

2019 年第一期 2019 Issue One



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## 投資智慧 INVEsmart

踏入 2019 年，環球市場顯著好轉，但仍受不明朗因素影響。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分享他對香港退休市場最新發展及環球市場的看法。

Global markets entered 2019 in a positive note, but uncertainties remain. Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific at Invesco, shares his views on the latest retirement events in 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  
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### 近期熱門話題是政府計劃推出可扣稅自願性供款，您對此有何看法？

退休基金收費通常較同類型零售基金便宜，而且轉換費較低。透過可扣稅自願性供款 (TVC)，投資者可享有零售投資所不具備的額外扣稅。

投資者愈早定期作出供款，愈能享有 TVC 的優勢，他們可將成本攤分至未來數十年，每年獲得扣稅，退休時一併取得累計回報。起步早的投資者可更好地運用平均成本，並享有較高的風險回報收益。

然而，投資者須注意，TVC 與其他退休金供款一樣，需要作出長遠投入，直到 65 歲退休或在特殊情況下，才能提取收益。倘若投資者需求更重視靈活性，則不應選擇 TVC，即使因此或需承擔更高的成本。

### 2018 年積金成員據報平均損失逾 20,000 港元，但年初至今股市已錄得不錯升幅。您認為此升勢能否持續？為什麼？

2018 年（尤其是第四季）的損失，主要是由於市場普遍過早預期經濟衰退及有關貿易戰、英國脫歐等事件的不明朗因素。然而，我們看到此後市場顯現正面跡象，應可為近期表現帶來支持。1 月，鑑於通脹不及預期及增長放緩，聯儲局的緊縮立場有所緩和，重申將以數據為主，及對加息時間表保持靈活。預期美國經濟繼續穩步增長，儘管不甚強勁，而且繼續是環球經濟的主要支柱；另外，我認為未來 12 個月經濟不大可能收縮。估計 2019 年美國經濟增長將達 2.5%（加減 0.2%）。

此外，我們可見環球政府及央行加大力度支持市場及維持增長，例如中國的稅改及印度儲備銀行的降息。近期，新興市場股市（包括中國內地、台灣及香港）的資金流入增加，隨著下半年美國增長放緩，新興市場資金流入或將進一步走強。鑑於港股估值較低，因此反彈機會較大，年內有望達至中高單位數回報。受惠於持續的政策支持及 A 股不斷走強，中國亦極具吸引力。

### The government's plan for tax-deductible voluntary contributions has become a hot topic in Hong Kong. What do you think of this new initiative?

Pension fund fees are generally cheaper than retail funds of the same kind and enjoy lower switching fees. With tax-deductible voluntary contributions (TVC), investors can enjoy additional tax exemption, which is not available to retail investments.

TVC is best utilized when investors start early and make regular contributions so that they can spread out the cost over the next few decades, receive annual tax exemptions and enjoy the accumulated returns when they reach retirement. Early starters can enjoy better cost averaging and higher risk-reward benefits.

However, investors should note that like other pension contributions, TVC requires a long-term, committed strategy, and investors cannot withdraw the benefits until retirement at 65 or upon certain special circumstances. If the investor's need is more focused on flexibility, they should not opt for TVC investments even though the cost may be higher.

### MPF members reportedly lost more than HKD 20,000 on average in 2018, but year-to-date equities have seen some remarkable gains. Do you think the uptrend is sustainable? Why?

The loss in 2018, especially in the fourth quarter, was triggered by a market-wide premature expectation for recession and uncertainties on issues such as the trade war and Brexit. However, we have since observed positive signs in the market, which should provide support in the near term. The Federal Reserve (Fed) toned down its stance on tightening in January, reiterating its data dependency and flexibility with the rate hike schedule given below-expectation inflation and slowing growth. The US economy is still poised to grow, albeit not as strong; act as the main pillar of global economy, and I do not see any chance for a contraction in the next 12 months. I estimate US economy growth at 2.5% in 2019, plus or minus 0.2%.

美元靠穩預期將推動新興市場上揚。儘管自年初起美元升幅不大，但 10 年期美國國庫券孳息率已從去年 11 月 3.2% 的高位跌至 12 月的 2.7% 以下，並徘徊在此水平<sup>1</sup>。截至目前，市場預期年內至少加息兩次，倘若未來兩季經濟增長超過 2.5%，則可能上調加息次數。儘管我們預期美元不會像 2018 年一樣急劇升值，但亦不預期嚴重下挫。2019 年下半年，即加息週期後期，美元走弱跡象或將更加明顯，因支持增長的時間及空間均有所減少。加息週期最早或將於 2020 年上半年結束。

總體而言，從年初開局來看，2019 年應不太負面，但單憑年初數週的升幅，就要在數據無改善的情況下斷言升勢將持續實為時過早。然而，我的確希望政府刺激舉措會在上半年發揮作用，顯示出更清晰的走向。

從退休部署的角度來看，我相信投資者應保持全球性資產配置，專注於股票以捕捉全球增長，特別是近期白宮就解決貿易戰僵局上發出較積極的信號，以及各國央行（聯儲局除外）並無即將加息跡象，推動市場流動性保持充裕。投資者應理解，2018 年第四季的暴跌是十分罕見異常。

#### **您對固定收益及商品有何看法？為什麼？**

目前，從退休角度來看，我不大看好固定收益。大多數香港退休基金是投資於投資級別或主權債務券，在缺乏強大的減息週期情況下，幾乎沒有增長空間。倘若投資者的目標是構建防守型投資組合並進行戰術性調整，相較透過票息收入平衡低收益率，持有現金或是一個更好的選擇。票息收入僅有數個百分點，很容易便會損失。

但高收益及新興市場本地貨幣債券則全然不同。由於股票表現較好，該等固定收益證券預期將錄得相對理想的回報。高收益債券較大的票息收益亦更能減輕潛在損失。

商品方面，金價上漲可能是受美元靠穩推動。儘管石油可能進一步減產，但全球通脹總體保持溫和。除此以外，我認為其他商品並不特別正面。隨著投資者尋求分散投資組合，黃金（因美元預期走弱而上揚）不失為一個選擇。

We also see governments and central banks around the world stepping up efforts to support markets and maintain growth, such as China's tax reform and the Reserve Bank of India's rate cuts. Emerging market equities (including China, Taiwan and Hong Kong) have seen more inflows recently and could be strengthened in 2H 2019 as growth in the US starts to slow. Hong Kong stocks may potentially earn mid to high single-digit returns this year given a lower valuation and therefore a higher chance of reversion from last year's loss. China remains attractive too with its continuous policy support and the strengthening A shares.

The stabilizing USD is expected to drive emerging markets. Though the dollar has not risen much since the beginning of the year, the US 10-year Treasury yield has descended from its high at 3.2% in November 2018 to less than 2.7% by the end of December and remained at similar levels.<sup>1</sup> Market consensus so far maintains at least two more rate hikes this year or more if growth reaches beyond the 2.5% trend in the next two quarters. While we do not expect a sharp appreciation for the greenback like 2018, we do not foresee a significant decline either. More signs of a weakening dollar may be visible in the 2H 2019, at a later stage of the rate hike cycle, when there is less time and room to support growth. The cycle could possibly end as early as 1H 2020.

In general, 2019 should be less negative based on the opening, but it is too early to call the rally in the first few weeks of the year sustainable without data improvement. However, I do hope to see government stimulus measures taking effect in 1H and showing clearer directions.

In terms of positioning from the pension perspective, I believe investors should maintain a global asset allocation focusing on stocks to capture returns from global growth, especially with more positive signals from the White House to resolve the trade war impasse and abundant liquidity in the market as central banks (except the US) show no signs of raising rates soon. Investors should understand that the dramatic decline in 4Q 2018 was a rare, extreme occurrence.

#### **What is your view on fixed income and commodities? Why?**

For now, I am not particularly fond of fixed income from the pension perspective. Most Hong Kong pension funds invest in investment-grade or sovereign debts, which have little room to grow without a strong rate cut cycle. If investors are positioning for a defensive portfolio with tactical adjustment, keeping cash could be a better option than justifying the yield with coupon income, which could easily be eroded at just a few percentages.

High yield and emerging-market local currency bonds are another story though. With better equity performance, these fixed income securities are expected to register relatively good returns. The comparatively bigger portion of coupon income from high yield bonds can also better counteract any potential loss.

On the commodity front, the rally of gold price can be attributed to a stabilizing USD. While there may be further room to cut oil production, global inflation as a whole remains muted. Other than that, I do not see a particularly positive area for the rest of the commodity universe. As investors look to diversify their portfolios, gold-strengthened by the expected weakness in the USD—could be an alternative.

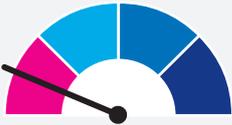
<sup>1</sup> 資料來源：彭博資訊，數據截至 2019 年 2 月 20 日。

<sup>1</sup> Source: Bloomberg, data as of February 20, 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	利空因素 Negative
<b>股票 Equity</b> <b>略為看好 Moderately favorable</b> 	<ul style="list-style-type: none"> <li>環球增長維持於趨勢之上 Global growth to remain above trend</li> <li>油價回落應提振消費者意欲 Oil price retreat will support consumer appetite</li> <li>環球貨幣政策仍維持寬鬆 Monetary policies around the globe remain supportive</li> </ul>	<ul style="list-style-type: none"> <li>美中貿易戰升級 US China trade war escalates</li> <li>估值處於歷史平均值 Valuations around historical averages</li> <li>跡象顯示盈利增長下跌 Signs of 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>各地央行政策分歧應有助提升市場流動性及債券收益率 Policy divergence among central banks to support market liquidity and bond yield</li> <li>消費者物價通脹逐步上升 Gradual increase in consumer price inflation</li> </ul>	<ul style="list-style-type: none"> <li>勞工市場收緊將繼續令工資受壓 Tightening labor market will keep pressure on wages</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>略為看好 Moderately favorable</b> 	<ul style="list-style-type: none"> <li>全球化惠及企業利潤表現維持穩定 Corporate profits benefit from globalization and remain stable</li> <li>消費者開支仍表現穩健 Consumer spending is still solid</li> <li>私人企業的資產負債狀況持續走強 Private sector balance sheets continue to strengthen</li> </ul>	<ul style="list-style-type: none"> <li>股票回購達最高水平 Stock buyback has reached the peak</li> <li>按揭利率上漲將令樓市活動受壓 Increase in mortgage rates will weigh on housing activities</li> <li>資本開支受貿易緊張局勢影響 Capital expenditure affected by trade tension</li> </ul>
<b>歐洲股票 Europe Equity</b> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>歐洲央行經濟展望與預期基本保持一致 Economic outlook from ECB remains broadly inline with expectation</li> <li>歐元貶值提升出口競爭力 Falling euro allows exports to be competitive</li> <li>盈利出現周期性復甦 Cyclical recovery in earnings</li> <li>經常帳持續改善 Current accounts continue to improve</li> </ul>	<ul style="list-style-type: none"> <li>英國脫歐的不明朗因素 Brexit uncertainty</li> <li>意大利預算危機仍未解除 Italy budget crisis remains unresolved</li> </ul>
<b>日本 Japan</b> <b>中性 Neutral</b> 	<ul style="list-style-type: none"> <li>日本央行政策維持不變 Policy on hold from Bank of Japan</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>愈來愈多公司盈利好過預期，估值不及此前吸引 Valuation not as attractive as before, driven by an increasing proportion of companies beating earnings expectation</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>美元橫向盤整 US dollar range bound</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>出口增長仍然乏力 Exports growth remains 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>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>中性 Neutral</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> <li>受中央政府的貨幣及財政政策支持，如減稅 Monetary and fiscal policy support from the central government, such as tax relief.</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2019年2月22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 February 22, 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)



## 積金信箱 Q&A Mailbox

### 甚麼是可扣稅自願性供款？有什麼要注意的地方？

現時退休市場熱切期待年金保費及強積金自願性供款稅務扣除的提議獲得通過，就此積金成員須了解以下事項。

- 預期法例將於3月底通過，隨後稅務扣減將自2019/20課稅年度起生效。
- 積金成員須就可扣稅自願性供款開立獨立帳戶，以享有稅務扣減。
- 稅務扣減建議上限為每年60,000港元。
- 60,000港元的限額可於可扣稅自願性供款與合資格年金保費間自由分配
- 提取要求與強積金強制性供款相同，保持不變

立即開始為退休籌備，請持續關注我們的最新資訊！

### 基金便覽中的風險指標是什麼？風險指標為何十分重要？

正如其名，風險指標指示出基金的風險水平，按三年期標準差計算。風險指標愈高，基金風險愈大。

對積金成員而言，該指標十分重要，因為一般認為，基金的風險愈高，長期回報亦可能愈高，但相比風險較低的基金而言，其受下行波幅影響亦可能愈大。

儘管基金風險水平並無統一的判斷標準，但積金成員可以此指標來比較不同基金，並根據自身風險承受能力作出明智的決策。

積金成員亦應注意，以下基金無須披露其風險指標：

- 往績記錄不超過三年的基金
- 回報率不受相關投資表現所影響的保證基金
- 保證回報不設任何附帶條件的保證基金

### What is tax-deductible voluntary contribution? What are the things to note?

As the pension market eagerly awaits the approval of the bill regarding tax deductions for annuity premiums and MPF voluntary contributions, here are a few facts MPF members should know.

- The bill is expected to pass by end-March, and then tax deductions will take effect starting assessment year 2019/20.
- MPF members need to open a separate account for tax deductible voluntary contributions to enjoy tax exemption.
- The proposed maximum tax deduction limit is HKD 60,000 per year.
- The HKD 60,000 limit can be freely apportioned between the tax deductible voluntary contributions and eligible annuity premiums.
- Withdrawal requirements are same as MPF mandatory contributions.

It's never too late to start working on your retirement savings. Stay tuned with us for the latest updates!

### What is the risk indicator in a fund factsheet? Why is it important?

As its name implies, the risk indicator indicates the level of risk of a fund. It is measured by standard deviation calculated over a three-year period. The higher the risk indicator, the riskier the fund.

It is an important indicator to MPF members as it is generally accepted that the higher the risk, the more likely a fund will achieve higher returns over the long term. However, it is also more likely to be affected by downside volatility than a lower-risk fund.

While there is not a single standard to benchmark a fund's risk level, MPF members can use it to compare funds and make informed decisions in relation to their risk appetite.

MPF members should also note that the following funds are not required to disclose their risk indicator:

- Funds with fewer than three years of performance history
- Guaranteed funds whose rate of return is unaffected by the performance of the underlying investments
- Guaranteed funds whose guarantees for returns are payable unconditionally

### 基金開支比率是什麼？其中包括什麼？

基金開支比率為基金總開支佔其資產價值的百分比，主要包括開支及費用（例如行政管理費、管理費、保證基金的保證費），但未計及積金成員直接支付的其他費用（如有）。基金開支比率與風險指標一樣，是作出投資決策的重要指標。基金的開支比率愈高，對回報的影響愈大。

不同類型及甚至同類型的基金有不同基金開支比率。例如，股票基金的基金開支比率通常較貨幣市場基金及債券基金為高。

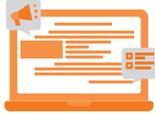
基金開支比率是根據上一財政期間的數據計算，而且每個財政期間只需報告一次。因此，現時財政期間的基金開支比率將不會反映在基金便覽中；成立不足兩年的基金亦無須顯示基金開支比率。

### What is fund expense ratio? What does it include?

Fund expense ratio is the total expenses of a fund as a percentage of its asset value, consisting mainly of charges and fees (e.g. administration fee, management fee, guarantee charge for a guaranteed fund), but it does not reflect other fees, if any, that MPF members directly pay. Like the risk indicator, fund expense ratio is also a key indicator for making investment decisions. The higher fund expense ratio is, the more impact it has on a fund's returns.

Fund expense ratios vary by and within fund types. For example, equity funds generally have higher fund expense ratios than money market funds and bond funds.

The fund expense ratio is reported once every financial period and is calculated based on the data from the previous financial period. Therefore, fund expenses ratio for the current financial period will not be reflected in the factsheet; it is also not necessary to report fund expense ratio for funds with fewer than two years of history.



## 景順部落格 Invesco Blog

### 景順積金午餐座談會

經過去年的波動，2019 年度景順積金午餐座談會於 1 月中舉行，主題為 Keeping ahead of shifting sands。

景順大中華、東南亞及韓國區行政總裁潘新江致開幕辭，向 40 位合作夥伴致以熱烈歡迎。隨後，景順首席經濟師祈連活 (John Greenwood) 博士則分享了他對全球經濟、通脹及衰退的展望。

接著，祈連活博士與亞太區固定收益首席投資總監胡嘉林、香港退休金主管及亞太區投資方案總監麥劍豪以及投資總監阮偉國共同舉行座談會，回答有關各個投資主題的問題。所有嘉賓均對午餐座談會表示滿意，並表示有興趣再次參加景順舉辦的活動。

### Invesco Pension Luncheon

After a year of volatility, the 2019 Invesco Pension Luncheon was held in mid-January, with the theme "Keeping ahead of shifting sands."

Terry Pan, Invesco's Chief Executive Officer, Greater China, Southeast Asia and Korea, kicked start the event by extending his welcome to more than 40 alliance partners. He was followed by Dr. John Greenwood, Invesco's Chief Economist, who shared his outlook on global economy, inflation and recession.

Dr. Greenwood was then joined by Ken Hu, Chief Investment Officer of Fixed Income, Asia Pacific, Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific and William Yuen, Investment Director, in an interactive panel discussion where they answered questions on a variety of investment topics. All guests expressed satisfaction with the luncheon and indicated strong interest in joining Invesco events again.



景順大中華、東南亞及韓國區行政總裁潘新江於景順積金午餐座談會中致歡迎辭。

Terry Pan, Chief Executive Officer, Greater China, Southeast Asia and Korea, delivered the welcome remarks at the Invesco Pension Luncheon.



座談會其中一個重點是投資專家與觀眾之間的交流互動。

The panel discussion was highlighted by interactive exchange between the investment specialists and the audience.



## 新事新知 News & Updates

景順再次榮獲多個積金評級及香港財務策劃師學會獎項，以表彰其卓越服務及對大眾退休教育的持續貢獻。詳情見下表：

In recognition of its excellent service and continuous dedication to pension education for the general public, Invesco was once again acknowledged by MPF Ratings and the Institute of Financial Planners of Hong Kong (IFPHK), detailed in the following table:

頒獎機構 Award organization	獲獎類別 Winning categories
積金評級 MPF Ratings <sup>2</sup>	2019 年度金級評級 2019 Gold Ratings
	2019 年度連續五年金級評級 5 Year Consecutive Gold Ratings for 2019
	2019 年度 1 年期持續傑出表現基金 - 強積金保守基金 1 Year Consistent Performer for 2019 - MPF Conservative Fund
香港財務策劃師學會 Institute of Financial Planners of Hong Kong <sup>3</sup>	企業理財教育領袖金獎 Corporate Financial Education Leadership - Gold Award

積金評級是檢討、分析及評核強積金計劃質素和表現的獨立積金研究機構。強積金計劃每年進行評級，以反映從整體來看，各計劃對強積金成員而言的價值。香港財務策劃師學會的成立目標是為財務策劃業制定及提升專業水平。每年為提升本地市民金融知識而作出貢獻的機構及人士均會獲其嘉許。

MPF Ratings is an independent pension research provider that reviews, analyses and rates the quality and performance of MPF schemes. MPF schemes are rated annually to reflect a scheme's overall value for money to MPF members. IFPHK was set up to develop and maintain professional standards for financial service providers. Organizations and individuals are recognized annually for their efforts in improving financial literacy in Hong Kong.

<sup>2</sup> 此獎項由 Invesco Ltd. 或景順投資管理有限公司獲得；或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。此評級及獎項乃根據《積金評級》之評分標準。只反映截至 2018 年 12 月 31 日各強積金計劃之基金表現、收費及行政評審。

<sup>3</sup> 此獎項由 Invesco Ltd. 或景順投資管理有限公司獲得。此評級及獎項乃根據香港財務策劃師學會之評分標準。只反映截至 2017 年 7 月 1 日至 2018 年 6 月 30 日的表現。

<sup>2</sup> This award is granted to Invesco Ltd., Invesco Hong Kong Limited, or schemes, funds or its share classes managed by Invesco Hong Kong Limited. 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 December 31, 2018.

<sup>3</sup> This award is granted to Invesco Ltd. or Invesco Hong Kong Limited. This rating and award is based on rating criteria of the Institute of Financial Planners of Hong Kong, which only reflects its performance from July 1, 2017, to June 30m 2018.



## 積金快遞 Pension Newsflash

### 透過景順積金網成員帳戶網站提升您的用戶體驗

踏入 2019 年，我們隆重推出全新景順積金網成員帳戶網站，進一步簡化使用方式並改善用戶體驗。以下為部分主要功能升級：

- 自動適應流動設備的設計
- 煥然一新的外觀和體驗
- 一步到位，使用常用功能
- 成員帳戶概要一覽

成員現可使用現有的登入帳號登錄新網站。如欲了解新網站的詳細使用說明，可從網站的資源中心下載指南。

### Upgrade your user experience with INVESNet pension member account portal

Stepping into 2019, we are excited to introduce the new INVESNet pension member account portal, which has been enhanced to provide greater ease and improve user experience. Below are some major feature upgrades:

- A mobile-friendly design
- A new look and feel
- Easier access to frequently used functions
- Member account summary at a glance

Members can now log in to the new portal using their current log in credentials. Detailed instructions on using the new portal can be downloaded from the Resource Centre in the portal.

## 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)

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