



積金脈搏 PensionLink

2018 年第四期 Issue Four

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投資智慧 INVEsmart

市場在 2018 年顯著波動。隨著本年踏入尾聲，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 2019 年的投資展望。

As 2018, a year that saw market volatility heightened significantly, comes to an end, Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific at Invesco, shares his investment outlook for 2019.



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

您對 2019 年的資產配置有何展望？

展望 2019 年，我們看好股票多於定息資產，原因美國經濟仍然造好，繼今年第二季增長 4.1% 後，第三季再升 3.5%。國內增長動力為高於長期趨勢的增長帶來支持。

我們相對看淡定息資產，因為即使經濟增長相對強勁，失業率偏低（回歸 1960 年代的水平），但通脹依然溫和。鑑於通脹仍在升溫，各大央行短期內可能繼續加息，理論上不利債券價格。在此環境下，我們看好股票多於定息資產。

股票方面，您對已發展市場和新興市場有何看法？

已發展市場方面，短期來說，我們看好美國股票多於歐洲和日本股票。美國 2018 年第三季的企業盈利超越市場預期 27%，對股票投資者來說仍然吸引。另一方面，歐洲及日本的經濟數據依然參差，目前並無明確跡象顯示這些經濟體的增長已經企穩。

我們需要留意加息對美股的影響較大。例如在 2017 年的 250 個交易日中，只有 10 日錄得 1% 或以上的單日波幅。但在 2018 年（截至 11 月中），已經有 51 日錄得 1% 或以上的單日波幅。這正是我們日後需要提防的風險。

至於新興市場，經過今年表現遜於已發展市場後，新興市場股票開始變得吸引。因此股票方面，我們日後或會增加新興市場的比重。

定息資產方面，您有甚麼偏好？

隨著通脹升溫，我們需要明白已發展市場「保持低息多一段時間」的現象正在消退。由於美國仍在加息，當地高級別債券的表現或會反覆波動。相反，高收益債券表現可能好轉，但其 2018 年的表現至今仍然持平，並非特別出色。

What is your outlook on asset allocation for 2019?

In 2019, we prefer equities to fixed income because the US economy is still doing well, which grew 3.5% in Q3 following a 4.1% growth in Q2.¹ The above-trend growth was supported by domestic growth drivers.

We are relatively negative towards fixed income as inflation has remained mild despite comparatively strong growth and a low unemployment level similar to 1960s. With inflation still picking up, central banks may continue to raise interest rates, which is theoretically negative to bond price. Under this backdrop, we prefer equities to fixed income.

Within equities, what is your view on developed markets and emerging markets?

In the short run, we favor US equities in developed markets over European and Japanese equities. US corporate earnings exceeded market expectation by 27% in Q3 2018, which has remained attractive for equity investors. On the other hand, economic data in Europe and Japan have been mixed with no clear sign at this moment that the growth of these economies has stabilized.

We need to note that the rate hike has exerted a bigger impact on US stocks. For example, out of the 250 trading days in 2017, only 10 recorded intraday volatility of 1% or more, whereas in 2018, we have already seen 51 days with intraday volatility of 1% or more as of mid-November. This is the risk that we need to be aware of going forward.

On the other hand, emerging market equities begin to gain traction following their underperformance relative to developed markets this year, which may lead to an increase in our weighting.

Within fixed income, what is your preference?

As inflation picks up, the "lower for longer" phenomenon in developed markets is fading away. As the US raises interest rate, it could be a bumpy ride for US high-grade bonds. High-yield bonds, on the contrary, may fare better, but its performance has been flat throughout 2018.

¹ 資料來源：CNBC，2018 年 11 月 28 日。

¹ Source: CNBC, November 28, 2018.

整體來說，如果美國以外國家的經濟增長於 2019 年出現回穩跡象，其貨幣政策可能轉趨中性，或會為定息市場帶來挑戰。

您對中國有何展望？

整體來說，我認為中國經濟有望在 2019 年增長 6% 至 6.5%。

我觀察到兩大重點。首先，中國經濟正由出口主導轉型至消費主導。政府近期的減稅措施有利經濟轉型。

其次，中國政府依賴國有企業支持經濟，因此 2018 年當局推行信貸寬鬆措施，上海銀行間同業拆放利率亦從 4% 下調至 3%。展望未來，我認為還有空間進一步下調銀行存款準備金率以支持國有企業。目前，存準率已由 17% 下調至 14.5%，進一步下調存準率將使銀行釋出更多資金，從而貸款予國有企業。

Overall, if the growth of non-US countries shows signs of stabilization in 2019, their monetary policies may become more neutral, possibly posing challenges to fixed income markets.

What is your outlook on China?

I think the Chinese economy as a whole will be able to grow 6% to 6.5% in 2019.

There are two key observations. First, China's economy is transforming from export-led to consumption-led. This is well-supported by the government's recent tax reduction.

Second, the Chinese government is relying on state-owned enterprises (SOE) to support the economy, which is why we see credit easing measures and the SHIBOR (Shanghai Interbank Offered Rate) dropping from 4% to 3% in 2018.² Going forward, I expect room for cutting banks' reserve requirement ratio (RRR) further to support SOEs, which is down to 14.5% from 17%.³ Further reduction of the RRR will enable banks to free up more capital and lend to SOEs.

² 資料來源：香港經濟日報，2018 年 11 月 28 日。

³ 資料來源：路透社，2018 年 10 月 16 日。

² Source: Hong Kong Economic Times, November 28, 2018.

³ Source: Reuters, October 16, 2018.



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 |
|--|---|---|
| 股票 Equity 略為看好 Moderately favorable | <ul style="list-style-type: none"> 環球增長維持於趨勢之上 Global growth to remain above trend 油價回落應提振消費者意欲 Oil price retreat will support consumer appetite 環球貨幣政策仍維持寬鬆 Monetary policies around the globe remain supportive | <ul style="list-style-type: none"> 美中貿易戰升級 US China trade war escalates 估值處於歷史平均值 Valuations around historical averages 跡象顯示盈利增長下跌 Signs of downward earnings growth |
| 債券 Bond 略為看淡 Less favorable | <ul style="list-style-type: none"> 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 消費者物價通脹逐步上升 Gradual increase in consumer price inflation | <ul style="list-style-type: none"> 勞工市場收緊將繼續令工資受壓 Tightening labor market will keep pressure on wages 周期復甦的預期將帶動債券收益率上升 Cyclical recovery expectation will raise bond yields |
| 美國股票 US Equity 略為看好 Moderately favorable | <ul style="list-style-type: none"> 全球化惠及企業利潤表現維持穩定 Corporate profits benefit from globalization and remain stable 消費者開支仍表現穩健 Consumer spending is still solid 私人企業的資產負債狀況持續走強 Private sector balance sheets continue to strengthen | <ul style="list-style-type: none"> 股票回購達最高水平 Stock buyback has reached the peak 按揭利率上漲將令樓市活動受壓 Increase in mortgage rates will weigh on housing activities 資本開支受貿易緊張局勢影響 Capital expenditure affected by trade tension |
| 歐洲股票 Europe Equity 中性 Neutral | <ul style="list-style-type: none"> 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 歐元貶值提升出口競爭力 Falling euro allows exports to be competitive 盈利出現周期性復甦 Cyclical recovery in earnings 經常帳持續改善 Current accounts continue to improve | <ul style="list-style-type: none"> 英國脫歐的不明朗因素 Brexit uncertainty 意大利預算危機仍未解除 Italy budget crisis remains unresolved |
| 日本 Japan 中性 Neutral | <ul style="list-style-type: none"> 日本央行政策維持不變 Policy on hold from Bank of Japan 企業資產負債表穩健 Healthy corporate balance sheets 估值低於長期平均 Valuation below long-term average | <ul style="list-style-type: none"> 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 通縮揮之不去 Stubborn deflation 勞工市場緊張，削弱生產力增長 Tight labor market dampens productivity growth |
| 亞太區（日本、香港、中國除外） Asia Pacific ex J, H, C* 看淡 Not favorable | <ul style="list-style-type: none"> 美元橫向盤整 US dollar range bound 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 | <ul style="list-style-type: none"> 出口增長仍然乏力 Exports growth remains anemic 央行放寬貨幣政策的理據有限 Central banks have limited reasons to ease monetary policy 出口及資金流入放緩 Slowdown in exports and capital inflows |
| 中國（香港） China (Hong Kong) 略為看淡 Less favorable | <ul style="list-style-type: none"> 估值低於長期平均 Valuations below long-term average 中國大陸的經濟增長靠穩 Economic growth in mainland China has stabilized 中國政府減稅政策應可提振消費 Tax cut from China central government to support consumption | <ul style="list-style-type: none"> 銀行業的不良貸款將會增加 Banks are expected to see rising non-performing loans 企業債務沉重 High levels of corporate debts 香港本地需求疲弱 Weak domestic demand in Hong Kong |

資料來源：景順，截至2018年11月26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 November 26, 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

問：甚麼是分散投資？

投資市場在 2018 年非常波動，尤其是股票市場。投資者無疑希望在這種環境下降低風險。分散投資是一種透過在各資產類別（例如股票和債券）之間投資配置，尋求降低風險的技巧。分散投資被視為在降低風險的同時實現長期經濟目標的重要因素。

問：我能如何分散投資？

在不同的資產類別間分散投資

不同的資產（例如債券和股票）通常對市場的動向會有不同的反應。因此，融合各資產類別的投資組合可能有助降低投資組合對市場波動的敏感度。

一般而言，債券和股票市場走向各異。如果投資組合分散在這兩個範疇，那麼一方的走勢可能會被另一方的相反走勢所抵消。

要預測那種資產類別升跌是有困難的。研究發現，長遠而言，90% 的投資組合收益來自適當的資產配置。

Q: What is diversification?

Investment markets, especially equities, have been very volatile in 2018. Investors no doubt want to mitigate risk in this environment. Diversification is a technique that seeks to reduce risks by allocating investments among various asset classes such as equities and bonds. It is considered an important element of reaching long-term financial goals while lowering risk.

Q: How can I achieve diversification?

Diversify among different asset classes

Different assets such as bonds and stocks normally react differently to market events. A combination of asset classes may help lower an investment portfolio's sensitivity to market swings.

Generally, bond and equity markets do not move in the same direction. If an investment portfolio is diversified across both areas, movements in one may be offset by the opposite movement in another.

It is difficult to predict which asset class will go up or down. Some studies found that in the long term, 90% of a portfolio's returns come from proper asset allocation.

表一：以資產類別劃分的基金 Table one: Types of mutual funds by asset classes

| 以資產類別劃分 By asset class | 特色 Characteristics |
|--------------------------|--|
| 債券基金 Bond fund | 投資於一般由政府或企業發行的債券互惠基金。債券基金的投資者通常尋求固定收益流。 A mutual fund that invests in debt securities normally issued by governments or corporations. Investors of bond funds generally look for regular income streams. |
| 股票基金 Equity fund | 投資於本地及／或海外股票的互惠基金。目標主要是尋求資本增值。 A mutual fund that invests in local and/or overseas stocks. The objective is primarily to seek capital growth. |
| 混合基金 Multi-asset fund | 一種互惠基金，旨在通過一併投資於股票，債券及／或貨幣市場工具，締造增長、收入和保本。 A mutual fund that aims to provide some combination of growth, income, and preconservation of capital by investing in a mix of stocks, bonds, and/or money market instruments. |

資料來源：景順，2018 年。
Source: Invesco, 2018.

在不同國家／地區之間分散投資

不同地區的金融市場彼此間或沒有高度相關性，因此分散投資於不同地區可能有助於降低投資組合的風險。

理論上，投資者可以利用不同的國家基金構建投資組合，達致地域上分散。然而，這需要大量的研究和功夫，投資者可以簡單透過挑選環球基金達致有關目標。

另一方面，國家基金和地區基金可以補充環球投資組合，以達致偏重單一地區／國家的投資，而環球基金則維持分散投資。

Diversify among different countries/regions

Financial markets in different parts of the world may not be highly correlated with one another, so geographical diversification may help reduce a portfolio's risk.

An investor could, in theory, construct a geographically diverse portfolio using individual country funds. However, this would require a great deal of research and effort and could be accomplished simply by selecting a global fund.

On the other hand, country funds and regional funds can easily be used to supplement a global portfolio and overweighting a single region/country, while the global fund maintains diversification.

表二：以國家／地區劃分的基金 Table two: Types of mutual funds by country/region

| 以國家／地區劃分 By country/region | 特色 Characteristics |
|---------------------------------|---|
| 單一國家基金 Single-country fund | 國家基金或單一國家基金，即持有某特定國家（如美國、中國和日本）的證券組合。 A country fund, or single-country fund, is a mutual fund that holds a portfolio of securities located exclusively in a given country such as the US, China and Japan. |
| 地區基金 Regional fund | 投資於歐洲、亞洲等特定地區證券的互惠基金。 A mutual fund that invests in securities of a particular region such as Europe, Asia, etc. |
| 新興市場基金 Emerging markets fund | 主要投資於亞洲、拉丁美洲或東歐發展中市場的互惠基金。鑑於這些市場的規模，流動性和發展週期，新興市場基金通常被視為高風險的投資。 A mutual fund that invests primarily in developing markets in Asia, Latin America, or Eastern Europe. Emerging markets funds are generally considered a higher-risk investment in view of size, liquidity, and development cycle of these markets. |
| 環球基金 Global fund | 投資於環球證券的互惠基金，通常為投資者提供多元化的環球投資組合。 A mutual fund that invests in securities globally. A global fund normally provides investors with a diversified portfolio of global investments. |

資料來源：景順，2018年。
Source: Invesco, 2018.



景順部落格 Invesco Blog

景順積金僱主午餐座談會 2018

2018 年景順積金僱主午餐座談會於 10 月 31 日在香港順利舉行，邀得來自不同界別的香港退休金計劃僱主參與。香港退休金主管及亞太區多元資產投資方案總監麥劍豪先生致歡迎辭，隨後景順首席經濟師祈連活 (John Greenwood) 先生則分享他對全球經濟的展望。

在小組討論中，麥先生與亞太區固定收益首席投資總監胡嘉林先生，以及投資總監阮偉國先生討論他們對亞洲股市、利率變化和對央行政策的見解；以及運用多元資產方式處理退休投資組合的優勢。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 Employer Luncheon 2018

Invesco Pension Employer Luncheon 2018 was successfully held in Hong Kong on October 31, 2018, welcoming pension employers from different industries. The event was kicked off by Mr. Nixon Mak, Managing Director, Head of HK Pensions and Solutions Strategist, Asia Pacific, who delivered the welcome remarks. Dr. John Greenwood, Chief Economist, then presented his outlook on the global economy.

In the panel discussion, Nixon, together with Mr. Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific and Mr. William Yuen, Investment Director, shared their insights on the Asian equity market, changes in interest rates and central bank policies, as well as the benefits of using a multi-asset approach for a retirement portfolio. All guests expressed satisfaction with the luncheon and indicated strong interest for joining Invesco events again.



新事新知 News & Updates

景順榮獲「神秘客戶撥測大獎」金獎

景順連續第五年榮獲由香港客戶中心協會及香港品質保證局聯合頒發的「神秘客戶撥測大獎」，今年更榮獲金獎！該獎項再次證明我們的優質客戶服務獲得認可。

有關獎項旨在鼓勵於電話或網上平台提供服務的公司，透過參與計劃提升服務質素，並改進最佳的應對方案。這項殊榮為景順的客戶服務團隊注入一大動力，推動我們進一步提升優質客戶服務。

Invesco won the Mystery Caller Assessment Award - Gold Award

Invesco won the Mystery Caller Assessment Award by Hong Kong Call Centre Association and Hong Kong Quality Assurance Agency for the fifth consecutive year. This year we even won the Gold Award! This award was once again a strong recognition of our excellent customer services.

The award aims to help participants, who provide services over the phone or through online platforms, to enhance their service level and refine best practices. This prestigious recognition is a great motivation for Invesco's Services Team to strive further for service excellence for our clients.



景順連續第五年榮獲「神秘客戶撥測大獎」。

Invesco won the Mystery Caller Assessment Award for the fifth consecutive year.



積金小貼士 MPF Tips Corner

如何避免支付強積金附加費？

根據法例，僱主須在供款日（通常是供款期完結後每月的第10日）當天或之前支付強積金供款，並連同已填妥的付款結算書一併送達受託人。

若僱主未能作出供款（不論是逾期繳付或金額不足），將須支付相當於欠款金額5%的附加費，並將悉數撥入有關僱員的強積金帳戶。受託人將按法例要求，向強制性公積金計劃管理局匯報有關延誤，該局將向僱主發出附加費通知書，為僱員追討被拖欠的強積金供款及附加費。

那麼僱主怎樣避免支付強積金附加費？根據景順退休金計劃，僱主可以透過不同的電子渠道繳交供款，然後透過登入景順強積金僱主的頁面上載有關電子供款檔案，免卻把文件寄予受託人。

僱主可透過以下方式支付強積金供款：

- 電子支票
- 直接付款授權。僱主必須確保供款文件上的資料準確無誤，以便進行直接付款程序，並確保銀行帳戶有足夠款項作扣帳之用。
- 電匯。僱主必須確保受託人在供款日當天或之前收受供款金額。

有關支付強積金供款方式的詳情，請瀏覽[景順強積金網站內常見問題](#)。如僱主有任何疑問，亦可聯絡景順客戶關係經理。

How can you avoid MPF surcharge?

By law, employers are required to pay their part of Mandatory Provident Fund (MPF) contributions with a completed remittance statement to the trustee on or before the contribution day, usually the 10th day of the month following the end of the contribution period.

Failing to pay the contribution – no matter the payment is late or insufficient – will result in a surcharge calculated at 5% of the amount of default contributions, and it will be fully vested in the employee's account. The trustee will report the delay to the Mandatory Provident Fund Authority, which will issue a payment notice to the employer to pay the contributions and surcharge for the employee.

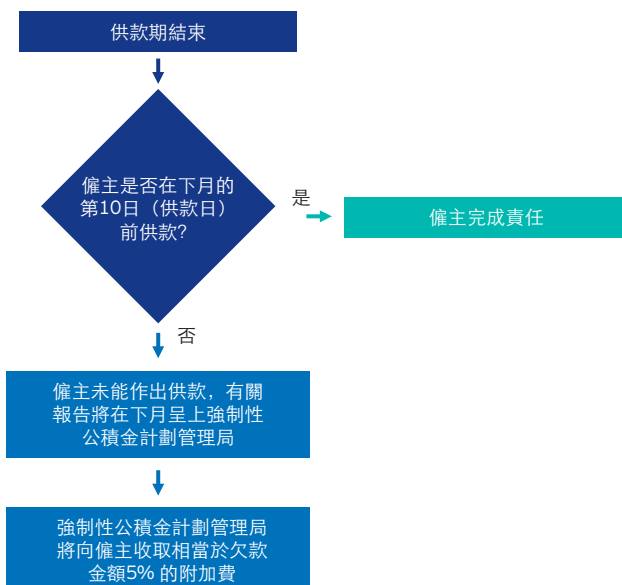
So how can you avoid MPF surcharge? Employers under Invesco's pension schemes have the benefit to use Invesco's various e-channels to submit contribution, then upload electronic contribution files via Invesco's MPF employer login site instead of mailing the hard copy to the trustee.

Employers can make MPF contributions payment through:

- e-Cheque
- Direct debit authorization (DDA). Employers must ensure information accuracy on the contribution files to process payment via direct debit and there is sufficient fund in the bank account for deduction.
- Telegraphic transfer. Employers must ensure the contribution payment can be received by the trustee on or before the contribution day.

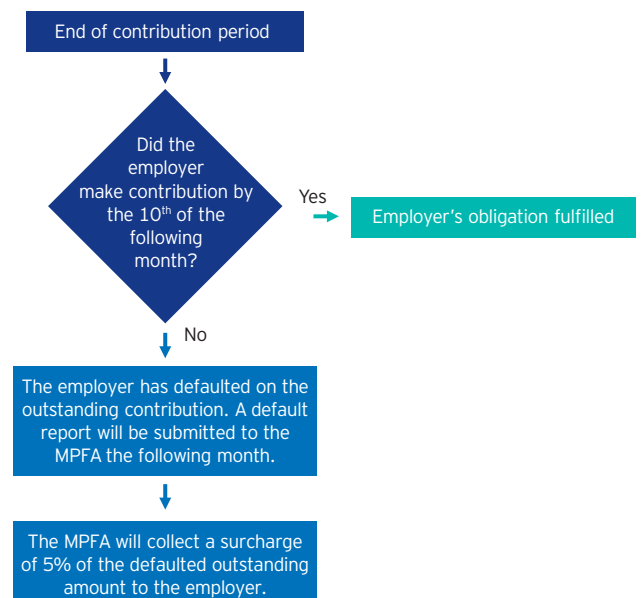
More details on how to pay the MPF contributions can be found in the [Frequently Asked Questions](#) section on [Invesco's MPF website](#). Alternatively, employers can contact their Client Relations Manager at Invesco to find out more on payment methods.

圖一：供款流程



資料來源：景順，僅供說明之用。

Chart 1: The contribution process



Source: Invesco, for illustrative purpose only.

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