

積金脈搏 PensionLink

投資智慧 INVESmart

美國公布2月份新增235,000個職位，工資亦出現健康增長，聯儲局於今年3月加息25點子後，年內預料會繼續加息。景順多元資產及香港退休金主管陳柏鈺，為我們剖釋目前形勢對退休投資的啟示。

The US reported a gain of 235,000 jobs and healthy wage growth in February, setting the stage for the Federal Reserve to continue to raise interest rates in 2017 after the 25bp hike in March. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, explains how pension investors should position themselves in light of the current environment.

問：2017年美元走勢如何？有何投資啟示？

Q: What do you make of the US dollar in 2017 and its investment implications?

市場普遍認為，聯儲局推行的貨幣政策，與歐洲中央銀行和日本央行不同，聯儲局正推行不同的貨幣政策，已開始將利率推升向正常水平。縱然美匯指數(DXY)今年只是下跌數個百分點，美元強勢預料得以持續。值得注意的是，若非特朗普(Donald Trump)於2016年11月意外勝出大選，刺激美元上升，美匯指數於2016年底早已低收。一如《經濟學人》於2016年12月所述，年底的美元升勢已是強弩之末，美元於2017年初兌其他環球貨幣已開始貶值。不過，美國增長步伐似乎正在改善，未有太多跡象顯示經濟狀況開始轉弱，加上其他成熟國家的息口持續低企，美國利率走向正常水平的速度應會加快(圖1)，今年三月加息後，預料還會加息兩次左右。加息有利美元走強，對新興市場造成阻力。因此，我們依然看好成熟市場多於新興市場。

There is broad consensus that the US dollar will stay strong as the Fed takes a different monetary policy course than those of the European Central Bank (ECB) and the Bank of Japan (BOJ) and begins to normalize interest rates, despite the US dollar index (DXY) having declined only a couple of percentages this year. Interestingly, if not for a strong US dollar rally after Donald Trump's surprise election victory in November 2016, the DXY would have finished down for 2016. That final surge, perfectly commemorated by The Economist's cover in December 2016, turns out to be King Dollar's Last Stand, and USD has actually begun to weaken against other global currencies at the start of 2017. However, we believe that the US interest rates' normalization process could accelerate (Figure 1) with about two more hikes this year after the March rate hike as the pace of growth appears to be improving with limited signs that conditions will start to weaken, coupled with continued low interest rates in other developed countries. This gives support to a stronger US dollar, creating a headwind for emerging markets. As such, we continue to favor developed markets over emerging markets.



陳柏鈺
多元資產及香港退休金主管

Paul Chan
Head of Multi-Asset & Hong Kong Pensions

圖1：美元3個月倫敦銀行同業拆息 Figure 1: USD 3-month Libor



資料來源：彭博資訊，US0003M指數由2009年3月31日至2017年2月28日。
Source: Bloomberg, US0003M index, from 31 March 2009 to 28 February 2017.

問：若退休金投資者要追求增長，現時應留意甚麼資產類別？

投資並無放諸四海皆準的法則。無論何時，退休金投資者都應按個人的投資年期、流動資金需要、風險承受能力和退休目標所需的回報而投資。對於追求增長的退休金投資者而言，目前股票可說是唯一的選擇，因為成熟市場政府債券的孳息低微，估值亦升至數十年來高位，導致債市近期受到沽壓（圖 2）。

特朗普上任後，投資者預料將出現一系列刺激美國經濟及創造職位的措施，包括減稅及基建開支，令通脹預期升溫。美國經濟增長穩定及加息周期展開，投者不容忽視美國股市，當中周期性消費股份如汽車、房地產、遊戲科技及娛樂等，預料可以受惠美國本土復甦而做好。

但投資者亦應留意美股估值，以及加息步伐過於進取，將對企業盈利帶來的影響。因此，風險承受能力較高的退休金投資者，在捕捉美股目前熾熱的升勢時，都應該維持均衡的投資組合配置。

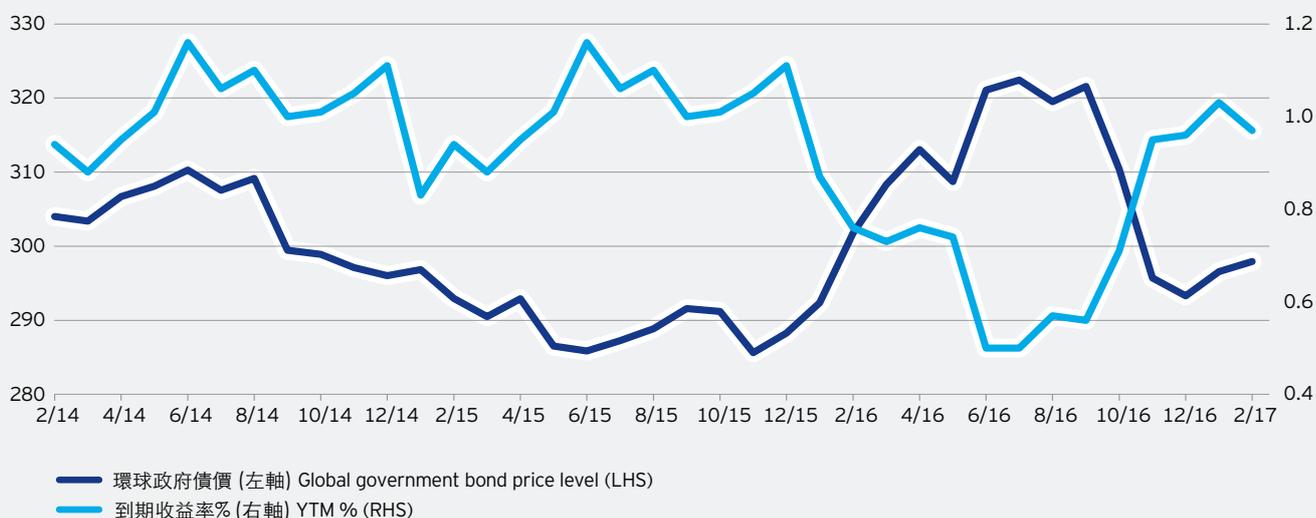
Q: Which asset class should growth-oriented pension investors look for now?

One size doesn't fit all. Pension investors should always invest according to their time horizons, liquidity needs, risk tolerances and the required return to meet retirement goals. For growth-oriented pension investors, there is no alternative but stocks as government bonds in developed markets are yielding little interest and trading at multi-decade high valuations, leading to the recent broad sell-offs (Figure 2).

Under Trump's administration, investors are expecting a new string of tax cuts and infrastructure spending to stimulate the US economy and create jobs, which promote them to bet on rising inflation. This, coupled with the country's steady economic growth and rising interest rates, brings us to believe that US equity is an asset class that pension members cannot afford to miss. Riding the wave of domestic recovery, consumer cyclicals such as automotive, housing, gaming technology and entertainment are expected to bode well.

On the flipside, investors should be aware of the valuations of US equities and the impact of aggressive rate hikes on corporate earnings. It makes sense for pension investors with higher risk tolerance to maintain a balanced portfolio even though they are very keen on the hot trends in US equities.

圖2：環球政府債券孳息偏低，債市捱沽
Figure 2: Global government bonds under selling pressure while yields remain low



資料來源：彭博資訊，由2014年2月28日至2017年2月28日。環球政府債價格水平由WOG1代表，孳息為到期收益率Yield-to-maturity。
Source: Bloomberg, from 28 February 2014 to 28 February 2017. Global government bond price level is represented by WOG1, while YTD stands for yield-to-maturity.

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。
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環球投資展望 Global Investment Outlook

指數 Index*	貨幣 Currency	年初至今累積回報 (%) YTD Cumulative returns (%)
MSCI世界 MSCI World	美元 USD	5.3%
標普500 S&P 500	美元 USD	5.9%
MSCI歐洲 MSCI Europe	歐元 EUR	2.6%
MSCI亞太 (日本除外) MSCI Asia Pac ex Japan	美元 USD	9.5%
香港恒生 Hong Kong Hang Seng	港元 HKD	8.3%
恒生中國企業 (H股) Hang Seng China Enterprises (H-shares)	港元 HKD	9.6%
上證綜合 (A股) Shanghai Composite (A-shares)	人民幣 CNY	4.4%
東證指數 Topix	日圓 JPY	1.2%

*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。年初至今指由2016年12月31日至2017年2月28日。
Source: Bloomberg, returns in local currency unless otherwise stated. Year-to-date (YTD) from 31 December 2016 to 28 February 2017.

環球展望

成熟市場仍然值得看好。資金動能繼續利好，增長可望逐步改善，但面對不明朗的政策及結構因素，市場預料仍然波動。

Global Outlook

We have a positive outlook for developed markets. With liquidity conditions expected to remain favorable, growth conditions are likely to gradually improve. However, the uncertainty over policies and structural matters may keep markets somewhat volatile.

美國 鑑於私企的負債情況持續改善，料美國將成增長動力，並且是少數能收緊貨幣政策的國家之一。	歐洲(包英國) 歐洲政治局勢及選情變化仍須觀察審視，結果可能對歐盟地區造成巨大衝擊。	定息市場 由於各地政府增加財政開支，以及更進取的寬鬆政策或會造成通脹風險，因此環球政府債券面對的阻力著實不小。
United States With private sector balance sheets continuing to strengthen, the US is expected to be a driver of growth and one of the few countries able to tighten monetary policy.	Europe (incl UK) Political elections throughout Europe will be closely monitored as there are concerns that the results could shake up the European Union.	Fixed Income Global government bonds are likely to face some headwinds from stepped up fiscal spending globally and the potential for inflation risk emerging as a result of more aggressive accommodative policies.
亞洲(香港及中國大陸除外) 雖然各地推行寬鬆貨幣政策，並配合更多財政措施以支持經濟增長，但其成效似乎有限，主要是因為亞洲必須面對來自過量槓桿及產能過剩的問題。	香港及中國大陸 中國大陸經濟持續改善，消費者開支及產出數據表現穩健，但如企業槓桿高企、可能與美國貿易摩擦等連串外來及本土問題，或會令未來增長受壓。	日本 當局很可能將維持寬鬆的貨幣政策，應能限制日圓升幅，有助緩解通縮壓力。
Asia (ex Hong Kong & Mainland China) Accommodative monetary policies are providing support and more fiscal steps are being adopted, but their impact is likely to be limited as Asia will need to address the headwinds coming from excess leverage and capacity.	Hong Kong & Mainland China Mainland China's economy is improving with solid consumer spending and output, but a number of external and domestic challenges such as high corporate leverage and the possibility of trade friction with the US may weigh on growth.	Japan The loose monetary policy environment is likely to continue for some time, which should also limit gains in the yen in an effort to curb deflationary pressures.

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預設投資策略速成手冊

Quick guide to Default Investment Strategy (DIS)

問：何謂預設投資策略（「預設投資」）？

預設投資策略（「預設投資」）將於2017年4月1日推出。這是一個涵蓋兩項混合資產基金（「成分基金」）的現成投資方案，以配合強積金成員的退休投資需要。當成員接近65歲退休之齡，投資風險將自動降低。

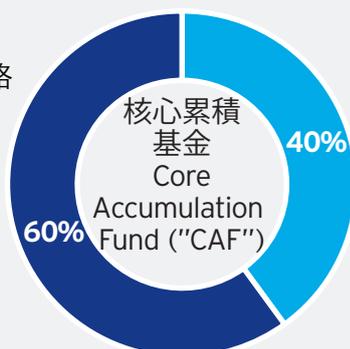
Q: What is Default Investment Strategy (DIS) ?

Launched on April 1, 2017, Default Investment Strategy ("DIS") is a ready-made investment solution using two mixed asset funds (constituent funds) to address MPF members' pension investment needs with investment risk automatically reduced as they approach the age of 65.

「預設投資」成分基金 DIS constituent funds

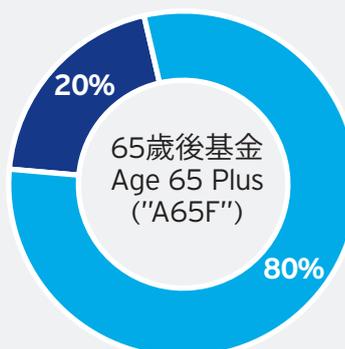
增長型
資產配置策略

GROWTH-
ORIENTED
asset
allocation
approach



防守型
資產配置策略

DEFENSIVE
asset
allocation
approach



- 較高風險資產（環球股票為主） Higher risk assets (mainly global equities)
- 較低風險資產（環球債券為主） Lower risk assets (mainly global bonds)

CAF及A65F基金(根據強積金業界的參考投資組合)投資環球股票及債券，包括投資級別主權債券與其他證券，並以歐美市場為主。

CAF and A65F (according to the reference portfolio as developed by the MPF industry) invest in global equities and global bonds which may include investment-grade sovereign bonds and other securities, mainly in the US and European markets.

「預設投資」可以讓成員在接近退休之齡時，自動降低投資風險。

Under the DIS, automatic "step-down" reduction of investment risk will take place as members approach retirement age.

- 50歲前：強積金成員於「預設投資」的供款將全數投資於CAF基金。
- 50歲至64歲：成員於CAF基金的累算權益，將每年逐步轉移至A65F基金。
- 65歲及以後：風險繼續調低，直至全數資產轉移至A65F。
- Contributions made by MPF members in DIS before age 50 will be fully invested in CAF.
- From 50 to 64, members' accrued benefits in CAF will be gradually shifted to A65F on an annual basis.
- The de-risking process continues until all assets are held in A65F at age 65 or above.

預設投資策略速成手冊

Quick guide to Default Investment Strategy (DIS)

問：「預設投資」推出後，強積金成員會有更多投資選擇嗎？

「預設投資」實行後，其成分基金都將是成員新的投資選擇。積金成員要掌管自己的退休金投資，請立即採取適當行動。若投資者不採取任何行動，其強積金資產可能會轉至「預設投資」。「預設投資」的管理費上限，為基金每年淨資產值的0.75%，而經常性實付開支上限，則為基金每年淨資產值的0.2%。景順的強積金成員可以同時投資於「預設投資」及/或其他成份基金。請參考以下的例子。

Q: Will MPF members have more investment choices after the launch of DIS?

Upon the launch of DIS, its constituent funds will become new investment choices for members. For MPF members who would like to be at the helm of their pension investment, they should take appropriate action before it is too late. Those who do not take any action may have their MPF assets switched to the DIS by default. DIS has a maximum management fee of 0.75% p.a., while the maximum recurrent out-of-pocket expense is 0.2% p.a. of the fund's net asset value (NAV). Invesco's MPF members may invest into the DIS and/or other constituent funds. Please refer to the following examples.

	Example 1 例子1	Example 2 例子2	Example 3 例子3
強積金計劃 MPF Scheme			
預設投資 DIS	✓ 100%	0	✓ 70%
 股票基金 Equity Fund	0	✓ 50%	✓ 30%
 保守基金 Conservative fund	0	0	0
 債券基金 Bond fund	0	0	0
 CAF	0	✓ 50%	0
 A65F	0	0	0

預設投資策略速成手冊

Quick guide to Default Investment Strategy (DIS)

問：「預設投資」如何影響我的強積金資產？

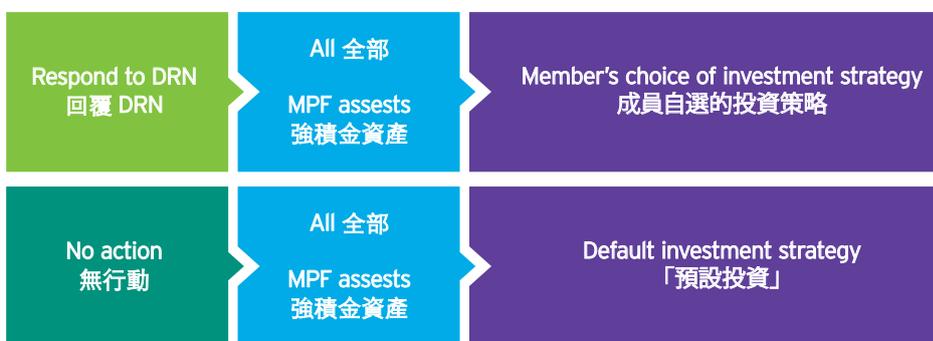
於生效日期前成立的強積金帳戶，強積金成員要留意「預設投資」對強積金資產的潛在影響。現有強積金成員應留意以下三個有關「預設投資」的情景。

情景1: 如你從未作出有效的強積金資產投資指示，並在「預設投資」生效日當天(2017年4月1日)年屆60歲或以下，我們將於生效日起計六個月內向你發出「預設投資策略重新投資通知書(DRN)」。**行動:** 於該通知書發出日期起計42個曆日內回覆，否則你的所有強積金資產將按「預設投資」進行投資。

Q: How does DIS affect my MPF assets?

For MPF accounts opened before the effective date, MPF members should be aware of the potential impact of the DIS on their MPF assets. Following are the three common DIS scenarios that existing MPF members should be aware of.

Case 1: If you have NEVER GIVEN any valid investment instructions to your MPF account, and you are under or will be 60 years old on the effective date (1 April 2017), you will receive a "DIS Reinvestment Notice" ("DRN") within six months of the effective date. **Action:** Respond to the DRN within 42 calendar days of the DRN or your MPF assets will all be invested according to the DIS.



情景2: 如你不肯定有否作出投資指示，請盡快聯絡景順，檢閱你的強積金投資指示，並核實你的個人資料（特別是通訊地址），以確保能收到景順發出的重要資訊。

Case 2: If you are NOT SURE if you have given investment instructions, please contact Invesco as soon as possible to review your MPF investment instructions and verify personal details (especially your address) to ensure you can receive important information from Invesco.



情景3: 即使你已作出投資指示，在個別情況下，即使你已經作出投資指示，未來供款仍會轉至「預設投資」。謹慎起見，請聯絡景順。

Case 3: Even if you HAVEN GIVEN investment instructions, there may be exceptions where the future contributions in some cases are redirected to the DIS. To play safe, contact Invesco.



附註：「全部」強積金資產包括累算權益及未來供款。成員自選的投資策略亦可包括「預設投資」。只適用於你的景順強積金帳戶。

Note: "All" MPF assets include both accrued benefits and future contributions. Member's choice of investment strategy could also include DIS. Only applicable to your MPF accounts at Invesco.

在某些情況下，你的累算權益或未來供款可能因「預設投資」生效而受到影響。如你對所受影響及所需採取的行動有任何疑問，歡迎致電景順積金熱線：(852) 2842 7878。

There are other circumstances where your accrued benefits or future contributions may be affected by the implementation of the DIS. If you have any query on how it will affect you and what actions you need to take, please call the INVESCall Member Hotline at (852) 2842 7878.

預設投資策略積金成員講座

景順分別於2月18日及2月23日，舉行兩場預設投資策略(「預設投資」)教育講座，讓積金成員為2017年4月推出的「預設投資」作好準備。是次講座目的是幫助成員深入了解「預設投資」及重點關注的事項。兩場講座都圓滿結束，氣氛良好，問答環節反應熱烈。請繼續留意我們即將舉辦的成員講座。

DIS Member Seminar

Paving the way for the launch of the Default Investment Strategy (DIS) in April 2017, Invesco organized two sessions of the DIS education seminar on 18 and 23 February, respectively. The sessions served as an excellent platform to help our MPF members understand more about DIS and the key focus areas. The sessions were concluded in a pleasant atmosphere, and the Q&A session was well received. Please stay tuned to our coming member seminar.

積金小貼士

提示：為確保你能在5月收取週年權益報表，如閣下住址有任何更改，請謹記透過景順積金熱線或景順積金網通知我們

MPF Tips Corner

Reminder: To ensure that you can receive the annual benefit statement in May, please remember to always notify us by INVESCall Member Hotline or INVESNet of any change in your address.

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

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