



## 投資智慧 INVESmart



陳柏鈺 Paul Chan  
首席投資總監（亞洲區，日本除外）  
Chief Investment Officer, Asia ex Japan

經過2015年非常動盪的一年後，踏入2016年，區內國家推行政策的成效會較為顯著，而隨著全球需求的變化，亦會深化結構性改革。亞洲區（日本除外）首席投資總監陳柏鈺先生(Paul Chan)詳細分享他預測2016年的投資機遇和如何把握亞洲最新發展趨勢。

After a very volatile year in 2015, we look ahead to 2016 for past policy actions throughout the region becoming more evident, while structural reforms move forward to cope with changes in demand on a global scale. Paul Chan, Chief Investment Officer, Asia ex Japan, details where he sees opportunities in 2016 and his take on Asia's latest development.

### 問：2016年投資者關注的重點領域是甚麼？

答：我們將密切觀察的其中一個趨勢是亞洲銀行業的不良貸款或會增加。由於2013年美國開始減少買債，以及美國在12月上調利率，此為自2007年8月以來首次加息，貸款增長步伐逐步放緩，導致全球流動資金減少，使部分亞洲企業面對較具挑戰性的經營環境，因而或會增加不良貸款。另一個我們注視的領域是外匯儲備，我們密切觀察的指標是個別亞洲國家的進口覆蓋率，特別是中國擁有的外匯儲備足可支持超過兩年的進口需要。中國維持大量外匯儲備的一個原因是致力維持貨幣穩定。

### Q: What are the key areas of concern for investors in 2016?

A: One trend we will observe closely is the potential rise of non-performing loans (NPLs) across Asian banks. Loan growth is gradually decelerating ever since the US began its tapering in 2013 and after US interest rates increased in December for the first time since August 2007. Shrinking global liquidity may pose a more challenging environment for some Asian corporations and could potentially lead to an increase in NPLs. Another area we will watch is foreign exchange (FX) reserves. One indicator we observe closely is the import coverage ratio of individual Asian countries. In particular, China has reserves that cover more than two years' worth of imports. One reason China has this large amount of FX reserves is its desire to maintain currency stability.

## 問：你對中國市場的前景有什麼看法？

答：我認為服務業將成為中國經濟的「心臟」，根據國家統計局預計，在2012年至2014年期間，服務業的新增職位達3,600萬個\*。事實上，服務業的技術要求高於製造業，應會為家庭收入帶來較多的增值。由於服務業堅實，在中國的經濟轉型期間，中國的零售和汽車銷售與海外旅遊支出穩定，可見國內消費者仍可以保持消費力。

\* 資料來源：中國國家統計局。截至2014年年底工作人口(16歲至59歲)為9.158億人。

## Q: What is your view on China looking ahead?

A: In my opinion, the service sector will become the "heart" of China's economy. The National Bureau of Statistics estimates that between 2012 and 2014, 36 million jobs were added in service sector businesses\*. In fact, service sector jobs require more skills than manufacturing, which can lead to higher value added income for households. The strength of the services sector is one reason why Chinese consumers continue spending throughout China's economic transition, this has been evident in the resilience of retail and auto sales, as well as Chinese overseas tourism.

\* Source: National Bureau of Statistics China. There were 915.8 million people in the working age population (16 to 59 years old) as of the end of 2014.

## 問：亞洲各國政府推行政策會有什麼影響？

答：2016年所推行的政策，不論是財政和貨幣政策，均需要密切關注。令人鼓舞的是亞洲大部分國家的財政結餘仍然相對穩健。雖然2015年亞洲的財政支出加快增長，但多數國家的財政赤字仍然偏低。中國、南韓、印尼和泰國等國家公佈財政刺激措施，其中包括減稅和房屋獎勵措施。多國政府亦加強公共基礎設施的投資。至目前為止，仍推行寬鬆的財政和貨幣政策，故消費支出和房屋投資方面出現穩定的跡象。11月份，亞洲（日本除外）的物業銷售連續第四個月錄得正增長，因去年用作比較的數據較小，以及中國增長向好。這類型發展趨勢當然令人鼓舞，如果繼續推行有利的政策，2016年可望維持這種增長趨勢。

## Q: What is the impact of Asian governments' policy?

A: Policy implementation, both fiscal and monetary, will need close watching in 2016. Encouragingly, most countries in Asia have fiscal balances that are still relatively healthy. Although the pace of fiscal spending in Asia accelerated in 2015, fiscal deficits for most countries remained low. There were fiscal packages announced in countries, such as China, South Korea, Indonesia and Thailand that included tax cut measures and housing incentives. Governments also stepped up public infrastructure investment. As a result of both fiscal and monetary easing to date, we have started to see signs of stability arising in areas like consumer spending and housing investment. Property sales growth in Asia ex Japan turned positive for the fourth straight month in November due to a favorable base year effect and growth in China. Developments like these are definitely encouraging, and further policy support should ensure the trend continues in 2016.

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 omissions or for any action taken in reliance thereon.

## 環球市場動態 Global Market Snapshot

指數 Index*	貨幣 Currency	累積回報 Cumulative returns 31/10/15 - 31/1/16
MSCI世界 MSCI World	美元 USD	-8.0%
標普500 S&P 500	美元 USD	-6.2%
MSCI歐洲 MSCI Europe	歐元 EUR	-8.8%
MSCI亞太（日本除外） MSCI Asia Pac ex Japan	美元 USD	-9.8%
香港恒生 Hong Kong Hang Seng	港元 HKD	-12.9%
恒生中國企業（H股） Hang Seng China Enterprises (H-shares)	港元 HKD	-20.7%
上證綜合（A股） Shanghai Composite (A-shares)	人民幣 CNY	-19.1%
東證指數 Topix	日圓 JPY	-7.9%

\*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1月31日的過去三個月。

\*Source: Bloomberg, returns in local currency unless otherwise stated. Data refers to the three months ended 31 January 2016.

## 環球展望 Global Outlook

投資者重新評估增長前景，故全球股市將會繼續受壓。我們承認無法輕易忽視週期性風險，但與此同時，我們預計決策官員將繼續提供支持經濟增長的措施。至於地區配置方面，我們仍然看好成熟市場優於新興市場。

Global equities will continue to face pressure from investors as growth prospects are reassessed. We recognize the risk that cyclical challenges may not be easily to be ignored but concurrently, we expect policymakers will continue providing measures to support growth. In terms of regional allocations, our preference continues to be for developed markets over emerging markets.

### 美國 United States

- 我們看好美國經濟較為強勁。正當許多國家需要放寬政策，而美國有能力收緊流動性，美元預期維持相對強勢。
- We are positive on the relative strength of the US economy. The US dollar is expected to remain relatively strong as many countries need to ease policy at a time the US is able to restrict liquidity.

### 歐洲 (包括英國) Europe (including UK)

- 因寬鬆貨幣政策和歐元疲弱利好經濟，故經濟狀況仍然較樂觀。然而，由於債務問題加劇，經濟復甦可能會面臨部分結構性不利因素。
- Economic conditions remain relatively positive benefiting from monetary easing policy and euro weakness. However, the economic recovery may face some structural headwinds as debt problems increase.

### 定息市場 Fixed Income

- 全球政府債券預期將受惠於投資者的避險情緒，因為經濟週期增長面臨障礙。然而，由於美國實行緊縮政策，以及亞洲和其他新興市場需要進一步放寬政策，故大多數非成熟市場貨幣很可能會進一步貶值。
- Global government bonds are expected to benefit from a preference for safety by investors as cyclical growth faces some hurdles. However, most non-developed market currencies are likely to depreciate further with the US tightening policy and the need for further easing in Asia and other emerging markets.



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

- 由於全球經濟狀況仍然受壓，原因是增長前景放緩和發展中經濟體需要解決結構性問題，所以我們仍然對亞洲持審慎態度。為了增加需求，亞洲多個國家有必要加大政策措施的力度。
- Global economic conditions remain under pressure with growth prospects trending lower and developing economies needing to address structural issues. We remain cautious toward Asia as greater policy measures to support demand will be necessary in various countries.

### 香港及中國 Hong Kong and China

- 基於中國的結構性問題，該區情況仍然是一大挑戰。雖然政府推行的財政和貨幣政策預計將維持寬鬆，但經濟增長預期繼續逐漸向下。至於香港市場方面，投資者關注近期疲弱的消費支出及住房需求的問題。
- Structural issues in China and dealing with the associated effects continues to be challenging. While government policy, both fiscal and monetary, is expected to remain accommodative, growth is expected to gradually trending lower. In Hong Kong, there are concerns over the recent weakness in consumer spending and housing demand.

### 日本 Japan

- 公司治理有所改善，利好日本股市，但整體增長繼續放緩，因為海外經濟疲弱，而日本改善步伐緩慢。
- Improvement in corporate governance is positive for Japanese equities but overall growth remains sluggish due to weakness overseas and slow improvements at home.

景順發表的觀點，可能會有所改變，而不作進一步的通知。  
資料來源：景順，截至2016年1月31日。

Where Invesco expresses the views, they may be subject to changes without further notice.  
Source: Invesco, as at 31 January 2016.



問：什麼是投資風險？

在計劃你的投資策略時，謹記要留意投資風險是非常重要的。風險即是有關你進行投資的所有不明朗因素，而可能會對你的財務利益帶來負面影響。例如，貨幣波幅可能會影響於海外交易所購買的外國股票及債券價值。此外，亦有其他類型的風險。當你有需要兌現投資時的難易度乃稱為流動性風險。另一個風險因素是視乎你投資種類的多寡。一般而言，如果你在一個籃子裡所放的金融雞蛋越多（例如將資金集中投資在單一資產類別），你所承擔的風險就越大。總而言之，風險有可能會為你帶來不佳的財務結果。為了達成你的財務目標，閣下應該好好了解風險的性質，並採取相應措施來管理這些風險。

Q: What is investment risk?

One important thing to bear in mind when planning your investment strategy is investment risk. Risk is any uncertainty with respect to your investments that has the potential to negatively affect your financial welfare. For example, fluctuations in currencies may affect the value of a foreign stock or bond purchased on a foreign exchange. There are other types of risk. How easy or hard it is to cash out of an investment when you need to is called liquidity risk. Another risk factor is tied to how many or how few investments you hold. Generally speaking, the more financial eggs you have in one basket, say all your money in a single asset class, the greater risk you take (concentration risk). In short, risk is the possibility that a negative financial outcome that matters to you might occur. To be in a better position to meet your financial goals, you should better understand the nature of risk, and take steps to manage those risks.

問：股市反覆波動，我該如何管理強積金投資？

如果你距離退休尚有一段時間，那就不應過分關注短期的市場波幅，因為強積金投資是長線投資。當你在退休時或在所允許特殊情況下提前提取權益，價格方會對你構成實際影響。除了價格出現短期下跌／上升，你轉出／入強積金基金時應該考慮其他因素。加上，強積金投資按照平均成本機制，是以固定金額定期投資於具體的投資或投資組合的做法。這意味著如果基金價格較低，則可以購買更多單位。當市況好轉時，你購買強積金基金單位越多，獲得的回報亦會相對越多。

上述投資策略並不保證利潤或排除虧損的風險。

Q: How can I manage my MPF investment in a volatile market?

If you are still some time from retirement, you should not be over-concerned about short-term market volatility as MPF investments are long-term investments. The only time that the price actually impacts on you is when you take the money out of the MPF System either at retirement or upon early withdrawal under special circumstances allowed. Other than short-term price drop/rise, you should consider different factors when switching out of/into an MPF fund. In addition, MPF investments follow the dollar cost averaging mechanism, which is the practice of investing a fixed dollar amount at regular intervals in a particular investment or portfolio. This means more units can be purchased when prices are low. You can benefit from a better return with more units of MPF fund purchased when the market improves.

The above investment strategy does not guarantee a profit or eliminate the risk of loss.





### 景順退休金服務的投資實力和承諾榮獲獎項

景順為你規劃充滿活力、豐盛的退休生活。景順致力為強積金展現跨越全球各區的投資實力，並屢獲殊榮，我們很高興能與你分享2015年的佳績：

### Awards for Invesco's investment capabilities and commitment to pension services

Invesco is ideally placed to help your retirement plans shine and thrive. Recognizing our strengths in regional and global investment capabilities and commitment to Mandatory Provident Fund (MPF) services, we are delighted to share that Invesco has won the below awards in 2015:



#### 2015《指標》年度基金大獎(獲獎類別)<sup>1,3</sup>

- 《指標》最佳表現(強積金) – 同級最佳
  - 亞洲股票(日本及香港除外)
  - 環球債券
  - 風格基金>20-40%股票
- 《指標》年度(強積金)投資經理大獎 – 同級最佳
  - 保守型股債混合
  - 平衡型股債混合

#### Benchmark Fund of the Year Awards 2015 (Winning categories)<sup>1,3</sup>

- Top MPF - Best-in-class
  - Asian ex Japan ex HK Equity
  - Global Bond
  - Lifestyle >20 - 40% Equity
- Investment Manager of the Year (MPF) - Best-in-class
  - Cautious Allocation
  - Moderate Allocation

#### 《積金評級》2016年度強積金大獎(獲獎類別)<sup>1,4</sup>

- 2016年度金級計劃
- 長期回報表現大獎 – 最佳10年期回報表現
  - 債券基金
  - 混合資產基金(21至40)
  - 強積金保守基金

#### MPF Ratings MPF Awards 2016 (Winning categories)<sup>1,4</sup>

- 2016 Gold Rated Schemes
- Longevity Award - Best 10-Year Performance
  - Bond Fund
  - Mixed Asset Fund 21-40
  - MPF Conservative Fund

#### 《亞洲資產管理》

#### 2015 Best of the Best Awards<sup>2,5</sup>

- 香港區最佳機構投資獎
- 地區最佳客戶服務獎

#### Asia Asset Management 2015 Best of the Best Awards<sup>2,5</sup>

- Best Institutional House (Hong Kong)
- Regional Best Client Servicing Award

#### 華富財經傑出企業大獎2015<sup>2,6</sup>

- 傑出強積金供應商2015

#### Quamnet Outstanding Enterprise Awards 2015<sup>2,6</sup>

- Outstanding MPF Provider 2015

#### 香港客戶中心協會神秘客戶撥測大獎2015<sup>2,7</sup>

- 金融及保險業組別 – 金獎

#### HKCCA Mystery Caller Assessment Award 2015<sup>2,7</sup>

- Finance and Insurance Industry category – Gold Award

所有獎項僅供參考。其評選準則不限於該成分基金回報，有關獎項不完全代表成分基金實際表現。

1. 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。
2. 此獎項由景順投資管理有限公司獲得。
3. 《指標》最佳表現(強積金)乃根據該強積金過去12個月之表現、5年及10年之年度表現(每月供款計劃)及風險管理的定量分析。《指標》年度(強積金)投資經理大獎乃根據該投資經理之選股、投資組合、監控及風險管理作評選。數據截至30/9/2015。詳情請參閱<http://fundawards.asia>。
4. 此評級及獎項乃根據《積金評級》之評分標準。只反映截至31/12/2015各強積金計劃之基金表現、收費及行政評審。詳情請參閱[www.mpratings.com.hk](http://www.mpratings.com.hk)。
5. 此獎項乃根據《亞洲資產管理》之評分標準。只反映由01/10/2014至30/09/2015於基金公司及投資機構組別的評選。詳情請參閱[www.asiaasset.com](http://www.asiaasset.com)。
6. 此獎項乃根據《華富財經》之評分標準。只反映2015年內強積金服務機構組別的評選。詳情請參閱<http://quamedm.quamnet.com/landing/OSA2015/intro.html>。
7. 資料來源：《香港客戶中心協會》。獎項只根據參與計劃的客戶服務熱線由04/2015至09/2015的服務質素作評選。

All awards are for reference only. Since the selection criteria are not limited to fund performance, the award ranking may not fully match with the actual performance of the funds.

1. This award is granted to schemes, funds or its share classes managed by Invesco Hong Kong Limited.
2. This award is granted to Invesco Hong Kong Limited.
3. Top Funds (MPF) Awards by Benchmark is based on last twelve months, 5-year and 10-year's annual performance of MPF (monthly contribution scheme) and quantitative analysis on risk management. Annual Investment Manager (MPF) Award by Benchmark is based on stock selection, portfolio, control and risk management conducted by the investment manager. Data as of 30/9/2015. For details, please refer to <http://fundawards.asia>.
4. This rating and award is based on rating criteria of MPF Ratings, which only reflects fund performance, fees and administrative assessment of each MPF scheme as of 31/12/2015. For details, please refer to [www.mpratings.com.hk](http://www.mpratings.com.hk).
5. This award is based on rating criteria of Asia Asset Management, which only reflects voting results within the fund house and investment institution segment. For details, please refer to [www.asiaasset.com](http://www.asiaasset.com).
6. This award is based on rating criteria of Quamnet, which only reflects the voting results within the MPF services 2015 segment. For details, please refer to <http://quamedm.quamnet.com/landing/OSA2015/intro.html>.
7. Source: HKCCA. This award is based on service quality of participating customer hotlines from 04/2015 to 09/2015.



### 分期提取強積金

由2016年2月1日起，計劃成員在退休或提早退休時處理強積金，將會有更大的靈活性。

年滿65歲或提早於60歲退休的計劃成員，可選擇以分期形式提取強積金，亦可選擇一筆過提取全部強積金，或者將整筆強積金保留在計劃內繼續滾存。

假若成員選擇分期提取強積金，他可因應個人需要，於不同時間申請分期提取強積金，而每次提取的金額及提取次數均不限。

成員請注意現時有兩份申索強積金累算權益表格，分別為：

1. 基於已達到65歲退休年齡或提早退休的理由而申索累算權益的表格；
2. 基於永久性離開香港／完全喪失行為能力／罹患末期疾病／小額結餘／死亡的理由而申索累算權益的表格

請就相關申索理由填寫合適之申索表格。

有關達至退休或提早退休而處理強積金之詳情，請瀏覽：[http://www.mpfa.org.hk/tch/information\\_centre/publications/booklets\\_publications/mpf\\_system/files/Withdrawal\\_Retirement\\_Leaflet\\_Chi.pdf](http://www.mpfa.org.hk/tch/information_centre/publications/booklets_publications/mpf_system/files/Withdrawal_Retirement_Leaflet_Chi.pdf)

如果你目前投資於保證基金，提取部分累算權益將影響你享有的保證及你可能失去保證。有關詳情，請仔細查閱計劃的要約文件，或於作出任何有關提取前致電景順積金熱線(852) 2842-7878與我們聯絡。

### Withdrawal of MPF benefits by instalments

Starting from 1 February 2016, members can enjoy more flexibility when managing their MPF benefits upon retirement or early retirement.

Scheme members who have reached the age of 65, or who have reached the age of 60 and have decided to retire early can choose to either withdraw their MPF benefits by instalments or withdraw all their MPF benefits in a lump sum, or retain all their MPF benefits in their accounts for continuous investment.

If members choose to withdraw their MPF benefits by instalments, they can submit their application any time, according to their personal needs. There is also no limit on the amount of each instalment or the number of withdrawals.

Members should note that there are two claim forms for payment of MPF accrued benefits. They are:

1. Claim form for payment of accrued benefits on ground of attaining the retirement age of 65 or early retirement;
2. Claim form for payment of accrued benefits on ground of permanent departure from Hong Kong/total incapacity/terminal illness/small balance/death

Please fill in the appropriate claim form for the relevant claim reason.

For more details on handling MPF upon retirement or early retirement, please refer to: [http://www.mpfa.org.hk/eng/information\\_centre/publications/booklets\\_publications/mpf\\_system/files/Withdrawal\\_Retirement\\_Leaflet\\_Eng.pdf](http://www.mpfa.org.hk/eng/information_centre/publications/booklets_publications/mpf_system/files/Withdrawal_Retirement_Leaflet_Eng.pdf)

If you are currently investing in a guaranteed fund, a partial withdrawal of accrued benefits may affect your entitlement to the guarantee and you may lose your guarantee. For details please carefully review the offering document of the Scheme, or contact us at INVESCall Member Hotline at (852) 2842-7878 before making any such withdrawal.



## 積金小貼士 MPF Tips Corner

提示：為確保你能在5月收取週年權益報表，如閣下住址有任何更改，請謹記隨時通知我們。

Reminder: To ensure that you can receive the annual benefit statement in May, please remember to always notify us of any change in your address.

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

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

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。

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。

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。

此文件僅提供一般資料用途，並不涉及任何基金或財務產品的推銷或買賣，亦不構成對某些投資策略及對於該項投資的合適性之建議。

景順會致力確保資料準確，但對於有關資金失誤、錯誤或遺漏並不負責，亦不會對依靠該資料的使用者負上任何責任。

本文僅供景順強積金策略計劃及景順特選退休基金的現有成員使用。不得向任何未經授權人士傳閱、披露或散播本資料的所有或任何部份。

文件內所載的景順觀點及預測或會更改而不會另作通知。此文件由景順投資管理有限公司刊發。

本文件所載的「景順」及「景順投資管理」代表「景順投資管理有限公司」。

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 omissions or for any action taken in reliance thereon.

This is a quarterly newsletter, should you wish to receive the softcopy regularly via email, please contact our INVESt Member Hotline at 2842 7878.

Investment involves risks. Past performance is not indicative of future returns. Please refer to the Prospectus for details, including risk factors and product features.

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 omissions or for any action taken in reliance thereon.

This document is solely for use of the existing members of the Invesco Strategic MPF Scheme and Invesco Select Retirement Fund only. Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited.

Opinions and forecasts are subject to change without notice. This material is issued by Invesco Hong Kong Limited.

"Invesco" and "Invesco Hong Kong" stated in this document represent "Invesco Hong Kong Limited".