



LimeLighter



Latest news and update | July 2023

IN THIS ISSUE

1. *Highlights of The HKRSA 27th Annual Dinner 2023!*
2. *Summary of Educational Video Program 2023*
3. *Summary of Webinars & Seminars*
 - 3.1 *Opportunities and Challenges for Asset Managers after China's Policy Reversals and Developed Market Slowdowns by PGIM Fixed Income (26 April 2023)*
 - 3.2 *應對長壽風險，退休計劃須「復常」 by AIA (31 May 2023)*
 - 3.3. *高通脹增添僱員焦慮 僱主良策助員工解困 by Fidelity International (8 June 2023)*
4. *Premier Sponsor Column June Issue – Fidelity, First Sentier, PGIM*

Premier Sponsors 2023



Highlights of The HKRSA 27th Annual Dinner 2023!



Summary of Educational Video Program 2023

Episode 1 Upcoming trends beyond compliance in ESG investment

第一集 ESG 投資的未來新趨勢

<https://youtu.be/ggzsklViouU>

WELLINGTON
MANAGEMENT®
威靈頓投資管理

積金局於2021年11月，發布「可持續投資應用於強積金基金的投資及風險管理過程的原則」，協助強積金受託人把ESG因素納入強積金基金的投資及風險管理，並指出可持續投資是未來強積金投資不可或缺的一環。ESG投資策略五花八門，而我們當前所面對的環球情況，例如極端天氣及地緣政治的挑戰，更是加快了ESG投資的趨勢。

對於可持續投資將會成為金融業界的『新常態』，打工一族又應該如何從風險和回報方面了解及部署相關退休投資呢？本集我們邀請到威靈頓管理香港有限公司香港及澳門機構業務副總裁黃美玲小姐為我們探討以上問題，並分享一系列較與眾不同的策略——可持續主題投資、影響力投資、氣候投資和企業管治投資，以幫助各位打工仔及早捕捉ESG投資新趨勢，更全面規劃退休投資。

Episode 2 Virtual assets – the future of investment strategies

第二集

虛擬資產 - 投資策略之未來

<https://youtu.be/f-nrvxbiASk>

CSOP | 南方
ASSET MANAGEMENT | 東英

香港政府於去年10月發表虛擬資產市場發展政策宣言，首批虛擬資產ETF在同年12月中在香港上市，標誌着香港正式容許買賣受到全面監管的虛擬資產產品，顯示政府連同證監會對此方面的推動及支持。如果大家想要投資虛擬資產，除了可以直接買賣虛擬貨幣之外，現在香港市場亦可以透過交易虛擬資產期貨ETF，作為一種間接投資的選擇。

在本集「退休投資多面體」，我們邀請到南方東英資產管理的李溢琳小姐簡單講解一下什麼是虛擬資產，而本港政府在積極推動虛擬資產市場發展之同時，又如何去保障投資者。希望通過分享令大家更懂得利用虛擬資產期貨ETF以不斷優化投資組合投資。

Episode 3 How to reduce the risk of a retirement investment portfolio

第三集 如何減低退休投資組合的風險

<https://youtu.be/kwJs2g17pSE>

泰康
Taikang
保險 資產 醫養

泰康資產(香港)
Taikang Asset (HK)

以往經常聽到有部份退休人士因忽視退休了投資組合的風險而令其退休儲備受到影響，導致退休生活失去預算。作為打工一族，相信對強積金及退休投資都有一定的認識，但是有關退休投資組合所面對的風險可能只是一知半解，尤其是如何應對風險的方法。雖然風險是不可以完全被消除，但相信可以透過不同的應對方法而有效地被降低。

到底退休投資組合會面對什麼風險呢？及早規劃退休投資對日後退休生活有甚麼影響？資產配置方面又有沒有一些秘訣？本集我們邀請到泰康資產(香港)陳浩明先生與大家分享如何減低相關風險的策略，一同構建理想退休投資組合。

Episode 4 How to manage post-retirement asset

第四集

如何管理退休後的資產

<https://youtu.be/srqWDWG2kIA>

Invesco

In Hong Kong, the average life expectancy continues to rise and about one third of population will be aged 65 or above in 2038, while the expectancy of life and birth for men and women was 82 years and 88 years respectively. We can see that the issue of ageing population is alarming. The focus has always been on the current stage of what we called pre-retirement stage. However, post-retirement planning is also important to every one of us!

In this context, we are glad to invite Anthony, Head of Hong Kong Institutional and Pension Business from Invesco to share his insights on key consideration for post-retirement financial planning and portfolio construction. Anthony also shared his thoughts on post-retirement development in Hong Kong and the topics that industry and regulator can examine in the long run.

We all face retirement at some stage. Let's start understanding, learning, planning and investing for retirement today to enjoy a fruitful retirement life!

**HKRSA Webinar –
Wednesday 26 April 2023
10:00 am – 11:00 am
Conducted in English**



By PGIM Fixed Income

Opportunities and Challenges for Asset Managers after China's Policy Reversals and Developed Market Slowdowns

On 26 April 2023, PGIM Fixed Income partnered with HKRSA to co-host a webinar on “Opportunities and Challenges for Asset Managers after China's Policy Reversals and Developed Market Slowdowns”. Helen Chang, CFA, Managing Director & Head of Asia Pacific ex Japan Client Advisory Group at PGIM Fixed Income, provided opening remarks. Gerwin Bell, PhD, Lead Economist for Asia of PGIM Fixed Income's Global Macroeconomic Research Team, was the keynote speaker. After the presentation, there was a Q&A session moderated by Cynthia Chung, Legal Advisor for the Executive Committee and a member of the Member Communication Subcommittee of HKRSA.

During the webinar, Gerwin shared his insight on China's near-to-medium-term growth outlook after major policy reversals. He also shared some of the key opportunities and challenges facing global asset managers. Key takeaways from the webinar include:

- China's GDP growth in 2023 remains optimistic after China had several policy reversals on real estate, zero covid, and private sector/tech regulation. China's outlook this year would be largely consumption-driven. A key question is how much and how fast will China's consumers catch up. Policy stimulus will likely be required.
- The country's medium-term-growth story is challenged as fundamental longer-term-growth drivers were hit during the prior 10 years. Sharply curtailed Total Factor Productivity growth, a demographics decline and growth targets that were too high resulted in greater reliance on debt.
- International environment toward China is harsher. We are mindful of geopolitical risk but less worried on deglobalization and RMB internationalization.

中國政策逆轉和發達市場放緩後投資面臨的機遇和挑戰

2023 年 4 月 26 日，PGIM Fixed Income與香港退休計劃協會合辦了一場主題為“中國政策逆轉和發達市場放緩後投資面臨的機遇和挑戰”的網絡研討會。研討會上，PGIM Fixed Income董事總經理 / 日本以外的亞太地區主管張令遠女士致歡迎辭，並由PGIM Fixed Income全球宏觀經濟研究團隊的首席亞洲經濟學家 Gerwin Bell 博士擔任主講嘉賓。最後，由香港退休計劃協會執行委員會法律顧問兼會員交流小組委員會成員鍾詠雪女士進行問答環節。

研討會中，Gerwin 分享了中國在重大政策逆轉後短至中期經濟增長前景展望，及全球資產管理面臨的關鍵機遇和挑戰。主要要點包括：

- 各項房地產、清零和私營部門/技術監管政策逆轉之後，中國2023年GDP增長保持樂觀。今年的經濟前景將由消費主導，關鍵是中國消費者回復以往消費速度及多少，可能需要更多政策支持。
- 受過往10年長期經濟增長基本動力影響，包括全要素生產率增長下降、人口下降和過高增長目標導致債務依賴，中期增長受到挑戰。
- 對華國際環境更複雜。我們關注地緣政治風險，但較少憂慮全球化和人民幣國際化。



**HKRSA Webinar –
Wednesday 31 May 2023
1:00 pm – 2:00 pm
Conducted in Cantonese**

HKRSA and AIA Urge Decisive Action on Retirement Planning

At a recent “Longevity Risk Calls for Reinstated Retirement Planning” webinar jointly hosted by HKRSA and AIA, Ms Elaine Lau, Chief Corporate Solutions Officer of AIA Hong Kong and Macau, shared insights on population ageing and called for action on retirement planning amidst longevity trends. According to the United Nations, one in six people in the world will be over age 65 by 2050. In Hong Kong, the proportion of working population to retirees continues to shrink, with the MPFA projecting each retiree to be supported by just 1.7 working age adults by 2069.

Longevity risk can cause a significant financial impact, especially when looking at the findings by the latest AIA Desired Retirement Tracker:

- 52% of respondents do not have a clear retirement savings plan and do not plan to until age 51 on average
- 69% of respondents are expected to have insufficient retirement reserves with a median shortfall of HK\$2.3 million.

As our lives return to normal, it is time to get retirement savings back on track with these tips:

1. Manage MPF proactively with a long-term investment strategy
2. Take advantage of compound interest and dollar cost averaging by investing early and regularly
3. Make good use of MPF Tax Deductible Voluntary Contributions to reduce retirement reserve shortfalls while enjoying tax deductions
4. Smartly manage MPF upon retirement – consider withdrawing only part of MPF to cope with immediate needs and retaining the rest for continuous investment.

香港退休計劃協會與友邦香港鼓勵儘早部署退休規劃

友邦香港及澳門首席企業業務總監劉家怡女士於近日一個由香港退休計劃協會及友邦香港聯合舉辦題為「應對長壽風險 退休規劃須『復常』」的網上講座中，分享了其對人口老化的精闢見解，並呼籲大眾在「長壽風險」的趨勢下，儘早開始部署退休規劃。根據聯合國數據，到2050年，全球每6人就有1人超過65歲。而就香港而言，可就業人口供養退休人士比例亦持續下跌，積金局更預計到2069年，每名退休人士將僅由1.7名適齡工作人士撫養。

長壽風險或會帶來重大的財務影響，最新一期「AIA理想退休生活調查」結果亦揭示：

- 52% 受訪者沒有明確的退休儲蓄或投資計劃，平均到51歲才開始制定計劃。
- 69% 受訪者將要面對「儲備不足」，儲備缺口中位數高達230萬港元。

隨著市民生活復常，退休儲蓄規劃亦須重回正軌。以下是一些理財錦囊：

1. 積極管理強積金，制定長期投資策略
2. 及早籌謀、定期投資，善用複息效應及平均成本法
3. 善用強積金可扣稅自願性供款（TVC）收窄退休儲備缺口，兼享扣稅好處
4. 退休後精明處理強積金，考慮只提取部分強積金以應付即時需要，保留餘下部分繼續投資捕捉增值機遇



HKRSA In-Person
Seminar
8 June 2023
4:30 pm – 5:30 pm
Conducted in Cantonese

By Fidelity International

Employer's strategies to help workers overcome woes caused by inflation anxiety

High inflation has become a pressing global issue and has perplexed workers. 80% of Hong Kong workers felt stress due to the impact of elevated inflation, Fidelity's annual Global Sentiment Survey conducted across 17 regions revealed¹. One can imagine how prices are exacerbating the cost-of-living crisis for ordinary people – detrimentally impacting well-being, financial habits, and retirement planning.

In addition, related survey² also reveals that there is a disparity in understanding financial wellness between employers and employees. For instance, global employers underestimate employees' need for both short-term and long-term financial support – 62% of Hong Kong employees believe that "having enough money set aside for an emergency" is the primary condition for financial wellness, but only 42% of employers agree. "Saving enough to retire according to retirement savings guidelines" and "Spending within our means" are another aspect where different understanding in the definition of financial wellness arise.

Employers not only should get to understand employees' genuine needs from their perspective, but also review the suitability of the financial wellness and educational resource they currently provide, through which they can offer more relevant support to cope with ever-changing financial needs and help employees achieve their retirement goals in longer term.

In summary, we need to join hands to embrace challenges faced by city's workers, share solutions that HK employers can consider, and proactively support the well-being and financial wellness of our employees - and ultimately help them better plan for retirement.

¹ Source: Learn more about [the Fidelity Global Sentiment Survey 2022](#).

² Source: Global Employers Survey 2022.

高通脹增添僱員焦慮 僱主良策助員工解困

高通脹成為一個全球迫切的問題，並困擾「打工仔」。根據富達年度調查¹，於環球17個地區進行了全球情緒調查8成受訪香港僱員直言通脹升溫為他們帶來緊張情緒。可以想象物價飛升將加劇誘發生活成本危機，從而影響「打工仔」的健康、理財習慣和退休規劃。

此外，相關調查²亦反映僱主及員工對財務健康 (Financial Wellness) 的理解各有不同。例如，環球僱主低估員工對短線財務健康及長期目標支援的需要 – 62% 香港僱員認為「有足夠應急錢」是財務健康的首要條件，但只有僱主42%認同；「能夠做到量入為出」及「有足夠退休儲備務」亦是大家對財務健康定義另一分歧。

因此，僱主應從僱員角度出發，了解他們的真正需要及檢視現時所提供的財務健康支援及教育資源的適切性，從而提供相關的支援以應對不斷轉變的財務需求，以協助他們如何實現退休目標。

總括而言，我們需要攜起手來迎接「打工仔」所面對的各種挑戰，分享不同的解決方案，讓僱主更好支持員工的身心及財務健康發展，助他們規劃美好退休人生。

¹ 了解更多 [富達全球情緒調查2022](#)。

² 資料來源：全球僱主調查 2022。



