



## 投資智慧 INVESmart



陳柏鉅 Paul Chan

### 專訪多元資產及香港退休金主管

#### Face-to-face interview with Head of Multi-Asset & Hong Kong Pensions

在亞洲各地政府政策的支持下，區內的經濟及企業盈利狀況逐步轉佳，帶動反映亞洲市場表現的MSCI綜合亞洲（日本除外）指數自本年1月份的低位揚升21%（以美元計）<sup>1</sup>。多元資產及香港退休金主管陳柏鉅先生在本文詳述亞洲市場脫穎而出的原因。短期而言，不少亞洲國家均採取寬鬆利率的貨幣政策和財政措施以刺激需求；同時繼續尋求落實結構性改革，以達致長遠的經濟增長。

Asian markets, as measured by the MSCI AC Asia ex Japan index, have rallied 21% in USD terms since the bottom in January this year<sup>1</sup>. This can be attributed to the gradually improving economic and earnings conditions, thanks in part to the policy support provided throughout the region. Paul Chan, Head of Multi-Asset & Hong Kong Pensions, details his view on what makes Asia stand out. Most Asian countries use monetary policies by easing interest rates and provide fiscal measures to spur demand over the short term, and at the same time, continue pursuing structural reforms to enhance longer-term growth prospects.

**問：您對亞洲國家採取的貨幣政策有何意見？**

**答：**對比不少名義利率處於零或以下水平的已發展國家，亞洲央行在推行貨幣政策時更為得心應手。由於大部分亞洲國家的通脹仍然偏低，加上名義政策利率處於正數區間，使區內不少央行均傾向維持略為寬鬆的政策。美國聯儲局對緊縮政策的取態審慎，為上述立場帶來支持，促使相關貨幣風險下降。於過去三個月，七家央行相繼減息，其中澳洲、台灣及馬來西亞央行在6月底英國公投決定脫歐後放寬政策。我們認為大部分央行可在有需要時進一步放寬政策，以抵禦經濟增長的下行壓力。

**Q: What is your view on monetary policies used by Asian countries?**

**A:** Compared to most developed economies, where nominal interest rates are zero or even less, Asian central banks are in a much better position when it comes to monetary policy. As most Asian countries still face low inflation and nominal policy rates are well above zero, many central banks in the region are choosing to maintain a slight easing bias. The US Federal Reserve's cautious approach to tightening supports this stance, leading to the associated currency risk being reduced. Over the past three months, seven central banks cut rates, of which Australia, Taiwan and Malaysia eased following the Brexit referendum in late June. We believe most of them can further ease to counteract downward pressure on growth, if necessary.

<sup>1</sup> 資料來源：FactSet；自2016年1月21日的低位至2016年6月底止期間。

<sup>1</sup> Source: FactSet; as of end June 2016 from the low on 21 January, 2016.

## 問：財政開支如何影響經濟增長？

答：部分亞洲政府於2015年底開始增加財政開支，包括中國、韓國、菲律賓和泰國。在部分情況下，擴大公共投資和推行寬鬆貨幣政策發揮相輔相成的效益，旨在提振經濟增長。此外，大部分亞洲(日本除外)國家的負債佔國內生產總值比率偏低(少於40%)<sup>2</sup>，亦為政府的持續開支帶來支持。我們相信亞洲政府將繼續致力提供財政援助，直至明確肯定增長狀況靠穩。下列為部分亞洲政府近日公佈的財政開支措施：

- 中國國家發展和改革委員會近日公布，計劃於未來兩年為303個項目撥款共4.7萬億元人民幣(7,218億美元或佔2015年國內生產總值6.9%)<sup>3</sup>，涵蓋鐵路、公路、水運設施、機場和城市軌道交通。
- 韓國政府宣布推出規模達20萬億韓圓(171億美元或佔國內生產總值1.3%)的財政刺激方案，有關措施將為環保基建開支提供支持。韓國為其中一個錄得財政盈餘的亞洲國家<sup>4</sup>。
- 菲律賓近日通過2017年至2019年的「三年滾動基礎設施計劃」(TRIP)，旨在妥善運用公共資源以作基建發展之用。有關計劃確保公共項目在展開至完工期間的資金充足。
- 泰國在過去20年來一直限制政府的公共投資，但新政府考慮增加當地的基建投資預算達一倍。

整體而言，亞洲區內加強財政開支不但為國內生產總值增長帶來直接效益，更可增加就業機會，並為國家與地區之間建立連繫，促使房地產投資及消費增加。此外，由於興建新道路和鐵路或會為經濟增長帶來機遇，企業應會把握有關投資良機，從而推動私人資本投資。

## Q: How does fiscal spending result in economic growth?

A: In Asia, some governments started to increase fiscal spending in late 2015, as seen in China, Korea, the Philippines and Thailand. The stepped up public investment, in some cases, was aimed at lifting economic growth in concert with their accommodative monetary policies. The relatively low debt-to-GDP ratio of less than 40% for most Asia ex Japan countries also supports government continuing to spend<sup>2</sup>. We believe governments in Asia will remain committed to providing fiscal support until they are confident that growth conditions have stabilized. Below are some of the fiscal spending measures announced recently.

- In China, the Ministry of National Development and Reform Commission recently released a plan stating RMB 4.7 trillion (\$721.8 billion or 6.9% of 2015 GDP) in funding would be provided for 303 projects over the next two years<sup>3</sup>. This includes railways, roads, waterways, airports and metro systems.
- In Korea, the government announced a 20 trillion won (\$17.1 billion or 1.3% of GDP) fiscal stimulus package with measures to support environmental friendly infrastructure spending. Korea is one of the countries in Asia running a fiscal surplus<sup>4</sup>.
- The Philippines recently approved its Three Year Rolling Infrastructure Program (TRIP) for 2017 to 2019 to promote the optimal use of public resources for infrastructure development. This is to make sure that once public projects are started, they are properly funded until completed.
- Thailand is also considering doubling its infrastructure investment budget under the new administration, after two decades of limited public investment.

In addition to the direct benefits to overall GDP growth, stepped up fiscal spending in the region can also create jobs, connect regions and countries, leading to an increase in property investment and consumption. It could also result in private capital investment increasing, as companies seek to take advantage of the growth opportunities that may arise from new roads and railways being built.

<sup>2</sup> 資料來源：FactSet，截至2015年12月31日；僅馬來西亞及新加坡的政府負債佔國內生產總值比率相對偏高，分別為超過50%及100%。其他亞洲(日本除外)國家的負債佔國內生產總值比率處於40%或以下。

<sup>3</sup> 資料來源：中國國務院，2016年5月11日。

<sup>4</sup> 資料來源：環亞經濟數據，截至2016年3月。

<sup>2</sup> Source: FactSet, as at 31 December 2015; Government debt-to-GDP is only relatively high for Malaysia and Singapore at over 50% and 100% in 2015, respectively. Other Asia ex Japan countries' debt-to-GDP ratios are 40% or less.

<sup>3</sup> Source: China's State Council, 11 May 2016.

<sup>4</sup> Source: CEIC as of March 2016.

## 問：亞洲政府推行哪些主要結構性改革？

答：印度：當地通過的商品及服務稅被視為「改變遊戲規則的政策」，因為有關稅制將按「一國一稅制」的宗旨統一全國市場，以單一稅制取代16個邦份及聯邦稅制。有關政策可望消除各邦之間的貿易障礙，從而提升經濟效率，並促進經濟可持續增長。

中國：內地政府尋求減低過剩產能和槓桿，因而推行供給側改革。雖然預期有關改革的步伐平緩，但政府銳意落實多個計劃，透過改革大型國有資產和削減過剩產能，長遠提升生產力。

## Q: What are the key structural reforms taking place in Asia?

A: India: The passage of the Goods and Services Tax (GST) is regarded as a "game changer" as it will unite the country under 'one nation, one tax,' replacing the 16 state and federal taxes with a single tax when implemented. The key benefits are increasing efficiency by removing interstate trade barriers and paving the way for sustainable economic growth.

China: Supply-side reform is taking shape in China as the government seeks to reduce excess capacity and leverage. While the pace is expected to be gradual, the government is dedicated to implement various plans to improve longer-term productivity through reform of large State-owned Assets and plans to cut excess capacity.

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## 環球市場動態 Global Market Snapshot

指數 Index*	貨幣 Currency	累積回報 Cumulative returns 31/3/16 - 30/6/16
MSCI世界 MSCI World	美元 USD	1.2%
標普500 S&P 500	美元 USD	2.5%
MSCI歐洲 MSCI Europe	歐元 EUR	0.2%
MSCI亞太（日本除外） MSCI Asia Pac ex Japan	美元 USD	0.6%
香港恒生 Hong Kong Hang Seng	港元 HKD	2.4%
恒生中國企業（H股） Hang Seng China Enterprises (H-shares)	港元 HKD	0.4%
上證綜合（A股） Shanghai Composite (A-shares)	人民幣 CNY	-2.5%
東證指數 Topix	日圓 JPY	-7.4%

\*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。數據，為截至2016年6月30日的過去三個月。

Source: Bloomberg, returns in local currency unless otherwise stated. Data refers to the three months ended 30 June 2016.

## 環球展望 Global Outlook

雖然全球股市的流動資金狀況不錯，但仍有不少週期和結構性挑戰。經濟增長未明和結構性問題，或會導致市場持續出現小幅波動。地區配置方面，成熟市場較新興市場優勝。

While liquidity conditions may be favorable, global equities are expected to face cyclical and structural challenges. The uncertainty over growth and structural problems may also keep markets somewhat volatile. In terms of regional allocations, our preference continues to be for developed markets over emerging markets.

### 美國 United States

- 美國經濟較為穩健，美股值得看好。雖然美國加息的預期緩和，使美元自年初以來扭轉升勢，但事實上，美國是少數有條件加息而不影響整體增長的國家之一。
- We continue to be positive on the relative strength of the US economy. Although the US dollar has reversed course since the start of the year as expectations for tightening were scaled back, the US is one of the few countries that has the ability to tighten without undermining growth in its economy.

### 歐洲 (包括英國) Europe (including UK)

- 市場憂慮貨幣政策的正面影響日漸減退。此外，圍繞英國公投、槓桿負債比率過高和地緣政局緊張等結構性利淡因素，或會拖累區內的增長步伐。
- There are concerns that the positive impact of monetary policy is diminishing. Moreover, structural headwinds surrounding Brexit, as well as the high levels of excess leverage and negative geopolitical developments, are likely to weigh on growth in the region.

### 定息市場 Fixed Income

- 通脹風險有限，料可繼續利好全球政府債券。此外，市場大幅波動可能導致投資者紛紛轉投債券以避險。
- Global government bonds are expected to continue to benefit from limited inflation risk. Moreover, periods of high volatility could lead to a 'flight to safety' in bonds.



### 亞太區 (香港、中國、日本除外) Asia Pacific (ex Hong Kong ex China ex Japan)

- 雖然各國推行的寬鬆政策開始見效，並配合財政措施，以支持經濟增長，但亞洲各國將繼續面對負債和產能的挑戰，促使我們對亞洲經濟保持審慎。各國料將視乎經濟狀況而加推政策。
- Although accommodative policies are starting to feed through to supporting growth, and fiscal steps are being adopted, the economies in Asia will continue to face challenges with leverage and capacity, leading us to remain cautious toward Asia. Further policy efforts are expected if economic conditions require action.

### 香港及中國 Hong Kong and China

- 雖然政府推行寬鬆政策可能有利若干行業，但不少外部和當地不明朗因素將繼續令中國增長受壓，例如負債、產能和海外需求放緩。香港消費開支和房屋需求疲弱，而由於來自中國內地的需求回落，故預計短期內無法持續復甦。
- Although accommodative policy measures may benefit certain sectors, there are a number of external and domestic challenges that will continue to weigh on China's growth, such as leverage, capacity and slow external demand. In Hong Kong, the weaknesses in consumer spending and housing demand are unlikely to turn around on a sustainable basis any time soon as mainland China demand weakens.

### 日本 Japan

- 多項經濟指標反映當地經濟進一步偏軟，日本央行採取負利率政策對扭轉增長和市場信心的作用未必顯著。然而，當局加推財政措施和企業管治持續改善，有利日本的基本因素發展。
- The negative interest rates adopted by the central bank may have limited the impact on turning growth and sentiment around at a time various economic indicators are suggesting further economic weakness. Further fiscal measures and ongoing improvement in corporate governance are some of the positive fundamental developments in Japan.



## 積金信箱 Q&A

問：景順為何不能如股票交易一樣，為我提供即時強積金基金價格？

Q: Why can't Invesco provide real time MPF fund prices to me, like stock trading?

強積金基金交易有別於股票交易。強積金基金交易是以「未知價」方式進行，即基金單位的價格要待收市後，才能根據基金相關投資的價格計算釐定。

Trading in MPF funds is different from stock trading. MPF funds are traded on a "forward pricing" mechanism, of which the fund unit price can only be calculated after market close when the prices of underlying investments are available.

問：為何完成轉移累算權益的指示需時甚久，而成交價格與我發出轉移權益指示時的價格不同？

Q: Why does it take so long to complete an accrued benefit transfer request, and why is the transacted price different from what it was when I placed the transfer request?

收到您的轉移權益要求後，新受託人及原受託人均須核實資料，因此處理轉移權益指示需時。

交易價格差異方面，由於基金買賣是以「未知價」方式進行，因此無人能於發出轉移權益要求時得知基金的交易價格。此外，由於完成所有轉移權益的行政程序需時，期間基金的價格可能會有升跌。

Upon the receipt of a transfer request, both the new and original trustees have to carry out information verification thus takes time to complete the transfer request.

In relations to the price difference, as funds are traded on a forward pricing mechanism, no one knows the trading price when placing a transfer request. Besides, the fund price may vary as it takes time to complete all necessary administrative procedures for the request.



## 新事新知 News & Updates

### 景順榮獲亞太區最佳資產管理公司大獎

景順於AsianInvestor Asset Management Awards 2016榮獲兩項大獎，分別為「年度最佳資產管理公司」(Asset Manager of the Year)<sup>#</sup>及「最佳業務拓展」(Best Business Development)<sup>#</sup>。有關獎項表揚亞太區內最優秀的資產管理公司。\*

「年度最佳資產管理公司」得獎者為亞太區內整體表現最佳的資產管理公司，在業務策略、執行能力、投資表現、募集資產、致力創新和締造佳績方面均表現出色。「最佳業務拓展」大獎則表揚藉卓越的組織架構、產品系列、投資表現和執行能力，從亞洲客戶募集資產的公司。

是項由亞洲權威財經雜誌AsianInvestor頒發的獎項，反映對景順投資宗旨的肯定。景順專注於投資管理及為客戶帶來超卓的服務體驗，正是我們在競爭激烈的亞太區市場脫穎而出的關鍵。



### Invesco named Asset Manager of the Year in Asia Pacific

At the AsianInvestor Asset Management Awards 2016, Invesco was announced the winner of two marquee awards - "Asset Manager of the Year" and "Best Business Development". These marquee awards recognize the best asset management firms in the Asia Pacific region.\*

The Asset Manager of the Year award recognizes the best overall asset management firm in Asia Pacific that demonstrates the best combination of business strategy, execution, investment performance, asset gathering, innovation and success. The Best Business Development award acknowledges the firm that raises assets from Asian clients based on superior organization, product, performance and execution.

The recognition by the leading regional asset management publication authenticates the spirit of Invesco's Purpose, with our pure focus on investment management and delivering a superior client experience strongly differentiating us in the highly competitive Asia Pacific marketplace.

\*獎項只代表AsianInvestor之評選，並由Invesco Ltd.獲得。#「年度最佳資產管理公司」(Asset Manager of the Year)及「最佳業務拓展」(Best Business Development)獎的中文譯名為非官方，僅從括號內的官方獎項直接翻譯以供參考之用。

\*The awards reflect the assessment by AsianInvestor and were given to Invesco Ltd.

## 景順積金成員講座2016反應熱烈

景順的年度積金成員講座於2016年6月11日，假尖沙咀凱悅酒店順利舉行。講座旨在向各成員提供相關及實用的資訊。景順多元資產及香港退休金主管陳柏鉅先生，以「環球市場展望：順風逆風？何去何從？」為題與各成員分享其見解，而投資者教育中心代表蔡淑敏女士則以「退休路線圖：不同人生階段的投資策略」為題講解退休投資之道。是次活動反應熱烈，共有接近100位積金成員出席。在41位受訪成員當中，所有人均表示對整體活動「非常滿意」或「滿意」，並有意出席景順未來舉辦的活動。

### Annual Pension Member Seminar 2016 was well received

Invesco Annual Pension Member Seminar was successfully held on 11 June 2016 at Hyatt Regency Hotel to provide relevant and practical information to our members. Paul Chan, Invesco's Head of Multi-Asset & Hong Kong Pensions, shared with members his view on 'Global market outlook: What are the headwinds and tailwinds', and Anny Choi, representative from Investor Education Center, made a presentation on 'Your roadmap to retirement success: Investing through different life stages'. The event was well attended. Close to one hundred pension members attended the seminar. Of the 41 respondents to the survey, all of them indicated that they are "very satisfied" or "satisfied" with the overall event and will attend our future events.



景順年度積金成員講座反應熱烈，共有接近100位積金成員出席。  
Invesco Annual Pension Members Seminar was well attended by close to 100 pension members.



陳柏鉅先生及蔡淑敏女士透過講座向各成員提供相關及實用的資訊。  
Paul Chan and Anny Choi provided relevant and practical information to members in the seminar.



## 積金小貼士 MPF Tips Corner

### 預設投資策略建議獲立法會通過

立法會於2016年5月26日通過《2015年強制性公積金計劃（修訂）條例草案》。草案將為引入預設投資策略提供計劃綱領並規定每個強積金計劃提供預設投資策略。

預設投資策略由兩個混合資產成分基金組成：「核心累積基金」（投資策略較為進取，投資較多於風險較高的資產，例如環球股票）及「65歲後基金」（投資策略較為保守，主要投資於風險較低的資產，例如環球債券）。預設投資策略將適用於並無或未有作出特定基金選擇的計劃成員；計劃成員亦可主動選擇按照預設投資策略進行投資。

### Default Investment Strategy proposal passed by the Legislative Council

The Legislative Council passed the Mandatory Provident Fund Schemes (Amendment) Bill 2015 on 26 May 2016. The Bill provides a framework for the introduction of a Default Investment Strategy (DIS) and requires each MPF Scheme to provide the DIS.

The DIS will be made up of 2 mixed asset constituent funds, namely the Core Accumulation Fund (a more aggressive investment strategy investing more in higher risk investments e.g. global equities) and the Age 65 Plus Fund (a more conservative investment strategy mainly investing in lower risk investments e.g. global bonds). The DIS will apply to members who do not indicate, or have not indicated, a specific fund choice; or members can choose to invest according to the DIS.

## 您可信賴的強積金夥伴 Your Trustworthy MPF Partner

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