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把握美國收益機會
Seize the US Market Opportunities

2017年的經濟形勢相當穩健。多項因素在年內影響可換股證券、高收益債券及大型股的表現：利好經濟及企業財政狀況走勢、美國聯儲局的加息決定和展望、新政府有意推出刺激增長措施及市場對風險資產的投資意欲持續。

數據顯示美國經濟持續增長。申領失業救濟金人數減少，5月份失業率下降至4.3%，是2001年以來的最低水平[1]。此外，房屋價格升勢持續，接近2007年高位。消費信心及小型企業信心均由近期高位回落，但依然高企。主要製造業及服務業調查結果亦告下退，但在季末仍處於擴張領域。通脹緩和，零售銷售數據參差。整體而言，宏觀經濟報告顯示經濟進一步增長，並帶動強勁市場動力。

The outset of 2017 began on a much firmer footing. Several factors influenced US market during the year, including constructive economic and corporate health trends, the Federal Reserve's rate decision and outlook, the new administration's pro-growth agenda and sustained appetite for risk assets.

Data releases indicated that the US economy continued to expand. Consistent with subdued weekly jobless claims, the unemployment rate fell to 4.3% in May – the lowest reading since 2001.[1] Additionally, housing prices continued their upward trend, approaching 2007 highs. Consumer and small business confidence levels came off their recent highs yet remained elevated. Key manufacturing and service surveys also retreated, but ended the period well within expansionary territory. Lastly, inflation measures eased and retail sales were uneven. On balance, macro reports signaled further economic growth and factored into the market's strength.

雖然美國聯儲局議決加息，但可換股債券、高收益債券及股票市場在上半年均表現向好。整體而言，美國聯儲局並未偏離以循序漸進步伐調整政策的立場，加上美國以外地區的高度寬鬆貨幣環境，均繼續支持風險資產的表現。三大資產類別亦受惠於市場對風險資產的投資意欲持續，部份原因是投資者對美國總統特朗普的政策及刺激增長方案保持樂觀。

美股續創歷史高位，波幅則趨近歷史低位，而經濟前景轉佳使利率漸升。根據過往經驗，該等因素是利好經濟及企業盈利增長的指標，並為風險資產投資提供支持。

從信用的角度來看，市場上的個別行業壓力已經減退，而整體企業財務狀況、槓桿比率及利息覆蓋率繼續為非投資級別債券資產類別投資帶來支持。此外，高收益債券違約率應會維持於長期歷史平均水平。

利好因素繼續帶來支持

預料美國經濟將於2017年以温和步伐擴張；股市表現和國庫券收益率曲線傾斜確認上述觀點。此外，美國總統特朗普的政策可望帶動經濟加速增長。正面的稅務改革可以支持企業盈利能力及刺激消費與商業開支，並有助促進併購活動和推動減債。放寬監管應能為多

個行業帶來正面影響，包括但不限於銀行、能源公司，以及藥物與汽車製造商。相關經濟影響的範圍或較廣泛，不單增加借貸活動並改善交易流動性，亦應有助刺激企業投資和招聘。

The convertible, high yield and equity markets responded positively to the Federal Reserve's rate hike decision. The US Fed did not deviate from its gradual approach toward policy adjustments, and a highly accommodative environment outside the US, continued to help support the performance of risk assets. The three key asset classes also benefited from a persistent appetite for risk assets, which, in part, centered on continued optimism around President Trump's policies and pro-growth agenda.

US equity markets continue to record new all-time highs, volatility is near all-time lows and interest rates are trending higher on an improving economic outlook. Historically, these factors have been positive indicators for both economic and corporate earnings growth and supportive of investments in risk assets.

From a credit perspective, stress in select industries of the market has waned, and overall, balance sheets, leverage ratios and interest-coverage ratios continue to support an investment in the non-investment grade asset classes. Furthermore, high-yield default rates should maintain near their long-term historical average.

Constructive factors support market outlook

The US economy is expected to expand at a moderate pace in 2017, and the equity market performance and steepness of the Treasury yield curve helps confirm this notion. Moreover, President Trump's agenda should result in even stronger economic growth. Positive tax reform could boost corporate profitability, ignite consumer and business spending, spur mergers and acquisition activity and even lead to debt-reduction efforts. Decreased regulation should have a positive impact on many industries, including, but not limited to, banks, energy companies, drug manufacturers and automobile manufacturers. The economic impact could be wide-ranging and not only lead to increased lending activity and improved trading liquidity but should also help stimulate business investment and hiring.

財政開支擴大應有助經濟加速增長。因此，週期股可望受惠於基建開支，軍事相關企業則可能受國防開支增加所影響。然而，一旦保護主義及反貿易政策的規模大於預期，圍繞特朗普入主白宮和美國經濟前景的樂觀氣氛可能消退。在2016年第二季見底後，企業盈利於年底前一直加速增長。基於「由下而上」的預估，企業盈利可望在2017年內持續趨升。此外，政府政策有望為企業盈利締造多年來最利好的環境。

美國貨幣政策持續偏向寬鬆，預期美國聯儲局將以循序漸進的方式作出調整。當局在2017年再度加息，反映其對美國經濟增長的能力充滿信心。調整利率之目的是在長時間推行極度寬鬆政策後建立正常化利率環境。除非美國聯儲局積極採取行動，或加息週期已進入成熟階段，否則我們預期貨幣政策不會導致可換股債券或高收益債券出現進一步拋售及息差擴闊的情況。值得注意的是，在過去30年，每逢美國經濟陷入衰退或高收益債券息差飆升之前，收益率曲線必然出現逆向形態。三個月國庫票據和十年期國庫票據之間的收益率差距維持寬闊，利好經濟增長。除美國外，環球貨幣政策維持非常寬鬆，政策官員均維持進取的刺激措施。

在科技行業方面，我們預計行業將繼續受惠於美國強勁的經濟。我們仍然相信科技股可以在股票市場中提供一些良好的投資機遇 - 特別是對於自下而上的選股。科技公司的增長來自創造新營商市場，而不僅是受惠於經濟增長。投資者需要發掘能創造新營商市場或能對舊市場帶來重大影響的公司。汽車、廣告、保安、零售和網絡服務等行業正在通過科技進步帶來轉型。

Increased fiscal spending should accelerate economic growth. Along those lines, cyclicals could benefit from infrastructure spending and military-exposed companies may be impacted by higher defense spending. However, optimism around a Donald Trump presidency and US economic prospects could falter if protectionist and anti-trade policies are greater than expected. After bottoming in the second quarter of 2016, corporate profits accelerated into year-end. Based on bottom-up estimates, they are poised to trend higher throughout 2017. Additionally, the administration's policies could create the most favorable backdrop for corporate earnings in years.

US monetary policy continues to be modestly accommodative with the Fed expected to take a gradual approach toward policy adjustments. Additional interest-rate hikes in 2017 would signal confidence in the US economy's ability to grow. The purpose of these adjustments would be to achieve a normalized rate environment after an extended period of extreme accommodation. Until the Fed either moves aggressively or is well into the tightening cycle, monetary policy should not be expected to drive an extended sell-off and spread-widening in convertibles nor high yield. Notably, in the past 30 years, the US has not fallen into recession, nor have high-yield spreads moved substantially higher, without being preceded by an inverted yield curve. The difference between the three-month Treasury bill and the 10-year Treasury note remains wide and accommodative for growth. Outside of the US, global monetary policy continues to be overwhelmingly accommodative, with policymakers maintaining aggressive stimulus measures.

In terms of technology sector, we expect the sector to be benefit from a better US economy. We continue to believe the technology sector can provide some good opportunities in the equity markets—especially for bottom-up stock pickers. The growth in technology is coming from the creation of new markets, rather than simply GDP growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Industries such as automobiles, advertising, security, retail and web services are all being shaped and transformed by advances in technology.

[1] 資料來源：Factset、美國聯儲局、安聯投資，截至2017年5月31日。

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[1] Source: Factset, Federal Reserve, Allianz Global Investors, as at 31 May 2017.

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2017年下半年亞洲投資展望
2017 Mid-year Asia Investment Outlook

亞洲地區整體經濟正在增長，提振投資者的承險意慾。全球的增長景氣以及區內正面的經濟數據表現，均讓亞洲市場展現強韌活力。自去年11月以來，通貨再膨脹 (Reflation) 一直是推高股票估值的主要投資主題。儘管近期的經濟數據表現未有如投資氣氛般支持著大市，但亞洲市場現時的基本因素乃過去五年來最佳，企業盈利表現亦錄得顯著增長，尤其是對經濟周期較敏感的股票。

過去一年，中國的名義國內生產總值錄得一倍增長，有利企業利潤表現，並帶動估值上升。為應對通脹回升，中國最近審慎地收緊貨幣政策，導致投資情緒稍為冷卻。當局繼續在推行改革與促進經濟穩定增長之間作出平衡。供給側改革在削減鋼鐵和材料等行業產能上取得顯著進展，但去槓桿問題尚待解決。雖然現時的風險與回報水平相比18個月前已較為平衡，但目前我們仍然看好中國的能源和材料業板塊，以及部分金融板塊。

Asia is experiencing growth across the board, playing to investor appetite for risk. We see resilient dynamics for the region through Asia's exposure to global growth and positive signals on the ground. Reflation remains a dominant theme in the region and has helped drive valuations up since November. Asian fundamentals are the best they have been for five years and there has been meaningful earnings growth across the region, particularly for more cyclical stocks. This is despite recent economic data not being as supportive as sentiment.

China has experienced a doubling of nominal GDP over the last year, supporting company profits and leading to a rise in valuations. Recently, there has been some cooling sentiment in China related to prudent policy tightening to counter an uptick in inflation. Policy makers continue to balance reform and growth. There has been significant progress in supply side reform in taking some capacity out of sectors such as steel and materials but deleveraging remains an issue to be tackled. We favour the energy and materials sectors and some financials although we see risk and reward as more balanced than 18 months ago.

印度仍然是亞洲宏觀基本因素最具吸引力的市場之一，當局敢於推行一些大膽的改革計劃，例如廢鈔行動和引進全國統一銷售稅，有望促進經濟持續穩定增長。我們認為印度發電和能源板塊的價值理想，未來潛力不容忽視；另外部分汽車板塊的基本因素也甚為強勁。

全球近期的經濟增長表現惠及亞太區內的其他經濟體，尤其是以科技業為主導的市場，例如南韓。南韓經濟與全球增長周期息息相關，當地股市表現已較一年前明顯復甦，並成為今年首季亞洲表現最佳的股市，其中科技板塊成為最大贏家，而企業普遍顯著上調盈利預測，整體企業管治質素也獲得改善。縱然市場仍須關注地緣政局，但南韓股市至今仍然對外圍因素展現不俗的抵禦能力。

與印度相若，印尼的長線宏觀潛力理想，但當地經濟需要適應商品價格下跌的影響。由於當局有望推出實質的結構性改革，促使標準普爾把印尼主權債務評級調高，以反映該國在公共財政評估方面的風險有所降低*。我們認為，印尼的金融和基建業投資機會可觀，但由於估值已上揚，投資時應更審慎挑選。對於新加坡股市方面，我們同樣採取精挑細選的策略，其中部分金融板塊正提供投資機會。至於香港方面，雖然整體股市仍然受美國加息所影響，但澳門賭業股仍有一定潛力。

India continues to be one of the most attractive macro fundamental stories in Asia. We have seen some bold reforms, such as de-monetization and the introduction of a general sales tax, which should aid a more consistent growth trajectory. We see value in the power and energy sectors, both of which offer a lot of potential, along with some auto stocks that have strong underlying fundamentals.

Recent global growth has benefitted other economies in the region, particularly those with large technology sectors, such as South Korea. South Korea's economy is tied in to global growth cycles leading to domestic stocks recovering from their position a year ago, and delivering the best performance of any market in Asia in the first quarter of this year. The technology sector has been the big gainer and we have seen prominent earnings upgrades and corporate governance improvements across the board. North Korea remains something to monitor but Korean equities have remained resilient to external noise so far.

Similar to India, Indonesia remains a resilient longer term macro story, but one that is adjusting to lower prices of commodities. Meaningful, structural reforms are coming online, which have contributed to a ratings upgrade of Indonesia's sovereign bonds by Standard & Poor's to reflect the assessment of reduced risks to the country's fiscal metrics*. We see good investment opportunities in the financials and infrastructure sectors, though on a more select basis now as valuations have risen. We also have a select approach to Singapore, where we see some opportunities in financials. In Hong Kong, Macau gaming offers some potential though the overall market remains susceptible to US interest rate hikes.

*資料來自標準普爾網站，2017年5月19日

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*Source S&P 19 May 2017

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歐洲股票年中回顧及展望
Mid-year review and outlook for European equities

摘要

2016年春季，經濟增長開始重拾動力。自此之後，美國、歐洲及中國等數個環球經濟增長重要引擎加速運轉，環球經濟自2008年以來首次出現同步復甦的情景。歐洲方面，五年前的歐元區危機已成往事，積壓需求大量湧現。

歐洲股票市場年初至今表現強勁，是估值合理及經濟温和增長相對政治風險的勝利。這並不代表政治風險不再吸引市場人士的議論，反之，這些議題值得關注。敍利亞、朝鮮半島、英國脱歐談判、英國大選餘波、意大利政治及經濟、俄羅斯「黑客門」及特朗普總統執政等，林林總總的政治事件事態如何發展，皆可能會對投資者的情緒及市場走勢產生影響。

Highlights

Economic growth began gathering momentum in the spring of 2016. Since then, the key global powerhouses of the U.S., Europe and China have worked up a head of steam, and we now have synchronized growth for the first time since 2008. In Europe, the Eurozone crisis is five years behind us and the pent up demand is coming through strongly.

The strength of the European equity markets year-to-date has been a triumph for reasonable valuations and moderate growth over political risk. This is not to suggest that political risk no longer attracts a great deal of comment, and for good reason. How events unfold with regard to Syria, the Korean peninsula, Brexit discussions, the aftermath of the U.K. election, Italian politics and economics, Russian hacking claims and the Trump presidency may have an impact on investor sentiment and markets.

然而，政治事件難以預料，究竟個別事件會對股票市場產生甚麼影響，在許多情況下根本無法確定。舉例而言，去年11月，市場人士普遍以為倘若特朗普當選美國總統，股票市場會應聲下跌，事實證明正好相反。而歐洲方面，瑪琳勒龐在法國大選中落敗及荷蘭議會選舉結果，紓緩了投資者對當地政治局勢的憂慮情緒。因此，我們固然不會忽視政治事件，但會盡量避免投資於其估值並未有消化政治風險的企業，或者其股價表現過於依賴某個政治事件結果的企業。

展望

我們現正處於創新增長蓬勃發展的時期。汽車行業是創新增長的一個領域，尤其是自動駕駛輔助系統及無人駕駛汽車的相關領域。儘管汽車銷售量的整體增長仍然存在不明朗因素，但我們深信，無論汽車整體銷量如何，在這個特定板塊的銷售都將會持續增長。

雲端計算是創新增長的另一領域。眾多企業正在採用雲端計算，以便以更低成本提供服務。這有助於提升企業競爭力，促進業務增長，亦加大了對數據中心及相關設備的需求，包括雲端設施運轉所需的記憶體及處理器。

這些領域的共同之處在於集中擁有強大知識產權及終端市場暢旺的企業。如果這些企業亦估值合理，那麼就具備了具有吸引力的投資理據。

儘管以上這些利好因素，倘若德國即將舉行的大選及英國脫歐談判等政治事件出現不利的走勢，而通脹升溫及歐洲央行撤出部份刺激性貨幣政策又帶來經濟挑戰，則可能會增加歐洲股票市場的波動。

話雖如此，歐洲股票市場有個良好的2017年上半年，就此而言，我們認為以下數點值得一提：

- 市場人士對股票市場估值的討論大多集中在美國市場，而美國股市在過去近10年間持續跑贏歐洲股市，因此處於現階段的估值確實昂貴。相比之下，歐洲股票市場的估值較為合理，因此，在年初至今其領先表現並不令人意外[1]。
- 泛歐企業面臨的經濟環境仍然穩健，陸續發佈的宏觀數據繼續顯示歐洲各地的經濟狀況持續改善。各家企業在早前公佈的最新業務情況普遍向好，並維持對未來業務狀況的信心。在經濟狀況改善及管理層信心增強的環境下，歐洲經濟增長有望帶來驚喜，我們繼續看好該資產類別的前景。
- 中線而言，我們看好德國股市的前景，這是由於歐洲經濟增長加速提升了企業的盈利能力，德國預算實現大額盈餘，市場預期即將舉行的大選後政府會推出有利營商的措施。德國股市的估值仍然低於整體歐洲股市，其增長率亦有望高於歐洲股市。

Political events are difficult to predict, however, and in many cases their impact on equity markets cannot be determined. Witness the widespread view last November that a Trump election win would be bad for equities, Le Pen's defeat in the French election and the Dutch parliamentary elections have reassured those with concerns surrounding the political situation in Europe. We are not, therefore, ignoring politics, but trying to avoid companies where political risk is not priced in or where the share price performance is too dependent on a given political outcome.

Outlook

We appear to be in the vibrant period of innovative growth right now. One area of innovative growth has been in the automotive sector, particularly relating to automatic driver assistance systems and autonomous vehicles. While there is some uncertainty around the overall growth of automobile sales volumes, we are confident that sales in this specific sector will continue to grow, regardless of overall vehicle sales.

Another area of innovative growth has been in areas related to cloud computing. Numerous businesses are adopting cloud computing as a lower cost way of delivering their services. This is helping make these businesses more competitive and enhancing their growth, but it is also leading to growing demand for datacenters and the associated equipment that goes into them—including the memory and the processors needed to drive these facilities.

The common denominator with these areas is that they center on companies with strong intellectual property coupled with strong end markets. When combined with reasonable valuations, this creates compelling investment ideas.

Despite this positive backdrop, however, a potent mix of political developments, such as the upcoming German elections and the U.K.'s Brexit negotiations, and economic challenges from rising inflation and potential partial withdrawal of stimulatory monetary policies by the European Central Bank, have the potential to increase volatility.

Nevertheless, it has been a good first half of 2017 for the European equities and, in our view, the below points worth raising:

- Much of the equity valuation discussion is focused on the U.S. market, which, after almost 10 years of uninterrupted outperformance versus the European markets, does look expensive. European markets, by comparison, look more reasonably valued, and it is not surprising that they have led performance year to date[1].
- The economic backdrop for pan European companies remains robust with macro data releases continuing to indicate that economic conditions across Europe continue to improve. The corporate updates that were released earlier were, in general, positive and indicated continued confidence for future trading. Against this backdrop of improving economic conditions and increasing management confidence, the epicentre of the global growth surprise is Europe, and we remain positive on the prospects of the asset class.

- 作為主動型投資者，我們採取「由下而上」的投資方式，物色具體股票的投資機會，而非以主題作主導。我們致力物色估值吸引、長遠盈利增長潛力強勁、有清晰界定的業務特許經營權、資產負債表穩健及管理層實力雄厚的企業。

- We are optimistic on the German equity market in the medium term, which is bolstered by the good corporate profitability on the back of an accelerating European economy, a large German domestic budget surplus and expectations of business friendly measures after the upcoming elections. It is expected that the German equity market remains cheaper than the wider Continental European markets with much higher growth rates.

- As active investors, our bottom-up investment style favors stock-specific opportunities, not a thematic approach. We aim to identify attractively priced companies with the potential for strong long-term earnings growth, well-defined business franchises, robust balance sheets and proven management.

[1] 資料來源：MSCI 歐洲指數、MSCI 德國指數及MSCI 所有國家世界指數的年初至今表現分別為11.1%、9.9%及7.4%，截至2017年6月30日。

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[1] Source: Bloomberg. The respective year-to-date performances of MSCI Europe, MSCI Germany and MSCI ACWI are 11.1%, 9.9% and 7.4%, as of 30 June 2017.

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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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 六月Jun
1	香港 41.20	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 22.81
2	亞太除日本 40.13	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	香港 21.56
3	新興市場 39.42	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	新興市場 18.43
4	歐洲 13.86	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 15.36
5	歐洲債券 12.18	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 9.92
6	美國債券 6.97	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 9.21
7	新興債券 6.28	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 7.54
8	美國 5.44	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 6.20
9	亞洲債券 5.40	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 3.53
10	日本 -4.23	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 2.27

- 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

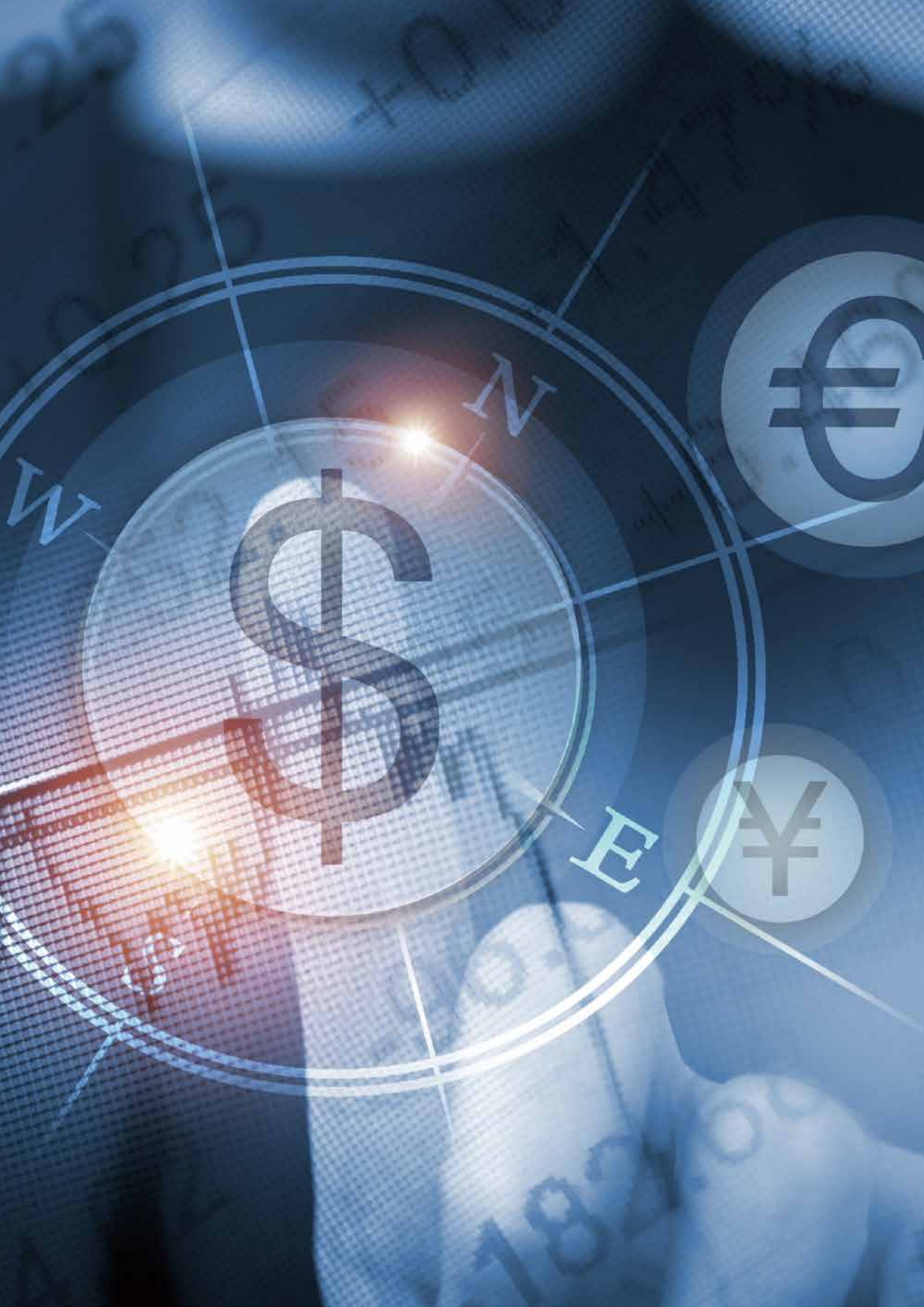
資料來源 Source: 晨星Morningstar
截至2017年6月31日 as of 31 June 2017

環球經濟數據
World Economic Data

	實質本地生產總值% Real GDP%									
	2009	2010	2011	2012	2013	2014	2015	2016	2017 預測 2017 Projection	2018 預測 2018 Projection
俄羅斯 Russia	-7.8	4.5	4.0	3.5	1.3	0.7	-2.8	-0.2	1.4	1.4
中國 China	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.6	6.2
印度 India	8.5	10.3	6.6	5.5	6.5	7.2	7.9	6.8	7.2	7.7
泰國 Thailand	-0.7	7.5	0.8	7.2	2.7	0.9	2.9	3.2	3.0	3.3
美國 United States	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	1.6	2.3	2.5
德國 Germany	-5.6	4.0	3.7	0.7	0.6	1.6	1.5	1.8	1.6	1.5
日本 Japan	-5.5	4.7	-0.5	1.7	1.4	0.0	1.2	1.0	1.2	0.6
英國 United Kingdom	-4.3	1.9	1.5	1.3	1.9	3.1	2.2	1.8	2.0	1.5
韓國 Korea	0.7	6.5	3.7	2.3	2.9	3.3	2.8	2.8	2.7	2.8
澳洲 Australia	1.8	2.3	2.7	3.6	2.0	2.7	2.4	2.5	3.1	3.0
新加坡 Singapore	-0.6	15.2	6.2	3.7	4.7	3.3	1.9	2.0	2.2	2.6
香港 Hong Kong SAR	-2.5	6.8	4.8	1.7	3.1	2.7	2.4	1.9	2.4	2.5

	消費物價指數% Consumer Price Index %									
	2009	2010	2011	2012	2013	2014	2015	2016	2017 預測 2017 Projection	2018 預測 2018 Projection
俄羅斯 Russia	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.0	4.5	4.2
中國 China	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.0	2.4	2.3
印度 India	10.6	9.5	9.5	9.9	9.4	5.9	4.9	4.9	4.8	5.1
泰國 Thailand	-0.8	3.3	3.8	3.0	2.2	1.9	-0.9	0.2	1.4	1.5
美國 United States	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.7	2.4
德國 Germany	0.2	1.1	2.5	2.1	1.6	0.8	0.1	0.4	2.0	1.7
日本 Japan	-1.4	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	1.0	0.6
英國 United Kingdom	2.2	3.3	4.5	2.8	2.6	1.5	0.1	0.6	2.5	2.6
韓國 Korea	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.0	1.8	1.9
澳洲 Australia	1.8	2.9	3.3	1.7	2.5	2.5	1.5	1.3	2.0	2.4
新加坡 Singapore	0.6	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5	1.1	1.8
香港 Hong Kong SAR	0.6	2.3	5.3	4.1	4.3	4.4	3.0	2.6	2.6	2.7

資料來源 Source: 國際貨幣基金組織International Monetary Fund (IMF)
截至2017年6月as of June 2017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風險披露 Risk Disclosure:

- 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.

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