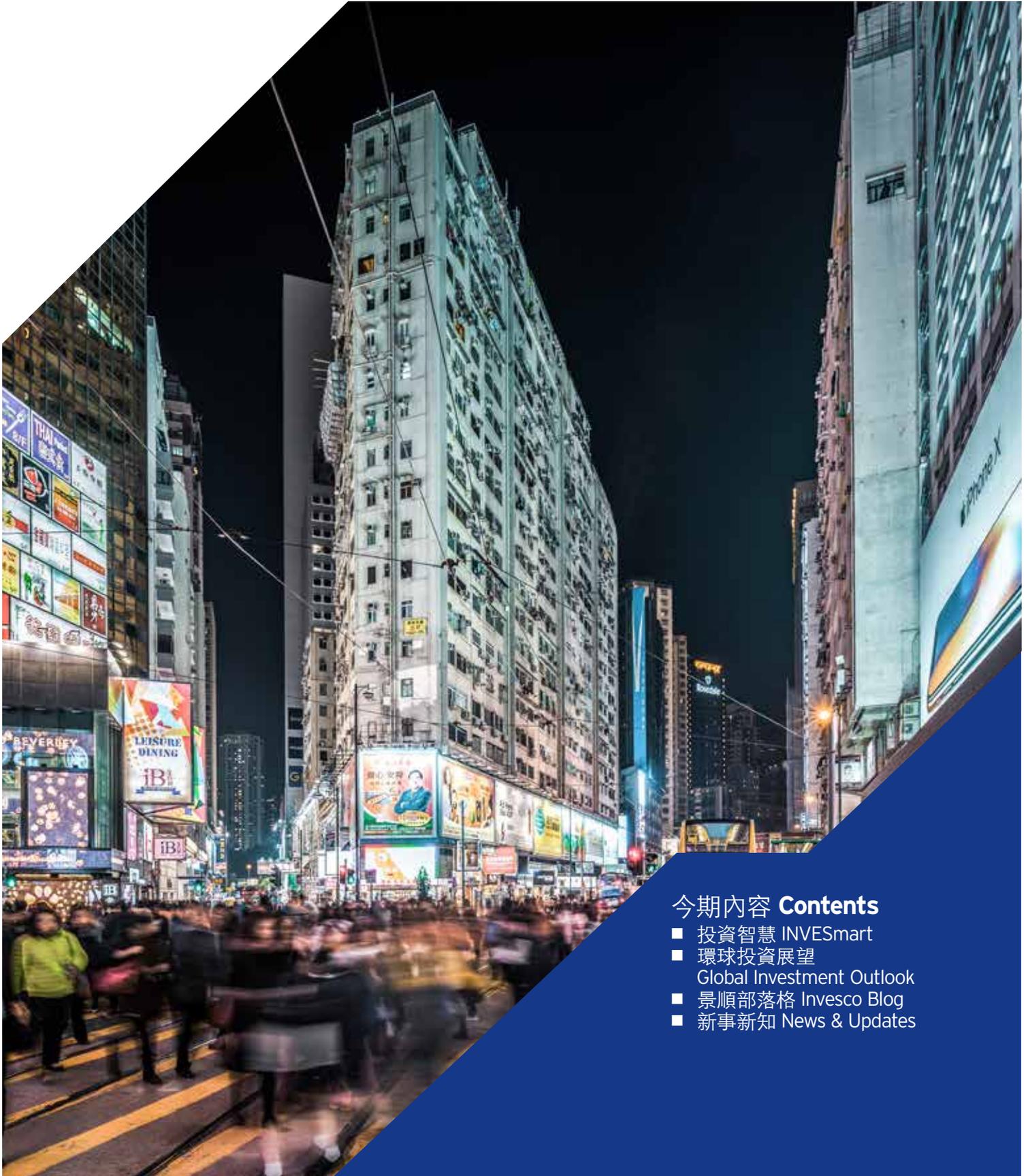




# 積金脈搏 PensionLink

2019 年第二期 2019 Issue Two



## 今期內容 Contents

- 投資智慧 INVEsmart
- 環球投資展望  
Global Investment Outlook
- 景順部落格 Invesco Blog
- 新事新知 News & Updates



## 投資智慧 INVEsmart

中美貿易談判受挫，導致市場波幅在 5 月份加劇，投資者拋售股票，債券孳息亦因市場尋求避險資產而大幅下跌。展望後市，投資者應如何就第三季作出資產配置？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為我們剖析香港及環球市場觀點。

Market volatility heightened in May following setbacks in US-China trade talks, which saw investors selling off stocks while bond yields dropped significantly as investor sought safe-haven assets. Going forward, how should investors position for Q3? Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific at Invesco, shares his views on Hong Kong and global markets.



**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  
HK Pensions and Solutions  
Strategist, Asia Pacific

### 就資產配置而言，您日後將會採取甚麼策略？

展望第三季，我們仍偏重股票，並輕微偏低定息投資，主要由於美國經濟看來仍然穩健。這從近日公布的經濟數據可見一斑，例如第一季國內生產總值處於 3.2%，非農業新增職位於 4 月份亦達到 263,000 個<sup>1</sup>。這些數據顯著優於市場預期。此外，企業盈利也令人喜出望外，特別是科技業。

因此，我們認為美國經濟接近周期中段，而非周期末段，我們因而偏好股票。在這樣的市況下，定息投資的吸引力可能轉遜。聯儲局表示美國並無加息的空間，但亦沒有減息的餘地。

### 股票方面，您最看好哪些地區？

我們偏重美國股票，因為美股的增長穩定，很可能獲正面的盈利增長支持。然而，由於估值已上升，美股的風險可能略高於去年。

至於其他地區，我們看升歐洲和日本股票的程度下降。歐洲經濟依然脆弱，而歐洲央行表示可能延遲逆轉寬政策。此外，英國脫歐沒完沒了，亦對經濟構成負面影響。

日本方面，經濟增長仍然呆滯。市場避險帶動日圓走強，可能進一步危害日本經濟，因為日圓走強可能削弱日本的出口競爭力。

### 您認為香港／中國的市場前景如何？

我們對香港／中國股票持中性至輕微偏好觀點，因為我們認為中國的經濟增長已於約 6.2% 的水平靠穩。美元走弱可能成為潛在的催化因素，預料這情況或會見於 2019 年下半年。

美元至今相對造好，因為其他主要經濟體偏向採取寬鬆的貨幣政策，使其貨幣表現疲弱。但一般來說，在聯儲局加息周期結束後的六至九個月，美元可能隨之轉弱。

此外，在 MSCI 指數納入 A 股後，流入中國股市的資金或會增加。年初至今，香港／中國股票的表現遜於美股。這些潛在催化因素使香港／中國股票的吸引力日增。

### In terms of asset allocation, what is your strategy going forward?

In Q3, we remain overweight equities and slightly underweight fixed-income. The main reason is that US growth seems remain healthy, as indicated in recent economic data such as Q1 GDP which stood at 3.2% and non-farm payroll which clocked in 263,000 in April<sup>1</sup>. These data were substantially better than market expectation. Corporate earnings also surprised to the upside, especially the tech sector.

As such, we believe the US economy is closer to mid-cycle than late cycle and thus we favour equities. Against this backdrop, fixed-income may be less preferable. The Federal Reserve indicated there was no room for a rate hike, but there would be no room for a rate cut either.

### Among equities, which regions do you favour most?

We are overweight US equities as we saw stable growth in this asset class, which is likely to be supported by positive earnings growth. The risk of US equities, however, could be a bit higher than last year as valuations have gone up.

Elsewhere, we are less bullish on European and Japanese equities. In Europe, the economy remains fragile and the European Central Bank has indicated that QE reversal could be delayed. What is more, as Brexit continues to drag on, it exerts negative impact on the economy.

In Japan, growth remains lackluster. A strong yen, as a result of risk aversion, may further pose threat on the Japanese economy as it may hurt the country's competitiveness in exports.

### What is your outlook for Hong Kong/China?

We are neutral to slight favorable on Hong Kong/China equities as we believe China's growth has stabilized at around 6.2%. A potential catalyst could be the weakening of the USD, which we expect could happen in 2H 2019.

So far, the USD has held up relatively well, because other major currencies have weakened given their bias towards loose monetary policies. However, typically, the USD may weaken in the 6-9 months subsequent to the end of a Fed rate hike cycle.

Furthermore, more capital may flow to the Chinese markets following the MSCI A-share inclusion. Year-to-date, Hong Kong/China equities have underperformed US stocks. Given these potential catalysts, this has made Hong Kong/China equities become increasingly attractive.

<sup>1</sup> 資料來源：彭博資訊，數據截至 2019 年 5 月 27 日。

<sup>1</sup> Source: Bloomberg, data as of May 27, 2019.



# 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>環球增長貼近趨勢 Global growth to remain close to trend</li> <li>環球貨幣政策將較2018年寬鬆 Monetary policy around the globe getting more supportive than 2018</li> <li>估值較合理 Valuations less extreme</li> </ul>	<ul style="list-style-type: none"> <li>美中貿易戰升級 US China trade war escalates</li> <li>跡象顯示盈利增長下跌 Signs of downward earnings growth</li> <li>油價重拾升軌或威脅新興市場表現 Oil price has resurged may threatened emerging markets</li> </ul>
<b>債券 Bond</b> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>市場對美國聯儲局政權更迭感到意外 US Fed surprised the market with regime change</li> <li>消費者物價通漲維持溫和 Consumer price inflation remains subdued</li> </ul>	<ul style="list-style-type: none"> <li>美國勞工市場收緊將繼續令工資受壓 Tightening labor market in US will keep pressure on wages</li> <li>美國財赤的擴闊將保持債券供應 Widening US budget deficit will maintain bond supply</li> </ul>
<b>美國股票 US Equity</b> <b>略為看好 Moderately favorable</b> 	<ul style="list-style-type: none"> <li>企業（特別是科技業）利潤維持穩定 Corporate profits remain stable especially in tech sector</li> <li>私人企業的資產負債狀況維持健康水平 Private sector balance sheets remain healthy</li> </ul>	<ul style="list-style-type: none"> <li>估值維持高企 Valuations remain high</li> <li>消費開支漸趨疲弱的跡象出現 Signs of consumer spending getting softer</li> </ul>
<b>歐洲股票 Europe Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>歐元區的GDP增長已穩定下來 Euro area GDP growth has stabilised</li> <li>弱歐元令出口更具競爭力 Weak euro allows export to be more competitive</li> <li>歐洲央行利率政策仍維持寬鬆 ECB interest rate policy remains supportive</li> </ul>	<ul style="list-style-type: none"> <li>企業盈利依然疲弱 Corporate earnings remain weak</li> <li>歐洲央行將2019年經濟增長前景下調 ECB has revised down the growth prospect in 2019</li> <li>英國脫歐不明朗因素持續 Brexit uncertainty has extended</li> </ul>
<b>日本股票 Japan Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>估值較新興市場及美國吸引 Valuations relative to Emerging Market and US are attractive</li> <li>消費稅調升或延遲 Potential consumption tax hike delay</li> <li>股本回報率改善 Improvement of ROE</li> </ul>	<ul style="list-style-type: none"> <li>通縮揮之不去 Stubborn deflation</li> <li>強日元帶來的風險 Risk from stronger Yen</li> <li>來自中美貿易戰的溢出效應 Spillover effect from US/China trade war</li> </ul>
<b>亞太區（日本、香港、中國除外）股票 Asia Pacific (ex J, H, C*) Equity</b> <b>略為看淡 Less favourable</b> 	<ul style="list-style-type: none"> <li>區內央行放寬貨幣政策的意願增加 Central Banks in the region are increasingly willing to ease monetary policy</li> <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>出口依然脆弱，資金流入不足 Exports remain fragile while capital inflow is not strong enough</li> <li>美元於短期維持強勢 Shorter term USD remains firm</li> <li>來自中美貿易戰的溢出效應 Spillover effect from US/China trade war</li> </ul>
<b>中國（香港）股票 China (Hong Kong) Equity</b> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>從歷史角度估值仍然吸引 Valuations remain attractive from historical basis</li> <li>中國大陸的經濟增長靠穩 Economic growth in mainland China has stabilized</li> <li>中央政府的貨幣及財政政策仍然寬鬆 Both monetary and fiscal policy from central government remain supportive</li> </ul>	<ul style="list-style-type: none"> <li>本地需求疲弱拖累香港經濟 Weak domestic demand is a drag to HK economy</li> <li>企業債務沉重 High levels of corporate debts</li> <li>中美貿易戰 US/China trade war</li> </ul>

資料來源：景順，截至2019年5月27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 27, 2019. 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)



## 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
	景順積金網 INVESNet: www.invesco.com. hk/mpf	互動話音系統 Interactive Voice Response System	景順積金熱線 Invesco MPF Member Hotline: (852) 2842 7878	香港中環花園道 3 號冠君大廈 41 樓 41/F, Champion Tower, Three Garden Road, Central, HK
	服務時間：星期一至星期五：上午 9 時正至下午 6 時正；星期六：上午 9 時正至下午 1 時正（星期日及公眾假期休息） Opening hours: Monday - Friday: 9:00 a.m. to 6:00 p.m.; Saturday: 9:00 a.m. to 1:00 p.m. (Closed on Sundays and public holidays)			
<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單位總價值及交易記錄 Total value of fund units held in your MPF account(s) and transaction records</li> <li>供款分類之收益 / (虧損) Gain/(Loss) by Source</li> <li>基金分類之收益 / (虧損) Gain/(Loss) by Fund</li> </ul>	✓	✓	✓	✓
<b>交易紀錄 Transaction History</b>				
<ul style="list-style-type: none"> <li>供款 Contributions</li> <li>轉移 Transfer</li> <li>基金轉換 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 Switch existing assets</li> <li>更改未來供款投資選擇 Redirect future contributions</li> </ul>	✓	✓	✓	✓
<b>個人資料管理 Personal Profile Management</b>				
<ul style="list-style-type: none"> <li>更新個人資料 Update personal details</li> <li>更改密碼 Change password</li> </ul>	✓		✓	✓
<b>表格及報表下載 Forms &amp; Statement Download</b>				
<ul style="list-style-type: none"> <li>表格下載 Forms download</li> <li>成員權益報表（年度） Member benefit statement (Annually)</li> <li>按要求獲取季度報表 Quarterly statement on request</li> </ul>	✓	✓	✓	✓
<b>基金 / 投資資訊 Fund/Investment information</b>				
<ul style="list-style-type: none"> <li>每月基金便覽 Monthly fund factsheet</li> <li>基金價格 Fund prices</li> <li>投資選擇 Investment options</li> </ul>	✓	✓	✓	✓
<b>市場訊息與消息 教育與規劃 Market updates &amp; news Education &amp; planning</b>	✓		✓	✓



## 新事新知 News & Updates

### 可扣稅自願性供款 節省個人入息稅，為退休生活儲蓄更多

隨著香港政府於 2019 年第二季推出可扣稅自願性供款（簡稱「TVC」）計劃，景順為強積金成員提供一站式解決方案，讓他們享有最新的稅務扣減。

TVC 是在強積金制度下一種新的供款。合資格成員目前可就可扣稅自願性供款享有稅務扣減 - 每年稅務扣減上限為 60,000 港元！

為鼓勵市民及早為退休作儲蓄，從 2019 年 4 月 1 日起，除現時只有強制性供款可獲扣稅外，合資格成員亦可就可扣稅自願性供款及合資格延期年金保費享有稅務扣減。

無論您是強積金計劃供款或個人賬戶持有人，或任何獲強積金豁免的職業退休註冊計劃成員，即能申請開立 TVC 帳戶！詳情請到以下網址查詢：<https://www.invesco.com.hk/mpf/zh>

### Tax deductible voluntary contributions Pay less income tax & Save more for retirement

In Q2 2019, following the Hong Kong government's launch of tax deductible voluntary contributions ("TVC") program, Invesco provides a one-stop solution for MPF members to enjoy the latest tax deductions.

TVC is a new type of contributions under the MPF system. Eligible members can now enjoy tax savings with tax deductible voluntary contributions - Maximum HKD60,000 tax deductions per year!

Starting April 1, 2019, eligible members can receive tax deductions for TVC and qualifying deferred annuity premiums - an effort by the government to encourage saving early for retirement on top of the current tax savings for mandatory contributions.

No matter you are the holders of a contribution or personal account in an MPF scheme or members of any MPF-exempted ORSO schemes, you can open a TVC account now! For details, visit us on <https://www.invesco.com.hk/mpf/en>



#### Save income tax & better prepare for retirement with TVC

TVC is a new type of contributions under the MPF system. Eligible members can now enjoy tax savings with tax deductible voluntary contributions. Starting April 1, 2019, eligible members can receive tax deductions for TVC and qualifying deferred annuity premiums - an effort by the Hong Kong government to encourage saving early for retirement on top of the current tax savings for mandatory contributions.

- Learn more about tax deductible voluntary contributions (TVC)**
- Maximum HKD 60,000 tax deductions per year (the aggregate limit for TVCs and qualifying deferred annuity premiums)
  - Effective from the assessment year 2019/20, you can claim deductions when filing your tax returns
  - Open a separate TVC account. Only contributions made to TVC accounts are tax deductible.
  - Simple and convenient! Make contributions regularly or at any time directly to the account. The amount can be changed at any time.
  - Some withdrawal conditions as mandatory contributions. Unless exempted on other statutory grounds, TVC can only be withdrawn upon reaching the age of 65.

#### How much can you save?

Tax saving amount depends on personal income, entitled tax allowances and deductions. Below are two examples of a single person with different incomes and their tax saving per year.

Monthly income	Scenario 1 HKD 30,000		Scenario 2 HKD 60,000	
	Before TVC	After TVC	Before TVC	After TVC
Annual income	360,000	360,000	720,000	720,000
Basic allowances	(132,000)	(132,000)	(132,000)	(132,000)
Deductions for MPF mandatory contributions	(18,000)	(18,000)	(18,000)	(18,000)
Deductions for TVC		(30,000)		(60,000)
Net chargeable income	210,000	174,000	570,000	510,000
Tax payable	17,700	12,360	78,900	68,700

You save HKD 5,340

You save HKD 10,200

The examples are for illustration and reference only. Assume that the taxpayer is only entitled to basic allowance and tax deductions from mandatory contributions, and 10% of the annual income is used to make TVC. Tax savings are computed based on the tax rate for the year of assessment 2019/20. While the tax deduction for TVC can help the taxpayer save up to \$10,200 per year, it does not mean that any taxpayer who uses up to \$60,000 deduction cap can save \$10,200 in tax.

Source: Invesco and Financial Education Council; the Mandatory Provident Fund Schemes Authority, data as of Apr. 1, 2019

Click or Scan to enroll!



#### Get your tax deductions through Invesco

Invesco provides a one-stop solution for MPF members to enjoy the latest tax deductions. No matter you are the holders of a contribution or personal account in an MPF scheme or members of any MPF-exempted ORSO schemes can open a TVC account now by scanning the QR code, or contact us for any questions!

[memberservices@invesco.com](mailto:memberservices@invesco.com)

[invesco.com.hk/mpf](https://www.invesco.com.hk/mpf)

INVESCO Member Hotline: (852) 2842 7878

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

】景順積金熱線 INVESCall Member Hotline: 2842 7878

📞 景順積金網 INVESNet: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

除另有說明外，資料來源為景順，截至2019年5月27日。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。

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。

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」。

Unless otherwise stated, sources are from Invesco as at May 27, 2019. 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 INVESCall 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 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.

This material is issued by Invesco Hong Kong Limited.

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