

# 積金脈搏 PensionLink

## 投資智慧 INVESmart

美國聯儲局已經開始加息，利率從金融危機時期的低位上升。現時當局正準備採取可能較為冒險的一步：出售其資產負債表所持有的4.5萬億美元債券。景順多元資產及香港退休金主管陳柏鈺，將在本文分析退休金投資者應如何因應聯儲局縮減資產負債表作出部署，以及他看好美國股票多於歐洲股票的原因。

The US Federal Reserve has already started raising interest rates from financial crisis-era lows. Now it is preparing to embark on what could be the more perilous part - unloading the US\$4.5 trillion of bonds it holds on its balance sheet. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, explains how pension investors should position themselves in light of the shrinking Fed balance sheet, and why he prefers US equities to European equities.

### 問：為何投資者關注美國縮減資產負債表的計劃？

### Q: Why are investors concerned about the unwinding of the US balance sheet?

美國經濟整體穩步復甦，5月份失業率為4.3%，為自2001年5月以來最低水平。鑑於經濟靠穩，聯儲局認為無需繼續扶助經濟，並計劃今年加息三次。此外，聯儲局正積極考慮大幅改變美國的貨幣政策，即縮減其所持有的國庫券及按揭抵押證券的規模。不少投資者關注當局縮減資產負債表，可能損害全球流動資金，但我並不認同這個觀點。

The overall recovery in the US is on track, with the unemployment rate coming in at 4.3% in May, the lowest since May 2001. In response to the stabilizing economy, the Fed concluded that the economy no longer needs help and therefore scheduled three increases in interest rates for 2017. In addition, the Fed is actively considering a profound change in US monetary policy - shrinking its portfolio of Treasuries and mortgage-backed securities. Many investors are concerned that the shrinkage of the balance sheet may impair global liquidity. Well, I don't think so.

現時聯儲局資產負債表總額達4.5萬億美元，其中3.7萬億美元就是在2008年金融危機時購買的國庫券及按揭抵押證券。此量化寬鬆措施目的是向經濟注資，鼓勵銀行放債，以重振疲弱的經濟增長。聯儲局於2014年10月停止購買大量資產。自此其資產負債表規模維持於固定水平，所購入的資產只為取代到期的證券。

The Fed's balance sheet in total now runs US\$4.5 trillion, of which US\$3.7 trillion came from buying Treasuries and mortgage-backed securities in response to the financial crisis in 2008. This quantitative easing aimed at injecting money into the economy and encouraging bank lending to revitalize the then anemic economic growth. The Fed stopped buying large quantities of assets in October 2014. Since then, it has kept the size of its balance sheet constant, buying just enough to replace maturing securities.

只要聯儲局循序漸進地透過債券到期來縮減投資組合規模，全球市場應該不會受到嚴重的影響，因為環球流動資金仍然獲得其他五國集團(G5)央行的充份支持；其總額達18萬億美元，而美國只佔其中約23%（註一）。美國單方面縮減資產負債表不會削弱全球流動性資金，主因是其他央行應該不會集體撤回其積極的寬鬆政策。

As long as the Fed just allows its portfolio of bonds to run off gradually as they mature, the shrinkage is unlikely to have any significant impact on global markets. This is because global liquidity is still well supported by other G5 central banks - a total of more than US\$18 trillion, of which the US represents only about 23% (Note 1). The US balance sheet shrinkage itself will not undermine the global liquidity, as other central banks are unlikely to retreat their aggressive accommodative policies together.



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Head of Multi-Asset & Hong Kong Pensions

註一：麥格理研究、彭博資訊，截至2017年5月22日。

Note 1: Macquarie Research, Bloomberg, as at 22 May 2017

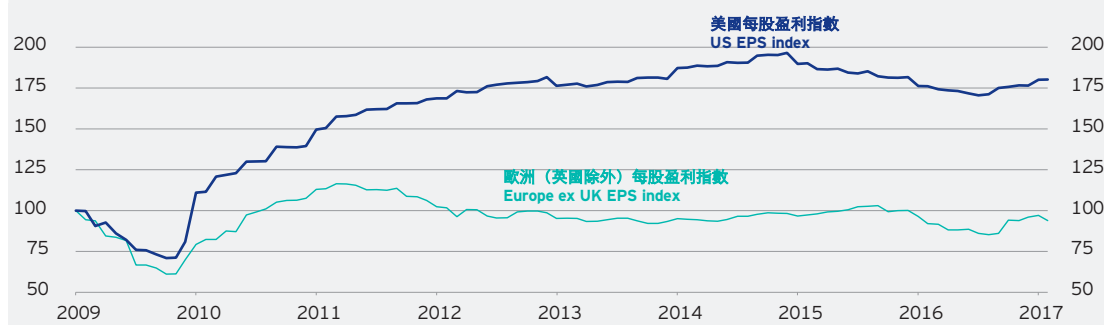
問：在現時的情況下，退休金投資者應物色哪些資產？

雖然聯儲局提議縮減資產負債表，但整體利率仍然偏低，而且投資者難以在政府債券方面取得回報，因此股票仍是尋求增長的退休金投資者的首選。我們繼續看好美國股票，其中很多是領導全球和改變世界的龍頭科技企業。這些公司佔美國股市市值約 20%，同時受惠於美國當地復甦，以及全球對其創新產品及服務的需求。相對歐洲而言，這些美國企業的盈利增長將較持久（圖一），是除了通脹溫和及經濟增長外，繼續推動股市的主要動力。

Q: Under current conditions, what should pension investors be looking for?

Despite the fact the Fed is proposing to shrink its balance sheet, overall interest rates remain low, and investors struggle find any returns from government bonds. Equities remain the choice for pension investors seeking growth. We continue to favor US equities due to their large exposure to the world's leading technology companies – companies that are shaping the world. These companies, representing about 20% of the US equity market, will not only benefit from the US domestic recovery but also global demand for their innovative products and services. Their earnings growth, much more sustainable than Europe (Figure 1), remains the key driver for the equity market, together with benign inflation and economic expansion.

圖一：美國股市的盈利跑贏歐洲股市（2009年3月每股盈利EPS指數=100）  
Figure 1: US equities' earnings have outperformed European equities (EPS index March 2009=100)



資料來源：State Street Global Markets、Thomson Datastream，數據截至2017年5月22日。  
Source: State Street Global Markets, Thomson Datastream, data as at 22 May 2017.

問：歐洲股市今年的回報顯著轉強，您有何見解？

歐洲股市今年表現不俗，在過去 12 個月升 15.8% (MSCI 歐洲指數，以歐元計)，主要由金融、工業、能源和物料等周期股帶動。與美國不同，歐洲由「周期股」主導，與經濟狀況和商品價格息息相關。歐洲周期股的盈利大幅增長，主要是由於商品價格在 2016 年轉強，但隨著商品價格在近期回落，這股動力可能無法延續至下半年。受一連串的政治選舉影響，歐洲的前景仍欠明朗，而這些選舉可能導致市場出現退休金投資者不欲看到的波動情況。雖然法國大選結果可為今年稍後的德國大選帶來啟示，但我們仍須密切監察。另外，英國脫歐的結構性阻力，高水平的過度槓桿及不利的地緣政治發展，均可能局限區內經濟增長。

Q: What do you make of European equities, which have much stronger returns this year?



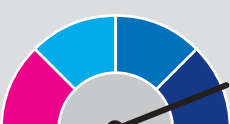




Europe has been doing well this year, up 15.8% (MSCI Europe-EUR) over the past 12 months, driven mainly by cyclicals such as financials, industrials, energy and materials. Unlike the US, Europe is dominated by "cyclical stocks," which are closely geared to economic conditions, and commodity prices. The strong earnings growth of European cyclicals is largely the result of stronger commodity prices in 2016, which may not be sustainable heading into the second half of the year as commodities have retreated recently. The outlook for Europe remains unclear given the series of political elections, which may lead to market swings that pension investors don't want to see. The French election gives some indication on the German election scheduled for later in the year, but it will still need to be closely monitored. Structural headwinds surrounding Brexit, as well as high levels of excess leverage and negative geopolitical developments, are also likely to constrain growth in the region.

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原因有限 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2017年6月12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 12 June 2017. 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

## 問：何謂基金開支比率？

基金開支比率為年度費用，反映投資者就投資組合管理、行政、分銷等所付的費用。基金開支比率以所佔基金資產的百分比顯示，並從其價值中直接扣除。基金開支比率是根據剛完結財政期的數據編製的，並載於基金便覽內。成立不足兩年的基金毋須提供基金開支比率。

## Q: What is fund expense ratio?

Fund expense ratio ("FER") is the annual fee that reflects how much is charged for portfolio management, administration, distribution, etc. as a percentage of the fund assets and is directly deducted from its value. It is calculated based on data from the latest completed financial period and can be found in a fund factsheet. It is not necessary for funds with less than two years of history to show an FER.

## 問：為甚麼基金便覽上會載有基金開支比率？

基金便覽上的基金開支比率顯示基金在上一財政期的實際收費比率。基金開支比率方便投資者比較不同強積金基金及計劃之間的收費，簡單來說就是投資強積金基金及計劃的成本。作出投資決定時，強積金基金或計劃的費用是其中一項重要的考慮因素。

註：由於基金開支比率是根據上一財政期的實際收費，因此不會反映最新收費。

## Q: Why is FER shown on fund factsheets?

The FER figure on a fund factsheet shows investors what it actually was as a percentage over the last financial period. It is relatively easy to compare the FER figure across all MPF funds and schemes. It is essentially the cost of investing in an MPF fund or scheme, and is one of the key factors that investors should consider when making investment decisions.

Note: the FER figure does not reflect the latest charge because it is based on the last financial period.

## 問：我可否更改最初選擇的投資組合？

你有權更改你的投資組合，但計劃的管限規則或設每年免費轉換基金次數的上限。

## Q: After I have selected my initial investment portfolio, can I change my mind later?

You have the right to modify your investment portfolio. There may be a limit imposed by the governing rules of your scheme on the number of times you can switch funds for free each year.

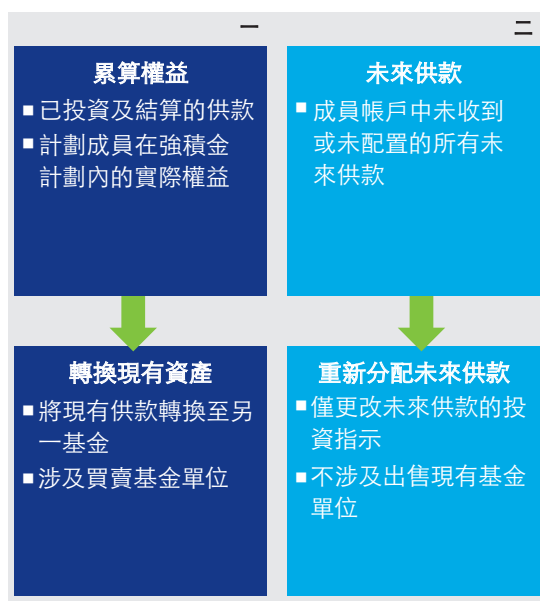
## 問：我可以如何更改我的強積金投資組合？

如積金成員欲跟景順調整其強積金投資組合，可循兩個方法更改強積金供款所投資的基金：

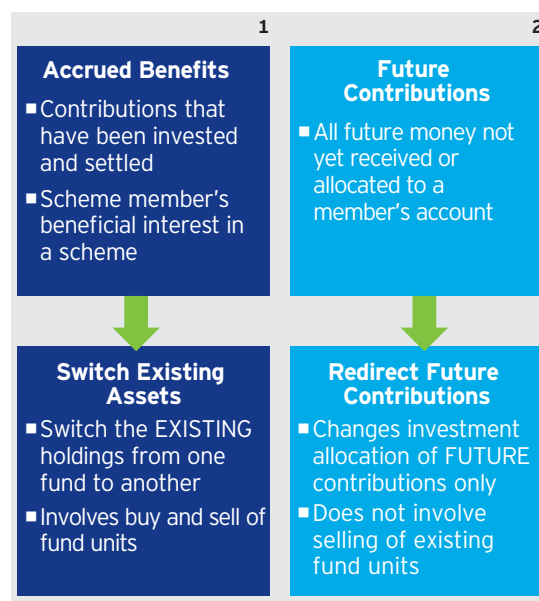
## Q: How can I change my MPF portfolio?

If MPF members want to adjust their MPF investment portfolios with Invesco, they can change the funds their MPF money invests in via two ways:

### 更改強積金投資組合



### Change of MPF portfolio



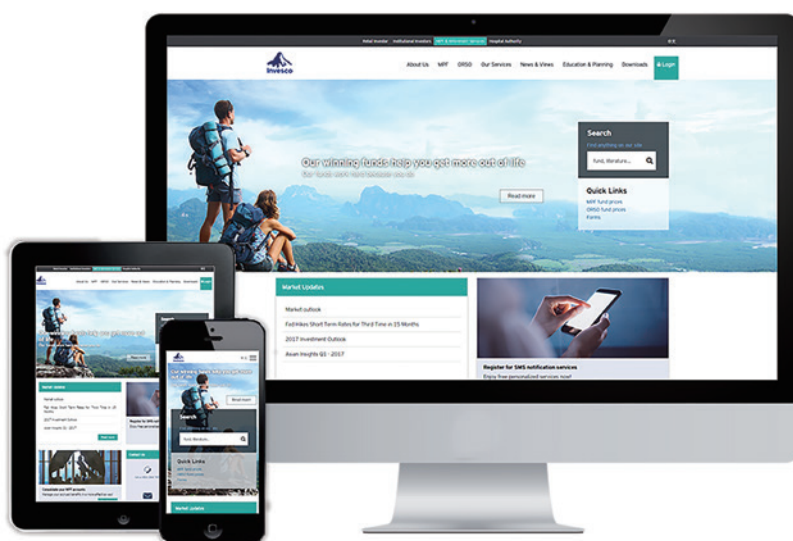
## 了解景順全新強積金網站

景順即將於7月3日晚上推出全新強積金網站！網站以新鮮面貌示人，著重以圖像傳達訊息，採用方便用戶的瀏覽方式，並兼容各項流動設備以提升客戶數碼科技的體驗。由於投資者經常需要吸收最新知識，「教育與規劃」章節可為釐定退休計劃提供最佳的指引。請瀏覽 <http://www.invesco.com.hk/mpf>。切勿錯過！

## Find out our new Invesco MPF website

Our new MPF website will be launched on the evening of 3 July! It will be revamped with a new look and feel, heavy graphics to deliver message, user-friendly navigation and responsive in mobile devices for elevating your digital experiences. As investor education is always in need, the "Education & Planning" session will provide a better guidance for your retirement planning. Visit the website at <http://www.invesco.com.hk/mpf>. Don't miss it!

## 新網站（即將推出） New site (coming soon)



## 舊網站 Old site



### 景順積金成員講座2017 - 了解新變化 掌握新機遇

「景順積金成員講座2017 - 了解新變化 掌握新機遇」已於今年6月10日假香港尖沙咀凱悅酒店順利舉行。是次講座邀請了多元資產及香港退休金主管陳柏鉅，與積金計劃成員分享對強積金市場的展望，而機構業務客戶關係部經理李玉娟小姐，則談及預設投資策略。今年的講座獲超過70位積金計劃成員出席，各參加者均對是次講座表示滿意，而且希望參與我們未來的講座。



### Invesco Pension Member Seminar 2017 - Keeping up with New Changes

"Invesco Pension Member Seminar 2017 - Keeping up with New Changes" was held on June 10, 2017, at Hyatt Regency Hong Kong Hotel, featuring Mr. Paul Chan, Head of Multi-Asset and Hong Kong Pensions, who shared insights on MPF market outlook, and Ms. Anna Lee, Client Relations Manager, Institutional Business, who discussed the Default Investment Strategy. This year's seminar was attended by more than 70 members with highly positive feedback and interests in joining us again in future seminars.



## 新事新知 News & Updates

### 景順再次奪獎!

景順於湯森路透理柏基金香港年獎2017榮獲兩項大獎，分別為港元保守混合型資產 - 5年獎及10年獎類別<sup>1</sup>。這些殊榮代表對我們出色投資表現的肯定，並按照您的需求提供最合適的服務。此前，我們亦獲得多個獎項，包括香港客戶中心協會神秘客戶撥測大獎、華富財經傑出企業大獎、《積金評級》強積金大獎、《指標》年度基金大獎<sup>2</sup>。再次恭喜景順!



### Awards go to Invesco, again!

Invesco won two awards in 2017 Thomson Reuters Lipper Fund Awards in the Mixed Asset HKD Conservative - 5 Years and 10 Years categories<sup>1</sup>, which was a recognition of our superior investment performance and service provided that tailored to your needs. We also won multiple awards from HKCCA Mystery Caller Assessment Awards, Quamnet Outstanding Enterprise Awards, MPF Ratings MPF Awards and Benchmark Fund of the Year Awards early this year<sup>2</sup>. Congratulations to Invesco, again!

<sup>1</sup> 此獎項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。該獎項僅代表理柏評級標準。他們根據每個成分基金截至2016年12月31日的3年、5年或10年的表現。

<sup>2</sup> 以上獎項由 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，只反映相關評審機構的評選，包括《香港客戶中心協會》(客戶服務熱線由2016年3月至2016年8月的服務質素作評選)；《華富財經》(2016年內強積金服務機構組別的評選)；《積金評級》(截至2016年12月31日各強積金計劃之基金表現、收費及行政評審)；《指標》截至2016年9月30日的表現。

<sup>1</sup> This award is granted to schemes, funds or its share classes managed by Invesco Hong Kong Limited. The awards only represent Lipper's rating standards. They are based on the 3-year, 5-year or 10-year performance of each constituent fund as at 31 December 2016.

<sup>2</sup> The above awards are granted to Invesco Ltd., Invesco Hong Kong Limited, or schemes, funds or its share classes managed by Invesco Hong Kong Limited. It only reflects assessments of the relevant awards organizers namely HKCCA (service quality of customer hotlines from March 2016 to August 2016), Quamnet (voting results within MPF services 2016 segment), MPF Ratings (fund performance, fees and administrative assessment as of December 31, 2016) and BENCHMARK (performance as of September 30, 2016)

# 積金快遞 Pension Newsflash

## 積金局推出個人帳戶電子查詢服務

強積金計劃成員現可隨時隨地免費查閱其強積金個人帳戶報表。

為協助強積金計劃成員更容易查詢其個人帳戶的資料，積金局已推出「個人帳戶電子查詢」平台及流動應用程式。成員除了可檢視個人帳戶數目及所屬受託人外，還可以透過流動應用程式查閱該所有強積金基金收費及回報。積金局亦會透過這個平台發放有關強積金的消息，而當計劃成員的個人帳戶數目增加時，積金局亦會發出通知，提醒他們考慮整合個人帳戶。

如欲知道更多資訊，請瀏覽積金局網站。

## MPFA launches e-Enquiry of Personal Account

MPF members can now look up the report of their MPF personal accounts anytime, anywhere for free using their electronic gadgets.

The Mandatory Provident Fund Schemes Authority (MPFA) has recently launched an e-Enquiry of Personal Account (ePA) platform and an ePA mobile app to provide MPF members with easy access to their MPF accounts. In addition to finding out how many MPF accounts a member has and under which trustees, MPF members can also access fees and returns of MPF funds on the mobile app. MPFA will send MPF-related information through the platform, and a notification will be sent to urge members to consolidate their MPF accounts whenever a new MPF account is created.

For more information, please visit the MPFA website.

# 積金小貼士 MPF Tips Corner

## 提防電話騙案

近日有其他人士冒充景順職員，私下於快餐店約見我們的積金計劃成員，聲稱安排回顧表現。如有懷疑，請謹記：

- 景順不會安排此類會面
- 致電我們的熱線(852) 2842 7878，核實對方身份
- 要求對方出示強積金中介人號碼，以作確認

## Beware of bogus call

We have lately received reports of some people posing as Invesco staff and scheduling appointments with our MPF members for review meetings in fast food restaurants. In case of doubt, please:

- Remember it is **NOT** Invesco's practice to arrange for such kind of appointments
- Verify the person's identity by calling our hotline: (852) 2842 7878
- Ask for the person's MPF intermediary number to verify

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

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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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