



# 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

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### 步入 2020 年第四季，您對資產配置有何看法？

近期的經濟數據，例如美國非農就業數據、失業率、消費及採購經理指數均顯示經濟已從 2019 新冠病毒疫情中復甦。與此同時，利率仍保持歷史最低水平。事實上，過去十年的利率一直低於環球金融危機前水平。預計現時低息環境或將持續數年。

有鑑於此，我們對股票持中性至略為看好觀點。固定收益方面，我們維持略為看淡。

### 您對不同地區的股票市場有何看法？

股票方面，我們看好美國，因其基本因素強勁。過去幾年，特朗普政府推出了眾多利好國內增長的政策。生產線，不論是上游或是下游，均陸續從亞洲遷回美國。此舉或將刺激美國本土的房地產發展、消費及製造業，從而降低失業率。

我們亦對亞洲股票持更加樂觀的取態，因其有望如 2009-2010 年美元走弱期間一樣，受惠於美元的結構性疲弱。亞洲股市亦具備其他驅動力。例如，韓國及台灣受惠於其側重於科技行業，印度經濟亦已顯示從 2019 新冠病毒疫情中反彈的跡象。

相比之下，我們不大看好歐洲及日本，我們認為去年兩地的卓越表現主要是受流動性推動，但經濟基本因素仍相對疲弱。

### 美國大選即將來臨，特朗普或拜登勝出分別意味著什麼？

特朗普勝出意味著美國將延續現有政策，包括美國優先、減稅、延長就業保障補貼的領取及對中國採取強硬態度。這些都將有利於國內經濟增長。

另一方面，截至目前，拜登的經濟政策尚未清晰。他致力於減低冷戰的影響，加大基建開支，同時希望增加對中高收入群體的稅收。因此，倘若拜登勝出，未來幾年的經濟政策將更趨平衡，但相比於特朗普當選，經濟增長或會較低。

### Going into Q4 2020, what is your view on asset allocation?

Recent economic data, such as US non-farm payroll, unemployment rate, consumption and Purchasing Managers' Index have pointed to recovery from COVID-19. At the same time, interest rates remain at unprecedented low levels. Indeed, the interest rates in the past decade has been structurally lower than pre-GFC levels. It is also expected that the current low rate environment may last for several years.

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

### What is your view on equity markets in different regions?

Within equities, we are overweight the US because of its strong fundamentals. In the past few years, the Trump administration has rolled out a lot of policies that favor domestic growth. Production lines, both upstream and downstream, have been relocating back to the US from Asia. The relocations could result in a boost in property development, consumption and manufacturing in the US which could help bring down unemployment.

We are also becoming more positive on Asian equities as they are set to benefit from a structural weakness in USD, similar to the 2009-2010 period when the USD weakened. There are also other drivers for Asian equity markets. For example, Korea and Taiwan are benefitting from its significant exposure in the tech sector, while India has shown signs of economic rebound from COVID-19.

Comparatively, we are less positive on Europe and Japan, as we believe that their outperformance last year was mainly liquidity driven, while the economic fundamentals remain relatively weak.

### As the US presidential election is around the corner, what are the implications of a Trump win or a Biden win?

A Trump win would mean continuation of existing policies, including America First, tax cuts, rollover of employment insurance subsidies and being tough on China. All these will be positive for domestic economic growth.








On the other hand, so far, it is not clear what exactly is Biden's economic policy. He aims to reduce the cold-war impact, spend more on infrastructure, while at the same time, he wants to tax more on the mid-to-high income classes. So a Biden win could mean more balanced economic policies for the coming four years, less growthy compared with a Trump win.

資料來源：景順，截至2020年9月10日。  
Source: Invesco, as at September 10, 2020.



# 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  | 利空因素 Negative   |
|---|--|---|
| <b>股票 Equity</b><br>略為看好 <b>Moderately favorable</b><br>   | <ul style="list-style-type: none"> <li>股票的風險回報較債券的吸引<br/>Risk-reward of equities is more attractive than that of bonds</li> <li>各國央行已預備好為經濟增長提供額外保障<br/>Central Banks are ready to act and provide extra layer of insurance to protect growth</li> </ul>   | <ul style="list-style-type: none"> <li>來自美中兩國地緣政治的溢出效應<br/>Spillover effect from US/China geopolitical tension</li> </ul>   |
| <b>債券 Bond</b><br>略為看淡 <b>Less favorable</b><br>   | <ul style="list-style-type: none"> <li>美國大選或英國潛在脫歐令市場增添不明朗因素<br/>Uncertainties arise due to US election 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<br/>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<br/>Bond yield dropped too far and valuation for equity seems more reasonable and attractive</li> </ul>  |
| <b>美國股票 US Equity</b><br>略為看好 <b>Moderately favorable</b><br>   | <ul style="list-style-type: none"> <li>疫情漸趨穩定<br/>Pandemic situation is stabilizing domestically</li> <li>美國經濟數據良好，基本因素穩健<br/>US economic data and fundamentals are sound</li> <li>聯儲局政策具支持作用，為市場提供充足流動性<br/>Federal Reserve provides protection, liquidity is ample</li> <li>政策利好國內經濟增長<br/>Policies favor domestic growth within the US</li> </ul> | <ul style="list-style-type: none"> <li>估值較其他股市高<br/>Valuation is higher relative to peers</li> </ul>  |
| <b>歐洲股票 Europe Equity</b><br>略為看淡 <b>Less favorable</b><br>  | <ul style="list-style-type: none"> <li>歐洲央行或減息為市場提供流動性<br/>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<br/>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<br/>Fundamentals not strong</li> <li>可能減少派息<br/>Dividends will likely be cut</li> </ul>   |
| <b>日本股票 Japan Equity</b><br>略為看淡 <b>Less favorable</b><br>   | <ul style="list-style-type: none"> <li>市場流動性充裕<br/>Liquidity is ample</li> <li>美中貿易戰首階段已簽署，市場壓力暫時舒緩<br/>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，包括新首相因素<br/>Fundamentals not strong, including a new Prime Minister</li> <li>新冠病毒疫情或為其旅遊業帶來負面影響<br/>Coronavirus outbreak might negatively impact its tourism sector</li> <li>可能減少派息<br/>Dividends will likely be cut</li> </ul> |
| <b>亞太區（日本、香港、中國除外）股票<br/>Asia Pacific (ex J, H, C*) Equity</b><br>略為看好 <b>Moderately favorable</b><br> | <ul style="list-style-type: none"> <li>美元結構性轉弱有利亞洲的財政能力<br/>USD structurally weakening enhances Asia's financial strength</li> <li>科技創新推動韓國與台灣的經濟<br/>Technological innovation push drives economies in Korea and Taiwan</li> </ul>  | <ul style="list-style-type: none"> <li>可能減少派息<br/>Dividends will likely be cut.</li> <li>來自美中兩國地緣政治的溢出效應<br/>Spillover effect from US/China geopolitical tension</li> </ul>   |
| <b>中國（香港）股票<br/>China (Hong Kong) Equity</b><br>中性 <b>Neutral</b><br>                                  | <ul style="list-style-type: none"> <li>中國（香港）股市落後於美國股市<br/>China (Hong Kong) equity markets lag behind US market</li> <li>中國（香港）股票估值維持比歷史水平吸引<br/>Valuation of China (Hong Kong) equity markets remain 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，中美戰略關係轉趨負面<br/>US-China strategic relationship has turned negative post the announcement of national security bill.</li> <li>社會狀況仍然不明朗<br/>Social situation remains uncertain.</li> </ul>                              |

資料來源：景順，截至2020年9月10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 September 10, 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)



## 新事新知 News & Updates

### 景順香港網站的全新體驗

在景順，我們致力為客戶提供卓越的投資體驗。為此，我們很高興宣布我們的新網站於 2020 年 9 月 14 日正式啟動。該新網站為我們值得信賴和重視的投資者和業務合作夥伴提供了用戶友善的瀏覽體驗。

### 為香港投資者提供的綜合網絡體驗

新網站將我們的零售基金和退休基金的有關資訊整合到一個平台中，旨在為您的投資計劃提供整體解決方案。

### 簡約的設計和流暢的網站導航

新網站設計簡約易於瀏覽，並方便使用。簡約的網站導航讓您可以更易於獲得適時的基金和市場動態，以及全面的退休資訊和計劃指南。作為改版的一部分，我們的網址現已更改為 [www.invesco.com/hk](http://www.invesco.com/hk)。自啟動日以來，舊網站會自動將客戶轉到新網站。

您只需進入我們的新網站，在欄目中選擇「登錄」，它將帶您進入所需的登錄頁面。

立即行動，來體驗一下我們的新設計！

### Experience the difference on Invesco's new Hong Kong website

At Invesco, we aim to deliver a superior investment experience for clients. As such, we are pleased to announce the launch of our newly designed website on 14 September 2020. This new website creates a user-friendly browsing experience for our trusted and valued investors and business partners.

### An integrated web experience for Hong Kong investors

The new website combines our retail funds and pension funds information into one single platform with an aim to provide you a total solution for your investment planning.

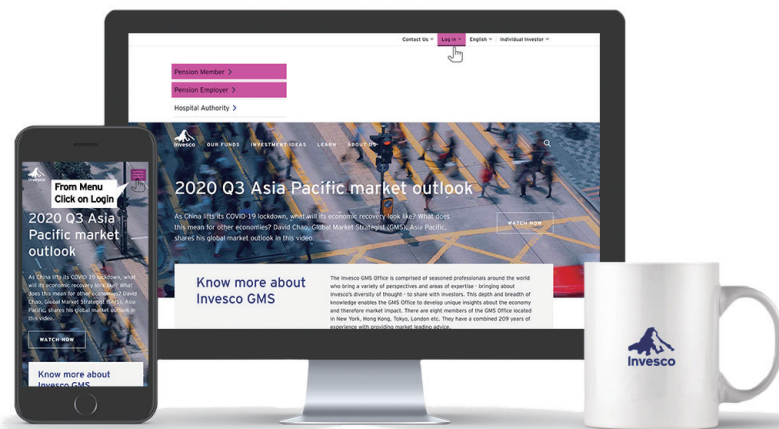
### Uncluttered design and streamlined navigation

Our new uncluttered design is easy to navigate, and more user-friendly. The simple menu navigation gives you easier access to timely fund and market updates, as well as comprehensive retirement information and planning guides.

As part of the revamp, our web address is now changed to [www.invesco.com/hk](http://www.invesco.com/hk). The old website automatically redirects clients to the new website starting from the launch date.

You can simply go to our new website, choose "Login" from the menu bar, it will direct you to the login page you need.

Visit us to experience the new design!





## 積金小貼士 Pension Tips



### 如何透過電子途徑管理強積金以減少社交接觸

因應新型冠狀病毒疫情，市民應盡量利用電子途徑處理強積金事宜，以減少社交接觸。

在保障市民和員工的健康前提下，公眾應盡可能透過積金局電郵 (mpfa@mpfa.org.hk) 及熱線 (2918 0102) 作出查詢及與局方職員溝通，代替親身到積金局辦事處，既便捷省時，亦能減少社交接觸，有助防止病毒擴散。

市民親身到積金局辦事處所作的查詢中，一般與個人帳戶、強積金提取及供款相關。計劃成員可透過積金局網站 ([www.mpfa.org.hk](http://www.mpfa.org.hk)) 及網上工具，獲取相關資訊。積金局網站內備有強積金資訊和相關常見問題。成員可利用積金局的「[個人帳戶電子查詢](#)」平台及其[流動應用程式](#)，查閱其強積金個人帳戶詳情，以及透過積金局的「[強積金基金平台](#)」及其[流動應用程式](#)，一站式審視強積金基金的資訊、管理費及投資表現等，輕鬆管理強積金。

另外，如計劃成員就個別強積金計劃需要協助，可直接聯絡其強積金受託人，以節省時間。此外，受託人亦提供不同的電子服務，方便僱主供款及成員管理強積金。



### 甚麼是「個人帳戶電子查詢」？

「個人帳戶電子查詢」是積金局設立的一個電子平台，讓強積金計劃成員可透過一個方便快捷的途徑，隨時查詢他們的強積金個人帳戶所在。

### How to manage MPF via digital channels to minimize social contact

In view of the outbreak of COVID-19, the public is advised to handle MPF matters through digital channels as far as practicable to reduce social contact.

With safeguarding the health of the public and MPFA's staff as a priority of consideration, members of the public are highly recommended to make enquiries through MPFA's email (mpfa@mpfa.org.hk) or MPFA's hotline (2918 0102) instead of visiting the MPFA offices in person. This is not only convenient and time-saving, but can also reduce social contact which helps prevent the spread of the virus.

Most visitors to the MPFA offices make enquiries related to personal accounts, withdrawal of MPF and making MPF contributions. Scheme members can obtain such information from MPFA's website and by using its online tools. MPF information and frequently asked questions are available on MPFA's website ([www.mpfa.org.hk](http://www.mpfa.org.hk)). Members can view details of their MPF personal accounts through MPFA's [e-Enquiry of Personal Account](#) (ePA) platform / [mobile app](#). They can also manage their MPF accounts easily with MPFA's one-stop [MPF Fund Platform](#) / [mobile app](#) which allow them to examine information about different MPF funds and compare their management fees and investment performance.

Scheme members who need assistance on individual MPF schemes may contact their MPF trustees directly to save time. Furthermore, MPF trustees provide different digital services for employers to make contributions and for members to manage their MPF.

### What is e-Enquiry of Personal Account?

The e-Enquiry of Personal Account ("ePA") is an electronic platform established by MPFA to provide an easy-accessible channel for members of MPF schemes to look up their own MPF personal accounts at any time.





## 積金小貼士 Pension Tips



### 「個人帳戶電子查詢」有甚麼用處？

「個人帳戶電子查詢」提供以下資訊，助你輕鬆管理強積金個人帳戶：

1. 個人帳戶報表（包括個人帳戶數目、所屬受託人名稱及聯絡電話）
2. 所有受託人的聯絡資料
3. 基金收費及回報資料（只限[流動應用程式](#)）
4. 強積金最新消息

計劃成員可透過「個人帳戶電子查詢」服務查詢個人帳戶紀錄；積金局亦可向計劃成員發出最新個人帳戶報表提示電郵。積金局計劃於將來透過平台提供更多資訊。

MPF



### 如何申請「個人帳戶電子查詢」？



持有香港身分證的人士可於「[個人帳戶電子查詢](#)」網站或[流動應用程式](#)申請成為「個人帳戶電子查詢」服務的用戶。為保障計劃成員的個人資料，計劃成員在完成申請後，必須透過以下方法辦理確認身分手續：

1. 於網上遞交申請時，提供身分證及最近三個月內發出的住址證明文件副本以供核實身分，以便啟動服務；或
2. 携同香港身分證親臨[積金局辦事處](#)辦理確認手續及即時啟動服務。

申請「個人帳戶電子查詢」服務是一次性的手續，計劃成員一經成功申請便可永久使用服務。

### What are the uses of ePA?

ePA helps you easily manage your MPF personal account(s) by providing you with the following information:

1. Report of Personal Account (this includes information about the number of personal account(s) you hold, and the name and hotline of the trustee under which each account is held)
2. A contact list for all trustees
3. Fees and returns of MPF funds ([mobile application](#) only)
4. The latest MPF news

Scheme members may look up their own MPF personal accounts via ePA; the MPFA may also issue email notification to scheme members on latest report of MPF Personal Account. More information would be provided by the MPFA on this electronic platform in the future.

### How to apply for the ePA service?

Hong Kong Identity Card holders can fill in an online application form in the [ePA website](#) or the [mobile app](#) to apply for the ePA service. To protect the personal data of scheme members, verification of identity by the MPFA after online application is required and scheme members may choose to:

1. Provide copies of his/her Hong Kong Identity Card and residential address proof of recent three months for identity verification upon online application and activate his/her account; or
2. Visit one of the [MPFA's offices](#) for identity verification by presenting his/her Hong Kong Identity Card and activate his/her account.

The application for ePA service is an one-time process. Scheme members once successfully applied as ePA users will enjoy lifetime service.





# 景順部落格 Invesco Blog

景順讓客戶輕鬆獲取成員退休金資訊，包括自助服務和聯絡我們的選擇。

Invesco provides our clients with easy access to member pension information including self-service and contact us options.

## 景順強積金成員服務概覽 Invesco MPF member service overview

|   | 網絡 Internet   | IVRS   | 熱線 Hotline   | 辦事處櫃檯 Walk-in counter   |
|---|---|--|--|---|
|   | 景順香港網站<br>Invesco HK website:<br>www.invesco.com/hk | 互動話音系統<br>Interactive Voice<br>Response System | 景順積金熱線：<br>Invesco MPF<br>Member Hotline<br>(852) 2842 7878  | 香港中環花園道 3 號冠君大廈<br>41 樓<br>41/F, Champion Tower, Three<br>Garden Road, Central, HK  |
|   |   |  | 服務時間：<br>星期一至星期五：上午 9 時<br>正至下午 6 時正；星期六：<br>上午 9 時正至下午 1 時正（星<br>期日及公眾假期休息）<br>Opening hours:<br>Monday - Friday: 9:00 a.m.<br>to 6:00 p.m.; Saturday: 9:00<br>a.m. to 1:00 p.m. (Closed on<br>Sundays and public holidays) | 暫停營業直至另行通知為止。客戶應盡量在線<br>處理閣下的強積金戶口事宜。<br>Temporarily closed until further notice. You<br>are highly recommended to manage your MPF<br>accounts online |
| <b>帳戶結餘 Account Balance</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>閣下強積金賬戶的基金<br/>單位總價值及交易記錄<br/>Total value of fund units held in your<br/>MPF account(s) and transaction<br/>records</li> <li>供款分類之收益／（虧損）<br/>Gain/(Loss) by Source</li> <li>基金分類之收益／（虧損）<br/>Gain/(Loss) by Fund</li> </ul> | ✓   | ✓  | ✓  | -   |
| <b>交易紀錄 Transaction History</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>供款<br/>Contributions</li> <li>轉移<br/>Transfer</li> <li>基金轉換<br/>Fund switching</li> </ul>  | ✓   | ✓  | ✓  | -   |
| <b>基金轉換 Fund Switching</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>轉換現有資產<br/>Switch existing assets</li> <li>更改未來供款投資選擇<br/>Redirect future contributions</li> </ul>   | ✓   | ✓  | ✓  | -   |
| <b>個人資料管理<br/>Personal Profile Management</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>更新個人資料<br/>Update personal details</li> <li>更改密碼<br/>Change password</li> </ul>  | ✓   |  | ✓  | -   |
| <b>表格及報表下載<br/>Forms &amp; Statement Download</b>   |   |  |  |   |
| <ul style="list-style-type: none"> <li>表格下載<br/>Forms download</li> <li>成員權益報表（年度）<br/>Member benefit statement<br/>(Annually)</li> <li>按要求獲取季度報表<br/>Quarterly statement on request</li> </ul>   | ✓   | ✓  | ✓  | -   |
| <b>基金／投資資訊<br/>Fund/Investment information</b>  |   |  |  |   |
| <ul style="list-style-type: none"> <li>每月基金便覽<br/>Monthly fund factsheet</li> <li>基金價格<br/>Fund prices</li> <li>投資選擇<br/>Investment options</li> </ul>  | ✓   | ✓  | ✓  | -   |
| <b>市場訊息與消息<br/>教育與規劃<br/>Market updates &amp; news<br/>Education &amp; planning</b>   | ✓   |  | ✓  | -   |

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