

# 積金脈搏 PensionLink

## 投資智慧 INVESmart

今年伊始，環球股市經歷大起大跌，令不少投資者對市場前景存疑。景順多元資產及香港退休金主管陳柏鈺，將在此文討論最新市況，以及退休金投資者可如何部署投資。

### 您對近期市場出現拋售有何看法？您對2018年後市的展望有何改變？

近期市場憂慮美國聯儲局加息的進度，導致環球股市出現拋售。美國勞工部公布2018年1月的工資適度增長，促使市場憂慮通脹加劇，會導致當局收緊利率政策。由於低息在過去約十年一直為大市提供充足支持，加上美國國會早前通過龐大的預算案，預期赤字將會增加，因此市場憂慮利率上升，出現廣泛焦慮。

然而，不論有否出現上述情況，股市在2017年及2018年1月揚升後回落，應為意料之內。在2017年，反映美國股市表現的標普500指數攀升21.80%<sup>1</sup>，而恒生指數更升41.20%<sup>2</sup>。單在2018年1月，標普500指數報升5.72%<sup>3</sup>，而恒生指數則升接近10%<sup>4</sup>。自環球金融危機以來，投資者的風險胃納不斷復甦和上漲，過去十年不少結構投資產品應運而生，其中一種產品為「逆向波幅」投資工具，即讓投資者押注市場持續缺乏波幅而獲利的工具。這類投資試圖人為地壓抑波幅（波幅在2017年全年維持低位），以提升股市表現，最終導致市場過熱（見圖一）。

Global equities experienced a roller coaster ride in the beginning of 2018, leaving many in doubt of the market ahead. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, discusses his views on the latest market happenings and how pension investors should position themselves.

### What do you think of the recent market sell-off? How has it changed your outlook for 2018?

The recent sell-off in global equities mainly stemmed from concerns over the US Fed's rate hike progress. The US Labor Department reported moderate wage growth in January 2018, fueling worries over accelerating inflation and thus tighter interest rate policies. Given low rates have been providing ample support to the equity market in the last decade or so, together with a massive budget deal passed by the US Congress earlier that had the market anticipate rising deficits, the fear of higher interest rates turned into widespread market concerns.

However, with or without these incidents, this market retreat in equities still should not have come as a surprise after the rallies in 2017 and January 2018. In 2017, the S&P 500 index, representing the US stock market, rose 21.80%<sup>1</sup> while the Hang Seng Index rallied 41.20%<sup>2</sup>. In January 2018 alone, S&P 500 rose 5.72%<sup>3</sup> while Hang Seng Index climbed nearly 10%<sup>4</sup>. The recovering and growing risk appetite since the Global Financial Crisis has given rise to various structured investment products in the last 10 years, among which is "inverse volatility" investment instruments, which are, in essence, tools that allow investors to gain by betting on a continued lack of volatility in the market. These investments attempt to artificially depress volatility (which has remained sedate throughout 2017) to boost the equity market's performance, finally culminating in market overheat (see Figure 1).



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註1：資料來源：彭博資訊，總回報以美元計算，截至2017年12月31日。

註2：資料來源：彭博資訊，總回報以港元計算，截至2017年12月31日。

註3：資料來源：彭博資訊，總回報以美元計算，截至2018年1月31日。

註4：資料來源：彭博資訊，總回報以港元計算，截至2018年1月31日。

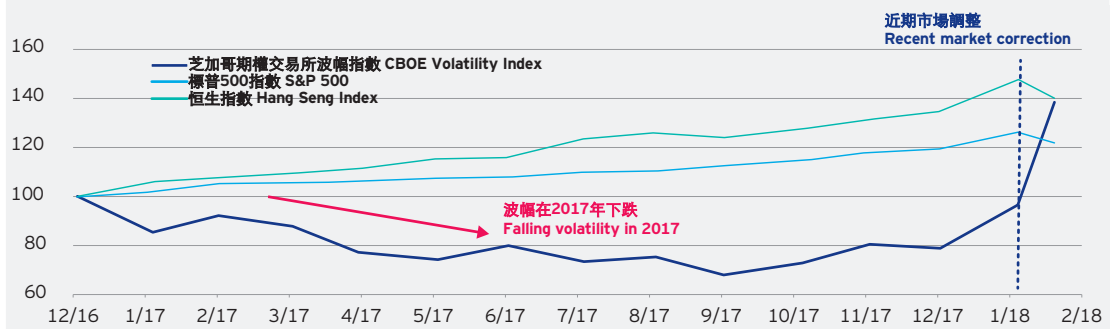
Note 1: Source: Bloomberg, total return in USD terms as of December 31, 2017.

Note 2: Source: Bloomberg, total return in HKD terms as of December 31, 2017.

Note 3: Source: Bloomberg, total return in USD terms as of January 31, 2018.

Note 4: Source: Bloomberg, total return in HKD terms as of January 31, 2018.

圖一：自2017年以來的市場波幅與股市表現  
Figure 1: Market volatility vs. equity performance since 2017



資料來源：彭博資訊，數據於2016年12月31日重訂為100，以美元計算，截至2018年2月19日。  
Source: Bloomberg, data rebased to 100 on December 31, 2016, in USD as at February 19, 2018.

問題在於這實質上是押注市場方向，而非一項投資。波幅是一種效應，而不是一項因素。當投資者投資於股市，市場表現穩定，波幅自然下降。當波幅飆升，正如這次大市拋售期間所見，「逆向波幅」投資可能以導致嚴重虧損。

在這次大市波動中，最關鍵是投資者瞭解到經濟基本因素仍然穩健。投資者毋須過度憂慮加息——加息是反映經濟狀況良好的利好指標。另外，金融市場應已反映本年將加息三次的預期。雖然市場出現調整，美股年初至今仍升2.45%<sup>5</sup>，而我們仍看好2018年的股市前景。由於「逆向波幅」投資遭受嚴重衝擊，我預期波幅不會回落至早前低位。預計風險溢價將出現一定程度的升幅，有助遏抑投資者過於進取。我認為投資者因而轉趨審慎，將有利整體大市健康發展。

#### 大市調整對聯儲局加息的決定有何影響？

聯儲局對今年三度加息的預測應維持不變。事實上，加息機率已由去年底不足70%，上升至執筆時的100%（儘管此前曾因跌市而於2018年2月6日急跌4%<sup>6</sup>）。然而，當局會否一如市場預期在3月首度加息，仍屬未知之數。

美國在2015年12月底開始加息，但前聯儲局主席耶倫曾於2015年和2016年，分別以人民幣貶值和英國脫歐公投為由兩度暫停加息。雖然聯儲局有充分理由關注近期市況波動，但在理論上，宏觀經濟因素和通脹才是央行決定貨幣政策時主要甚或唯一考慮的因素。我認為耶倫延遲加息，不必要地導致金融市場過度依賴加息決策作為大市走向的指標。展望未來，雖然近期大市出現調整，但聯儲局應繼續按原定計劃加息。

The problem is that this is essentially a bet on market direction rather than an investment. Volatility is an effect, not a factor. When people invest in equities and the market is stable, volatility naturally goes down. When volatility spikes up, such as in this market sell-off, “inverse volatility” investments can cause heavy losses.

The key takeaway for investors amid this market turbulence is that the fundamentals of the economy remain strong and stable. Investors do not have to be overly concerned about rising interest rates – it is a positive indicator that the economy is in good health. The financial market should have already priced in three rate hikes in 2018 as well. Despite the market correction, year-to-date US equities still gained 2.45%<sup>5</sup>, and we continue to maintain a positive stance on equity markets for 2018. As “inverse volatility” investments have experienced a massive erosion, I do not expect volatility to return to its previous low. Risk premium is expected to rise to some extent, deterring investors from being too aggressive. The caution induced, in my opinion, will be advantageous to the overall market health.

#### How will this market correction affect the Fed's rate hike decisions?

There should be no change to the three rate hikes the Fed forecast for 2018. The probability of a rate hike has gone up from less than 70% by the end of 2017 to 100% at the time of writing, albeit quickly dipping 4% on February 6, 2018, when the sell-off took place<sup>6</sup>. However, it remains to be seen whether the first rise will take place in March as many have expected.

The US rate hike process started in late December of 2015, but the progress was twice put on hold by the then Fed chair Janet Yellen, who attributed the temporary halts to the devaluation of renminbi in 2015 and the Brexit referendum in 2016. While the Fed has good reason to be concerned with the recent market volatility, in theory macroeconomic factors and inflation should be the primary, if not only, considerations for central banks when deciding monetary policies. I believe Yellen's delays unnecessarily drove the financial market to overly rely on rate hike decisions as a trend indicator. Going forward, the Fed should continue to hike rate as scheduled despite this market correction.

註5：資料來源：彭博資訊，數據截至2018年2月16日。

註6：資料來源：彭博資訊，數據截至2018年2月15日。

Note 5: Source: Bloomberg, data as at February 16, 2018.

Note 6: Source: Bloomberg, data as of February 15, 2018.

## 當市場如此波動，退休金的投資者應如何部署？他們應如何配置資產？

誠如前述，宏觀經濟基本因素仍然穩健，投資者毋須恐慌。世上沒有適用於所有投資者的通則，投資部署全然取決於投資者的個人狀況和財務責任。我留意到市面上一些退休金計劃以年齡作為決定資產配置的衡量準則，對此我有所保留。

年齡對投資決定的重要性不及投資者的實際需要。兩名同齡的投資者可以有截然不同的退休投資，例如一名人士需承擔30年按揭和供養子女，而另一名則沒有相關負擔。即使年屆65歲，一些投資者可能繼續投資，另一些則可能選擇取回退休金。

經常密切注視退休金投資，並保持主動投資，是退休金投資者需牢記的法則。香港強制性公積金（強積金）機制為投資者提供大量投資選擇。投資者不宜因方便和僅數個百分點的保證回報，而選擇預設計劃和放棄主動投資選擇。

另外，我注意到不少退休金投資者有強烈的本土偏好，他們往往把大部分投資配置到自己最熟悉的中港市場。然而，俗語有云：不要把所有雞蛋放在同一個籃子。當投資者已經以港元賺取收入、儲蓄和置業時，便需要分散投資，以免風險過度集中。

## What can pension investors do in face of such market volatility? How should they allocate their assets?

As mentioned above, fundamentals of the macroeconomy remain sound and stable, and investors do not need to panic. There is not a general rule that applies to all investors; it all depends on their personal circumstances and financial responsibilities. I have noticed how some pension programs in the market use age as a gauge to determine asset allocation, and I do not completely agree with that.

Age does not play as much role in making investment decisions than an investor's actual needs. Two investors of the same age can have completely different pension investments if, for example, one has a 30-year mortgage and dependent children while the other doesn't. Even at the age of 65, some investors may continue to invest, while others may choose to withdraw their benefits.








The rule that pension investors need to remember is to always keep a close eye on their pension investments and stay actively invested. The Mandatory Provident Fund (MPF) system in Hong Kong offers investors abundant investment choices. It is not recommended to choose default programs and forgo active investment choices out of convenience and merely a few percentage points of guaranteed returns.

Another phenomenon I have noticed is that many pension investors have a strong home bias – they tend to allocate the majority of their investment to the China and Hong Kong markets because they have the most knowledge about these regions. However, as the saying goes, don't put all your eggs in one basket. When investors are already earning, saving and buying houses in Hong Kong dollars, they need diversification to avoid the risk of over-concentration.

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. 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 commissions or for any action taken in reliance thereon.

# 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	利淡因素 Negative
<b>股票 Equity</b> 略為看好 Moderately favorable 	<ul style="list-style-type: none"> <li>已發展市場的央行立場溫和 Dovish developed market central banks</li> <li>美國經濟穩定擴張 Steady economic expansion in the US</li> <li>能源和物料價格反彈 Rebound in energy and materials prices</li> </ul>	<ul style="list-style-type: none"> <li>低增長、低回報及波幅處於中等水平 Low growth, low return with moderate volatility</li> <li>估值處於長期歷史平均值 Valuations at long-term historical averages</li> <li>盈利增長下跌 Downward earnings growth</li> </ul>
<b>債券 Bond</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>央行採取寬鬆的政策 Accommodative central banks policies</li> <li>通脹風險偏低 Low inflation risk</li> </ul>	<ul style="list-style-type: none"> <li>估值升至數十年高位 Valuation at multi-decade high</li> <li>利率和收益率為歷史低位 Record lows in rates and yields</li> <li>周期復甦的預期將帶動債券收益率上升 Cyclical recovery expectation will raise bond yields</li> </ul>
<b>美國股票 US Equity</b> 看好 Favorable 	<ul style="list-style-type: none"> <li>私人企業的資產負債狀況持續走強 Private sector balance sheets continue to strengthen</li> <li>全球化惠及企業利潤表現 Corporate profits benefit from globalization</li> <li>經濟增長動力增強 Economic growth momentum strengthened</li> </ul>	<ul style="list-style-type: none"> <li>估值高於長期平均 Valuation above long-term average</li> <li>增長和通脹均低於趨勢 Below trend growth and inflation</li> </ul>
<b>歐洲股票 Europe Equity</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>經常帳持續改善 Current accounts continue to improve</li> <li>歐洲央行開始透過量化寬鬆措施買入政府債券 ECB started QE purchases of government bonds</li> <li>盈利出現周期性復甦 Cyclical recovery in earnings</li> </ul>	<ul style="list-style-type: none"> <li>英國脫歐的不明朗因素 Brexit uncertainty</li> <li>意大利銀行業的不良貸款增加 Rising non-performing loans for the Italian banking sector</li> <li>失業率持續高企 Jobless rates stayed elevated</li> </ul>
<b>日本 Japan</b> 中性 Neutral 	<ul style="list-style-type: none"> <li>日本央行有意加推寬鬆措施 Bank of Japan mulls more easing</li> <li>企業資產負債表穩健 Healthy corporate balance sheets</li> <li>估值低於長期平均 Valuation below long-term average</li> </ul>	<ul style="list-style-type: none"> <li>日圓強勁，盈利預測下調 Downgrade in earnings amid strong yen</li> <li>通縮揮之不去 Stubborn deflation</li> <li>勞工市場緊張，削弱生產力增長 Tight labor market dampens productivity growth</li> </ul>
<b>亞太區（日本、香港、中國除外） Asia Pacific ex J, H, C*</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>基本因素在過去兩年轉弱後出現回穩跡象 Fundamentals appear to stabilize after two years of deterioration</li> </ul>	<ul style="list-style-type: none"> <li>增長逐步放緩 Gradual slowdown in growth</li> <li>出口增長仍然乏力 Exports growth remain anemic</li> <li>央行放寬貨幣政策的理據有限 Central banks have limited reasons to ease monetary policy</li> <li>估值升逾長期平均 Valuation above long-term average</li> </ul>
<b>中國（香港） China (Hong Kong)</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>估值低於長期平均 Valuations below long-term average</li> <li>中國大陸的經濟增長靠穩 Economic growth in mainland China has stabilized</li> </ul>	<ul style="list-style-type: none"> <li>銀行業的不良貸款將會增加 Banks are expected to see rising non-performing loans</li> <li>企業債務沉重 High levels of corporate debts</li> <li>香港本地需求疲弱 Weak domestic demand in Hong Kong</li> </ul>

資料來源：景順，截至2018年2月13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 February 13, 2018. 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

**問：我從事兩份工作，每份工作均繳付強積金的最高供款額。我可以申請多少薪俸稅扣減額度？**

無論您同時從事多少份工作，根據《稅務條例》，強制性供款的最高扣減額度不得超過《免稅額、扣除及稅率表》內規定的額度。

強積金計劃及強積金豁免認可職業退休計劃的成員，均有資格獲取同等扣稅額。如您登記參加強積金計劃，您的強制性（非自願性）供款可獲得扣稅。如您登記參加強積金豁免認可職業退休計劃，最高扣稅額為以下三項中最低者：

- 在課稅年度僱員向強積金豁免認可職業退休計劃繳付的供款；
- 如僱員參加強積金計劃，僱員須向該計劃繳付的強制性供款額；或
- 有關課稅年度的最高扣除額。

即使您繳付雙倍強制性供款，您可以申請的最高扣稅額已設定，於2017/18課稅年度為18,000港元。

**Q: I have two jobs and I pay the maximum mandatory contribution amount for each employment. How much tax deduction can I claim under Salaries Tax?**

Regardless of how many jobs you have simultaneously, under the Inland Revenue Ordinance, the maximum tax deduction for mandatory contributions should not exceed the amount as prescribed in "Allowance, Deductions and Tax Rate Table."

Participants of both the MPF scheme and an MPF-exempted Recognized Occupational Retirement Scheme (MPF-exempted ORSO scheme) are qualified to receive the same tax deduction. If you are enrolled in an MPF scheme, your mandatory (but not voluntary) contributions are deductible. If you are enrolled in an MPF-exempted ORSO scheme, the maximum deductible amount is the least of the following three amounts:

- The employee's contributions to the MPF-exempted ORSO scheme in the year of assessment;
- The amount of the mandatory contributions that the employee would have been required to pay if he had contributed as an employee to an MPF scheme; or
- the maximum deductible amount for the relevant year of assessment.

Although you pay double mandatory contributions in a financial year, the maximum tax deduction you can claim is already set, and for the Year of Assessment 2017/18, it is HKD18,000.

**問：當我年滿65歲，我的強積金累算權益將如何處置？**

一旦強積金成員年滿65歲，則可以透過以下三種方式處理強積金累算權益：

- 以一筆過的方式提取強積金累算權益
- 分期提取強積金累算權益
- 將權益保留於計劃中

如成員沒有提取其權益，這些強積金權益將保留於計劃中並繼續用於投資。如成員擬一筆過或分期提取權益，則需向受託人遞交申請表（如分期提取權益，須列明提取數額）。申請表可向受託人索取。如成員欲提取多過一個強積金計劃的權益，則須就每個計劃作出單獨請求。分期提取請求將按比例兌現。

如景順強積金成員沒有向受託人遞交申請請求，將會於其65歲生日後12個月內收到受託人發送的提醒函。

**Q: What would happen to my MPF accrued benefits when I reach age 65?**

Once an MPF member turns 65, there are three ways he can handle his MPF accrued benefits:

- Withdraw MPF accrued benefits in a lump sum
- Withdraw MPF accrued benefits by instalment
- Retain the benefits within the scheme

If the member does not withdraw his benefits, the MPF benefits will be retained in the scheme and continue to be invested. If the member intends to withdraw the benefits in a lump sum or by instalments, he needs to submit a claim form, which can be obtained from the trustee, to the trustee, specifying the amount of each withdrawal if he claims by instalment. If the member wishes to withdraw benefits from more than one MPF scheme, he will need to make a separate request for each scheme. The withdrawal by instalment request will be realized on a pro rata basis.

For Invesco MPF members, they will receive a reminder letter from the trustee within 12 months of their 65th birthday if no claim request is filed.



# 新事新知 News & Updates

## 2017《指標》年度基金大獎<sup>8</sup> BENCHMARK Fund of the Year Awards 2017<sup>8</sup>

獲獎類別 Winning categories	
最佳強積金大獎： 保守配置－傑出表現獎	Top MPF Award: Cautious Allocation - Outstanding Achiever
最佳強積金大獎：環球債券－同類基金最佳表現獎	Top MPF Award: Global bond - Best-in-Class
最佳強積金大獎：環球債券－傑出表現獎	Top MPF Award: Global Bond - Outstanding Achiever
最佳強積金大獎：環球股票－傑出表現獎	Top MPF Award: Global Equity - Outstanding Achiever
強積金年度投資經理： 保守配置－年度投資經理	MPF Investment Manager of the Year: Cautious Allocation - Investment Manager of the Year
強積金年度投資經理： 環球固定收益－年度投資經理	MPF Investment Manager of the Year: Global Fixed Income - Investment Manager of the Year

此外，景順亦入圍積金評級2018年度金級計劃及最佳強積金計劃大獎的最終評選。此結果將於3月舉行的「2018年度強積金頒獎禮」慶祝晚宴上宣佈。

積金評級是檢討、分析及評核強積金計劃質素和表現的獨立積金研究機構。強積金計劃每年進行評級，以反映從整體來看，各計劃對強積金成員而言的價值。

《指標》年度基金大獎由富盛亞洲傳媒(WealthAsia Media)主辦，於業內享譽盛名，一系列卓越大獎由來自環球機構的強大評審精心評選而出。評選完全從投資者角度出發，釐定各參賽者是否擁有旨在保護客戶而不是僅保護公司利益的投資原則和實踐。

In addition, Invesco is also a finalist for the MPF Ratings' 2018 Gold Rated Schemes & MPF Scheme of the Year award. The result will be announced in March during "The 2018 MPF Awards" gala dinner.

MPF Ratings is an independent pension research provider that reviews, analyses and rates the quality and performance of MPF schemes. MPF schemes are rated annually to reflect a scheme's overall value for money to MPF members. The BENCHMARK Fund of the Year Awards, organized by WealthAsia Media, has gained a solid industry reputation for running distinguished awards safeguarded by powerful gatekeepers from global institutions. The competition adopts a total investor approach to determine whether each contestant has investment principles and practices, designed to protect clients rather than solely for the interests of the company.

註8：此獎項由 Invesco Ltd. 或景順投資管理有限公司獲得；或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。《指標》最佳表現（強積金）乃根據該強積金過去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。《指標》年度（強積金）投資經理大獎乃根據該投資經理之選股、投資組合、監控及風險管理作評選。數據截至2017年9月30日。

Note 8: This award is granted to Invesco Ltd., Invesco Hong Kong Limited, or schemes, funds or its share classes managed by Invesco Hong Kong Limited. Top Funds (MPF) Awards by BENCHMARK is based on last twelve months, 5-year and 10-year's annual performance of MPF (monthly contribution scheme) and quantitative analysis on risk management. Investment Manager of the Year (MPF) Awards by BENCHMARK is based on stock selection, portfolio, control and risk management conducted by the investment manager. Data as of September 30, 2017.

# 積金小貼士 MPF Tips Corner

## 加強網絡安全：立即更新您的個人資料

為了進一步增強網站安全性，景順強積金網站將於今年引入兩項改進：**加強登入密碼的複雜性及採用雙重認證**。該等措施將自2018年4月27日起生效。在首次登錄時，成員須將當前六位數字密碼更改為一個長度不少於八個字符的密碼。然後，獨有的驗證碼將以短訊方式發送至成員已登記的手機號碼，為第二個登錄密碼\*。

為了確保成員能夠繼續自由使用其賬戶，成員須確保聯絡資料，包括手機號碼及電郵地址正確無誤。成員可登錄後於「個人檔案管理」內，或致電景順積金熱線(+852 2842 7878) 更新其個人資料。

\*以上措施適用於景順退休金之成員

## Up your online security: update your contact details now

To further enhance website security, Invesco's pension website will be introducing two enhancements this year: a **more complex password** and **two-factor authentication** for account login. These measures will be effective starting April 27, 2018. Members will be required to change the current six-digit PIN to a more complex one with at least eight characters upon their first login attempt. Then, a unique verification code will be sent to members' registered mobile number via SMS as the second login password.\*

To ensure that members can continue to have unrestricted access to their accounts, it is important that their contact information, including their mobile number and email address, are correct and complete. Members can update their personal profile under the "Personal Profile Management" menu after logging in or call the INVESCall Member Hotline at (852) 2842 7878.

\*The above enhancement is applicable to Invesco pension members.

## 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](http://www.invesco.com.hk/mpf)

除另有說明外，資料來源為景順，截至2018年2月28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。

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此文件由景順投資管理有限公司刊發。

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