映出市場對經濟的展望極為悲觀。依我之見，現時債券市場的吸引力已大幅降低。一旦有望達成貿易協議，投資者將意識到環球經濟可能繼續增長，屆時債券孳息率可能迅速反彈（現時債券價格已反映衰退預期）。風險投資者應留意。

資產配置方面，您未來的策略是什麼？

我們相信，我們正處於商業週期後段，加上利率低企，我們認為仍應輕微偏重股票，同時略為看淡固定收益。

然而，要注意的是，投資者仍應繼續持有固定收益證券，因為貿易局勢及環球增長可能出現惡化，在此情況下，債券孳息率可能進一步下跌。因此，在前景不明的情況下，我們屬意均衡的資產配置。

What is the implication for the recently sharp rally in the bond markets?

Last year, 10-year Treasury yield fell from 3.2% to 2.6%, but so far this year, we have already seen the yield go further down to 1.5%¹. The rally in bond price is simply too dramatic. I think this implies that investors are betting on a potential recession, especially amid a lack of resolution in trade war, they prefer to be defensive.

However, it should be noted that a rally of 8% in bond price (based on 10-year US Treasury) in just a few months is indeed very rare and it is reflecting a very pessimistic view towards the economy. I would say right now the bond market has become much less attractive. Once a trade resolution is in sight, investors will realize the global economy may continue to grow and bond yields could shoot up as now it has priced in recessions. That is the risk investors should pay attention to.

In terms of asset allocation, what is your strategy going forward?

We believe we are in a late business cycle, together with a low interest rate environment, we believe it is still preferable to be slightly overweight equities and slightly underweight in fixed-income.

However, it should be pointed out that investors should still own fixed-income securities because trade situation and global growth could deteriorate and, in such circumstances, bond yields could go down further. So a balanced approach is still preferable amid uncertainties.

¹ 資料來源：彭博資訊，數據截至2019年8月16日。

¹ Source: Bloomberg, data as of August 16, 2019.



環球投資展望 Global Investment Outlook

策略性資產配置 Strategic asset allocation

資產類別 Asset Class	利好因素 Positive	利空因素 Negative
股票 Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 環球貨幣政策將較2018年寬鬆 Monetary policy around the globe getting more supportive than 2018 處於商業週期後段以及息率低企環境 Late business cycle, together with low interest rate environment 	<ul style="list-style-type: none"> 美中貿易戰升級 US China trade war escalates 環球增長或惡化 Global growth could deteriorate
債券 Bond 略為看淡 Less favorable 	<ul style="list-style-type: none"> 貿易戰及環球增長或惡化 Trade situation and global growth could deteriorate 	<ul style="list-style-type: none"> 債券市場已經歷一輪上漲而變得沒有那麼吸引 Bond markets have been going through a rally and have become less attractive
美國股票 US Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 美國經濟增長保持穩健 Growth of US economy remains solid 	<ul style="list-style-type: none"> 估值較其他股市高 Valuation is higher relative to peers 市場憂慮在貿易局勢不甚明朗的情況下，企業資本開支或會下滑。供應鏈或受影響，導致盈利前景看淡 Concerns over slowdown in corporate capital expenditure amid uncertainties over trade situation. Supply chain could be impacted, resulting in lower earnings prospect.
歐洲股票 Europe Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 市場預期歐洲央行重啟量化寬鬆 Market expects ECB to restart Quantitative Easing 弱歐元令出口更具競爭力 Weak euro allows export to be more competitive 通脹仍較為低迷 Inflation remains relatively subdued 	<ul style="list-style-type: none"> 英國脫歐不明朗因素持續 Brexit uncertainty has extended
日本股票 Japan Equity 略為看淡 Less favourable 	<ul style="list-style-type: none"> 估值較新興市場吸引 Valuation relative to Emerging Market is attractive 股本回報率改善 Improvement of ROE 	<ul style="list-style-type: none"> 日圓走強不利日本出口 A strong yen is negative for Japan's exports 日本實施量寬政策已有一段時間，但未能有效刺激國內增長 Quantitative easing has been conducted but could be concluded ineffective in boosting the country's growth
亞太區（日本、香港、中國除外）股票 Asia Pacific (ex J, H, C*) Equity 略為看淡 Less favourable 	<ul style="list-style-type: none"> 區內央行放寬貨幣政策的意願增加 Central Banks in the region are increasingly willing to ease monetary policy 	<ul style="list-style-type: none"> 美元於短期維持強勢 Shorter term USD remain firm 來自中美貿易戰的溢出效應 Spillover effect from US/China trade war
中國（香港）股票 China (Hong Kong) Equity 中性 Neutral 	<ul style="list-style-type: none"> 從估值來看，港股及中國A股較美股更具吸引 In terms of valuations, Hong Kong-China stocks are more attractive compared with US stocks 一旦貿易談判取得進展甚至是達成協議，港股／內地股票都可能錄得強勁反彈 Once progress has been made in trade negotiations or even a deal is to be reached, HK/China stocks could stage a strong rebound 	<ul style="list-style-type: none"> 中美貿易戰 US/China trade war

資料來源：景順，截至2019年8月16日。策略性配置以相對數值計算。上述觀點及預測是根據目前市況制訂，可予以更改而無須另行通知。

Source: Invesco, as at August 16, 2019. The strategic allocation is on a relative basis. Opinions and forecasts are based on current market conditions and subject to change without notice. * J = Japan, H = Hong Kong, C = China (Mainland China)



積金信箱 Q&A Mailbox



累積表現

累積表現是指基金價值在一段時間內的總回報。基金便覽內附帶面積圖，具體顯示基金增長（表現重整至 100%）。了解累積表現的關鍵之一，是數據為 1 年、5 年、10 年期，即所顯示的是截至基金便覽日期的過去 12 個月、60 個月及 120 個月的回報。

Cumulative performance

Cumulative performance is the aggregate return on the value of the fund over a period of time. It also comes with a mountain chart that visualizes the growth of fund at a glance (with performance rebased to 100%). One of the keys to understand cumulative performance is that the data is displayed usually over 1-, 5-, 10-year periods, which means the data shows the return of the fund over the last 12 months, 60 months and 120 months respectively up to the date of the factsheet.



年化表現

年化表現是指計入複利效應後，上述同一期間累積表現的每年回報，令投資者可以對不同的基金及證券進行客觀、有意義的比較。需注意的是年化回報不是簡單的算術平均，因後者並沒有考慮複利效應。

Annualized performance

Annualized performance is the annual rate of return of the cumulative performance above over a period of time with consideration of the effect of compounding. This allows for objective, meaningful comparison of different funds and securities. Note that annualized return is not the simple arithmetic average as the arithmetic average does not account for compounding.

回顧基金表現時，強積金成員可同時參考累計回報率及年化回報率。累計回報率反映基金在有關時期內的累計回報。年化回報率則指基金在相同時期內的平均年回報。

MPF members can take as reference both the cumulative return rate and the annualized return rate when reviewing the performance of a fund. The cumulative return rate reflects the return of a fund accumulated over the period concerned. The annualized return rate indicates the average yearly return of a fund over the same period concerned.



基金費用結構

現時，大部分強積金採用基金層面的費用扣減（從基金資產中扣除費用及開支），被收取的費用主要包括投資管理費、信託費、計劃行政管理費及託管費等開支，該等費用按年率收取。

Fee structure of the fund

Currently most MPF funds adopt the Fund level fee deduction (deducting fees and expenses from the assets of the fund) and the fees charged mainly comprise expenses such as investment management fee, trustee fee, scheme administration fee and custodian fee and it is charged on an annualized rate basis.

成分基金的費用及收費佔基金規模的百分比以基金開支比率列示，載於基金便覽，每年向各計劃成員提供。

The fees and charges of a constituent fund as a percentage of fund size is expressed in terms of the Fund Expense Ratio and is set out in the fund fact sheet made available for each scheme member on yearly basis.



基金轉換

基金轉換指投資者將資金從所持有的一隻基金轉移到另一隻基金當中。強積金投資為長期投資。投資者應考慮清楚，是否純粹因為有關強積金基金短期的價格下跌／上漲而需要轉出／轉入強積金基金。

Fund switching

Fund switching refers to the process where investors pull out money from a fund in their holding to put into another one. MPF investments are long-term investments. Investors should think clearly about whether you really need to switch out of/into an MPF fund just because of the short-term price drop/rise of the MPF fund concerned.



開支比率

這是衡量基金每單位管理成本的比率，按基金總開支除以資產管理規模計算。開支比率包括資產管理公司可能產生的各種成本。例如，其擁有一支基金管理團隊專門負責對市場及投資組合內的證券進行分析。他們負責作出證券買賣的決策。此外，資產管理公司亦會產生託管、法律、審計費、營銷及分銷等開支。

Expense ratio

This is a ratio that measures the per unit cost of managing a fund. The figure is calculated by dividing the fund's total expenses by its assets under management. There are various costs an asset management company incurs which forms part of the expense ratio. For example, it has a fund management team who perform analysis on the markets and securities in the portfolio. They make decisions to buy and sell securities. In addition, the asset management company also incurs expenses such as for custodian, legal, audit fees, marketing and distribution.



景順部落格 Invesco Blog

2019 景順積金成員座談會

2019 景順積金成員座談會於 2019 年 6 月 22 日成功舉行，吸引了逾 170 位成員的參與。

是次活動在景順大中華、東南亞及韓國區行政總裁潘新江的歡迎辭中揭開序幕。隨後，香港退休金主管及亞太區多元資產投資方案總監麥劍豪發表了對 2019 年下半年環球市場展望的洞見及分析，而投資總監阮偉國亦分享了對香港及內地股市走勢的看法。

及後，積金局對外事務部高級經理陳安定及麥劍豪等亦召開了專題討論會，共同探討了如何強化強積金在退休規劃中的作用。我們的積金成員在問答環節中亦積極提問。

總體而言，是次活動為我們的成員提供了一次難得的機會與投資專家對話，藉此洞察市場最新資訊，以及「可扣稅自願性供款」的好處。所有嘉賓均表示日後有興趣再參加景順舉辦的活動。

Invesco Pension Member Seminar 2019

Invesco Pension Member Seminar 2019 was successfully held on 22 June 2019, attracting over 170 members.

The event was kicked off with Terry Pan, Chief Executive Officer, Greater China, Southeast Asia and Korea delivering the welcome remarks. This is followed by, Nixon Mak, Managing Director, Head of Hong Kong Pensions and Solutions Strategist, Asia Pacific, presenting his insights and analysis on global market outlook for 2H 2019 and William Yuen, Investment Director, sharing his views on the trend in HK and China equity markets.

There was also a panel discussion featuring Eddy Chan, Senior Manager, External Affairs Division of MPFA, with Nixon...et al sharing the tips on how to magnify the power of MPF in light of retirement planning. Our pension members were keen to raise questions during the Q&A session.

All in all, the event provided an excellent opportunity for our members to speak with investment experts to garner insightful market updates and benefits on tax deductible voluntary contributions ("TVC"). All our guests expressed interest in joining our events in the future.



景順大中華、東南亞及韓國區行政總裁潘新江於景順積金座談會致歡迎辭。

Terry Pan, Chief Executive Officer, Greater China, Southeast Asia and Korea, delivered the welcome remarks at the Invesco Pension Member Seminar.



座談會其中一個重點是投資專家與觀眾之間的交流互動。

The panel discussion was highlighted by interactive exchange between the investment specialists and the audience.



景順積金座談會座無虛席。

All seats were filled at the Invesco Pension Member Seminar.



積金快遞 Pension Newsflash

TVC 為您節省個人入息稅，更好計劃退休生活

「可扣稅自願性供款」簡稱（「TVC」），是在強積金制度下一種新的供款。合資格成員目前就可扣稅自願性供款享有稅務扣減。

如何於景順申請開立 TVC 帳戶？

景順為強積金成員提供一站式解決方案，讓他們享有最新的稅務扣減。無論您是強積金計劃供款或個人帳戶持有人，或任何獲強積金豁免的職業退休註冊計劃成員，只要掃描二維碼，即能申請開立 TVC 帳戶。如有任何疑問，請聯絡我們。

Save income tax & better prepare for retirement with TVC

Tax deductible voluntary contributions ("TVC") is a new type of contributions under the MPF system. Eligible members can now enjoy tax savings with tax deductible voluntary contributions.

How to open a TVC account at Invesco?

Invesco provides a one-stop solution for MPF members to enjoy the latest tax deductions. No matter you are the holders of a contribution or personal account in an MPF scheme or members of any MPF-exempted ORSO schemes, you can open a TVC account now by scanning the QR code, or contact us for any questions!

按下或掃描圖像作申請 **Click or Scan to enroll**



memberservices @invesco.com



invesco.com.hk/mpf



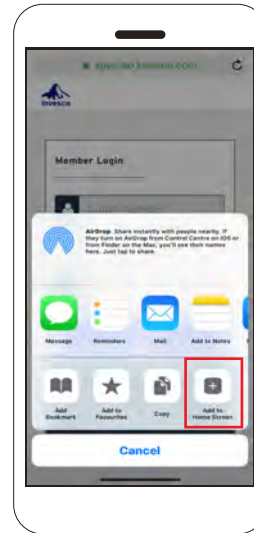
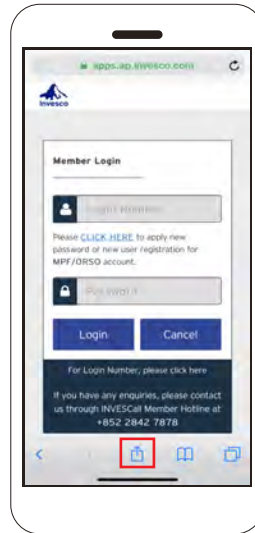
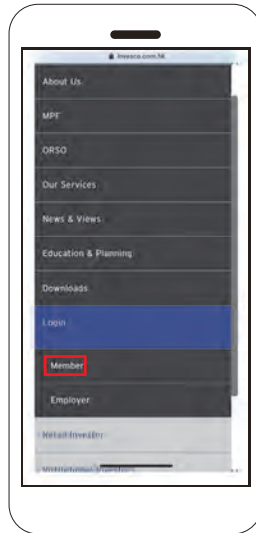
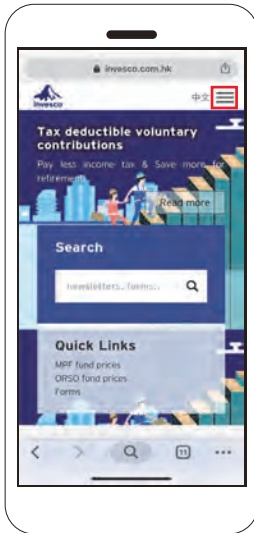
景順積金熱線 INVESCall Member Hotline:
(852) 2842 7878





積金小貼士 Pension Tips

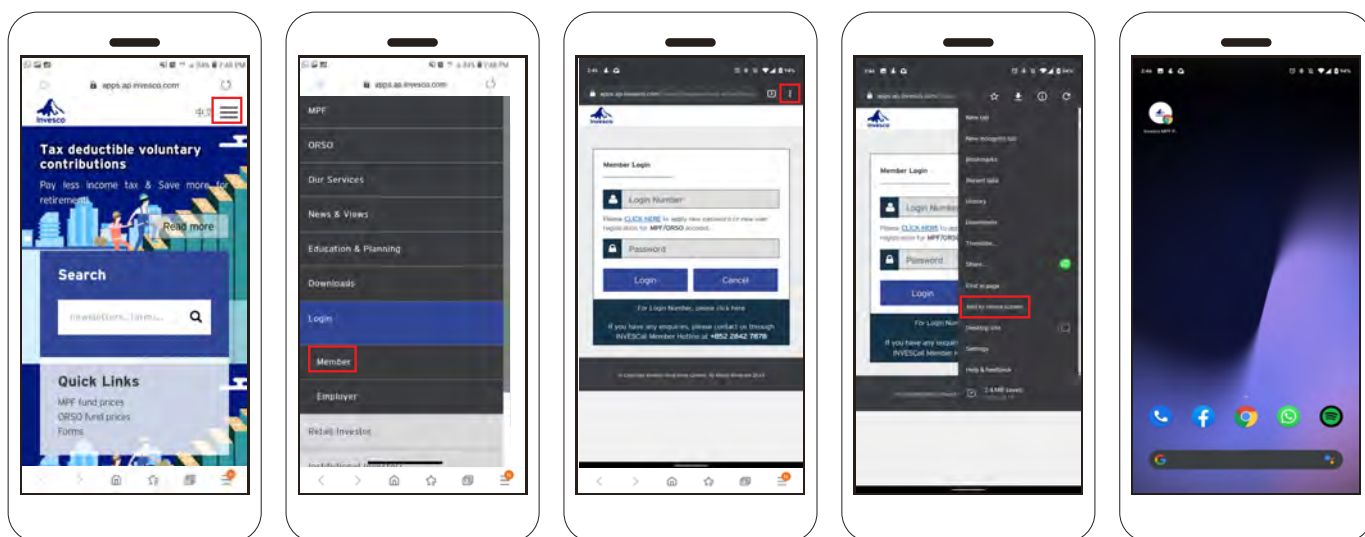
將 Invesco MPF Portal Login 的捷徑加入電話主畫面 - 指南 Adding the Invesco MPF Portal Login shortcut onto mobile phone home screen - Guide

iPhone 用戶 - 使用 Safari 作瀏覽器
iPhone users - using Safari as browser



1. 開啟 Safari 並輸入 www.invesco.com.hk/mpf，然後再點擊右上角的按鈕。
Open Safari and type in the URL www.invesco.com.hk/mpf, click the button on the top right hand corner.
2. 點擊「Login」，然後點擊「Member」。
Click "Login" and the "Member" button.
3. 點擊按鈕 。
Click the  button.
4. 點擊「加至主畫面」按鈕。你可能需要向左輕掃來找出該按鈕。
Click the "Add to Home Screen" button. You might need to swipe left to locate the button.
5. 捷徑會加至主畫面中。
The shortcut will be added to your home screen.

Android 用戶 - 使用 Chrome 作瀏覽器
Android users - using Chrome as browser



1. 開啟 Chrome 並輸入 www.invesco.com.hk/mpf，然後再點擊右上角的按鈕。
Open Chrome and type in URL www.invesco.com.hk/mpf, click the button on the top right hand corner.
2. 點擊「Login」，然後點擊「Member」。
Click "Login" and the "Member" button.
3. 點擊右上角的 按鈕。
Click the button on the top right hand corner.
4. 點擊「加至主畫面」按鈕。
Click the "Add to Home Screen" button.
5. 捷徑會加至主畫面中。
The shortcut will be added to your home screen.

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.invesco.com.hk/mpf

除另有說明外，資料來源為景順，截至2019年8月20日。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。

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。

本文僅供景順強積金策略計劃及景順特選退休基金的現有成員使用。不得向任何未經授權人士傳閱、披露或散播本資料的所有或任何部份。

此文件由景順投資管理有限公司刊發。

本文件所載的「景順」及「景順投資管理」代表「景順投資管理有限公司」。

Unless otherwise stated, sources are from Invesco as at August 20, 2019. 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.

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.

This document is solely for use of the existing members of the Invesco Strategic MPF Scheme and Invesco Select Retirement Fund only. Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited.

This material is issued by Invesco Hong Kong Limited.

"Invesco" and "Invesco Hong Kong" stated in this document represent "Invesco Hong Kong Limited".