



# 積金脈搏 PensionLink

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## 投資智慧 INVEsmart



**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

### 考慮到有關 2019 冠狀病毒疫情的不明朗因素，您對資產配置有何看法？

短期而言，宏觀經濟仍不容樂觀。在疫苗面世之前，預計主要國家會繼續實施刺激經濟政策。

例如，歐洲（特別是德國、法國及意大利）的刺激經濟計劃佔整個歐元區本地生產總值的 18-19%，而美國刺激經濟計劃則高達 3 萬億美元，近乎佔其本地生產總值的 11%。此外，美國更有可能於未來追加 3 萬億美元。與此同時，各主要央行或繼續透過購買資產來加強市場流動性。

我認為，第三季度或許是一個轉捩點，感染人數或失業率等數據或會觸頂。

值得注意的是，企業停擺的原因來自經濟影響而非赤字，這並非是一個信貸事件。一旦商業活動恢復，經濟可能錄得強勁復甦。

有鑑於此，我們對股票持中立觀點至略為看好。固定收益方面，我們維持略為看淡。

### 您對股票市場有何看法？

過去數週，受惠於流動性及市場預期央行將繼續落實資產購買計劃，股市上漲。

僅僅兩至三週之內，美國量寬計劃的目標規模已從 4 萬億美元升至 6 萬億美元，達 2008 年全年量寬規模的兩倍。另一方面，美國、歐洲、澳洲及加拿大政府繼續向失業人士發放津貼，因此消費依然受到支持。我繼續略為看好美國股票。

我們略為看淡歐洲，原因是近期的上漲主要是受刺激方案及市場追落後所推動，但經濟基本因素仍不強勁。從歷史角度來看，股息是歐洲股市的一個主要驅動力，但面對眾多不明朗因素，企業正探索生存空間，因此股息料將下滑。亞洲亦面臨類似的股息削減問題，因此我們暫時於資產配置當中看淡該地區。

### 您對固定收益有何看法？

固定收益方面，我們偏好於企業債券，因我們相信政府債券估值已相當高，且孳息率很低。

儘管年初企業債券的確曾因違約憂慮而遭到拋售，但美國及歐洲近期宣佈的量寬計劃明確表示覆蓋企業債務及企業債券交易所買賣基金，這為該資產類別提供了巨大的流動性支持。

### 除 2019 冠狀病毒疫情以外，投資者還需要注意什麼？

我認為，投資者亦應注意今年較後時間的美國總統大選，是次大選將對中美貿易關係及兩國之間的投資產生影響。

資料來源：景順，截至 2020 年 6 月 5 日。  
Source: Invesco, as at June 5, 2020.

### Given the uncertainty over COVID-19, what is your view on asset allocation?

In the short term, the macros will remain tough. Until a vaccine is developed, I expect major countries to continue to stimulate the economy.

For example, the stimulus package in Europe amounts to 18-19% GDP across the Eurozone but specifically Germany, France and Italy, while in the US the stimulus package reached USD3 trillion, nearly 11% of GDP. What's more, potentially there could be another USD3 trillion in the offing. Meanwhile, major central banks will likely continue their asset purchase to boost market liquidity.

I think Q3 may be a turning point and we may see data such as infections or unemployment peaking.

It is worth to note that the disruption on corporates is a result of economic impact but not due to deficits - it is not a credit event. Once business resumes, we will likely see robust economic recovery.

Against this backdrop, we are neutral to slightly overweight equities. For fixed-income, we remain slightly underweight.

### What is your view on equity market?

We have seen significant rally in the equity market in the past few weeks, which is driven by liquidity and expectation of continued central bank asset purchases.

The target size of QE in the US has agreed to raise from USD4 to 6 trillion in just 2-3 weeks, doubling the QE amount for the whole year of 2008. On the other hand, consumption remains supported as people who are unemployed in the US, Europe, Australia and Canada continue to get subsidy from the governments. I continue to slightly overweight US equities.

We are slightly underweight Europe, because the recent rally is largely propelled by stimulus and as well as market playing catch-up, but the economic fundamentals are not strong. Historically, dividend is one of the main drivers for the European stock market, but it could be foreseen that dividend is going to be cut as corporates are exploring options to survive in the face of various uncertainties. Asia may also face similar situation of dividend cuts and therefore we have an underweight position in our asset allocation for now.

### What is your view on fixed-income?

Within fixed-income, we prefer corporate bonds as we believe that government bonds have become very expensive and yields are very low.

While it is true that corporate bonds were sold off earlier this year on default worries, central bank QEs announced recently in the US and Europe have made clear that it covers corporate debts and corporate bond ETFs, which provide very significant liquidity support to the asset class.








### What should investors watch out apart from COVID-19?

I think investors should also pay attention to the US presidential election later this year which will have implications on the US-China trade relations and investments between the two countries.



# 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> <b>略為看好 Moderately favorable</b> 	<ul style="list-style-type: none"> <li>債券孳息大幅下跌而股票估值看來較合理及吸引 Bond yield dropped too far and valuation for equity seems more reasonable and attractive</li> <li>各國央行已預備好為經濟增長提供額外保障 Central Banks are ready to act and provide extra layer of insurance to protect growth</li> </ul>	<ul style="list-style-type: none"> <li>受新冠病毒疫情影響，股市短期受避險情緒主導而受壓 In light of the coronavirus outbreak, equity markets face downward pressure in the near term due to "flight to safety" sentiment</li> <li>若美中貿易戰局勢維持緊張，增長或惡化而引致2020年衰退 If trade war tension remains, growth could deteriorate further and causing recession in 2020</li> </ul>
<b>債券 Bond</b> <b>略為看淡 Less favorable</b> 	<ul style="list-style-type: none"> <li>美中貿易戰第二輪談判或英國潛在脫歐令市場增添不明朗因素 Uncertainties arise due to second round trade talk or potentially Brexit</li> <li>受新冠病毒疫情影響，債市短期因資金避險情緒及潛在衰退威脅而受惠 In light of the coronavirus outbreak, bond markets benefit in the near term due to "flight to safety" sentiment and threat of potential recession</li> </ul>	<ul style="list-style-type: none"> <li>債券孳息大幅下跌而股票估值看來較合理及吸引 Bond yield dropped too far and valuation for equity seems more reasonable and attractive</li> </ul>
<b>美國股票 US Equity</b> <b>略為看好 Moderately favorable</b> 	<ul style="list-style-type: none"> <li>美國經濟數據良好，基本因素穩健 US economic data and fundamentals are sound</li> <li>聯儲局政策具支持作用 Federal Reserve provides protection</li> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief</li> </ul>	<ul style="list-style-type: none"> <li>估值較其他股市高 Valuation is higher relative to peers</li> </ul>
<b>歐洲股票 Europe Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>歐洲央行或減息為市場提供流動性 ECB might cut rates to provide liquidity</li> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief</li> </ul>	<ul style="list-style-type: none"> <li>基本因素不强 Fundamentals not strong</li> <li>可能減少派息 Dividends will likely be cut</li> </ul>
<b>日本股票 Japan Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief</li> </ul>	<ul style="list-style-type: none"> <li>新冠病毒疫情或為其旅遊業帶來負面影響 Coronavirus outbreak might negatively impact its tourism sector</li> <li>可能減少派息 Dividends will likely be cut</li> </ul>
<b>亞太區（日本、香港、中國除外）股票 Asia Pacific (ex J, H, C*) Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief</li> <li>股市的基本因素穩健 Stock market's fundamentals stable</li> </ul>	<ul style="list-style-type: none"> <li>可能減少派息 Dividends will likely be cut</li> <li>來自美中貿易戰的溢出效應 Spillover effect from US/China trade war</li> </ul>
<b>中國（香港）股票 China (Hong Kong) Equity</b> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief</li> <li>中國（香港）股票估值維持比歷史水平吸引 Valuation remains attractive vs historical</li> </ul>	<ul style="list-style-type: none"> <li>隨著中方就港版國安法有所宣佈後，中美戰略性關係轉趨負面 US-China strategic relationship has turned negative post the announcement of national security bill.</li> <li>受新冠病毒疫情影響，股市短期受避險情緒主導而受壓 In light of the coronavirus outbreak, equity markets face downward pressure in the near term due to "flight to safety" sentiment</li> <li>社會狀況仍然不明朗 Social situation remains uncertain</li> </ul>

資料來源：景順，截至2020年6月5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 June 5, 2020. 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)



## 景順部落格 Invesco Blog

### 景順積金成員講座－踏入新世紀 新思維管理強積金

2020年是香港強積金成立二十週年。強積金制度自實施以來，除了讓更多就業人口獲得退休保障外，科技的進步亦為強積金制度帶來更大的發展。

景順積金成員講座於2020年6月19日成功舉行，我們的專家於網上與客戶回顧及分享二十年來強積金的變化及未來發展，並剖析投資市場新機遇。

專家包括，投資總監阮偉國提供對內地及香港市場走勢的分析，以及香港退休金主管及亞太區投資方案總監麥劍豪闡述環球市場投資展望及如何在波動市況下構建強積金「抗疫」組合。

及後我們的客戶在問答環節中亦積極提問。

總體而言，是次活動為我們的客戶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及就有關主題交換意見。所有嘉賓均表示日後有興趣再參加景順舉辦的活動。

[立即重溫](#)是次網絡研討會！

### Invesco Pension Member Seminar - A New Perspective to Manage Your MPF in a New Decade

2020 marks the 20th anniversary of the establishment of Hong Kong's MPF system. Since its inception, not only has it enabled more Hong Kongers to receive retirement protection, but it has also come a long way with the advancement in technology.

In light of that, Invesco Pension Member Seminar was successfully held online on 19 June 2020, with our reputable experts sharing their insights on the trend of the MPF system development and global investment markets.

The event featured our seasoned investment professionals including William Yuen, Investment Director, providing his analysis on China and Hong Kong equity market outlook; and Nixon Mak, Managing Director, Head of Hong Kong Pensions and Solutions Strategist, Asia Pacific, sharing his views on the global market outlook and asset allocation of the MPF portfolio in a turbulent time.

Our clients were keen to raise questions during the Q&A session thereafter.

All in all, the event provided an excellent opportunity for our clients to speak with investment experts to garner insightful market updates and to exchange insights on the subject matter. All our guests expressed interest in joining our events in the future.

Watch the webcast [on-demand now](#) (Cantonese only)!

專家於網上與客戶回顧及分享二十年來強積金的變化及未來發展，並剖析投資市場新機遇。

Our reputable experts sharing their insights on the trend of the MPF system development and global investment markets.



## 新事新知 News & Updates

### 2019 年景順積金計劃成員滿意度調查

2019 年景順積金計劃成員滿意度調查在 2020 年三月透過電話及網上進行。我們旨在透過這項兩年一度的調查，加深了解計劃成員對景順積金計劃及服務的評價，而今年的調查結果令人鼓舞。



#### 景順積金計劃的服務提升

2019 年年初，我們推出全新景順積金網成員帳戶網站。新網站平台採用嶄新版面設計配合自動適應流動裝置，讓您輕鬆自在找到常用功能及查閱積金帳戶。

為鼓勵計劃成員先儲未來錢，景順參與於 2019 年 4 月推出的強積金「可扣稅自願性供款」，讓您節省個人入息稅之餘，亦可先儲未來錢！

除此之外，調查結果顯示超過 97% 的計劃成員希望加強及增加數碼項目，依受歡迎程度分別為流動應用程式、透過互聯網絡登記註冊及聊天機器人。有見及此，我們於 2019 年年底推出 Invesco MPF Portal Login 的捷徑加入電話主畫面 — 指南。建立捷徑後，您可以隨時隨地透過手機瀏覽景順積金網站及查閱積金帳戶。

根據最新調查結果，80% 受訪的積金計劃成員對我們的服務感到滿意。景順致力為我們的積金計劃成員實現豐盛人生。是次調查顯示我們的不懈努力再度獲得計劃成員認同，令我們深感欣喜榮幸。



#### 展望將來

我們明白時間寶貴，並知道等待客戶服務員接通時聆聽音樂是一件很無聊的事。因此，我們即將推出一項 24 小時無休的服務 — 聊天機器人。基本上，聊天機器人是一個虛擬機器人，它們從不疲倦，可以隨時隨地回答您的查詢。聊天機器人將於 2020 年下半年在景順積金網站推出。敬請期待！

### Invesco Pension Members Satisfaction Survey 2019

The Invesco Pension Member Satisfaction Survey 2019 was conducted through INVESCall member hotline and online survey in March 2020. It aimed to understand better of how our members perceive our services, and the results this year are again encouraging.

#### Major developments in Invesco pension business

In early 2019, we launched a new INVESNet pension member account portal. Apart from the new look and feel and mobile-friendly design, members can easy access to frequently used functions and view account summary at a glance.

To encourage saving early for retirement, Invesco supports the launch of Tax Deductible Voluntary Contribution "TVC" in April 2019, to provide one more platform to our members to pay less income tax as well as save more for their retirement!

In addition, the survey shows that over 97% of the responding members would like to have more digital enhancement including mobile apps, e-enrolment and chatbot. In response to these requests, we have already prepared a guideline - Adding the Invesco MPF portal login shortcut onto mobile phone home screen to our pension members in late 2019. By adding this shortcut, you can access to our website and check your MPF portfolio via your mobile phone.

The latest survey shows that 80% of the Invesco pension members, who responded, are pleased with our services. We are honored that our commitment to help people get more out of life by delivering a superior investment experience, is once again recognized by our valued members.

#### Looking ahead

We treasure your time and know that listening to music playing while you're kept on hold by a customer service hotline is boring. As such, we are going to introduce a 24/7 tool to you - chatbot. Basically, chatbot is a virtual robot they never get tired and answer your enquiry anytime anywhere. This new tool will be launched in HK pension website in second half of 2020. Stay tuned!



# 積金快遞 Pension Newsflash

《積金評級》2020 年度強積金大獎\*  
景順強積金策略計劃榮獲：  
2020 金級評級  
2020 年度連續五年金級評級



The 2020 MPF Awards\*  
Invesco Strategic MPF Scheme is  
awarded for:  
2020 Gold Ratings Scheme  
5 Year Consecutive Gold Ratings for 2020



景順強積金策略計劃是五個連續五年獲頒發金級評級的計劃之一。被評為金級的計劃，為成員提供最物有所值的產品和服務 (Value for Money)，這亦代表着該計劃普遍在所有關鍵的評審標準中獲得好評。該計劃持續傑出的回報表現都反映在計劃的金級評級之中。

### 景順集團善心捐贈對抗肺炎疫情

景順與合資企業景順長城 (Invesco Great Wall) 致力於為中國提供對抗新型冠狀病毒肺炎疫情 (COVID-19) 的短期支援措施，同時支持長期的疾病預防措施。

從 2 月初開始，景順長城出資 100 萬元採購醫療用品，透過湖北省慈善總會捐贈給湖北省內的醫院和防疫機構。同時，也向廣東省鐘南山醫學基金會捐贈 100 萬元人民幣，用於鐘南山團隊進行病毒研究、治療及藥物、疫苗的研發。

為了顯示我們對市場的長期信心，景順長城全資子公司—景順長城資產管理 (深圳) 有限公司以固有資金 3500 萬元人民幣申購景順長城旗下股票型公募基金。同時，景順長城、景順長城資管的員工及家屬也承諾將不少於 3500 萬元人民幣的個人資金申購公司旗下股票型公募基金。我們相信只要通過共同的努力，中國將能夠克服當前的挑戰，展現出韌性。

在此期間，我們的團隊一直在密切合作，確保為員工提供一個有利的環境，包括鼓勵受影響城市的員工在必要時在家辦公。我們在這一關鍵時期落實了嚴格的應急管理策略，以確保溝通管道能保持通暢清晰，實現公司平穩營運。保障員工及其家人安全健康，乃景順與景順長城的首要任務。

The Invesco Strategic MPF Scheme is one of only five schemes to be issued a Gold rating for 5 consecutive years. Gold rated MPF schemes offer members the best value for money and are generally well regarded across all key assessment criteria. The consistent performance of the Scheme is reflected in the Scheme's Gold Rating.

### Invesco Asia Pacific's official statement regarding Coronavirus relief

Invesco and its China JV, Invesco Great Wall (IGW), are committed to helping China with immediate healthcare relief from the COVID-19 Coronavirus outbreak and support longer term disease prevention measures.

Since early February 2020, Invesco Great Wall (Shenzhen Ltd) has helped China address the situation by donating RMB1 million to the Hubei Charity Federation to provide medical supplies to hospitals in Wuhan. It has donated an additional RMB1 million to the Zhong Nanshan Medical Foundation of Guangdong to support work on finding a cure for the Coronavirus.

To show confidence in the market, Invesco Great Wall will be investing RMB35 million of its firm capital into IGW-managed equity mutual funds. IGW employees and families have also made commitments to invest no less than RMB35 million of personal funds into IGW-managed equity mutual funds. Invesco believes by working together, China will be able to overcome the current challenge and emerge resilient.

Invesco and Invesco Great Wall have been working closely during this time to ensure a supportive environment for employees, including encouraging those in affected cities to work from home as necessary. There are stringent emergency management strategies in place to ensure clear communications and frequent updates are available during this critical time. Top priority is given to the well-being and safety of Invesco employees and their families.



景順強積金策略計劃現已連續五年榮獲金級評級。景順大中華區退休金業務部總監容啟寶 (圖左) 及景順亞太區首席市場總監 Magdalena Kotek (圖右) 謹代表景順接受該獎項。

The Invesco Strategic MPF Scheme has been issued Gold rating for 5 consecutive years. Anthony Yung (on the left), Head of Pension Sales, Institutional Business, Greater China, and Magdalena Kotek (on the right), Chief Marketing Officer, Asia Pacific, received the award on behalf of Invesco.

\* 此評級及獎項乃根據《積金評級》之評分標準。只反映截至 2019 年 12 月 31 日各強積金計劃之基金表現、收費及行政評審。此獎項由景順強積金策略計劃獲得。

\* This rating and award are based on rating criteria of MPF Ratings, which only reflects fund performance, fees and administrative assessment of each MPF scheme as of December 31, 2019. The awards were given to Invesco Strategic MPF Scheme.



# 積金小貼士 Pension Tips

## 如何閱覽你的周年權益報表

你的周年權益報表 (ABS) 包括你的強積金帳戶的所有相關資訊。ABS 就像一份年度健康報告，助你定期檢查退休儲備的進度。讓我們引領你關注當中重點。

## How to read your Annual Benefit Statement (ABS)

Your ABS includes all information related to your MPF account. It is like a convenient annual health report that helps you check the health of your retirement savings regularly. Let us guide you through its highlights.

### Part A 甲部: Account Summary 帳戶摘要 (In HK\$ 以港元計算)

			Statement Period 報表期 (01/04/2019 to 31/03/2020)	Since Joining Plan 自參與計劃 (10/05/2018 to 31/03/2020)
<b>MPF Account 強積金帳戶</b>				
Opening Balance	期初結餘	(a)	40,000.00	0.00
Total Contribution Invested	已投資供款總額	(b)	36,000.00	60,000.00
Total Amount Transfer-in to Scheme	轉入計劃總額	(c)	15,000.00	20,000.00
Total Amount Transfer-out of or Withdrawn from Scheme (after fees)	轉出計劃或從計劃提取總額 (收費後)	(d)	0.00	0.00
Account Gain/Loss	帳戶收益/虧損	(e)=(f)-(a)-(b)-(c)+(d)	50,000.00	30,000.00
Closing Balance	期末結餘	(f)	141,000.00	110,000.00

財政期內你的帳戶資產增減摘要 (包括供款總額、轉出/轉入總額, 以及期內帳戶盈虧)。有關數字只代表在單一財政期內的盈虧。Summary of your account movements during the financial period (including total amount of contributions, total amount transferred in/out and account gain/loss during the period). The figure represents gain/loss in that particular financial period only.

你的帳戶自開立起計算的盈/虧。Your account gain/loss since your MPF account was set up.

### Part B 乙部: Detailed Account Balance 詳細帳戶結餘

By Contribution Type 以供款類別分類 (In HK\$ 以港元計算)						
	Opening Balance as at 期初結餘截至 31/3/2019 (1)	Contribution 供款 (2)	Withdrawal 提取 (3)	Gain/Loss 收益/虧損 (4) = (5)-(1)- (2)+(3) (2)+(3)	Closing Balance as at 期末結餘截至 31/03/2020 (5)	Vested Balance as at 歸屬結餘截至 31/03/2020 (6)
<b>MPF Account 強積金帳戶</b>						
<b>Current Employment 現職</b>						
<b>Employer 僱主</b>						
Mandatory 強制性						
- Regular 正常供款	20,000.00	18,000.00	0.00	20,879.12	58,879.12	58,879.12
- Transfer-in 轉入資產	0.00	0.00	0.00	0.00	0.00	0.00
Voluntary 自願性						
- Regular 正常供款	0.00	0.00	0.00	0.00	0.00	0.00
- Transfer-in 轉入資產	0.00	0.00	0.00	0.00	0.00	0.00
<b>Member 成員</b>						
Mandatory 強制性						
- Regular 正常供款	20,000.00	18,000.00	0.00	20,879.12	58,879.12	58,879.12
- Transfer-in 轉入資產	0.00	15,000.00	0.00	8,241.76	23,241.76	23,241.76
Voluntary 自願性						
- Regular 正常供款	0.00	0.00	0.00	0.00	0.00	0.00
- Transfer-in 轉入資產	0.00	0.00	0.00	0.00	0.00	0.00

財政期內你的帳戶結餘, 包括財政期開始時、終結時的結餘和歸屬結餘, 並按供款來源及帳戶類別劃分。歸屬結餘是指你在強積金帳戶下根據計劃的管限規則累算所得結餘的幣值, 亦即是將歸屬比例乘以有關供款在財政期末的結餘。

Your account balances during the financial period including opening balances, closing balances and vested balances, which are categorized by source of contributions and account type. Vested balances refer to the dollar value of MPF account balances accrued to you according to the governing rules of the scheme. This is determined by the vesting percentage and the closing balances of relevant contributions.



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### 如何透過網上戶口查閱你的強積金投資表現

我們設有一站式平台「景順積金網成員帳戶網站」，讓你隨時隨地在網上查閱及管理你的強積金投資表現，以助你更緊貼掌握自己的退休儲備的進度。

有關詳情，請參閱[此連結](#)。

### How to look up your MPF investment performance via your online accounts

We have in store a one-stop platform "INVESNet Pension Member Account Portal" for you to look up and manage your MPF investment performance online any time, anywhere, so that you can closely monitor and have a good grasp of the progress of your retirement savings.

For details, please click [here](#).

## 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)

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