



# 積金脈搏 PensionLink

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## 投資智慧 INVEsmart

經過貿易局勢緊張的多事之「夏」，2018年剩餘的時間市況未明，投資者對此保持審慎。景順香港退休金主管及亞太區多元資產投資方案總監麥劍豪，與投資者分享他的看法及市場上仍見甚麼機遇。

After an eventful summer filled with trade tensions, investors are looking to the rest of 2018 with much uncertainty and caution. Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific at Invesco, shares his views and the opportunities he still sees in the current market.



**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  
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### 您對第四季環球股票及固定收益市場有何展望？

宏觀而言，短期內我們青睞已發展市場股票，相比於歐洲及日本更加關注美國。環球生產總值增長仍有望維持強勁，而這趨勢主要是來自美國。

#### 美國

受國內消費強勁、工資上漲及製造業強勁的支持，2018年第二季美國經濟增長4.1%<sup>1</sup>，為2014年以來最快。該季的企業盈利業績表現出色，每股盈利持續上揚，總盈利按年升25.5%，收入按年升9.9%<sup>2</sup>。儘管估值似乎相對偏高，但鑑於經濟增長前景向好及通脹壓力上升（庫存週期應亦充分捕捉），我們認為估值升高是合理的。因此，我們看好美國股票，並預期美國將繼續穩步加息，2018年將總共加息4次。

#### 歐洲及日本

總體而言，我們對歐洲及日本持更審慎態度。7月，歐洲央行維持政策不變，在今年年底結束資產購買計劃的進度如期，但鑑於通脹仍低於目標，料至少在2019年夏季前將維持低利率。

同樣，日本央行繼續縮減其資產購買規模，但明確表示將「在較長一段時間內」保持極低的政策利率<sup>3</sup>，市場預期至少會至2020年。

鑑於以上兩個經濟體前景較遜色，我們現保持中立態度，但認為一段時間後能實現可持續增長。另一方面，歐洲央行及日本央行（與聯儲局相比）收緊貨幣政策的步伐較慢，有望為環球經濟提供適度支持。倘若這三間央行同時逆轉量化寬鬆政策，可能會拖累環球流動性，抑壓市場情緒，加劇市場波幅。目前的情況則正好示範如何實施緊縮政策而不造成流動性大幅收緊。

### What is your outlook on global equities and fixed income in Q4?

From a top-down perspective, we favor developed market equities with a focus on US over Europe and Japan in the short term. Globally we continue to see strong and sustainable GDP growth, mainly from the US.

#### The US

In Q2 2018, the US economy grew 4.1%<sup>1</sup>, the fastest since 2014, on the back of strong domestic consumption, wage inflation and robust manufacturing. The quarter saw an impressive corporate earnings season with sustainable EPS (earnings-per-share) as total earnings rose by 25.5% and revenues by 9.9% year-on-year<sup>2</sup>. Although valuations may seem relatively stretched, we believe it is justifiable given the growth prospects and inflation pressure, which should be captured by the inventory cycle. Therefore, we are in favor of US equities and continue to anticipate a stable rate hike cycle with a total of four hikes in 2018.

#### Europe and Japan

We are generally more defensive on Europe and Japan. The European Central Bank (ECB) kept its policy unchanged in July. It is on track to end asset purchase program by the end of this year but expects to keep rates low at least through the summer of 2019 given inflation is still below target.

Similarly, Bank of Japan (BOJ) continues to taper its asset purchase, though indicating clearly the extremely low policy rates will remain "for an extended period of time"<sup>3</sup>, which market expects to be at least through 2020.

While we are neutral on both economies given their somewhat lackluster prospects, we do think they will achieve sustainable growth over time. On the other hand, the slower pace in tightening of the ECB and BOJ (compared with the Fed) could provide some supports to global economy. If all three central banks rewind their quantitative easing (QE) simultaneously, this will likely create a global liquidity drag that dampens market sentiment and intensifies market volatility. The current situation is a good demonstration of how tightening is done in a way that is not creating major drainage to liquidity.

<sup>1</sup> 資料來源：彭博資訊，"US Growth Hits 4.1%, Fastest Since 2014, in Win for Trump"，2018年7月27日。

<sup>2</sup> 資料來源：納斯達克，"S&P 500 Index Hits All-Time High: 4 Strong Stocks to Bet On"，2018年8月22日。

<sup>3</sup> 資料來源：金融時報，"BoJ defies global move to roll back crisis-era stimulus"，2018年7月31日。

<sup>1</sup> Source: Bloomberg, "US Growth Hits 4.1%, Fastest Since 2014, in Win for Trump," July 27, 2018.

<sup>2</sup> Source: Nasdaq, "S&P 500 Index Hits All-Time High: 4 Strong Stocks to Bet On," August 22, 2018.

<sup>3</sup> Source: Financial Times, "BoJ defies global move to roll back crisis-era stimulus," July 31, 2018.



倘美國經濟增長能在歐洲經濟復甦的同時保持在正常水平，我相信未來 18 個月環球經濟將可持續增長。

### **香港、中國及新興市場**

我們對香港及中國維持中立態度，而且不大看好新興市場國家。在美中貿易摩擦中，新興市場受影響最大，因其中許多國家為石油出口國，而中國在新興市場中所佔的比重亦最大。鑑於貿易關稅不明朗及不斷改變，我們尚不清楚新興市場能否在未來六個月內見底回升，因此不看好新興市場。

另一方面，中國經濟繼續受巨額外匯儲備、不斷增長的國內消費以及對國有企業間接貸款等措施支持。這些措施有助維持國內基建及消費相對穩定。我們相信，中國仍有望實現今年 6.5% 的國內生產總值增長目標。

### **固定收益**

鑑於環球經濟持續增長，我們不大看好固定收益，相對美國國庫券減持高收益債券及投資級別債券，因為後兩者較易受加息及息差收緊影響，但倘若環球經濟增長突然出現變化，美國國庫券仍可提供部分平衡及緩衝。

### **美國利率將如何影響未來的資產價格？**

聯儲局一如市場預期繼續加息，若下季工資增長持續走強，失業率維持在 4% 以下，市場應深信通脹將會持續。鑑於 10 年期美國國庫券孳息率今年早前已多次觸及 3% 水平，因此很可能在今年年底前達到 3% 至 3.5%。在這種情況下，股市可能會出現短期波動，估值可能會出現逆轉或修正。

美國 10 年期國庫券孳息率飆升，可能進一步令投資者避開固定收益工具，尤其是政府債券，而高收益及高評級債券則取決於再平衡及流動性需求。倘若這三間央行（聯儲局、歐洲央行及日本央行）都在 2019/2020 年結束量寬，許多投資者可能會開始放棄固定收益。

### **您對中美貿易摩擦有何看法？市場需要注意什麼風險因素？**

在貿易政策及關稅具體落實前，我們難以從宏觀層面量化貿易緊張局勢的影響。一般而言，我們認為本地消費及進口主導行業更易受貿易政策的影響，但實際程度將取決於公司或行業的槓桿，尤其是美元貸款規模。隨著美國通脹率接近 2% 水平，以及其他新興市場的通脹率達到或超過目標水平，出於政治原因而徵收貿易關稅可能對環球經濟構成風險。

If growth in the US can maintain at normal levels while Europe picks up, I believe the global economic growth in the next 18 months can be even more sustainable.

### **Hong Kong-China and emerging markets**

We are neutral on Hong Kong-China and not so favorable on emerging market countries. Emerging markets are most affected amidst the US-China trade friction as many of them are oil-exporting countries and China has the biggest weight among them. Given the uncertainty and ever-changing nature of trade tariffs, it is unclear whether emerging markets can bottom out in the next six months, hence our unfavorable view.

China, on the other hand, continues to be supported by its enormous FX reserve, rising domestic consumption and measures such as indirect loans to state-owned enterprises. These measures contribute to the relatively stable domestic infrastructure and consumption. We believe the 6.5% GDP growth target for the year is still achievable.

### **Fixed Income**

We are slightly unfavorable towards fixed-income given continued global growth. Within fixed-income, we are underweight high-yield and investment-grade versus Treasury. High-yield and investment-grade are more susceptible to rising interest rates and spread tightening whereas Treasury could still provide some balance and buffer in the event of any sudden changes in the global growth backdrop.

### **How will US interest rates affect asset prices going forward?**

With the Fed raising rates as expected, there should be a strong conviction that inflation is here to stay if wage growth keeps strengthening next quarter and unemployment rate sustains below 4%. It is highly possible that 10-year Treasury yield could reach 3% to 3.5% by end-2018 given that it has already tapped 3% repeatedly earlier this year. In this case, equity markets may see short-term volatility and valuations may see reversion/revision.

A spike in US 10-year yield may fuel further aversion to fixed income instruments — particularly government bonds, while high-yield and high-grade bonds depend on rebalancing and liquidity needs. If all three central banks (the Fed, ECB and BOJ) are to end their QE programs by 2019/2020, many investors may start giving up fixed incomes.

### **How do you view the US-China trade friction? What are the risk factors to look out for?**

Until the trade policies and tariff are concrete, it is difficult to quantify the impact of trade tensions on a macro level. Generally speaking, we think local consumption and import-led industries are more prone to trade policies, but the actual degree of impact will depend on the company or the industry's leverage, especially how much they borrow in USD. With the US inflation almost touching the 2% threshold and other emerging markets' inflation tapping or exceeding their target, imposing trade tariffs from a political perspective could pose risk to the global economy.

環球經濟的另一個潛在阻力是美國孳息率曲線的形狀。孳息率曲線趨平，表明在美國通脹強勁的情況下加息步伐加快，可能導致孳息率曲線倒掛。倘貿易緊張局勢持續，我們認為可能在短期內出現孳息率曲線倒掛，這意味著持續的緊縮政策最終可能適得其反。

#### 長期投資者將如何應對當前環境？

正如我所提到的，短期內對已發展市場股票持較高比重的策略更為可取。行業方面，鑑於貿易衝突，投資者需要對貿易敏感行業保持審慎。

新興市場及貿易緊張局勢引發的問題可能需要三至六個月才能有所好轉；在那之前，投資者應在戰術上變得更具防禦性。倘若六個月內形勢未見明朗，我認為 2019 年下半年的增長或會放緩。

不過，從中長期來看，投資者可開始考慮新興市場，並將重點放在亞洲。目前，新興市場估值有所下降，而且加息步伐開始跟上美國。倘美國能在未來兩季保持增長，而歐洲及日本能夠加快增長，新興市場很可能會在未來三至六個月內開始從上述國家獲得支持。

Another potential headwind for the global economy is the shape of the US yield curve. A flatter yield curve suggests a faster pace in rate hikes that could lead to an inverted yield curve given strong inflation in the US. If trade tensions continue to play out, we believe yield curve inversion may be realized in the short term, suggesting the continued tightening policy may ultimately backfire.

#### How should long-term investors position themselves in the current environment?

As I mentioned, a strategy with higher exposure in developed market equities is more preferred in the short term. On a sector level, investors need to be wary of trade-sensitive industries given the trade conflict.

The problems in emerging markets and trade tensions may need three to six months to bottom out; until then, investors should be tactically more defensive. If we cannot see a clearer picture in six months, I would suspect growth may slow in 2019 2H.

However, for the mid- to long-term horizon, investors can start considering emerging markets with a focus on Asia. Emerging markets' valuations are less expensive now, and their rate hike schedules are starting to synch with the US. If the US can sustain its growth in the next two quarters, and Europe and Japan are able to pick up in growth, emerging markets will likely start finding support from them in the next three to six months.

#### 關於麥劍豪

##### 香港退休金主管及亞太區多元資產投資方案總監

麥劍豪於 2016 年 9 月加入景順，出任亞太區多元資產投資方案總監。麥劍豪現負責香港退休金和其他多元資產組合的資產配置。他與分銷和產品團隊緊密合作，發掘多元資產產品策略機會，為客戶提供投資見解及多元資產投資方案，以配合亞太地區內客戶的需求。麥劍豪具備 20 年投資經驗。加盟景順前，他自 2008 年至 2016 年 8 月於平安資產管理香港辦事處出任董事及資產配置及投資總監／業務發展聯席主管。此前，麥劍豪曾任職於 JP 摩根大通、施羅德投資管理、蘭德商業銀行、AIG 全球投資集團及 Futureplus Financial Services。

麥劍豪在澳洲新南威爾士大學獲取理學學士學位（主修信息系統，副修金融）及商務碩士學位。他亦在澳洲阿德萊德大學獲得商務研究碩士學位。

#### About Nixon Mak

##### Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific





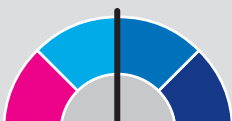
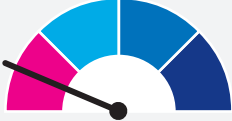

Nixon Mak joined Invesco in September 2016 as Managing Director, Solutions Strategist, Asia Pacific and is currently responsible for asset allocation of Hong Kong pensions and other multi-asset portfolios. Nixon works closely with distribution and product teams, serving as an investment thought-partner to clients, identifying opportunities for developing new multi-asset products/strategies and creating potential multi-asset solutions to meet the demands of clients in the Asia Pacific region. With 20 years of investment experience, Nixon joined Invesco from Ping An Asset Management where he was Director, Head of Investment, Asset Allocation and Co-Head of Business Development based in Hong Kong from 2008 to August 2016. Prior to that, he held various positions at JP Morgan Chase, Schroder Investment Management, Rand Merchant Bank, AIG Global Investment Group and Futureplus Financial Services.

Nixon holds a Bachelor of Science degree (major in Information System, minor in Finance) and a Master of Commerce degree from the University of New South Wales, Australia. He also received a Master of Commerce by Research degree from the University of Adelaide, Australia.



# 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8月17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 August 17, 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

## 基金便覽是什麼？為何對投資者如此重要？

基金便覽是定期（通常是每月或每季）發佈的基金文件，簡述基金概況，包括如投資目標、表現數據、費用、基金評論、持倉等基本資料，幫助投資者理解特定證券，倘若解讀得宜，可幫助他們評估及作出明智的投資決策。

基金便覽幫助潛在投資者評估基金的最新動向及不同時期內基金相對基準指數（如有）的表現。當然，投資者如欲進一步了解風險因素、投資政策及計算方法等相關詳情，應參閱基金認購章程。

以下的簡便導覽有助投資者明白基金便覽的組成。

## What is a fund factsheet? Why is it important?

A fund factsheet is a regular (usually monthly or quarterly) fund document that gives an overview of the fund, covering basic information such as investment objectives, performance data, fees, fund commentary, holdings, etc. It provides investors with insights on a particular security and, if properly interpreted, helps them evaluate and make informed investment decisions.

A factsheet helps potential investors evaluate the latest fund movement and performance in comparison to the benchmark index (if any) over different periods of time. Of course, to understand more about the underlying details such as risk factors, investment policy and calculation methodology, investors should always refer to the fund prospectus.

Here is a quick and easy guide to understanding the components of a fund factsheet.

**1. 投資目標**  
基金便覽內，投資者首先可從投資目標了解該基金的整體投資，包括一般投資方向及有意投資的國家／行業（如有）。



**1. Investment objective**  
In a fund factsheet, the investment objective is the first statement that tells investors what the fund overall invests in, including the general investment direction and countries/sectors of interest (if any).

**2. 重要資料**  
此部分顯示基金的基本資料，包括基金類型、基金規模、基金價格及基金貨幣。

**2. Key Facts**  
This section shows basic information about the fund, including fund type, fund size, fund price and fund currency.

**3. 資產分佈**  
資產分佈從自上而下解釋基金投資組合於不同的地區及資產的投資比重，有助投資者大致了解基金投資組合的持倉分佈。

**3. Asset allocation**  
Asset allocation explains from top-down how much of the fund portfolio is invested in different regions and assets. It helps provide investors with a general idea on how the fund portfolio is positioned.

**4. 持有量最多之十項投資**  
持有量最多之十項投資自下而上顯示基金投資組合內十隻權重最大的個別證券；跟資產分佈一樣，此部分讓投資者對基金的投資有所了解。

**4. Top ten holdings**  
Top ten holdings show from a bottom-up perspective the 10 heaviest-weighted individual securities the fund portfolio holds. Like asset allocation, this section gives investors an idea what the fund invests in.





### 5. 年度表現

年度表現是指基金從1月1日開始至12月31日止的一年期回報。



景順強穩金策略計劃  
Invesco Strategic MPF Scheme

#### 投資目標 Investment Objective

#### 重要資料 Key Facts

基金表現 Fund Performance (%)

年度表現 Calendar Year Return

累積表現 Cumulative Performance (%)

年化表現 Annualized Performance (% p.a.)

資產分佈 Asset Allocation\* (%)

持有量最多之十項投資 Top Ten Holdings (%)

風險指標 Risk Indicator (%)

基金開支比率 Fund Expense Ratio\* (%)

#### 基金評論 Fund Commentary

### 5. Calendar-year return

Calendar-year return is the return of the fund over the one-year period that starts on January 1 and ends on December 31.



### 6. 累積表現

累積表現是指基金價值在一段時間內的總回報。基金便覽內附帶面積圖，具體顯示基金增長（表現重整至100%）。了解累積表現的關鍵之一，是數據為1年、5年、10年期，即所顯示的是截至基金便覽日期的過去12個月、60個月及120個月的回報。

### 6. Cumulative performance

Cumulative performance is the aggregate return on the value of the fund over a period of time. It also comes with a mountain chart that visualizes the growth of fund at a glance (with performance rebased to 100%). One of the keys to understand cumulative performance is that the data is displayed usually over 1-, 5-, 10-year periods, which means the data shows the return of the fund over the last 12 months, 60 months and 120 months respectively up to the date of the factsheet.



### 7. 年化表現

年化表現是指計入複利效應後，上述同一期間累積表現的每年回報，令投資者可以對不同的基金及證券進行客觀、有意義的比較。需注意的是年化回報不是簡單的算術平均，因為算術平化並不考慮複利。

### 7. Annualized performance

Annualized performance is the annual rate of return of the cumulative performance above over a period of time with consideration of the effect of compounding. This allows for objective, meaningful comparison of different funds and securities. Note that annualized return is not the simple arithmetic average as the arithmetic average does not account for compounding.



### 為甚麼資產分佈對強積金投資如此重要？

基金便覽中的資產分佈是指特定國家及／或資產類別於基金投資組合中所佔的比例。較廣泛而言，資產分佈是指基金經理實施投資策略，將投資資金分配至不同資產，以賺取穩健的經風險調整後回報。換言之，即基金經理如何投資資金以實現基金的目標。

資產分佈是一個良好的指標，供投資者大致了解基金承擔的風險水平。例如股票風險一般較債券大，因此理論上，股票比重較高的基金往往較債券比重較高的基金承擔更高的風險（因此長期而言回報更高）。這對強積金投資尤其重要。一般而言，較年輕的僱員可承擔更多風險，選擇更進取的基金投資組合。然而，隨著年齡增長，投資年期縮短，他們宜採取更為保守的方法，投資於風險水平較低的基金投資組合。

投資者亦可從資產分佈中獲悉基金投資在地域及行業層面上的分配，從而進一步評估基金是否符合自己的投資需求及目標。因此，除了單靠基金表現外，投資者還可透過了解基金的資產分佈而作出更加明智的投資決策。

### 我何時會收到景順強積金策略計劃的基金便覽？

景順強積金策略計劃的基金便覽每月更新，成員可從景順積金網 [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) 獲取，及透過景順積金熱線 (852) 2842 7878 以傳真方式索取。

### Why is asset allocation important for MPF investments?

Asset allocation in a fund factsheet refers to the proportion of the fund portfolio invested in a particular country and/or asset class. In the broader fund portfolio context, asset allocation is the implementation of the fund manager's investment strategy that allocates the investment money across a spectrum of assets to achieve healthy risk-adjusted returns. In other words, it's how the fund manager invests money to achieve the fund's objective.

Asset allocation is a good indicator for investors to get a general sense of the level of risk a fund takes on. For example, equities are generally considered riskier than bonds, so a fund with higher exposure in equities tends to bear higher risk (hence higher return in the long run), in theory, than a fund with higher exposure in bonds. This is particularly important for MPF investments. Generally speaking, at a younger age, employees can take on more risks and select more aggressive fund portfolios. However, as employees age, their investment horizon reduces, and they are advised to adopt a more conservative approach for a fund portfolio with smaller level of risks.

Asset allocation also tells investors how a fund's investment is spread out geographically and on the sector level, further enabling investors to evaluate whether the fund matches their own investment needs and goals. Therefore, instead of only relying on fund performance, investors can make better informed investment decisions by understanding the asset allocation of a fund.

### When will I receive the fund factsheets for Invesco Strategic MPF Scheme?

Invesco Strategic MPF Scheme factsheets are updated monthly and can be obtained through the INVESNet [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf) and by fax-on-demand through the INVESCall Member Hotline (852) 2842 7878.





## 積金小貼士 MPF Tips Corner

### 如何轉換強積金投資？

無論是將現有的持倉從一隻基金轉到另一基金（資產轉換），還是更改未來供款（更改投資指示），景順強積金策略計劃的成員都可隨時隨地免費轉換，無須承擔買賣差價。

轉換可透過以下方式進行：

- 景順積金網：[www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)
- 景順積金熱線：(852) 2842 7878
- 傳真：(852) 2736 1966
- 郵寄：香港皇后大道中 183 號中遠大廈 18 樓銀聯信託有限公司退休金服務 (INV)

若非透過網絡或電話遞交轉換指示，成員須填寫[資產轉換／更改投資指示表格](#)，該表格可[在此下載](#)。轉換指示的截止時間是每個工作日下午 4 時。如果無其他尚未完成的交易，指示通常以當日價格處理。轉換程序完成後，成員將收到「更改未來投資選擇確認書」或「基金轉換確認書」。

### How can I switch my MPF investments?

Whether they are switching existing holdings from one fund to another (asset switch) or redirecting their future contribution (change of investment mandate), members of Invesco Strategic MPF Scheme can enjoy switching for free anywhere, anytime, and there is no bid or offer spread.

Switching can be done via:

- **INVESNet:** [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)
- **INVEStCall Member Hotline:** (852) 2842 7878
- **Fax:** (852) 2736 1966
- **Mail:** Pension Services (INV), Bank Consortium Trust Company Limited, 18/F Cosco Tower, 183 Queen's Road Central, Hong Kong

If the switching order is not submitted online or via telephone, members are required to fill out the [Asset switch/change of investment mandate form](#), which can be downloaded from [here](#). The cut-off time for switching orders is 4 p.m. every business day. The orders are usually processed with same-day pricing given that there are no other pending transactions. After the switching process is completed, members will receive a Change of Investment Mandate Confirmation or Fund Switching Confirmation.

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

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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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