



# 積金脈搏 PensionLink

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## 投資智慧 INVEsmart

自今年年初市場調整以來，環球股市維持波動，前景未明，退休金投資者應如何自處？景順多元資產及香港退休金主管陳柏鉅，為我們剖釋目前市況對退休投資的啟示。

Given the uncertain global market outlook since the correction at the beginning of the year and a return to volatility, pension investors are left wondering how they can position themselves. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, explains what implications the current environment has on pension investment.



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### 聯儲局 5 月份維持利率不變，美國 10 年期國庫券孳息率則於 4 月底升至 3%。您對市場前景有何看法？

誠如我年初所預測，我仍認為 2018 年將見三次加息，甚至四次。隨著利率持續上升，近期美國 10 年期國庫券孳息率的上升亦屬正常。景順首席經濟師祁連活 (John Greenwood) 博士亦曾預測 2018 年底，10 年期國庫券孳息率將達到 3.3%。2017 年底孳息率約為 2.5%，加上預期 2018 年三次利率上調合共 75 個基點（假設每次將上調 25 個基點），10 年期國庫券孳息率理應達到 3.25%；簡單來說即孳息曲線向上移。此簡單算法反映出 10 年期國庫券孳息率的升幅，只是隨短期孳息率上升而相應而行。

因此，重要的問題是聯儲局是否會在明年繼續加息，這本質上取決於商業週期及經濟勢頭。儘管美國企業盈利表現穩健，當前經濟形勢正面，但 10 年期國庫券孳息率（同時亦是抵押貸款利率等眾多市場利率的指引）上升至 3.3% 可能會對股市造成影響。隨著融資成本增加，美國貸款增長放緩。倘若這情況持續下去，相較 2017 年及 2018 年初，美國經濟增長將被削弱。我們亦關注稅改所帶來的正面動力。如果僅能為企業提供一次性盈利增長，可能會產生高基數效應，令未來盈利增長受壓。

### 最近 HIBOR 飆升，香港金融管理局在 4 月份買入港元。為什麼會這樣？

我認為 HIBOR（香港銀行同業拆息）突然飆升基本上是利率正常化，以追上 LIBOR（倫敦銀行同業拆息）水平，並更密切地跟隨美國的利率走向（見圖一）。自聯儲局於 2015 年 12 月開始加息以來，LIBOR 亦相應上升，但直至最近，HIBOR 一直保持平穩。由於港元與美元掛鈎，理論上，HIBOR 與 LIBOR 之間不應有差距。

### The Federal Reserve kept interest rates unchanged in May while the US 10-year Treasury yield reached 3% by the end of April. What is your outlook?

As I forecasted at the beginning of the year, my view remains that there will be three rate hikes in 2018, and a fourth increase may be on the table, too. The recent jump in US 10-year Treasury yield also seems normal with the continuing increase in rates. Dr. John Greenwood, Invesco's Chief Economist, also forecasted that the 10-year yield will reach 3.3% by the end of 2018. Considering that it was at about 2.5% at the end of 2017 and adding the three expected rate hikes of 75 bps (assuming each hike will be 25 bps) in 2018, the 10-year yield should reach 3.25%, a simple upward shift of the yield curve. This simplified calculation shows that the rise in 10-year yield is simply matching the increase in short-term yields.

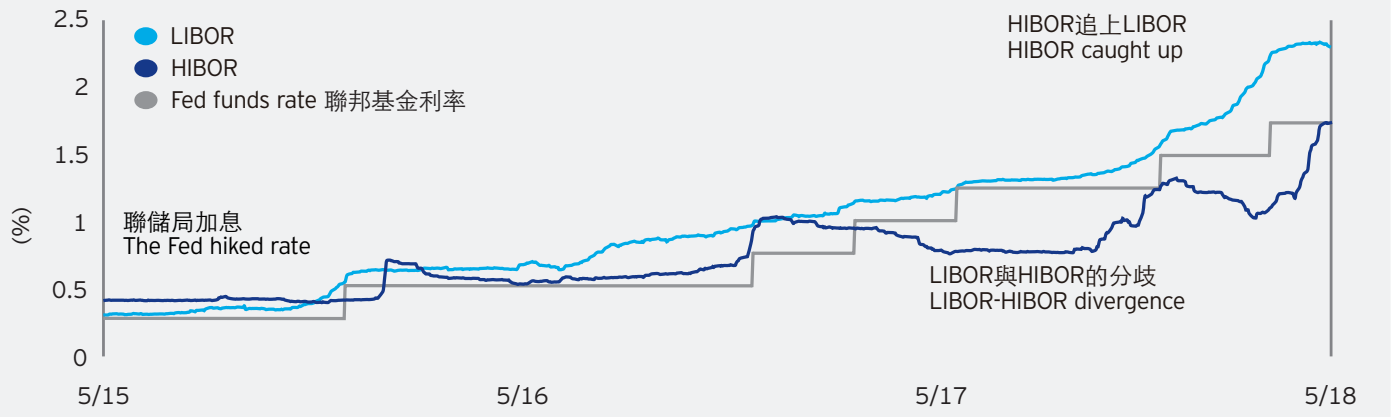
The important question, therefore, would be whether the Fed will keep increasing rates next year, which in essence depends on the business cycle and economic momentum. While healthy corporate earnings in the US paint a positive picture for the current economy, a rise in 10-year yield, which is also a guide for many market rates such as mortgage rates, to 3.3% may impact the stock market. With financing costs up, the US saw slowing loan growth that, if continued, may weaken the country's economic growth compared with 2017 and the beginning of 2018. We will also look out for signs of the positive incentive provided by the tax reforms. If it can only provide a one-off earnings growth to corporates, it may create a high-base effect that would weigh on future earnings growth.

### HIBOR shot up recently, and the Hong Kong Monetary Authority bought the Hong Kong dollar in April. Why was it the case?

I think the sudden burst of HIBOR (Hong Kong Interbank Offered Rate) is generally a normalization to catch up with LIBOR (London Interbank Offered Rate) and more closely follow the interest rate direction in the US (see Figure 1). LIBOR has risen accordingly since the Fed started increasing interest rates in December 2015, but HIBOR has remained flat until recently. With the USD-HKD peg, theoretically there should not be a gap between HIBOR and LIBOR.



圖一：三個月 LIBOR 與 HIBOR 的分歧  
Figure 1: Three-month LIBOR-HIBOR divergence



資料來源：彭博資訊，截至2018年5月15日。  
Source: Bloomberg, as of May 15, 2018.

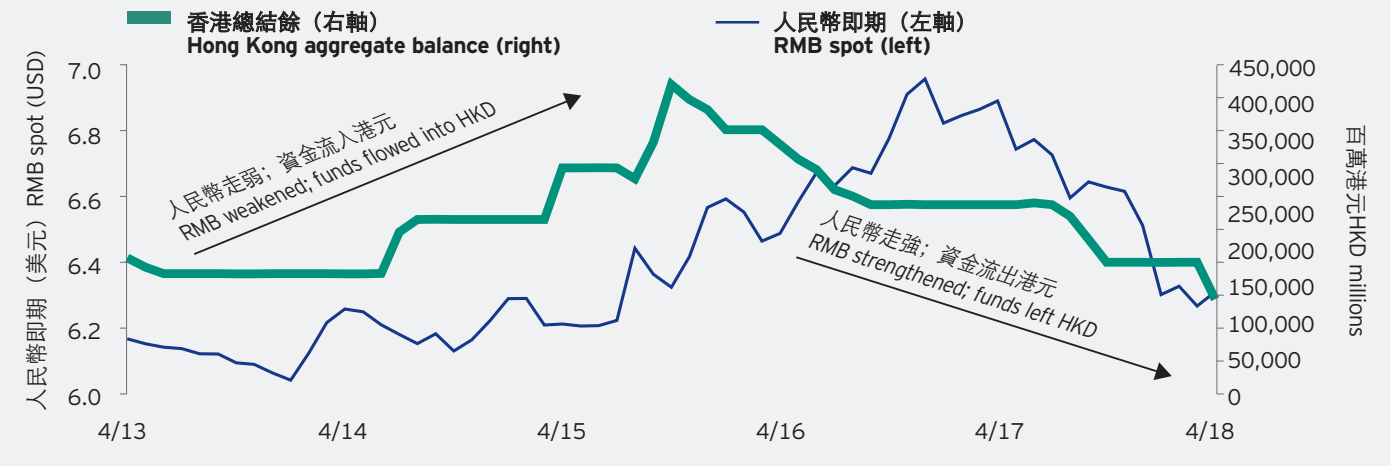
4 月份，港元跌至交易區間 (7.75 港元至 7.85 港元) 弱方，同一時間港元總結餘 (即香港銀行間流動資金) 下降。2014 年人民幣貶值，資金流入香港以涉足美元市場 (見圖二)，港元因而走強，匯價升至交易區間強方，促使香港金融管理局 (金管局) 入市干預，出售港元，以維持港元在交易區間之內。

與此相反，人民幣自 2016 年底以來走強，投資者重返收益更高的人民幣，令香港資金外流，從而導致港元跌至交易區間弱方。當港元跌至 7.85 時，金管局再度干預，買入港元。綜上所述，我認為金管局的干預主要是為了應對由人民幣引起的資金外流，而不是某些市場言論所說由新興市場波動所致。

HKD traded at the weak end of the trading band (HKD7.75 - HKD7.85) in April and was accompanied by a drop in the aggregate balance of HKD, i.e. Hong Kong interbank liquidity. When funds flowed into Hong Kong to capture USD exposure because of weak RMB in 2014 (see Figure 2), HKD was strengthened and traded at the strong end of the trading band, prompting the Hong Kong Monetary Authority (HKMA) to intervene by selling off HKD to keep HKD within the trading band.

Conversely, RMB has strengthened since the end of 2016, causing an outflow of Hong Kong liquidity as investors return to the higher-yielding RMB and therefore sending HKD to the weak end of the trading band. When HKD weakened to 7.85, the HKMA intervened and bought HKD. In summary, my view is that HKMA's intervention was primarily in response to a RMB-led liquidity outflow, contrary to some market comments that it was driven by volatilities in emerging markets.

圖二：人民幣升值，金管局出手干預  
Figure 2: RMB's strength led to HKMA intervention



資料來源：彭博資訊，數據截至2018年4月30日。  
Source: Bloomberg, data as of April 30, 2018.

**談到貨幣，您剛剛提到新興市場。您對最近亞洲及阿根廷貨幣疲弱有何看法？**

阿根廷披索兌美元大幅貶值，令市場同時感到意外和失望，因為這場危機源於重大的政策失誤。自美國於 2015 年開始加息，阿根廷的基準利率一直處於低位，引發資金持續流出，導致阿根廷披索兌美元走軟。隨著近期美國加息預期升溫，阿根廷披索進一步貶值。阿根廷政府一度試圖用外匯儲備支持阿根廷披索的匯價但以失敗告終，之後才提高基準利率，最終令利率升至 40%。我擔心部分東協國家會步阿根廷後塵，這些國家已出現貨幣疲軟及資金外流，落後於加息趨勢，但仍不願加息。因此，未來的市場焦點將是各政府如何在增長（維持寬鬆的貨幣政策）和經濟穩定（加息）中取得平衡。

4 月份亞洲貨幣大幅下跌，特別是長期貶值的盧比、印尼盾及菲律賓披索。在今年年初環球風險資產錄得強勁表現，以及隨後的市場調整後，我們發現債券、股票甚至貨幣表現都出現均值回歸，年初至今回報接近零。金融市場仍在尋找應對利率上升及中美貿易緊張局勢的方向。環球市場已超過 80 年未見過美國關稅，難以在增長／盈利模型中納入貿易戰的影響，或對此類事件作出反應。其中，亞洲出口行業首當其衝，而由於該地區總體上高度依賴出口，因此相關行業本身又是亞洲的盈利指標。出口放緩收緊亞洲流動性，導致亞洲貨幣受壓。如果 5 月份及 6 月份出口保持不變或下降，該地區或見盈利下滑。

**過去幾個月市場發生不少重大事件，您對主要市場有何展望？退休金投資者應何去何從？**

整體而言，商業週期仍在上升階段，所以現在考慮貨幣市場基金言之尚早。我們仍偏重環球股市。受惠於稅改及預期營收增長，美國盈利前景正面。我預計，由於去年歐元走強，以及會計準則改變，歐洲銀行可能需要預留更多資本，因此歐洲企業表現將遜於美國同儕。亞洲將繼續面對美元升值、美國加息及潛在貿易戰導致出口放緩等不利因素。新興市場強勁的貿易表現亦可能隨貨幣重現波動而結束。就固定收益而言，相對主權債券，我們一直偏重高質素企業債券，因為相較通常赤字纏身的政府，後者有望提供較高的孳息率、優質的增長前景及更強勁的償債能力。鑑於中國人民銀行、歐洲央行及日本央行等環球央行仍維持寬鬆政策，環球流動性依然充裕。

**Talking about currencies, you just mentioned emerging markets. How do you view the recent weakness in Asian and Argentine currencies?**

The drastic depreciation of the Argentine peso against the USD came as a surprise and caused serious disappointment as the crisis rooted in significant policy mistakes. After the US started raising rates in 2015, Argentina's benchmark interest rate remained low, causing a continuous outflow in liquidity that resulted in the peso's weakness against the greenback. Intensified by a recent rise in expectation of more rate hikes in the US, the peso saw an even further depreciation. The Argentine government only increased its benchmark interest rate after a failed attempt to use foreign reserves to support the peso, ultimately sending the interest rate to 40%. Likewise, I worry that this may happen to some ASEAN countries, which are already experiencing currency weakness and liquidity outflows. Therefore, going forward, the focus will be on how policymakers weigh a balance between growth (accommodative monetary policy) and stability (raising rate).

Asian currencies saw quite a drop in April, especially rupee, rupiah and the Philippine peso, which has been weakening for a long time. After the strong run in global risk assets at the beginning of the year and the subsequent market corrections, we observe a mean reversion of the performance of bonds, equities and even currencies, where year-to-date returns are moving closer to zero. The financial market is still looking for direction to cope with rising interest rates and China-US trade tensions. The world has not seen US tariffs for more than 80 years, and the market has difficulty to price in the trade war to their growth/earnings models or respond to such events. One of the most hard-hit sectors is Asia's exports, which is a good indicator of Asian earnings as the region in general is highly export-dependent. The slowing down of exports tightens Asia's liquidity, and Asian currencies suffered as a result. If exports remain flat or decline in May and June, there may even be a round of earnings downgrades across the region.






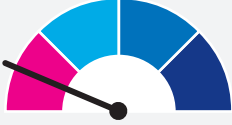

**Given all these market events in the last few months, what is your outlook in major markets and how should pension investors position themselves?**

Generally, the business cycle is still upward, so it is too early to consider money market funds. We maintain our overweight in global equities. The US' earnings prospects look bright with expected topline growth in addition to tax reforms. I anticipate European companies to underperform US counterparts because of the strength in the euro last year and the changes in accounting standards, which may require more capital from banks. Asia will continue to face headwinds such as the rising USD, US rate hike and slowdown in exports from a potential trade war. The strong trade story in emerging markets may also come to an end with currency volatilities returning. In terms of fixed income, we keep favoring high-quality corporate issues over sovereign bonds as the former tends to provide higher yield, better growth prospects and stronger payback ability than the usually deficit-stricken governments. Global liquidities remain abundant as global central banks such as People's Bank of China, European Central Bank and Bank of Japan are still adopting accommodative policies.



# 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>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> <b>略為看淡 Less favorable</b> 	<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> <b>看好 Favorable</b> 	<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> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>經常帳持續改善 Current accounts continue to improve</li> <li>歐洲央行量化寬鬆，買入政府債券 ECB purchases government bonds through QE</li> <li>盈利出現周期性復甦 Cyclical recovery in earnings</li> <li>歐元走低，油價回升 Falling euro and higher energy prices</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> <b>中性 Neutral</b> 	<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> <b>看淡 Not favorable</b> 	<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> <li>出口及資金流入放緩 Slowdown in exports and capital inflows</li> </ul>
<b>中國 (香港) China (Hong Kong)</b> <b>略為看淡 Less favorable</b> 	<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5月23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 May 23, 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

### (1) 甚麼是年金？我可以如何投資年金？

一般而言，年金是一種金融產品，旨在即時（即期年金）或日後（延期年金）為投資者提供穩定的收益流。簡單來說，年金是一筆過的投資，以換取日後的固定收益流。年金的主要投資者通常是希望在退休期間獲得穩定現金流的退休人士，藉此幫助他們降低長壽風險（即壽命比預期長）。年金計劃通常由金融機構、保險公司和政府提供。

儘管有各式各樣的年金計劃，但整體而言，年金計劃可分為兩大類：固定年金及變額年金。

### (1) What is an annuity? How can I invest in it?

In general, an annuity is a financial product designed to provide the investor with a steady income stream either starting now (immediate annuity) or in the future (deferred annuity). Essentially it is a lump sum of cash invested in exchange for regular payments later. Investors in annuities are usually retirees who want to secure steady cash flows in their retirement years, helping them to alleviate longevity risk, i.e. living longer than anticipated. Annuity schemes are typically provided by financial firms, insurance companies and governments.

While annuity schemes can come in all types and shapes, they are generally structured in two major categories: fixed annuity and variable annuity.

	固定年金 Fixed annuity	變額年金 Variable annuity
是否保證收益? Guaranteed income?	是 Yes	否 No
收益金額 Income amount	固定 Fixed	可變動；取決於投資表現 Variable; depends on investment performance
是否受市場變動的影響? Affected by market changes?	否 No	是 Yes
投資損失 Investment loss	由年金計劃供應商承擔 Assumed by annuity scheme provider	由年金受益人承擔 Assumed by annuitant
投資靈活性 Investment flexibility	較低 Less	較高 More

在香港，年金是一個相對新穎的概念，通常由保險公司等私人企業提供。最近政府牽頭推出公共年金計劃「終身年金計劃」，預定由政府所有的香港按揭證券有限公司 (HKMC) 於 2018 年年中推出。該計劃是一項固定年金計劃，投保後可提取年金直至終老，暫定回報率為 4%，僅允許 65 歲或以上的永久性居民投保最多 100 萬港元，男性便可每月取得 5,800 港元固定年金，女性則因預期壽命較長，每月可取得 5,300 港元固定年金。總認購上限為 100 億港元。如果超額認購，HKMC 或以抽籤來決定認購對象及可投資金額<sup>1</sup>。

年金受領人須了解，此年金計劃並非定期存款；雖然該計劃可每月帶來收益直至終老，但投資者最終不能取回初始投資額。

Annuity is a relatively new idea in Hong Kong, and they are usually provided by private companies such as insurers. Recently there has been a government-led effort to launch a public annuity scheme—the Life Annuity Scheme. It is scheduled to be launched in mid-2018 by the government-owned Hong Kong Mortgage Corporation Limited (HKMC). It will be a fixed annuity scheme for life with the rate of return set at 4% for the time being, which only allows permanent residents aged 65 or above to invest up to HKD1 million premium for a monthly payout of HKD5,800 for men and HKD5,300 for women as the latter usually live longer. The total subscription is capped at HKD10 billion. In the case of over-subscription, HKMC may introduce a lucky draw system to determine who can subscribe and how much can be invested.<sup>1</sup>

It is important for annuitants to understand that this annuity scheme is not a time deposit; while the scheme provides a monthly income for life, investors do not get back the initial investment at the end.

<sup>1</sup> 資料來源：香港按揭證券有限公司，新聞稿《終身年金計劃》，2017 年 6 月 21 日。

<sup>1</sup> Source: Hong Kong Mortgage Corporation Limited, press release "Life Annuity Scheme," June 21, 2017.



## (2) 投資年金有甚麼風險？

### 流動性不足

一般來說，年金受領人一旦支付投資金額，就不能再取得或兌現投資資本。某些計劃可能會在開始投資時提供「免費審閱期」，讓年金受領人在此期間免費取消計劃並取回所有投資金額。部分計劃在「免費審閱期」後亦可能再提供一次提取有限資金的機會，但通常受領人需支付罰款及／或減少此後每月獲得的年金。因此，投資者需審慎評估投資後，是否仍然擁有足夠的可用現金。

### 企業風險

年金是一項長線產品，年金受領人的未來收益，取決於計劃供應商是否能維持穩健營運。私營企業的要約、費用及要求可能與準政府機構不同，並且有違約風險。一旦違約，他們將無法保證繼續向受領人支付收益。在選擇計劃供應商時，投資者需評估潛在供應商的財務狀況、可信度、歷史紀錄及信貸狀況。

### 早逝

如果年金受領人在達到「盈虧臨界點」（即投資金額等於收到的總收益）前身故，則錯失預期未來年金收益的長遠權益。並非所有年金計劃都可以指定受益人。投資者在投資前需留意年金計劃的條件及條款。

根據現行的強制性公積金（強積金）規定，強積金成員在年滿65歲後可提取強積金權益。視乎個人情況，年金計劃是投資者65歲後，管理長壽及投資風險的另一項投資選擇。

## (2) What are the risks of investing in annuity?

### Illiquidity

Once the investment capital is paid, annuitants are usually barred from accessing it or cashing it out. Some schemes may allow for an initial "free look" period at the beginning, within which the annuitant can freely cancel the scheme and request all money back. After the "free look" period, some may still offer a one-time, limited withdrawal of funds but they usually come with penalties and/or smaller monthly payout thereafter. Therefore, investors need to carefully evaluate whether they have adequate cash ready after the investment.

### Company risk

Annuity is a long-term product, and the annuitant's future income depends on the scheme provider's ability to stay sound and healthy. Private provider's offers, fees and requirements may differ from the quasi-government body's, and are subject to default risk, in which case they will fail to provide the guaranteed income. When deciding on a scheme provider, investors need to assess the potential provider's financial health, credibility, history and credit standing.

### Dying early

If the annuitant passes away before reaching the "breakeven point" (when the invested capital equals the total of income received), he misses out on the long-term benefit of future payments expected. Not all annuity schemes allow for a beneficiary. Investors need to pay close attention to the terms and clause of the annuity scheme before investing.

Under the current Mandatory Provident Fund (MPF) requirement, members can withdraw their MPF benefits upon reaching the age of 65. Annuity schemes serve as another investment option for investors, depending on their personal circumstances, to manage longevity and investment risks after turning 65.



## 新事新知 News & Updates

### 景順榮獲 Morningstar 頒發「最佳強積金計劃獎」

景順榮獲 Morningstar 2018 年香港最佳基金獎 (2018 Hong Kong Fund Awards)<sup>2</sup> 之最佳強積金計劃獎，在市場眾多強勁的競爭對手脫穎而出，彰顯景順在退休金服務的傑出表現。

這年度獎項旨在幫助投資者識別 2017 年在同業公司中脫穎而出、可長期提供最佳增值服務的基金及基金公司。獎項的遴選質量並重，評估基金的一年、三年及五年往績，以及經風險調整後回報。

今年最佳強積金計劃獎的遴選方法有所更新，新增 20% 費用比重，比較同業公司各項計劃的平均成本，以反映費用的重要性。

### 景順推出「積金導航」

為協助景順的強積金成員深入了解強積金系統及體制，景順欣然宣佈於景順強積金網站推出全新資訊頻道「積金導航」，提供一系列教育短片。

積金導航的三條動畫短片有助解釋強積金的基本知識，以及景順如何幫助強積金成員豐盛人生。



景順榮獲 Morningstar 頒發「最佳強積金計劃獎」。  
Invesco won MPF Award from Morningstar.

### Invesco won MPF Award from Morningstar

In recognition of its outstanding pension service, Invesco won the Best MPF Scheme Award from the 2018 Hong Kong Fund Awards by Morningstar<sup>2</sup>, beating other popular competitors in the market.

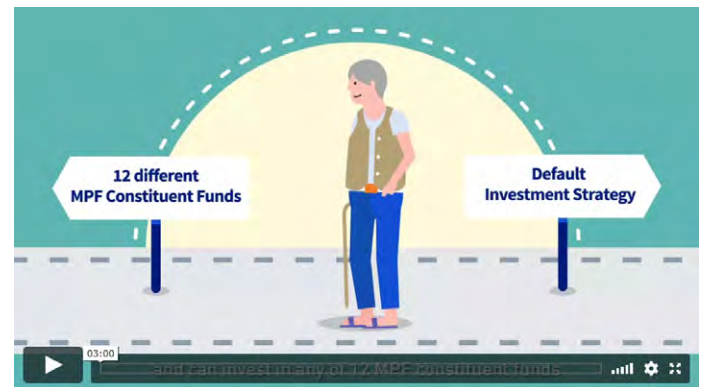
The annual 2018 Hong Kong Fund Awards aims to help investors to identify funds and fund houses that offer the most value-added services within their peer groups in 2017 over longer time periods. It combines a quantitative and qualitative methodology that assesses the one-, three-, and five-year performance history as well as risk-adjusted returns.

This year the Best MPF Scheme Award methodology is updated to reflect the importance of fees by introducing a 20 percent weighting for fees in the evaluation, comparing each scheme's average cost to peers.

### Invesco launches MPF Compass

To help Invesco's MPF members deepen their understanding of the MPF system and its mechanics, Invesco is delighted to launch MPF Compass, a new initiative on Invesco's MPF website featuring an educational video series.

The three short animated videos in this section help explain the basics of MPF and how Invesco can help MPF members to get more out of their life.



景順推出「積金導航」，解釋強積金的基本知識。  
Invesco launches MPF Compass to help explain the basics of MPF.

<sup>2</sup> 資料來源: © Morningstar 2018, 基於截至 2017 年 12 月 31 日的一年、三年和五年 Morningstar 基金數據。

<sup>2</sup> Source: © Morningstar 2018, based on one-, three-, and five-year Morningstar fund data as of December 31, 2017.





## 積金小貼士 MPF Tips Corner

### 確保帳戶安全之重要步驟

在登入網上帳戶之前，請確保您的手提電話號碼及電郵地址在我們的紀錄中正確無誤。如有需要登記或更新，您可點擊此連結下載有關資料表格、填妥並交回。

### A vital step to protect your account

Before logging in to your online account, please make sure your mobile phone number and email address details with Invesco are up-to-date. Please click here to download, complete and return the form for registering or updating your contact information if necessary.

### 登入步驟

1. 輸入您的登入號碼及六位數字的私人密碼。

### Steps to log in

1. Enter your login number and 6-digit PIN.

2. 透過已登記的手提電話號碼以短訊形式接收獨有的驗證碼，並於十五分鐘內輸入該驗證碼。

2. Receive an SMS with a unique verification code via your registered mobile phone. Please enter the code within 15 minutes.

3. 設定一個由至少八個字符組成的新密碼，當中必須包含英文大寫字母、英文小寫字母及數字。重新輸入新密碼，然後點擊「確認」並進入帳戶。
3. Create a new password with minimum 8 characters, including uppercase letter, lowercase letter and number. Re-enter the new password, then click "Confirm" to access your account.

3 設定您的私人密碼

因保安理由，閣下的私人密碼須設定為一個複雜的組合，而必須包括：

- \*最少8個位
- \*1個大寫英文字母、1個小寫英文字母及1個數字

輸入新私人密碼

再次輸入新私人密碼

確定

確定時請繫記閣下新私人密碼，以作高日後網上登入之用。

如閣下有任何查詢，請致電景順積金熱線 +852 2842 7878與我們聯絡。

3 Set Your Password

For security reasons, please set your password in a complex format and must contain:

- \*Minimum 8 characters.
- \*1 uppercase letter, 1 lowercase letter and 1 number

Enter New Password

Re-enter New Password

Confirm

Please REMEMBER your new password which would be used for login once confirmed.

If you have any enquiries, please contact us through INVEStCall Member Hotline at +852 2842 7878

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

景順積金熱線 INVEStCall Member Hotline: 2842 7878  
 景順積金網 INVEStNet: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

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