

iFocus



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成就科技發展先機 Investing in the future

越來越多企業視人工智能為改善產品和消費者體驗、提高效率和推動競爭優勢的一種工具。在最近的調查中，接近75%的受訪行政人員認為，人工智能可讓他們的公司打入新市場，而84%的受訪行政人員更認為這將使他們的公司取得競爭優勢¹。儘管普遍行政人員有此理念，顯然並非人人也能成功，而且很多公司才剛開始投資於人工智能，部分公司可能會因為技術執行、與公司的文化磨合，以及市場動態各方面的問題而遭到挫敗。不是所有企業都能把握機會，取得成功，但我們相信幾乎所有企業都會受到這項技術的影響。我們認為，在這個創新的時期中，市場動盪會隨之而來，意味著選股和積極管理將更形重要。展望以後，我們將繼續看到人工智能在許多領域都有令人興奮的創新和發展。

More companies are looking to Artificial Intelligence (AI) as a way to improve their products and consumer experiences, enhance efficiency, and drive competitive advantage. In recent surveys, nearly 75% of executives surveyed believed that AI would allow their companies to move into new markets, while 84% thought that it would allow their companies to obtain a competitive advantage¹. Despite this belief by executives, it's clear that not everyone will succeed and many are just starting to invest in AI projects. Some companies will fail in the execution on the underlying technology, others on the cultural fit with the organization, and others due to marketplace dynamics. Not all companies will succeed in executing on the opportunities offered by AI, but we believe almost every company will be impacted by the technology. We believe that the upheavals brought about by this period of accelerating innovation means that stock picking and active management will be even more important. We continue to see exciting innovations and growth in many areas of the AI landscape in the future.

在基建方面，我們預計人工智能的基建將會持續有穩定的需求。於初期採用的運算框架來訓練機器學習的深度神經網絡，拉動了最近幾年的市場需求。培訓涉及開發一種理解大型數據的運算方法，機器將數據轉化為已用並從中學到新的數據，形成推理能力。隨著試驗訓練的階段過去，下一個階段將是關於人工智能的推理能力，以及新型號的處理和存儲方式，將人工智能從雲端套用到數十億計的設備之中。我們預計下一個階段，人工智能的市場規模，將會是上一個階段的三至五倍，並預計未來幾年將會有更新穎的創新產品。

在應用方面，我們見到越來越多的軟件應用程式和系統設有人工智能，以協助作出更明智的決定。這些人工智能應用程式，可以利用已有的商業程序再配合大數據的運算，形成甚具價值的觀點。在上世紀九十年代，企業資源計劃（ERP）軟件和業務重組的興旺，為很多公司創造了可觀的商業價值，而某程度上，兼具兩者特色的人工智能就繼往開來，創造了一個新時代。人工智能有助於提升更高層次的自動化、提供更佳的建議、作出更快的決定，以及節省大量成本。我們認為，人工智能將會應用在我們生活中的各方各面，其創造出來的市場機遇，更勝於以往的科技改革時代。

至於人工智能化方面，我們看到更多公司開始利用人工智能來推動創新。汽車、消費、健康護理及金融板塊已初步享受到人工智能所帶來的好處，令企業可以推出獨特的產品及服務，在同儕中脫穎而出。這種優勢，令企業得以享有更佳的財政表現，例如是更快、更高的盈利增長，若企業能持續交出成績，我們相信最終能轉化為更佳的股價表現。

今年，我們認為創新的人工智能將會為美國以外的地方帶來更多投資機會。人工智能的發展起初集中在美國矽谷，而美國公司普遍較早就已投資於該技術，但各個大國已開始競相發展人工智能，在過去12至24個月裡，我們看到中國、日本和歐洲已投放了大筆資金在相關技術。數年間全球更多不同的公司開始應用人工智能技術，並漸漸取得成果。

In AI infrastructure, we expect the healthy demand for the build-out of the underlying AI infrastructure to continue. The last few years has been driven by the early adoption of new computing architectures to train deep neural networks for machine learning. Training involves the development of an algorithm to understand a large data set, whereas inference is when a machine infers things about new data it sees and learns from it. As training progresses past the pilot stage, the next phase will be about AI inference and the new types of processing and storage needs to deploy AI from the cloud to billions of edge devices. We estimate this next phase to be an opportunity three to five times the size of the training market, and expect to see a number of new product innovations over the next few years.

In AI applications, we are seeing AI get embedded into an increasing number of software applications and systems to help make more intelligent decisions. These new AI-aware applications are able to leverage existing business processes and incorporate Big Data to drive valuable new insights. In some aspects, AI is the new era of the enterprise resource planning (ERP) software and business re-engineering boom that created tremendous value in a number of companies during the 1990s. AI is helping to drive higher levels of automation, better recommendations, faster decision-making, and significant cost savings. We think AI is going to be part of nearly every application we have around us and create an even bigger market opportunity than past IT transformation eras.

In AI-enabled industries, we are seeing more companies begin to leverage AI to drive new innovations. Automotive, consumer, healthcare, and finance sectors are already seeing the early benefits from AI, which is allowing them to introduce unique products and services enabling them to out-perform their industry peers. This out-performance has allowed these companies to deliver superior financial performance in the form of faster growth and higher earnings, which in turn has resulted in better relative stock performance that we believe can continue as long as they execute to plan.

We believe to see more opportunities to invest in innovative AI-beneficiaries outside the U.S. The early development of artificial intelligence was initially centered in Silicon Valley and U.S. companies were earlier to invest more in the technology. As we have seen over the last 12-24 months, there are now big investments being made by China, Japan, and Europe as every big nation is now racing to build its AI capabilities. AI is getting adopted by more companies around the world as the heavy investments over the last few years start to bear fruit.

¹資料來源：波士頓諮詢公司及麻省理工斯隆管理評論，截至2017年9月。

¹Source: Boston Consulting Group and MIT Sloan Management Review, as at September 2017.

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貿易戰下，中國仍具投資機遇 Opportunities remain in China under the Trade War

市場展望—中國未必為貿易戰輸家

報復式的關稅建議使環球股市急挫。美國一直指責中國採取不公平貿易手法，使外國企業於中國市場處於不利位置。中國亦擬定報復清單，戰術上打擊美國農業，同時以當地具策略重要性的行業為目標，如飛機及汽車。兩國談判持續，期間投資者心態於樂觀與疑慮之間搖擺不定。

表面看來，中國受貿易戰影響的風險似乎較大。然而，中國經濟遠不如從前倚賴出口。隨著民眾收入增加，而且政府致力重整經濟，國內消費現為中國經濟增長的最大動力。關稅提高無疑會降低貿易額，但影響的程度並不明確。現時，不少產品的部件數以百計，分散於全球各地工廠生產，商品不再純屬一國製造，然後銷往另一國。美國與中國互相徵收商品關稅，很可能會降低環球貿易量，不僅影響中國，亦會削弱環球市場的商業信心及資本開支。

Outlook – China is not destined as loser in Trade War

Tit-for-tat tariff proposals have sent global equity markets into a tailspin. China has long been accused by the US of unfair trading practices and of disadvantaging foreign firms in its home market. China retaliated with a list of its own, striking tactically at farmers, as well as strategically-important industries in the US, such as airplanes and motor vehicles. As negotiations continue, investor sentiment has veered between optimism and doubt.

On the surface, it looks like China would be at greater risk from a trade war. However, China's economy is much less dependent on exports than it used to be. As a result of rising incomes and efforts to rebalance the economy, domestic consumption is now the largest contributor to China's economic growth. Although higher tariffs would undoubtedly hamper trade volumes, the extent of its impact is unclear. Today, products are made up of hundreds of components manufactured in factories all around the world. Goods are no longer simply made in one country and sold in another. American tariffs on Chinese goods – and vice versa – would probably lower trade volumes globally, not just in China; and result in dampened business confidence and capital expenditures in global markets.

國內方面，中國經濟的基本因素前景依然穩定。在過去兩年，傳統材料業的產能關閉和去槓桿化令資產負債比率顯著改善，從而降低系統性風險和銀行不良貸款比率。

中國消費者收入提高，因而增加當地及海外消費。雖然市場憂慮中國經濟放緩，但收入增加和消費升級（轉買較優質產品）應會繼續推動中國經濟增長。

密切留意國企改革

混合所有制改革向國企注入私人資本（並使不少國企由政府持股變成少數權益），但其後需推行持股及股份獎勵計劃，方能令管理層利益與股東一致。要使國企與私人企業看齊，兩個步驟必不可缺。

自2015年以來，中國三分之二的中央國企已重組、上市或實施若干股東改革。國有企業汰弱留強和出售不良資產，而政府更容許效率欠佳的「殭屍企業」一即連年虧蝕的企業一結業。

儘管中國於推動經濟轉以市場為本方面取得進展，但國內經濟保障核心或被視為對國家舉足輕重的企業或行業仍在一定程度上由國家擁有，而中國政府將較從前發揮更大的經濟影響力，目的是於少數土生土長的巨企鞏固權力，使這些巨型實體能夠與國際公司競爭。

驟眼看來，這是不利的因素，但著重以混合所有制方式，為國企引入市場為本改革，則屬有利的一步，使私營行業得以引進企業管治最佳實務措施，影響決策，提升效率，並改善股東回報，而政府亦保留某程度的實益權益。改革成果正開始浮現。市場整合有助減省成本，並帶來其他協同效益，而出售資產則提高生產力。去年，中國中央國企一總資產合計近9萬億美元一利潤創紀錄新高，平均增長達15%，是五年來的最高水平。

部分行業具前景

隨著收入上升，預期中國消費者因提高品味和喜好而選擇優質產品，有利具主導地位的消費企業(圖一)。較高的長者依賴比率也支撐健康護理開支上升，但儘管中國的健康護理開支一直上升，對比同類國家仍是最低之一，具增長空間(圖二)。表現出色的公司均為品牌強勁而可轉嫁相關成本的企業，另外展現強勁定價能力的公司。

Domestically, the fundamental outlook for the Chinese economy remains steady. In the past two years, capacity closures and deleveraging efforts in the traditional materials sectors have led to significant improvements in the debt-to-asset ratio, thus reducing the level of systemic risk and banking NPL ratios.

Chinese consumers are earning more and spending more, both at home and overseas. Rising incomes and consumption upgrading (trading up to premium quality products) should continue to drive China's economic growth, despite concerns of a slowdown.

Eyes on SOE Reform

Mixed ownership reform, which injects private capital into state-owned companies (and in many cases reduces government ownership to a minority interest), needs to be followed by equity ownership and incentive programs to align management with shareholders. Both steps are necessary to bring state-owned enterprises in line with private companies.

Since 2015, two-thirds of China's central state-owned enterprises (SOEs) have been restructured, listed or have introduced some kind of shareholder reform. Stronger SOEs have swallowed up weaker ones, nonperforming assets have been sold and inefficient 'zombie enterprises' – those that have been loss-making for years – have been allowed to go out of business.

Despite China's progress towards a market-based economy, companies or sectors at the core of domestic economic security or deemed to be of national importance will remain under some level of state ownership and the Chinese government is to play a bigger role in the economy than ever before. The intention is to consolidate power within a few home-grown corporate giants, so that these mega-entities can compete with international players.

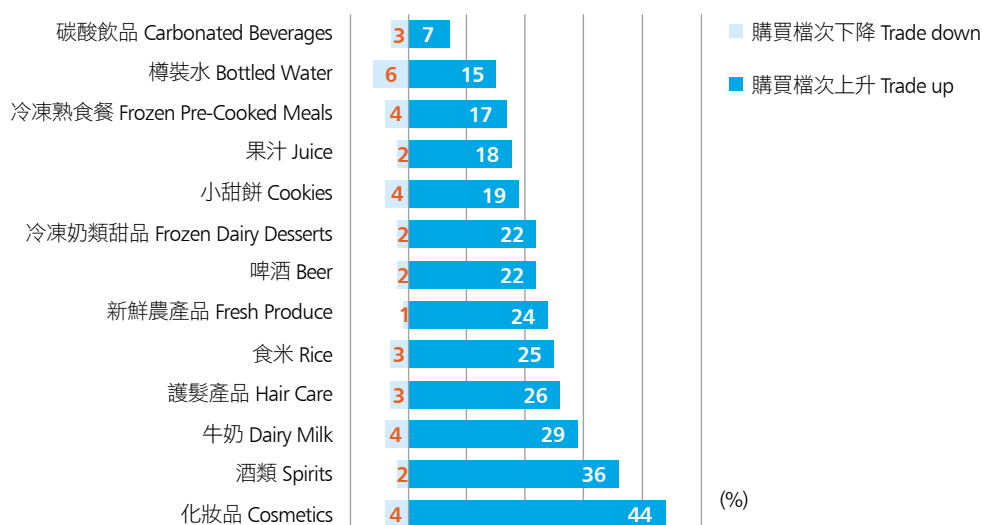
Though this seems to be a setback, the emphasis on bringing market-oriented reforms to the state-owned sector by way of mixed ownership is a positive step. This way, the private sector can introduce corporate governance best practice, influence decision-making, enhance efficiencies and improve shareholder returns, while the state retains a level of beneficial interest. The results are starting to show. Market consolidation has driven cost savings and other synergies, while asset sales have bumped up productivity. Last year, China's central SOEs – with total combined assets of almost USD9 trillion – reported record high profits and an average of 15% profit growth, the highest in five years.

There are sectors with prospects

With the increasing disposable income, Chinese consumers are expected to upgrade to quality products, benefiting dominant consumer franchises. (Graph 1) Higher senior member dependency rate is also supportive to increasing healthcare expense. Despite the upsurge, healthcare expense in China is still one of the lowest among comparable countries and there is room for growth. (Graph 2) The outperforming companies are those with strong brands which were able to pass through costs, and also companies that exhibited strong pricing power.

圖一：「優質化」將會是帶動消費增長的主要因素

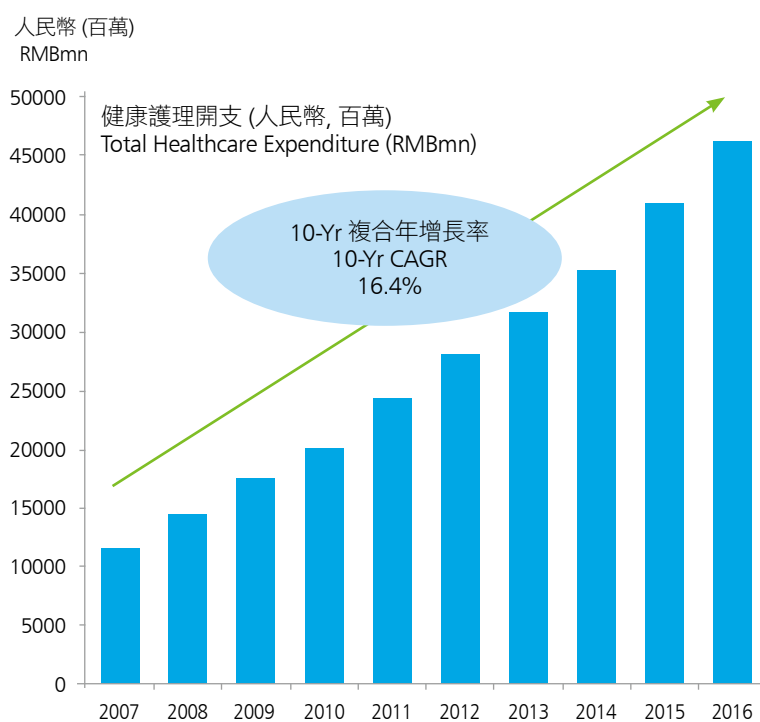
Graph 1: 'Premium-isation' to be a key driver of consumption growth



資料來源：中國國家統計局, 2018年9月30日
Source: National Bureau of Statistics, latest available data as at 30 September 2018

圖二：中國的健康護理開支一直穩步上升

Graph 2: Healthcare spending should continue to grow



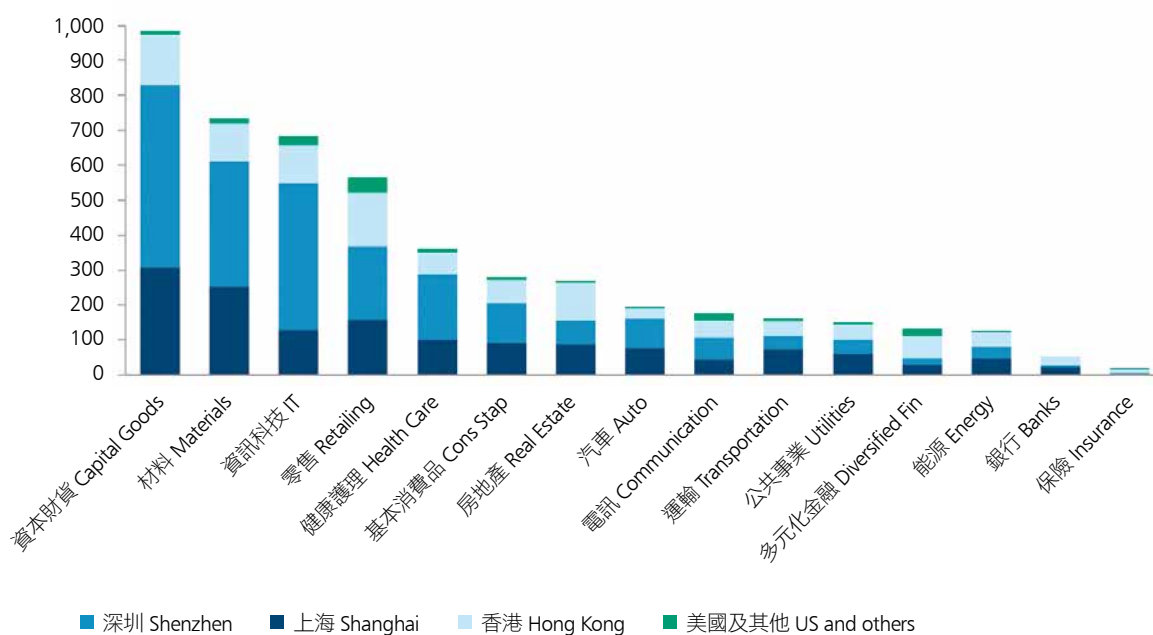
資料來源：中國國家統計局, 2017年報
Source: National Bureau of Statistics, 2017 Yearbook

龐大市場充滿機遇

隨著互聯互通機制逐步擴大，中國股市提供充裕的選股機遇，可選擇超過 4,900 家中國上市企業 (圖三)

Full of opportunities in huge market

China equity market offers fertile ground for stock-picking, with increasing access via the Stock Connect programs. There are more than 4,600 Chinese listed companies to choose from. (Graph 3)



資料來源：WIND、彭博資訊、花旗研究，截至2017年11月10日。
Source: WIND, Bloomberg, Citi Research, as at 10 November 2017.

重要提示

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亞洲高收益債市的投資機遇

Investment Opportunities in the Asian High Yield Market

隨著亞洲經濟穩健增長，亞洲的美元高收益債市近年來吸引越來越多本土投資者。非投資級別的亞洲主權國家、金融機構和企業均可在這個市場發行美元計價債券以作融資。這個市場於90年代初期開始發展，在不足30年已發展至2,000億美元的規模。亞洲高收益債券這一資產類別正在崛起，由於其相對投資級別債券提供具吸引力的較高收益率，同時讓投資者參與到基本面吸引的亞洲債券市場。

吸引人的資產配置選項

亞洲高收益債券在過去13年的表現優於亞洲股票，不少投資者對此或會感到驚訝，但情況確實如此。自摩根大通亞洲非投資級別混合指數（JACI非投資級別指數）於2005年9月推出至2018年9月期間，其年化回報（+8.3%）遠高於MSCI綜合亞太指數（+3.0%）。

Along with the robust growth of Asia's economies, in recent years the Asian USD high yield bond market has attracted increasing numbers of local investors. In this market, non-investment grade rated Asian sovereigns, financial institutions and corporates can issue USD denominated bonds to meet their funding needs. The market started in the early 1990s, and has already grown to over USD 200 billion. As an emerging asset class, the Asian high yield market offers an attractive yield pickup over investment grade rated bonds, while at the same time offering exposure to attractive Asian credit fundamentals.

An Attractive Asset Allocation Candidate

It may be a surprise for many to learn that Asian high yield has outperformed Asian equity over the past 13 years. Since the JP Morgan Asian Non-Investment Grade Blended Index (JACI Non-Investment Grade) was launched in September 2005, the index has posted an annualized return of +8.3% through to September 2018, compared to the MSCI AC Asia Pacific Index which returned +3.0% over the same

更重要的是，相對於股票指數，亞洲高收益債券指數波動較小，令其回報特性更為吸引。

綜觀資產配置，我們認為亞洲高收益債市能有效分散投資組合的風險。有別於股票市場，高收益債券一般提供高票息回報，因此成為總回報的重要部份。由於票息回報每日累計，在複息效應下，長遠而言高收益債券的總回報將更為穩定。

period. More importantly, compared to the equity index, the Asian high yield index has been less volatile, which makes its return profile even more attractive.

From an asset allocation perspective, we believe that the Asian high yield market provides attractive diversification characteristics for investor portfolios. Unlike equity, a high yield bond's coupon return is a major component of the bond's total return. As the coupon return is accrued on a daily basis, with the power of compounding, the total return of a high yield bond is typically more consistent over time.



資料來源：彭博，2018年9月。
Source: Bloomberg, September 2018.

相比其他高收益債市，亞洲市場的歷史違約率較低

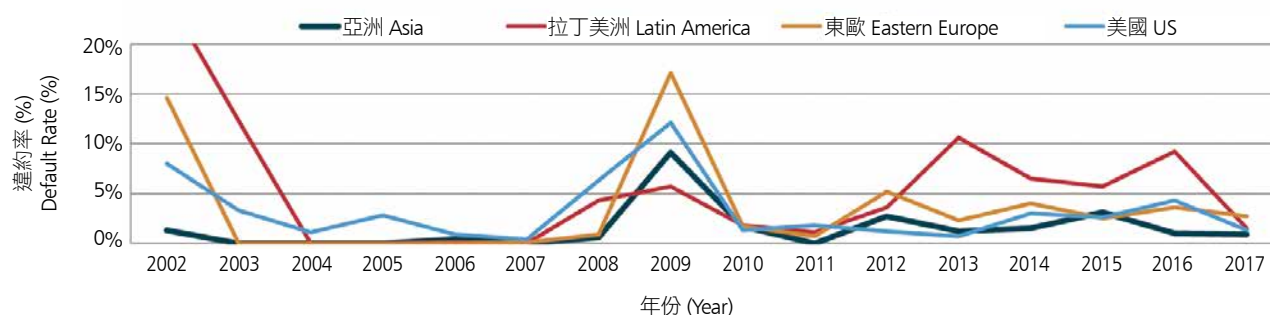
在過往16年，亞洲高收益債市的平均違約率¹遠低於全球其他高收益債市，這不只是受惠於區內強勁的增長動力，而且相對於其他成熟市場，亞洲區的債市市場起步比較晚，市場對其發行商信貸質素有更高標準。舉例而言，CCC級（最接近違約的評級組別）的發行商幾乎不可能在亞洲市場發行新債券，因為投資者將迴避如此低質素的發行商，但在美國高收益債市，CCC級債券的體量龐大。鑑於CCC級債券的違約風險一般高於較佳評級債券，這是亞洲區平均違約率較低的原因之一。由此可見，亞洲高收益債市對發行商信貸質素的要求較嚴格，為投資者提供良好保障。

Lower Historical Default Rate than other High Yield Markets

Over the past 16 years, the average default rate¹ for Asian high yield issuers has been substantially lower than other global high yield markets. We believe this is due to the robust regional growth environment as well as the fact that as a young market, the standards for issuer credit quality are relatively high compared to other markets. For example, in the Asian market, it's almost impossible for any CCC-rated issuer (the lowest rating bucket before default) to issue a new bond, as investors will stay away from such low quality issuers, while in the U.S. high yield market, CCC is a sizable rating bucket. As CCC-rated bonds typically have higher default risk than higher rated bonds, this partially explains the lower average default rate in Asia. As a result, the stricter requirements on issuer's credit quality in the Asian high yield market has provided protection from default for investors.

¹ 2002年以來的違約率數據
¹ Default rate data since 2002

違約率 (%)
Default Rate (%)



%	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	平均 Avg	2018 預測 ² Forecast ²
亞洲 (美元) Asia (USD)	1.3%	0.0%	0.0%	0.0%	0.4%	0.0%	0.6%	9.1%	1.7%	0.0%	2.7%	1.2%	1.5%	3.1%	1.0%	0.9%	1.5%	1.1%
拉丁美洲 Latin America	24.8%	12.3%	0.0%	0.0%	0.1%	0.0%	4.3%	5.7%	1.8%	1.1%	3.6%	10.6%	6.5%	5.7%	9.2%	1.5%	5.5%	2.9%
東歐 Eastern Europe	14.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	17.1%	1.7%	0.7%	5.2%	2.3%	4.0%	2.5%	3.6%	2.7%	3.5%	1.5%
美國 US	8.0%	3.3%	1.1%	2.8%	0.9%	0.4%	6.3%	12.1%	1.3%	1.8%	1.2%	0.7%	3.0%	2.6%	4.3%	1.3%	3.2%	2.5%

資料來源：摩根大通，2018年1月。指數或基準數據僅供參考，概不保證或暗示可作比較或具相關性。任何觀點均為基金經理的意見並有機會作出更改。

Source: JP Morgan, January 2018. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied. Any views are the opinion of the Manager and subject to change.

² 摩根大通的預測估計

² JP Morgan's forecast estimate

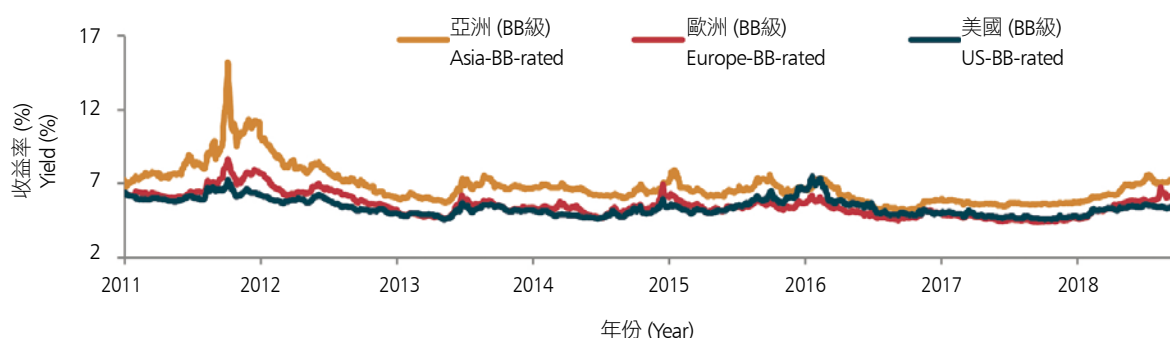
相對發達市場的收益率溢價較吸引

根據往績，鑑於亞洲高收益債市具新興市場屬性，其收益率一直高於相等信貸評級的美國或歐洲高收益債市。然而，本土投資者對這些亞洲高收益債券公司具有深厚的認識，可把握這個收益率溢價，以相等的信貸風險程度於中期實現較高回報。

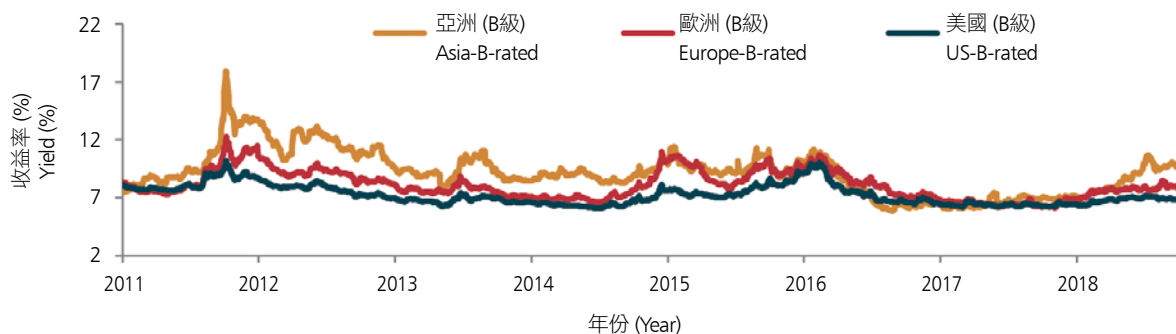
Attractive Yield Premium over Developed Markets

Historically, due to its emerging market nature, the Asian high yield market has traded at a yield premium over the U.S. and European high yield market for similar credit rating. Local investors with stronger familiarity with Asian high yield companies can take advantage of this yield premium to achieve higher returns for the same unit of credit risk in the medium term.

BB 級收益率 (%)
BB - rated Yield (%)



B 級收益率 (%)
B - rated Yield (%)



資料來源：摩根大通，2018年9月28日。指數或基準數據僅供參考，概不保證或暗示可作比較或具相關性。任何觀點均為基金經理的意見並有機會作出更改。
Source: JP Morgan, 28 September 2018. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied. Any views are the opinion of the Manager and subject to change.

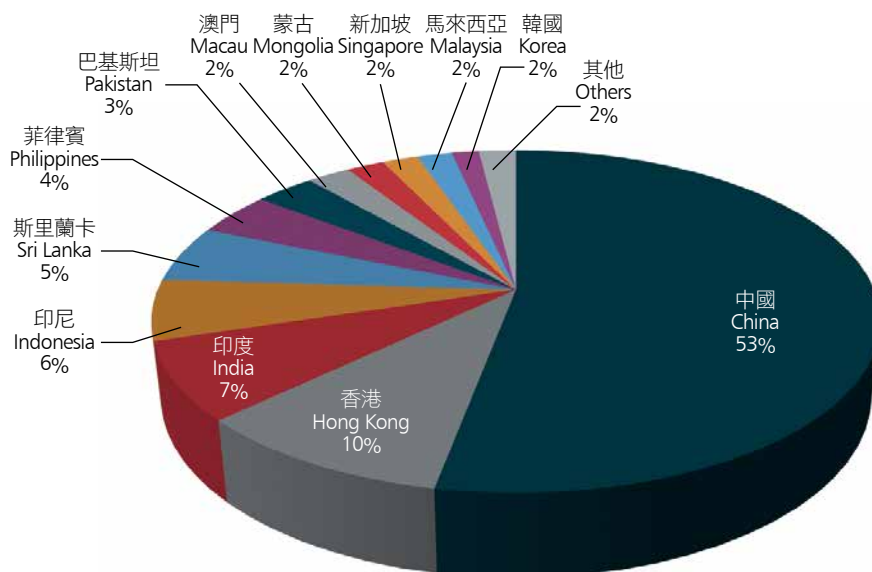
中國企業成為亞洲高收益債市的主要發行商

隨著中國企業擴展業務的需求急升，以及融資成本不斷上升，越來越多中國企業致力於離岸市場進行再融資。截至2018年8月底，以現有債券規模計算，中國發行商佔亞洲美元高收益債市的63%，並於近年佔新發行量約80%。

Chinese Corporates are becoming the major borrowers in the Asian High Yield market

With the increase in demand for capital to expand their business as well as rising onshore funding rates, an increasing number of Chinese companies have been seeking financing in the offshore market. As of the end of August 2018, Chinese issuers represent 63% of the Asian USD High Yield market in terms of existing debt volume, and approximately 80% of new issuance in recent years.

亞洲高收益債券市場 – 國家分佈
Asia High Yield Market - Countries distribution



資料來源：弘收投資，2018年9月。
Source: Income Partners, September 2018.

經歷年初至今的調整後，亞債開始展現價值

自年初以來，鑑於多個風險因素，如美聯儲加息、中國去槓桿政策、貿易戰不確定性和新興市場貨幣貶值等，亞洲高收益債市出現顯著調整，平均到期收益率接近歷史新高位。在這些風險因素中，中國的去槓桿政策是焦點所在，因為其他風險因素（貿易戰不確定性和新興市場貨幣貶值）對亞洲債市基本面的直接影響有限，或已大致反映於市場價格上（如美聯儲加息）。中國於7月底公佈對銀行放貸及在岸債市的利好政策後，投資者才認為前景轉好，亞洲高收益債市開始逐漸復甦。經歷年初至今的重大調整後，我們認為亞洲高收益債市開始展現吸引價值。

Value Begins to Emerge after 2018 YTD Correction

Since the beginning of 2018, multiple risk factors including Fed rate hikes, China's deleveraging policy, trade war uncertainty and emerging market currency depreciation have resulted in a notable correction in the Asian high yield market, with the average yield to maturity approaching historical wide levels. Among the key risk factors, China's deleveraging policy has been the focus, as other risk factors either had a limited direct impact on Asia's credit fundamentals (trade war uncertainty, emerging market currency depreciation), or have been largely priced in by the market over time (Fed hikes). After China announced supportive policies on bank loans and the onshore bond market in late July, investors began to grow more confident that yields had peaked and the Asian high yield market has gradually begin recovering. As such, given the sharp year-to-date correction, we believe that value has started to emerge for the Asian high yield market.

JACI 高收益債券指數（收益率%）
JACI Non-Investment Grade Index (YTM%)



資料來源：摩根大通，2018年10月。
Source: JP Morgan, October 2018.

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環球指數及數據 WORLD INDICES AND DATA

沒有單一的市場可持續領先其它市場

歷史數據顯示沒有單一市場可在每個經濟週期中持續領先其它市場。一個均衡的投資策略可以提高投資組合長遠的整體表現。

No single market can always outperform the other markets

Historical data indicates that no single market can continuously outperform the other markets in every economic cycle. A balanced investment strategy can improve the overall portfolio performance in the long run.

次序/ Rank	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 九月Sep
1	美國債券 5.24	新興市場 78.51	香港 23.23	新興債券 8.46	香港 28.27	美國 31.79	美國 12.69	日本 9.57	美國 3.38	亞太除日本 41.72	美國 10.17
2	歐洲債券 1.63	亞太除日本 72.08	亞太除日本 19.62	美國債券 7.84	亞太除日本 22.36	日本 27.16	亞洲債券 8.86	亞洲債券 2.12	日本 -0.16	新興市場 37.28	日本 1.58
3	亞洲債券 -6.40	香港 60.15	新興市場 18.88	亞洲債券 5.54	歐洲 19.12	歐洲 25.23	美國債券 5.97	新興債券 1.23	歐洲 -0.40	香港 36.17	美國債券 -1.60
4	新興債券 -10.91	歐洲 35.83	日本 15.44	美國 1.36	新興債券 18.54	香港 11.09	新興債券 5.53	美國 0.69	美國債券 -2.98	歐洲 25.51	亞洲債券 -1.60
5	日本 -29.21	新興債券 28.18	美國 14.77	歐洲債券 0.07	新興市場 18.22	歐洲債券 6.43	香港 5.07	美國債券 0.55	亞洲債券 -3.18	日本 23.99	歐洲 -2.46
6	美國 -37.57	美國 26.25	新興債券 12.04	歐洲 -11.06	美國 15.33	亞太除日本 3.07	亞太除日本 4.80	香港 -0.54	新興市場 -4.16	美國 21.19	香港 -3.46
7	歐洲 -46.42	亞洲債券 25.42	亞洲債券 10.32	日本 -14.33	歐洲債券 13.2	美國債券 -2.02	新興市場 -2.19	歐洲 -2.84	新興債券 -4.21	歐洲債券 14.62	新興債券 -3.46
8	香港 -51.21	歐洲債券 9.61	美國債券 6.54	香港 -16.02	亞洲債券 12.73	亞洲債券 -2.39	歐洲債券 -2.44	亞太除日本 -9.17	亞太除日本 -6.31	新興債券 9.32	歐洲債券 -3.71
9	亞太除日本 -52.38	日本 6.25	歐洲 3.88	亞太除日本 -17.31	日本 8.18	新興市場 -2.60	日本 -4.02	歐洲債券 -9.33	歐洲債券 -8.41	亞洲債券 5.43	亞太除日本 -6.26
10	新興市場 -53.33	美國債券 5.93	歐洲債券 -4.57	新興市場 -18.42	美國債券 4.21	新興債券 -6.58	歐洲 -6.18	新興市場 -14.92	香港 -8.97	美國債券 3.54	新興市場 -7.68

- 歐洲總體債券: Barclays Euro Agg Bond Total Return EUR USD
- 美國總體債券: Barclays US Agg Bond Total Return USD
- 亞洲債券: Markit iBoxx Asian USD Bond Total Return
- 全球新興市場債券: JPM EMBI Global Total Return USD
- 亞太區不包括日本股票: MSCI AC Asia Ex Japan Net Return USD

- 新興市場股票: MSCI Emerging Market Net Return USD
- 歐洲股票: MSCI Europe Net Return USD
- 香港股票: MSCI Hong Kong Net Return USD
- 日本股票: MSCI Japan Net Return USD
- 美國股票: MSCI USA Net Return USD

資料來源 Source: 晨星Morningstar
截至2018年9月30日 as of 30 September 2018



環球經濟數據
World Economic Data

	實質本地生產總值% Real GDP%							
	2016	2017	2018 預測 2018 Projection	2019 預測 2019 Projection	2020 預測 2020 Projection	2021 預測 2021 Projection	2022 預測 2022 Projection	2023 預測 2023 Projection
澳洲 Australia	2.6	2.2	3.2	2.8	2.7	2.6	2.6	2.6
巴西 Brazil	-3.5	1.0	1.4	2.4	2.3	2.2	2.2	2.2
中國 China	6.7	6.9	6.6	6.2	6.2	6.0	5.8	5.6
德國 Germany	2.2	2.5	1.9	1.9	1.6	1.5	1.3	1.2
香港 Hong Kong SAR	2.2	3.8	3.8	2.9	3.0	3.0	3.1	3.1
印度 India	7.1	6.7	7.3	7.4	7.7	7.7	7.7	7.7
日本 Japan	1.0	1.7	1.1	0.9	0.3	0.7	0.5	0.5
韓國 Korea	2.9	3.1	2.8	2.6	2.8	2.8	2.7	2.6
俄羅斯 Russia	-0.2	1.5	1.7	1.8	1.8	1.6	1.3	1.2
泰國 Thailand	3.3	3.9	4.6	3.9	3.7	3.5	3.5	3.6
英國 United Kingdom	1.8	1.7	1.4	1.5	1.5	1.6	1.6	1.6
美國 United States	1.6	2.2	2.9	2.5	1.8	1.7	1.5	1.4

	消費物價指數% Consumer Price Index %							
	2016	2017	2018 預測 2018 Projection	2019 預測 2019 Projection	2020 預測 2020 Projection	2021 預測 2021 Projection	2022 預測 2022 Projection	2023 預測 2023 Projection
澳洲 Australia	1.3	2.0	2.2	2.3	2.5	2.5	2.5	2.5
巴西 Brazil	8.7	3.4	3.7	4.2	4.1	4.0	4.0	4.0
中國 China	2.0	1.6	2.2	2.4	2.7	2.8	2.9	3.0
德國 Germany	0.4	1.7	1.8	1.8	2.1	2.3	2.5	2.6
香港 Hong Kong SAR	2.4	1.5	2.3	2.1	2.2	2.4	2.5	2.5
印度 India	4.5	3.6	4.7	4.9	4.6	4.3	4.1	4.0
日本 Japan	-0.1	0.5	1.2	1.3	1.7	1.1	1.2	1.3
韓國 Korea	1.0	1.9	1.5	1.8	2.0	2.0	2.0	2.0
俄羅斯 Russia	7.1	3.7	2.8	5.1	4.8	4.8	4.8	4.6
泰國 Thailand	0.2	0.7	0.9	0.9	1.1	1.4	1.8	2.0
英國 United Kingdom	0.7	2.7	2.5	2.2	2.0	2.0	2.0	2.0
美國 United States	1.3	2.1	2.4	2.1	2.3	2.2	2.2	2.2

資料來源 Source: 國際貨幣基金組織 International Monetary Fund (IMF)
 截至2018年9月 as of September 2018



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- 投資帶有風險，投資價值可升可跌，甚至變成毫無價值。投資回報並非保證。過往業績不可作為日後表現的指引。每項投資選擇皆受市場及利息波動，及所有投資固有的風險所影響。某些投資選擇，若投資於非港元資產，將可能受匯率波動風險的影響。請在作出投資決定前小心閱讀基金的章程(包括風險因素)。

Investment involves risks, and the value of the investments may go up as well as down and may become valueless. Investment returns are not guaranteed. Past performance is not indicative of future performance. Each investment choice is subject to market and interest rate fluctuations and to the risks inherent in all investments. Some investment choices may involve assets denominated in foreign currencies, and this may entail additional risks as the result of exchange rate fluctuations. Please read carefully the prospectus of the funds (including the risk factors) prior to making your investment decision.

- 固定收益投資工具的投資回報將視乎以下情況而定：(i) 利率回報和外幣匯率，惟兩者均可升可跌；及 (ii) 發行人的信用狀況，而該信用狀況並非保證。

The return on an investment in fixed income instruments will depend on (i) interest rate returns and foreign currency exchange rates, both of which may fluctuate; and (ii) the credit standing of the issuers which cannot be guaranteed.

- 個別投資選擇為達致投資目標，投資時可能會應用衍生工具作買賣交易。投資選擇的資產淨值可能因在投資時包括此類投資工具及技巧而出現較大波動，所涉及的投資風險亦會較傳統證券為高。

For some investment choices, transactions in derivatives may be used to meet its investment objectives. The use of such instruments, as well as techniques included in its scheme property may increase the volatility of the investment choice's net asset value. Its degree of risk may therefore be greater than in the case with conventional securities.

- 某些較小型及新興市場的經濟增長前景甚為可觀，其投資回報甚至較成熟市場更具潛力。然而這些市場的政治、經濟及市場因素，卻會為投資帶來較高的投資風險，並可能為投資選擇帶來重大損失。

The prospects for economic growth in a number of smaller and emerging markets may be considerable, and these markets may have the potential to provide greater returns on equity than mature markets. However, there are risks from political, economic, and market factors in smaller and emerging markets which may result in significant risks involved in investing in them, and may expose the investment choices investing in these markets to significant losses.

- 投資集中於若干行業或會受某些與該行業相關的因素所影響，例如國際政治及經濟發展、稅務及其他政府政策等。因此，主題/行業的投資選擇將較分散投資的投資選擇更為波動。

Investments that focus on certain industries can be significantly affected by events relating to those industries, such as international political and economic developments, taxation and government regulations. It is important to understand that theme/sector investment choices may be more volatile than diversified equity investment choices.

- 投資於小型公司的投資選擇可能會涉及較高的風險，其價格亦較為波動。

Investment in smaller companies may involve a higher degree of risk and the prices of this stock tend to be more volatile.

- 高回報的投資所涉及的潛在風險遠較低回報的投資較大。

Higher yield investment generally incurs a greater degree of risk than lower yield investment.

- 此文件所述的投資選擇未必適合所有投資者。倘若不清楚本文件的任何資料，您應於投資、持有或沽售此文件所述的投資選擇前諮詢專業顧問有關法律及稅務的意見。

The investment choices mentioned in this document may not be suitable for all investors and if you are unclear about any of the information, you should consult your professional advisers on the legal and tax implications of making an investment, holding or disposing any investment choices mentioned herein.



47.18

-7.55

+0.96

85.12

5.45



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