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亞洲及中國市場 — 聚焦基本因素 Asia and China Markets - A focus on fundamentals

許多跡象顯示利好的外部環境正帶動亞洲的內需增強，這可為亞洲企業的基本因素帶來支持，即便環球經濟活動和盈利預測上調的動力見頂。勞工市場穩定及通脹溫和和利好私人消費，反映在零售銷售增加及消費信心指標表現良好。此外，多個國家的政府財政政策亦有助支持當地增長。

投資人重新聚焦中國

MSCI宣佈將中國股票納入指數後，中國持續成為亞洲市場的焦點。中國經濟放緩的憂慮消退，而且市場氣氛轉佳。銀行業方面，不良貸款的情況正在改善，主因供

There are many signs that the favourable external environment for Asia is broadening out into stronger domestic demand. This provides some resilience to corporate fundamentals as the momentum in global economic activities and upward earnings revisions peaks. Stable labour markets and benign inflation are supporting private consumption, reflected in rising retail sales and buoyant consumer confidence indicators. On the other hand, across a number of countries, government fiscal policies are also helping to underpin domestic growth.

Investor interest has refocused on China

Inside Asia, there has been a significant focus on China post the MSCI's announcement on index inclusion. Concerns over a slowdown in China

給面改革令國有企業的盈利能力逐漸提升，針對煤炭和鋼鐵業的供給面改革正在延伸至鋁材和水泥等其他行業。

中國政府亦為部份國有企業引入「混合所有權」制度。當局的措施旨在重振國有企業，鼓勵其改善財政狀況，並在國企板塊推動更多創新，同時優化整體經濟的資本配置。儘管國有企業較新經濟行業落後一段距離，但在持續改革的背景下，市場中仍存在一些個別投資機遇。

亞洲盈利增長強勁

亞洲企業正展現強勁的盈利復甦，且情況遍及不同的國家和行業。富達分析師預測亞洲企業在2017年和2018年的每股盈利增長分別為20.7%和12.8%（資料來源：富達國際，2017年9月），這反映出環球經濟增長穩健和商品價格上升。對比過去六年，亞洲企業的平均盈利增長約為-2%。

目前企業盈利的回升由物料股和科技股主導，而利潤率改善的情況在多個行業出現。優質銀行的利潤增加，主要受惠於淨息差擴闊和貸款增長加速，尤其是受惠於美元利率上升以及因存款基礎龐大而得以維持低融資成本的銀行。

就整體消費業來看，受惠於中國消費持續增長的企業享有最大優勢，例如博彩、酒店、化妝品、奢侈品和機場。雖然中國房地產公司面對挑戰環境，但個別公司可能提供較佳的投資機會。大型地產發展商的銷量增長優於整體市場，特別是聚焦一線城市以外市場的公司，主因其市場佔有率擴大。

have faded and market sentiment has improved. In the banking sector, NPL formation is improving, largely as a result of supply-side reforms that are improving the profitability of state-owned enterprises (SOEs). The supply-side reforms introduced in coal and steel are being extended to other industries such as aluminium and cement.

The government is also introducing 'mixed ownership' models for certain SOEs. This is an effort to rejuvenate SOEs who are also being encouraged to improve their balance sheets and drive greater innovation in the SOE sector as well as an attempt to improve capital allocation across the economy. While SOEs have lagged new economy sectors by some margin, against this backdrop of reform, some selective opportunities could still be found.

Asian earnings growth is robust

Asian companies are in the midst of a strong earnings recovery which appears to be across countries and sectors. Fidelity analysts estimate earnings per share (EPS) growth of 20.7% and 12.8% for the region in 2017 and 2018 (Source: Fidelity International, September 2017), reflecting solid global economic growth and an improvement in commodity prices. This compares to an average of around -2% earnings growth for Asia over the past six years.

The materials and technology sectors have led the earnings recovery so far, while margin improvements are now becoming evident across a range of sectors. Profits are improving for high quality banks as net interest margins and loan growth pick up, especially at those with higher exposure to rising US dollar rates and large deposit bases that help keep the cost of funding low.

Within the broad consumer sector, companies exposed to the continued growth of Chinese consumption appear best placed, in areas such as gaming, hotels, cosmetics, luxury goods and airports. While Chinese property companies face a challenging backdrop, individual companies may offer a more encouraging story. Sales at the large developers, especially those focusing on markets outside of tier 1 cities, are growing faster than the broad market, mainly driven by market share gains.



亞洲的收益機遇

目前亞洲股票的股息率約為3%，對比環球平均屬利好水平。若深入分析，現時的环境對追求收益的投資者更有利。首先，預計股息於未來三年每年將增長5%至6%（資料來源：富達國際，Datastream，2017年8月），重返與長期平均相符的水平。其次，亞洲股票的分派比率約為40%（資料來源：富達國際，彭博資訊，2017年8月），對比全球平均屬頗低水平，這意味分派比率亦有上升空間，並於經濟增長放緩時提供較佳的防守性保障。

同時，收益型投資者仍可在區內的債市尋得吸引孳息。盈利增長和財政整合有助企業槓桿從甚高水平下降，抵銷供求狀況不如過去數年表現的預期。綜合投資級別和高收益企業債券市場的簡單平均孳息目前為4.5%，而環球市場為3.9%（資料來源：富達國際，彭博資訊，2017年8月）。

精選證券是關鍵

雖然亞洲的長期投資理據維持不變，但現在是更嚴謹挑選證券的合適時機。宏觀利好因素可能開始轉為利淡因素，最明顯的是預期環球貨幣政策收緊。央行的舉措促使投資者重新聚焦基本因素，然而縮減流動資金存在執行風險。即使央行可避免「縮減量寬恐慌」，但市場情緒仍容易產生變化。一如往常，現時市場存在許多風險，而近期的低波幅市況無法一直繼續，任何市場波動都可能成為增持具長遠潛力投資的良機。

Income opportunities in Asia

Asian equities currently offer a dividend yield of just around 3%, which looks favourable against the global average. Scratch under the surface though and things look even better for income seeking investors. Firstly, dividends are expected to grow by between 5-6% per annum for the next three years (Source: Fidelity International, Datastream, August 2017), moving back in line with long term average levels. Secondly, pay-out ratios, at around 40% (Source: Fidelity International, Bloomberg, August 2017), are quite low versus the global average. This means there is scope to expand here too, but also plenty of defensive cover in the event that economic growth moderates.

Meanwhile, income orientated investors can still rely on the region's bond markets for an attractive yield. The period of earnings growth and balance sheet consolidation is helping to reduce corporate leverage from very high levels, providing an offset to expectations for a less supportive supply and demand dynamic than previous years. Blending investment grade and high yield corporate bond markets gives a simple average yield of 4.5% currently, while the equivalent yield for global markets is 3.9% (Source: Fidelity International, Bloomberg, August 2017).

Selectivity is key

While the long term case for investing in Asia remains intact, now is a good time to become more discerning with security selection. Macro tailwinds may start to become headwinds, with the most significant of these the expectation for tighter policy across global markets. It should accentuate investors to refocus back on fundamentals, but rolling back liquidity support is fraught with execution risk. Even if central banks can avoid a 'taper tantrum', markets will undoubtedly be more prone to turns in sentiment. As usual, there are a plethora of risks on the horizon and the recent period of low volatility cannot last. Any volatility, however, could be a good opportunity to add to areas with long term potential.

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科技股處於令人振奮的時期 An Exciting Time for the Technology Sector

高速互聯網在全球多個國家大行其道，已促成雲端運算迅速增長，以及科技當中其他高增長範疇（例如電子商貿、網絡保安、人工智能、數碼支付及其他範疇）的進步。

科技股相對於其他行業不但可提供良好增長前景，亦為投資者提供眾多經得起時間考驗的優質公司，而這些公司都擁有穩健的經營模式、雄厚的資產基礎和充裕的現金流。現在正是科技股令人振奮的時刻，因為不少科技公司都受惠於長期趨勢和不斷演變的消費者行為。

估值吸引

科技股目前估值合理，平均市盈率約為18倍¹。與整體大市相比，科技股存在溢價，因其增長前景較佳、毛利率較高，資產基礎亦較強健。

The prevalence of high-speed Internet access in many countries around the world has enabled the rapid growth of cloud computing as well as advancement in other high-growth areas in technology, such as electronic commerce (e-commerce), cybersecurity, AI, digital payments and others.

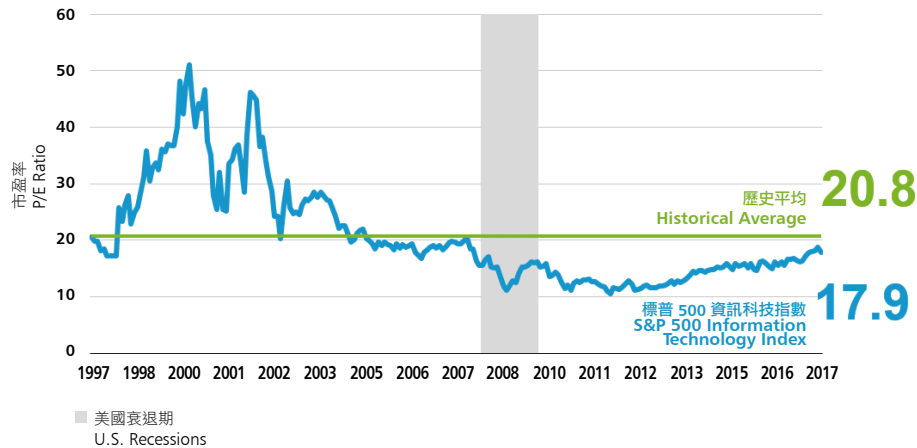
Technology sector not only provides good growth prospect relative to other sectors, it also offers investors a variety of time-tested, high quality companies with solid business models, strong balance sheets and decent cash flows. It is now an exciting time for the sector as many technology companies are benefiting from secular trends and evolving consumer behavior.

Valuations are Attractive

Technology stocks are currently trading at a reasonable valuation with average price earnings ratio of around 18 times¹. The sector is trading at a premium to the broader market with better growth prospects, higher margins and stronger balance sheets.

科技行業估值仍然偏低 The Technology Sector Is Still Undervalued

市盈率－標普500資訊科技指數
20年數據截至2017年6月30日
Price-to-Earnings Ratio S&P 500 Information Technology Index
20-Year Period Ended 30 June 2017



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Source for recessions: National Bureau of Economic Research.

跟隨重要趨勢投資 – 人工智能及雲端運算

科技上的突破正對多個行業（例如零售、運輸和金融服務）造成廣泛的衝擊。例如電子商貿巨企正在改變消費者的購物模式，愈來愈多消費者在網上購買商品，在實體店裡逛的時間則有所減少。

與此同時，使用全球定位系統、雲端基建平台、電子支付 (e-payment) 科技及流動用戶介面的即時召車公司正對全球各地計程車行業構成重大衝擊。另一方面，自動駕駛科技令全球運輸業惴惴不安，而智能手機的銀行應用程式讓顧客能夠透過自己的流動電話來進行電子銀行交易，亦正在削弱銀行分行的重要性。

沒有大型雲端運算公司的雄厚基建平台（該等公司基本上正在幫助創新企業所推行的各項衝），種種衝擊就不可能成為事實。

因此，電子商貿交易興起的最大受惠者，就是全球性電子支付公司。隨著消費者更趨數碼化，更多交易在網上進行，消費者受到網絡攻擊的機會亦可能大增。我們相信保安基建銷售商和保安服務公司已蓄勢待發，可迎接該等新挑戰。

再者，人工智能科技的進步既可讓電腦執行大型數據分析、說話辨識和複雜決策等任務，並可對顧客的意欲作出獨到分析，亦會增加對雲端運算、電子支付和保安基建的需求。我們相信，人工智能的最終贏家，就是擁有龐大雲端運算平台的公司。

Investing in the Trend – AI and Cloud Computing

Breakthrough in technology is causing widespread disruptions across a number of industries, such as retail, transportation and financial services. For instance, e-commerce giants are altering the shopping patterns of consumers, who are increasingly buying merchandise online and spending less time browsing at physical stores.

At the same time, ride-hailing companies using global positioning systems, cloud infrastructure platforms, electronic payment (e-payment) technologies, and mobile user interface are causing massive disruptions to the taxi industries around the world. Meanwhile, autonomous driving technology is unsettling the global transportation sector while smartphone apps of banks, which enable customers to do their banking transactions electronically via their mobile phones, are undermining the importance of having bank branches.

All these disruptions wouldn't be possible without the massive infrastructure platforms of big cloud computing companies, which are essentially facilitating the disruptions that are carried out by innovative firms.

Hence the biggest beneficiaries of a rise in e-commerce transactions are global e-payment companies. As consumers become more digitized and more transactions are being conducted online, cyberattacks on consumers are likely to increase dramatically. We believe security infrastructure vendors and security service companies are well-positioned to meet those new challenges.

創新以及可持續增長

除了物色擁有具實力管理團隊、財政實力和持續收入增長的優質科技公司外，我們在作出投資時亦要求創新、競爭形勢漸入佳境的對象。富蘭克林鄧普頓在美國矽谷駐有龐大而且通力合作的團隊，由此掌握深厚專門知識，並採用嚴謹過程，旨在覓得可建立雄厚盈利能力的公司。

Furthermore, the advancements of AI technology, which is driving insights to what the customers want as well as allowing computers to perform tasks such as big data analysis, speech recognition and complex decision-making will also increase demand for cloud computing, e-payment and security infrastructure. We believe the ultimate winners in AI are companies with large cloud computing platforms.

Innovation and Sustainable Growth

Apart from seeking for qualities technology companies with strong management teams, financial strength, and sustainable revenue growth, we also look for innovation, improving competitive positions when investing. Franklin Templeton possess deep expertise from a large and collaborative team based in Silicon Valley, using a disciplined process that aim to seek for companies that can generate strong profitability.

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美國衰退期資料來源：國家經濟研究局。

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印尼雅加達 Jakarta, Indonesia

新興市場債券：即使加息，潛力不減 Emerging markets debt: plenty of potential even as rates rise

環球金融海嘯迫使世界各地的央行減息至歷史低位。為了支撐經濟，一些央行甚至實行量化寬鬆貨幣政策，即定期購入特定類別的債券以令到利率維持於低水平。十年過後，當年陷入困境的經濟體系大多已經復原，央行開始撤回此類寬鬆政策。以美國為例，聯儲局近期已經加息四次，意味著加息週期正式展開。與此同時，英倫銀行與歐洲央行也談及，假如經濟增長繼續回穩，便會採取行動收緊政策。

隨著不少已發展國家開始加息，投資者難免擔心固定收益工具所面對的利率風險。不過，利率向上所造成的衝擊或許不如所想嚴重。在目前環境下，新興市場債券提供極佳投資良機，一方面源於其獨特性，也由於其與已發展市場債券的相關性低。

亞洲重點市場：印尼

亞洲正在急劇演變，經濟也快速增長，吸引全球投資者在區內發掘明日之星。印尼便是其中一個引人注目的市場。

The global financial crisis caused central banks around the world to cut interest rates to record lows. In order to support their respective economies, some central banks even implemented quantitative easing programs, where they periodically bought certain types of bonds to help keep rates at low levels. Ten years later, economies that were once struggling have in many cases recovered. As a result, central banks have begun to unwind these accommodative policies. In the U.S., the Federal Reserve has hiked rates four times in its latest tightening cycle. At the same time, both the Bank of England and the European Central Bank have discussed beginning to tighten their respective policies if economic growth continues to stabilize.

As interest rates begin to tighten in many parts of the developed world, fixed-income investors may be concerned about their portfolios' exposure to interest-rate risk. Oftentimes, they may be better off than they realize. Opportunities existing in emerging-markets debt today are attractive because of their idiosyncratic characteristics and lower correlations to debt issued in developed markets.

Asia: Indonesia

Asia is a well-known hot spot for rapid change and economic growth. This reputation has drawn global investors looking for the next

印尼正在積極推行改革。總統佐科威自2014年底上台以來已經通過一系列改革措施，包括推出稅務赦免計劃及削減燃料補貼。此外，印尼的經常賬結餘處於受控水平、財政赤字正在收窄，加上致力發展基建，對投資者的吸引力大增。央行也協力支撐經濟，出手保持通脹於低水平。

印尼債券與已發展市場債券的相關性一向低，也不大受到已發展國家加息所影響，是分散投資的絕佳選擇。此外，印尼也不倚賴與美國的貿易，因此保護主義所造成威脅有限。印尼央行最近減息25個點子，為經濟與債市帶來支持，加上其資產負債表良好，且外匯儲備於過去數年持續增加，前景值得期待。

美洲重點市場：巴西

在新興市場當中，巴西或許不是投資者的焦點，但我們卻認為此市場潛力十足。

去年，巴西總統羅賽芙遭到彈劾下台，副總統特梅爾走馬上任。特梅爾政權上台後即推出一系列親市場的改革措施。投資者視此為好消息，刺激巴西股價於2017年反彈。雖然特梅爾現被貪污醜聞纏身，但國會最近投票否決對其提出起訴，顯示他在政府內仍有一定支持者，有能力繼續推行改革。

貨幣政策也帶來支持。面對高失業率及呆滯增長，巴西央行於過去一年將利率由14.25厘減至8.25厘。最近，央行調低通脹預期，同時上調2017年及2018年的增長率預測，對巴西債市而言屬於利好跡象。

把握現在，投資未來

新興市場是債券投資的未來新方向。多年來，很多新興國家致力穩定政局，並實行審慎的貨幣政策，打下強大的經濟基礎，成功推動經濟逐步復甦。與此同時，商品市場的環境也開始回穩。上述所有因素都為新興市場債券營造出樂觀的前景。

與已發展國家的債券相比，新興市場債券提供的收益率通常較高。在美元弱勢的環境下，即使已發展市場的收益率向上，引發新興市場貨幣下跌，新興市場債券的較高收益率仍有一定吸引力。

雖然新興市場難免讓人聯想到信貸與政治風險較高，但由於與已發展市場的相關性低，意味著所承受的利率風險不大。考慮到加息週期已經展開，新興市場債券反而為債市投資者帶來較高收益與分散風險的選擇。

powerhouse. Indonesia is one of the markets that have been at the forefront of the region's progress.

Indonesia is making significant strides in its efforts to pass key reforms. Since becoming prime minister in late 2014, Joko Widodo has passed a number of reforms, including a tax amnesty program and cuts to fuel subsidies. A manageable current account balance and improving fiscal deficits, combined with progress in infrastructure development, have made Indonesia more appealing to investors. Bank Indonesia has been supportive of the nation's economy as well, helping keep inflation relatively low.

Because of historically low correlations to developed-markets bonds, Indonesian bonds can be powerful diversifiers within a portfolio and also aren't as sensitive to a rising rate environment in much of the developed world. Additionally, the nation is less dependent on the U.S. for trade, so the risk of protectionism isn't a huge threat. Its central bank has recently cut interest rate by 25 basis points, helping support the health of its economy and bond market, and balance sheet is strong with foreign exchange reserve that has continued to increase over the past few years.

The Americas: Brazil

An area of emerging markets that might be overlooked but, in our opinion, offers a lot of unique potential is Brazil.

Last year's impeachment of President Dilma Rousseff resulted in Vice President Michel Temer becoming her successor. The Temer administration has had a strong start, implementing a series of market-friendly reforms. Investors have cheered these changes, and the stock market has rallied in 2017. And while Temer remains embroiled in a corruption scandal, Congress recently voted against bringing him to trial, showing he still has enough support in his government to continue to make progress on his agenda.

Monetary policy has also been supportive. Amid high unemployment and very slow growth, the Brazilian central bank has slashed interest rates from 14.25% to 8.25% over the past year. Recently, the central bank trimmed its inflation expectations and raised its forecasted growth rates for 2017 and 2018. These are positive signs for Brazil's bond market.

The future is now

Emerging-markets debt is the future of bond investing. Many emerging nations have fought hard to build strong economic foundations through greater political stability and conservative monetary policy. The good news is that it seems to be working, sparking a gradual economic recovery. At the same time, commodity markets are sitting on firmer ground. All of these elements support a positive outlook for the asset class.

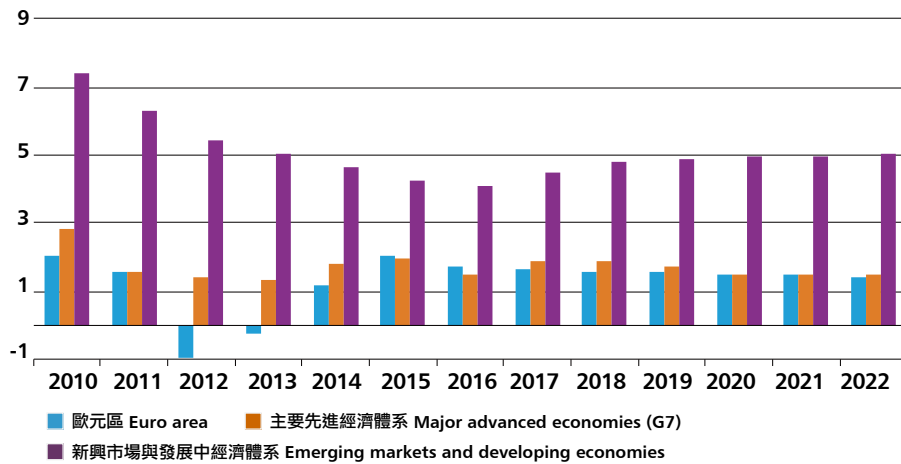
Emerging-markets debt typically offers substantially higher yields than bonds issued by developed nations. Combined with a weaker U.S. dollar, these attractive yields should help cushion the blow of potential currency weakness resulting from rising yields in developed markets.

While emerging-market bonds may be associated with more credit risk and political risk, low correlation with developed markets make the asset class less susceptible to interest-rate risk. Given the tightening cycle has already started, emerging-markets debt do offer unique opportunities to fixed-income investors hungry for additional yield and diversification.

圖1: 新興市場與發展中經濟體系正在急速增長

Figure 1: Emerging markets and developing economies are growing rapidly

本地生產總值增長率 (%，以穩定物價計算)
Percentage GDP growth, constant prices

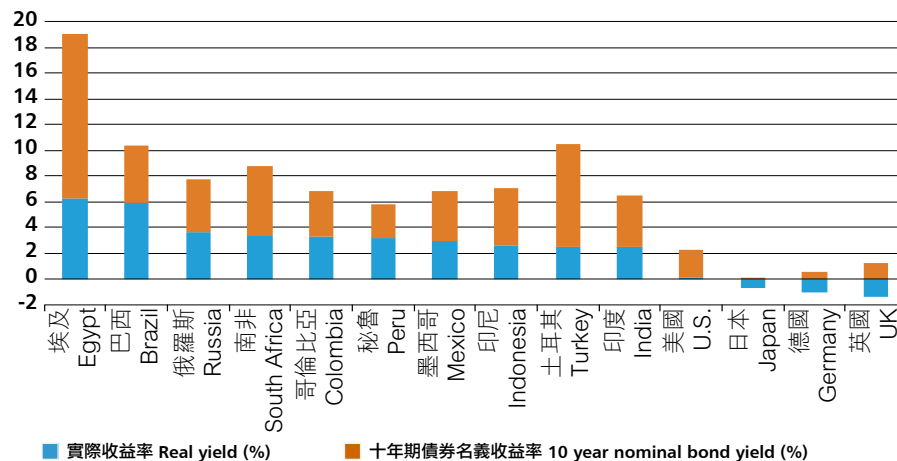


資料來源：國際貨幣基金組織，世界經濟展望，2017年4月。預測供作為意見提出，不反映潛在表現，無任何保證，實際發展或結果可能大不相同。僅供說明用途。

Source: IMF World Economic Outlook, April 2017. Forecasts are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially. For illustrative purposes only.

圖2: 新興市場的較高收益率帶來支持

Figure 2: Attractive yields of emerging markets help provide cushion



資料來源：標普的當地貨幣債券評級，彭博，2017年7月。2017年的消費物價指數是彭博的預測。僅供說明用途。

Source: S&P Local Currency Debt Rating, Bloomberg, July 2017. Bloomberg consensus forecasts are used for 2017 CPI (consumer price inflation). For illustrative purposes only.

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本文件由安本國際發出，並未經證券及期貨事務監察委員會審閱。

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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 九月Sep |
|----------|----------------|-----------------|----------------|----------------|-----------------|----------------|---------------|---------------|----------------|----------------|----------------|
| 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 30.95 |
| 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 | 新興市場 27.78 |
| 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 | 香港 27.77 |
| 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 22.79 |
| 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 14.28 |
| 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 13.90 |
| 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 12.22 |
| 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 8.73 |
| 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 4.97 |
| 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 3.14 |

- 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9月30日 as of 30 September 2017

環球經濟數據 World Economic Data

| | 實質本地生產總值% Real GDP% | | | | | | |
|-------------------|---------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 2015 | 2016 | 2017 預測 2017 Projection | 2018 預測 2018 Projection | 2019 預測 2019 Projection | 2020 預測 2020 Projection | 2021 預測 2021 Projection |
| 俄羅斯 Russia | -2.8 | -0.2 | 1.8 | 1.6 | 1.5 | 1.5 | 1.5 |
| 中國 China | 6.9 | 6.7 | 6.8 | 6.5 | 6.3 | 6.2 | 6.0 |
| 印度 India | 8.0 | 7.1 | 6.7 | 7.4 | 7.8 | 7.9 | 8.1 |
| 泰國 Thailand | 2.9 | 3.2 | 3.7 | 3.5 | 3.4 | 3.1 | 3.0 |
| 美國 United States | 2.9 | 1.5 | 2.2 | 2.3 | 1.9 | 1.8 | 1.7 |
| 德國 Germany | 1.5 | 1.9 | 2.1 | 1.8 | 1.5 | 1.4 | 1.3 |
| 日本 Japan | 1.1 | 1.0 | 1.5 | 0.7 | 0.8 | 0.2 | 0.7 |
| 英國 United Kingdom | 2.2 | 1.8 | 1.7 | 1.5 | 1.6 | 1.7 | 1.7 |
| 韓國 Korea | 2.8 | 2.8 | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 |
| 澳洲 Australia | 2.4 | 2.5 | 2.2 | 2.9 | 3.0 | 2.8 | 2.8 |
| 新加坡 Singapore | 1.9 | 2.0 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| 香港 Hong Kong SAR | 2.4 | 2.0 | 3.5 | 2.7 | 2.9 | 3.0 | 3.1 |

| | 消費物價指數% Consumer Price Index % | | | | | | |
|-------------------|--------------------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 2015 | 2016 | 2017 預測 2017 Projection | 2018 預測 2018 Projection | 2019 預測 2019 Projection | 2020 預測 2020 Projection | 2021 預測 2021 Projection |
| 俄羅斯 Russia | 15.5 | 7.0 | 4.2 | 3.9 | 4.0 | 4.0 | 4.0 |
| 中國 China | 1.4 | 2.0 | 1.8 | 2.4 | 2.5 | 2.6 | 2.6 |
| 印度 India | 4.9 | 4.9 | 3.8 | 4.9 | 4.8 | 4.9 | 5.0 |
| 泰國 Thailand | -0.9 | 0.2 | 0.6 | 1.0 | 1.6 | 2.0 | 2.3 |
| 美國 United States | 0.1 | 1.3 | 2.1 | 2.1 | 2.6 | 2.4 | 2.2 |
| 德國 Germany | 0.1 | 0.4 | 1.6 | 1.5 | 2.0 | 2.1 | 2.3 |
| 日本 Japan | 0.8 | -0.1 | 0.4 | 0.5 | 1.1 | 1.6 | 1.3 |
| 英國 United Kingdom | 0.0 | 0.7 | 2.6 | 2.6 | 2.2 | 2.1 | 2.0 |
| 韓國 Korea | 0.7 | 1.0 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 |
| 澳洲 Australia | 1.5 | 1.3 | 2.0 | 2.2 | 2.4 | 2.5 | 2.5 |
| 新加坡 Singapore | -0.5 | -0.5 | 0.9 | 1.3 | 1.6 | 1.9 | 1.9 |
| 香港 Hong Kong SAR | 3.0 | 2.6 | 2.0 | 2.2 | 2.4 | 2.6 | 2.8 |

資料來源 Source: 國際貨幣基金組織 International Monetary Fund (IMF)
截至2017年9月 as of September 2017





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- 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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