

# Club SUISSE

swissprivilege<sup>+</sup>

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A member of the AXA Group

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# 給 Club Suisse 會員的話 | Message to Club Suisse Member



Eddie Fung  
Head of Swiss Privilege

At Swiss Privilege, we are committed to providing superior wealth management services to you. Our vision is to be your trusted lifetime wealth management partner on your journey towards achieving the financial freedom you deserve.

This year, we were honored to receive the “CAPITAL Outstanding Enterprise Awards – Outstanding Wealth Management” for the sixth consecutive year in April, as well as “The Outstanding Brand Awards 2019 – Financial Institution (Personal Finance)” by Economic Digest in May. These distinguished achievements reflect the trust and support that we have built with our valued customers. We will continue to make every effort to provide you with reliable and innovative services.

To complement our exceptional suite of excellent wealth management services, we have a variety of events for our customers. These include the Swiss Privilege Golf Invitational, luxury car test drive, investment luncheon and seminar, and more. These experiences are curated to inspire and enrich your life.

As the world around us evolves, Swiss Privilege will always strive to adopt innovative new ways to grow your wealth and serve you better. As your trusted partner, we are committed to growing together with you – creating abundance and prosperity along the way.

作為您值得信賴的終身理財夥伴，瑞士尊貴理財一直致力為您提供度身訂造的優質服務，讓您獲享財務自由，活出更豐盛人生。

今年四月，瑞士尊貴理財連續六年獲得「資本傑出企業成就獎 – 傑出財富管理」大獎，並於五月榮獲《經濟一週》「實力品牌大獎 2019 – 金融機構（個人理財）」大獎，能夠獲得這兩項殊榮，實在有賴客戶一直以來對我們的信任及支持。我們將繼續力求進步，為您提供可靠、創新的財富管理服務。

除為您提供財富管理服務以外，我們亦重視您對生活品味的追求，透過多元化的活動，包括瑞士尊貴理財高爾夫球邀請賽、名車試駕體驗、投資午餐會及講座等，啟迪及豐富您的精彩生活體驗。

展望將來，瑞士尊貴理財將繼續與時俱進，以創新思維提供更優質服務，助您累積財富。我們承諾與您攜手向前，一起創造更豐裕未來！



## Swiss Privilege Wins “The Outstanding Brand Awards 2019” by Economic Digest

Swiss Privilege was recognized with “The Outstanding Brand Awards 2019 - Financial Institution (Personal Finance)” by Economic Digest this year.

We are grateful for the support and encouragement from the industry. This distinguished honor reflects our commitment to provide the best customer service .

Our experienced relationship managers have professional product knowledge and up-to-date market information, provide customized solutions to help customers achieve their goals throughout different life stages, enriching both financial and lifestyles needs.

Moving forward, we will stay innovative and will always be customer-first, helping them create a brighter future with our comprehensive wealth management services.







**瑞士尊貴理財榮獲《經濟一週》頒發「實力品牌大獎2019」**

瑞士尊貴理財榮獲《經濟一週》頒發「實力品牌大獎2019-金融機構（個人理財）」大獎。

感謝業界一直的支持及鼓勵，我們深信獲得此項殊榮是對我們一直堅持為客戶提供最佳服務的肯定及認可。

我們富有經驗的財富管理團隊掌握充裕的產品知識及市場資訊，為客戶提供適切的財富管理方案，讓客戶於不同的人生階段實踐不同的理財目標，豐富財務及對生活品味的追求。

展望將來，我們將繼續追求創新，並以「以客為先」為宗旨，致力為客戶提供全面的財富管理服務，與客戶共創璀璨未來。



### Swiss Privilege Wins the “CAPITAL Outstanding Enterprise Awards” for the Sixth Consecutive Year

Swiss Privilege has been awarded with the “Outstanding Wealth Management Award” in “The 19th CAPITAL Outstanding Enterprise Awards” for the sixth consecutive year.

We are proud to be recognized for our excellence in the wealth management industry. Upholding our “Customer-first” approach, we strive to develop and enhance our products and services to meet customers’ needs in today’s ever-changing market.

As part of our commitment to helping our customers achieve their financial goals, we offer tailor-made solutions for achieving stability and prosperity, as well as privileges and experiences that enrich the lives of our customers and their loved ones.

We will continue our pursuit of excellence, endeavoring to become a lifetime wealth management partner to our customers, and to achieve new heights together.





### 瑞士尊貴理財連續六年榮獲「資本傑出企業成就獎」

瑞士尊貴理財於「第十九屆資本傑出企業成就獎」中連續六年榮獲「傑出財富管理」大獎。

瑞士尊貴理財十分榮幸獲得業界的認可。面對瞬息萬變的市場，我們會繼續秉持著「以客為先」的精神，不斷開發及優化我們的產品和服務，滿足客戶不同的需要。

我們承諾致力為客戶提供度身訂造的財富管理方案及優越的生活品味體驗，協助客戶與摯愛實踐理財目標，以及安穩、豐盛的生活，享受精彩人生。

我們將會繼續追求卓越，與客戶並肩同行，致力成為客戶的終生理財夥伴，一起成就將來。





## Swing into Action – Swiss Privilege Golf Invitational 2019

Swiss Privilege hosted the “Swiss Privilege Golf Invitational 2019” at the Discovery Bay Golf Club on 24 May. Passionated golfers were invited to join the golf tournament.

Unlike in previous years, this year’s event was held in Hong Kong and offered customers a new competition experience. After a delicious breakfast and warmed up on the driving range, golfers headed to the 18-hole tournament. The competition was fierce, all golfers put all-out effort to compete for the championships. To further enliven the day, an award presentation dinner and lucky draw were held after the tournament. Customers enjoyed an unforgettable afternoon and look forward to our next golf tournament.



## 揮桿競技 – 瑞士尊貴理財高爾夫球邀請賽2019

瑞士尊貴理財於今年5月24日假愉景灣高爾夫球會舉行瑞士尊貴理財高爾夫球邀請賽2019，邀請了熱愛高爾夫球的客戶參與。

有別於以往，今年的邀請賽選擇在香港舉行，並採用了新的比賽賽制，為客戶帶來全新的體驗。活動當天，參賽者享用過美味早餐及於練習場熱身後，18洞比賽隨即開始。於比賽中大家都全力以赴爭奪冠軍寶座。比賽結束後，大會更安排了頒獎晚宴及大抽獎。客戶均盡興而歸，並期待下次的高爾夫球邀請賽。







### Splendor and Speed – “Esperienza Ferrari” Test Drive Programme

On 23 and 30 March 2019, Swiss Privilege customers and their families were invited to a breathtaking test drive event co-organized with Blackbird Concessionaires, official Ferrari dealer for Hong Kong & Macau.

During the event, customers were thrilled to experience two V8 Ferrari models – GTC4Lusso T and Portofino. Experts from Ferrari introduced the engines and performance of the cars. Customers also visited the Ferrari Showroom at Repulse Bay and enjoyed light refreshments.

### 奢華與速度 – 法拉利駕駛體驗日

2019年3月23日及30日，瑞士尊貴理財與法拉利香港及澳門代理 Blackbird Concessionaires合作，邀請客戶及其家人參與法拉利體驗日。

活動當日，客戶可以試駕兩款法拉利V8型號 – GTC4Lusso T及Portofino，法拉利的專員亦為客戶介紹不同車款的引擎及性能。除了享受試駕旅程外，客戶更參觀位於淺水灣的法拉利陳列室，一邊享用精美茶點，一邊交流駕駛心得。



# Corporate Events | 活動巡禮

## Brewing Experience – Swiss Privilege Craft Beer Workshop

On 27 July 2019, Swiss Privilege held a workshop for craft beer enthusiasts. We invited craft beer specialist, Mr. David Leung, to introduce the craft beer industry as well as the ingredients and brewing process of craft beer to our customers.

During the workshop, customers tasted different styles of craft beer. They also experienced a simplified craft beer brewing process – a one-of-a-kind activity that was fun and eye-opening. As souvenirs of this unique experience, each participant received their hand-made craft beer with customized labels.

### 精釀體驗 – 瑞士尊貴理財精釀啤酒工作坊

2019年7月27日，瑞士尊貴理財舉辦工作坊予熱愛精釀啤酒的愛好者。我們邀請到精釀啤酒專家David Leung先生為客戶介紹製作精釀啤酒的原材料及釀造過程。

活動當日，客戶除了品嚐不同風格的精釀啤酒外，更可親身體驗一個簡化版的釀造過程，此獨特體驗讓客戶對精釀啤酒有更深的認識，大家均樂在其中。最後每位客戶更可獲得親手釀製的精釀啤酒作紀念。



## Festival Celebration – Swiss Privilege Mooncake Workshop

The Mid-Autumn Festival is a traditional Chinese festival that brings joy and love. Swiss Privilege, co-organized with myCOOKey, invited customers to celebrate the Mid-Autumn Festival together while participating in an exclusive mooncake workshop on 17 August 2019.

The workshop was hosted at Dynasty, Renaissance Hong Kong Harbour View Hotel. The hotel's Dim Sum Chef, Chef Chuen, introduced participants to the art of making mooncakes. Customers enjoyed a hands-on mooncake making workshop during which they made mini white lotus seed paste and salted egg yolk mooncakes. The experience was followed by a mooncake and dim sum tasting from Dynasty, customers enjoyed a fruitful day.

### 慶祝節日 – 瑞士尊貴理財月餅工作坊

中秋節是一個傳統中國節日，為大家帶來團圓喜悅。瑞士尊貴理財與myCOOKey合作於2019年8月17日舉行月餅工作坊，與客戶一起迎接中秋佳節。

是次工作坊於香港萬麗海景酒店滿福樓舉行，滿福樓點心主廚陳漢川師傅與大家分享製作月餅的過程，每位客戶可以親手製作迷你蛋黃白蓮蓉月餅，亦可品嚐滿福樓的月餅及精美點心，度過了愉快的下午。





### Opportunities in Life Science – Club Suisse Investment Luncheon

Swiss Privilege held an Investment Luncheon at the Hyatt Regency Hong Kong Tsim Sha Tsui on 21 May 2019. Mr. Timothy Cheung, Senior Sales Manager, Financial Intermediaries of Janus Henderson Investors was invited as the speaker.

Mr. Cheung shared his views about “Invest New Generation of Life Science”. He exchanged ideas with customers about market trends and investment opportunities in life science. The luncheon was a lively and inspiring one that shed light on new opportunities for our guests.



### 生命科技的新機遇 – Club Suisse投資午餐會

2019年5月21日，瑞士尊貴理財於香港尖沙咀凱悅酒店舉辦投資午餐會。我們邀請到駿利亨德森投資金融中介機構業務高級銷售經理張天睿先生擔任演講嘉賓。

張先生分享了他對「投資生命科技新世代」的看法，他亦與客戶一起探討生命科技的市場趨勢，以及投資重點。是次富啟發性的投資午餐會為客戶揭示了新的機遇。



## Corporate Events | 活動巡禮

### Precious Insights – Swiss Privilege Investment Seminars

Swiss Privilege endeavors to keep customers updated with the latest market trends. We regularly hold investment seminars for our customers at the Swiss Privilege Centre.

On 12 March 2019, Mr. Vincent Lam was invited to share his insights on “2019 Global and Local Financial Market Outlook”.

On 9 July 2019, Mr. Francis Kwok was invited to share his views on the topic, “Impact and Investment Strategy During the US-China Trade War and Market Outlook for the 2<sup>nd</sup> Half of 2019”.

At these seminars, speakers shared their views on the global and Hong Kong economy and investment opportunities. Customers actively participated in Q&A sessions and discussed with the speakers about market conditions and prospects. With cutting-edge financial insights, these seminars were truly fulfilling for our customers to arrange the best planning.



### 獨家見解 – 瑞士尊貴理財投資講座

瑞士尊貴理財為了讓客戶了解當前市場最新的趨勢，我們為客戶定期在瑞士尊貴理財中心舉辦投資講座。

2019年3月12日，我們邀請到林少陽先生分享對「2019年環球及本地金融市場投資展望」的看法。

2019年7月9日，郭思治先生也為當日議題「中美貿易戰影響下的投資策略及2019年下半年市場展望」作分享。

在投資講座上，兩位嘉賓分享了他們對全球及香港經濟投資機遇的看法。客戶於問答環節積極發問，並與嘉賓一起探討市場狀況和前景。憑藉嘉賓的精闢見解，客戶更能了解市場狀況，作出更佳部署。







## ICBC Swiss Privilege UnionPay Dual Currency Diamond Card Presents Extra Privileges and Protections

### ICBC 瑞士尊貴理財銀聯雙幣鑽石卡 顯赫地位 尊尚無憂

Swiss Privilege proudly announced our joint launch of the “ICBC Swiss Privilege UnionPay Dual Currency Diamond Card” (the Card) with Industrial and Commercial Bank of China (Asia) (“ICBC (Asia)”), which signified an important milestone to both companies as it is the only ICBC Diamond Card currently available for individual applicants in the market.

The ICBC Swiss Privilege UnionPay Dual Currency Diamond Card offers an array of exclusive privileges:

- Earn 1 bonus point for every HK\$1 Swiss Privilege’s insurance payment with the Card and accumulate bonus points up to 100,000 bonus points every year to redeem for cash coupons and mileage;
- Enjoy 12-months installment plan by settling Swiss Privilege’s insurance payment with the Card;
- For any single retail purchase transaction of HK\$800 or above with the Card, customers can enjoy MCL 2D movie tickets buy 1 get 1 free with the sales slip;
- 3X Overseas Spending Rewards;
- ICBC AXA Worldwide Travel Coverage FREE for the first year by cardholder pays for travel or ticket expenses with the Card;
- ICBC AXA Worldwide Accidental Health Insurance FREE for the first year;
- Enjoy the embedded function to gain rapid access in Mainland China Transportation and the function of ShenZhenTong and Guangshen Railway;
- Hassle free contactless payment; and
- Many more.....

Contact your relationship manager for more details and apply at your earliest convenience in order to enjoy these privileges.

\*Terms and conditions apply for above offers.

瑞士尊貴理財與工銀亞洲攜手合作，推出「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」，為現時市面上唯一可供個人申請的工銀亞洲鑽石卡，實為工銀亞洲與瑞士尊貴理財的一大里程碑。

「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」享有一系列集「消費」及「保障」的多重優惠：

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- 海外簽賬3倍獎賞；
- 憑此鑽石卡繳付旅費或購買機票，可享首年免費ICBC AXA安盛全球旅遊保障；
- 專享首年免費ICBC AXA安盛全球意外住院保障；
- 並內附深圳通人民幣電子錢包及廣深鐵路快捷入閘功能；
- 拍卡「閃」付 毋須簽名；
- 及其他精彩禮遇.....

請即聯絡你的客戶經理，了解更豐富優惠及申請手續詳情。

\*以上優惠須受條款及細則約束。

## Immunotherapy reduces the risk of recurrence in advanced lung cancers 免疫治療降晚期肺癌復發風險

Lung cancer is the second commonest cancer in Hong Kong. Since early lung cancer is rarely symptomatic, the great majority of patients are diagnosed at locally advanced or metastatic stages not amenable to curative treatment. For patients with advanced lung cancer who are ineligible for surgery, targeted therapy will be preferred if the cancer harbors specific genetic mutations; otherwise chemotherapy and radiotherapy will be the conventional mainstay treatment options. However, almost all such patients will progress with time. In recent years, immunotherapy has been combined both concurrently with, and as maintenance therapy after chemotherapy in metastatic non-small cell lung cancer (NSCLC) patients, with a view to improving cancer control. Some patients with non-metastatic but locally advanced cancer can also be treated with immunotherapy as maintenance therapy after chemo-radiotherapy, which has been shown to reduce the risk of cancer progression.



According to the data from the Hong Kong Cancer Registry, 4,900 lung cancers were diagnosed in Hong Kong in 2016. An increasing number of lung cancer diagnosis has been observed in recent years, which may be due to both a growing and ageing population. Lung cancer is currently the most lethal cancer in Hong Kong, as most patients are usually diagnosed in advanced stages, and a significant number of patients are diagnosed at a relatively old age.

In formulating the treatment strategies for lung cancers, the histological types and stages of lung cancer, as well as the molecular characteristics of the cancer are key factors. In general, lung cancers can be categorized as either NSCLC and small cell lung cancer (SCLC). While the former can be subdivided into various histological subtypes such as adenocarcinoma, squamous cell carcinoma, and large cell carcinoma, the latter comprises of small cell carcinoma and poorly differentiated neuroendocrine carcinoma.

For those NSCLC without carrying genetic mutations, surgical resection should be offered to those patients with stage 1, stage 2, and some stage 3 cancers. Stage 1 patients who are too old or medically ineligible for surgery can instead receive stereotactic ablative radiotherapy. For non-metastatic stage 3A patients, they should receive adjuvant chemotherapy and/or radiotherapy before surgery; while stage 3B patients should be administered concurrent loco-regional radiotherapy and chemotherapy. If the chemo-radiotherapy works well, patients can then be administered additional immunotherapy for 1 year as a maintenance treatment. For stage 4 metastatic patients, palliative chemotherapy or radiotherapy are appropriate treatment options, and in many patients, immunotherapy can be added to the chemotherapy for better and more durable cancer control. When there is a high proportion (>50%) of PD-L1 expression in the tumour cells, immunotherapy alone as the sole treatment has been shown to be a better treatment than.

**肺**癌是本港第二常見癌症，由於早期肺癌症狀不明顯，不少患者確診時都已屬中晚期，錯過了根治性治療的選擇。對於無法進行切除手術的肺癌患者而言，如果不能使用對應基因突變的標靶治療，主要都以化療及電療為主，但大部份患者的病情會隨時間持續惡化。近年，醫學界建議對合適中晚期非小細胞肺癌患者，在化療時加入免疫治療，及在化療後繼續使用免疫治療作鞏固治療，以改善癌病的控制。有部分晚期患者甚至可只用免疫治療而無需接受化療。部分非轉移性的晚期患者，在同步做化療後可進行免疫治療作鞏固治療，有助降低復發風險。

根據2016年資料顯示，本港有4,900宗肺癌新症個案，而且近年的個案數字有上升趨勢，估計與人口老化有關。同時，由於肺癌較難於早期確診，病發時較多已屬中晚期，加上部份患者的年齡較大，所以它成為「頭號癌症殺手」。

在設定治療肺癌的治療方案時，醫生主要會以肺癌類別，期數及腫瘤的分子醫學特性作出選擇。在肺癌種類方面，可分為非小細胞肺癌及小細胞肺癌，前者可再細分為腺癌、鱗狀細胞癌及大細胞癌等，後者亦包括有低分化神經內分泌癌等。





Dr. Ngan, Kai Cheong Roger 顏繼昌醫生  
Specialist in Clinical Oncology  
臨床腫瘤科專科醫生

Treatment approaches for early and intermediate stages of NSCLC carrying genetic mutations do not differ from those without genetic mutations. Late stages will be treated by various targeted therapy drugs (tyrosine kinase inhibitors) which pinpoints the corresponding genetic mutations. When cancer progression occurs despite receiving targeted therapy, another blood test or biopsy will be performed to identify if there is any new genetic mutation that allows adoption of newer generation of targeted therapy drugs. Without such mutations, patients will be treated with chemotherapy.

PD-1 and PD-L1 inhibitors are now the main immunotherapies used as maintenance treatment. They can “reactivate” the autoimmune system of cancer patients, which will then allow the immune cells to recognize and attack the cancer cells. Such treatment, if effective, may provide a more durable effect and incur fewer side effects compared with chemotherapy. Common side effects of immunotherapy may include fatigue, diarrhoea, skin rash, and rarely pneumonitis, with most of them being relatively mild and manageable.

A lady at her 50s who never smokes sought medical advice for her abdominal distention and bone pain, and she was then diagnosed with stage 4 NSCLC with no common genetic mutations identified. The PD-L1 expression of her tumor cells was 45%, and she was therefore administered with both chemotherapy and immunotherapy. Upon initial cancer control after a few cycles of treatment, her symptoms became much alleviated with improved lung and liver functions. There was also a significant improvement of her general status, quality of life and her body weight. After a few months of maintenance immunotherapy, her disease subsequently progressed. Fortunately, blood test (as liquid biopsy) and tumor biopsy revealed a rare genetic mutation and she was then offered a corresponding targeted therapy drug, leading to further cancer control.

針對沒有帶有基因突變的非小細胞肺癌而言，第一、二及部份三期患者都可接受腫瘤切除手術。若第一期患者年紀較大，或因為身體狀況不能做手術則可轉用立體定向消融電療。非轉移性的中晚期患者中的第3A期患者可先接受化療或配合電療，然後再作手術；而第3B期患者就需接受同步電療及化療，若化療效果良好，其後可進行為期一年的免疫治療作鞏固治療。對於已轉移的第四期患者，舒緩性治療包括化療或電療是較適合的治療方案。進行化療時可加入免疫治療，如果腫瘤細胞的PD-L1 指數高於50%，可單用免疫治療。

至於有基因突變的肺癌患者，早至中期的治療與無基因突變的肺癌相若，如果已是晚期，則會使用相應基因突變種類的標靶治療；若治療開始失效，會再作驗血或作活檢，檢查是否有新的基因突變適合轉用新一代的標靶藥物，否則便需接受化療。

在使用免疫治療作鞏固治療方面，現時主要會使用PD-1抑制劑及PD-L1抑制劑，它們可重新「啟動」患者的自身免疫系統去攻擊癌細胞，效果相比化療會較持久，而且副作用較少，常見的副作用包括疲倦、腹瀉、皮疹及肺炎，但大多情況屬輕微。

曾有一名50多歲的女士，從不吸煙，早前因腹脹及骨痛求醫，結果確診並無帶有基因突變的第四期非小細胞肺癌，癌細胞已轉移至肝臟、縱膈及遠端淋巴結及骨骼。其後，醫生檢驗其腫瘤細胞的PDL-1指數為45%，適合作免疫治療，所以為她進行化療及免疫治療。治療後，其症狀得以舒緩，肺及肝功能亦有改善，病情受控，而且身體狀態比以前理想，體重有所回升，生活質素良好。及後，她在接受數個月鞏固免疫治療後病情再有惡化跡象，血液及活檢測試發現她有罕見的基因突變，現在正接受標靶治療，病情亦再有改善。



## Trade war – A race of technology 以貿易戰為名的科技戰

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2019 is likely to be the end of the beginning, not the end, of US-China competition. After 40 years of convergence, the US and China are now competing actively in many areas. Trade is just one part of a broader realignment in the US-China relationship. That competition is likely to take place in four major areas: economy, defence, technology, and ideology. Of these four areas, it is technology that is likely to be the most contentious over a secular horizon of around 5-10 years.

China is fast becoming a leader in many areas of scientific research and their commercial applications. That technological progress, according to Chinese observers, is the root cause of the US-China rivalry. The release of Made in China 2025 led Washington to respond with what some are calling a 'technological containment' policy – aimed particularly at the Chinese semiconductor, telecoms, aerospace and biotech industries. This containment policy includes: prohibiting US companies from selling core technologies and equipment to China, restricting Chinese investment in US tech firms; limiting sales of Chinese tech products in the US and allied countries; curtailing knowledge-transfer and academic exchanges with China; and prosecuting US-based Chinese scientists and engineers on spy charges.

China may have no choice but to counter these perceived challenges with initiatives to accelerate technological decoupling. They will likely do so by using a mixture of means – from enhancing IP protections and encouraging a reverse 'brain drain' to expanding its collaboration with Europe, including its technology links, and improving access to tech funding. The recent decision of Chinese chipmaker SMIC, which announced they would delist from NYSE, as well as Alibaba's weighing an additional listing in Hong Kong, are other signs of the shifting funding landscape. China's clear goal is to begin exporting intellectual property to the rest of the world.

2019年可能只是中美競爭序幕的結束，而不是真正的終結。經過40年的聚合後，中美兩國現時在多個範圍展開積極的競爭。貿易只是中美關係廣泛調整的其中一環，兩國可能在四個主要領域展開競爭：經濟、國防、科技及意識形態。在這四個領域中，科技可能是在長期來說（約五至十年）最具爭議性的一項。

中國在多個科學研究及商業應用範疇迅速發展，穩佔領導地位。中國分析師認為，這些科技進展是中美角力的根本原因。中國政府公佈《中國製造2025》計劃後，促使美國以所謂的「技術遏制」政策作出回應，特別針對中國半導體、電訊、航空及生物科技業。這些遏制政策包括：禁止美國公司向中國出售核心技術和設備、限制中國對美國科技公司的投資、限制中國向美國及盟國出售科技產品、減少向中國轉移知識及進行學術交流，並以間諜罪名起訴美國華裔科學家及工程師。

中國可能別無選擇，只能透過加快技術脫鉤來應對這些察覺到的挑戰。中國或會運用多種手段來達到以上目的，例如：加強知識產權的保障、鼓勵反向「人才外流」以擴大與歐洲的合作，包





Significantly, R&D expenditure in China has ramped up considerably. In 2000, China spent just 0.9% of its GDP on R&D. By 2017, that figure had swelled to 2.1%. Though Chinese research spending relative to economic output still lags that of Japan (3.2%) and the US (2.8%), it continues to rise and astonishingly is already higher than that of the eurozone, according to OECD data. The country is targeting R&D expenditure of 2.5% of GDP by 2020.

Already, Beijing's great firewall has long kept many US internet firms out of China. The world's ten largest internet companies are all American or Chinese, and all operate largely in different markets. Meanwhile, the US is starting to act aggressively to constrain the creation of new Chinese technology companies and the Chinese government's acquisition of new technologies. Both the US and Europe are now scrutinizing Chinese FDI. Export controls of US technology to Chinese buyers are being mooted. Visa applications for Chinese students are being denied.

How the tech war interacts with the ongoing trade dispute is the key question for investors. Ultimately, markets will likely have to navigate technology and trade disputes for many years, because what the US and China want – technology supremacy – may prove to be fundamentally incompatible.

Technology, therefore, is already at the forefront of the US-China trade conflict and is likely to be there for the foreseeable future. The so-called trade war is giving way to a 'tech war.'

## Investment implications

If the US and China are indeed engaged in a tech war, what might the implications for investors?

### 1) Consequences for Chinese firms

In the longer-term, the ascendance of China's tech industries will be difficult to derail. The rise of large tech platforms in China is a sign that the nation can already compete with the West at the technological frontier. Ultimately, technology is quickly becoming the most significant area of competition between the US and China. There are other dimensions, including economy, ideology and security, but technology is the key battleground. Semi-conductors, telecoms, aerospace and biotech would be vulnerable sectors.

括技術聯繫，並改善科技業的融資途徑。中國晶片製造商中芯國際最近宣佈從紐約證交所除牌，阿里巴巴則考慮在香港第二上市，亦反映融資情況出現轉變。中國的明確目標是開始向全球其他國家出口知識產權。

值得注意的是，中國大幅增加研發開支。在2000年，中國用於研發的支出僅佔國內生產總值的0.9%，到了2017年，該比重已增至2.1%。根據經合組織的數據，儘管中國的研究支出佔經濟產出的比率仍低於日本(3.2%)和美國(2.8%)，但持續上升，而且大幅高於歐元區。中國的目標是2020年的研發支出佔國內生產總值的2.5%。

長期以來，中國的大型防火牆令不少美國互聯網公司無法進入當地市場。全球十大互聯網公司都是美國或中國企業，並主要在不同的市場經營。與此同時，美國開始採取積極行動，限制新的中國科技公司成立及禁止中國政府取得新技術。美國及歐洲現在均嚴格審查中國的外國直接投資，亦正在討論管制向中國買家出口美國技術的議題，中國學生的簽證申請則被拒。

對投資者來說，關鍵問題在於科技戰如何與現正進行的貿易爭端互相產生作用。畢竟，市場可能在未來多年必須繼續面對科技及貿易爭端，因為中美兩國的目標 – 科技霸權 – 根本無法並存。

因此，科技已經成為中美貿易衝突的前線，並將在可見的未來持續出現；所謂的貿易戰正逐漸變成「科技戰」。

## 投資啟示

若中美真的展開科技戰，對投資者將有何啟示？

### 1) 對中國企業的影響

長遠來說，中國科技業的發展趨勢難以改變。中國的大型科技平台興起，反映該國已經準備在科技領域與西方競爭。最後，科技迅速成為中美的重要競爭領域。雖然尚有其他範疇，包括經濟、意識形態及國家安全，但科技是主要的戰場。半導體、電訊、航空及生物科技將成為容易受影響的行業。



## 2) Potential consequences for US businesses

There is little chance that a prolonged tech war between the US and China would not leave American business unscathed. For most large US companies, China has been an important part of their expansion strategy. 57 companies in the S&P 500 get more than 10% of their sales from China, and the list is dominated by the technological frontier of the US economy. They also include consumer companies that have made a big bet on China, all of which are quality growth firms that have dominated indices in the post-crash period.

## 3) Chinese firms may eclipse those of the US

Perhaps the biggest risk of a US-China dispute is the long-term evolution of Chinese firms and the possibility that they will eclipse US firms. The trade dispute has finally given Chinese reformers the cudgel they need to persuade vested interests to reform. Moreover, the US business community may simply be underestimating the size and scale of domestic market in China as an endogenous source for iterative innovation. The consensus view until just a few years ago is that authoritarian systems and high-level innovation were mutually incompatible, but the rise of China's tech giants is an obvious rejoinder.

## 4) The unwind of globalisation?

Ultimately then, 2019 may be seen in the future as the year in which the global economy began to unwind the globalisation of the last 30 years, at great expense. This will certainly be challenging for shareholder returns as high margins come under pressure from the trade dispute. To the extent that the current dispute forces China to carry out long-planned institutional reforms and boost its own technology sector, 2019 may be seen as the beginning of a long-term decoupling: a two-sided global economy, each bloc viable without the other, and each increasingly spinning in their own orbits.

## 2) 美國企業可能受到的影響

曠日彌久的中美科技戰難免會拖累美國企業。對大部份美國大型企業來說，中國一直是擴展業務策略的重要部份。在標準普爾500指數中，57家公司有超過10%的營業額是來自中國，並且以美國科技企業為主。當中亦包括在中國擁有龐大業務的消費企業，它們都是優質的增長型公司，在金融市場急挫之後主導指數。

## 3) 中國企業可能令美國企業黯然失色

中美爭端的最大風險在於中國企業的長期發展，以及它們可能令美國企業相形見绌。中美貿易糾紛終於為中國改革官員提供所需的鞭撻，以說服既得利益者推行改革。再者，美國企業可能低估中國當地市場的規模，作為迭代更新的內生動力。直至數年前，外界的共識觀點是威權體制及高層次的創新並不相容，但中國科技巨擘的興起顯然是一個回響。

## 4) 全球化消失？

最後，2019年可能被視為全球經濟開始擺脫過去30年全球化的趨勢的一年，而且代價不菲。這必定為股東回報帶來挑戰，因為貿易糾紛令高邊際利潤受壓。視乎目前爭端促使中國推行計劃已久的體制改革及其科技業的發展程度，2019年可能被視為長期脫鉤的開始：全球經濟分為兩個陣營，各方可以獨自生存，而各自亦在自己的軌跡加速轉動。





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# BlackRock

## 貝萊德

## Trade tensions dominate but long-term outlook remains constructive: 2019 Mid-year Asia Markets Outlook

### 受貿易談判主導但長遠前景仍然明朗：亞洲市場2019年中期展望

- Heightened trade and geopolitical tensions have dimmed the near-term outlook for global growth, despite easy monetary policies and few signs of financial imbalances.
- We believe the breakdown of trust between US and Chinese officials portends the deeper-than-trade gap that separates the world's two largest economies, threatening globalization.
- We see corporate leaders beginning to redraw global supply chains. We believe while Asian financial markets have partially reflected the new environment, other markets appear more complacent.
- Our longer-term outlook for Asian risk assets remains constructive, underscored by the region's deep commitment to reform, as evidenced by recent elections in India and Indonesia.
- 即使貨幣政策維持寬鬆、金融系統亦未有出現大量失衡跡象，但貿易及地緣政局緊張已令全球經濟增長的短期前景轉趨暗淡。
- 中美兩國官員之間的不信任導致關係緊張，突顯這兩個全球最大型經濟體在貿易以外的更深層次矛盾，此局勢正威脅全球化的發展。
- 我們留意到企業龍頭已開始重整全球供應鏈的版圖。我們認為亞洲金融市場的行情已局部反映新格局，反觀其他市場的投資者目前似乎仍較安於現狀。
- 亞洲多國致力推動結構性改革，例如印度及印尼近期大選結果有利於延續上屆政府的改革進程，因此我們仍然看好亞洲風險資產市場的長期前景。

#### Chinese policy as antidote for US tariffs

The collapse of the US-China trade talks spurred a run-up in US Treasuries and a modest appreciation of the US dollar as investors sought higher quality assets at the expense of riskier ones. This reversed part of this year's gains in EM assets. However, we see China's fiscal and monetary policies cushioning the pressure from the US tariffs. We believe the government's growth target of 6.0-6.5% is still achievable, based on our analyses of the worst-case scenario – 25% tariffs on all goods imported from China into the US<sup>1</sup> – and the toolkit of policy options to counter the negative effect on growth.

#### Geopolitics rules

We see rising geopolitical tensions surpassing Fed policy as the lead driver of global financial markets near term. The flop in US-China trade talks and posturing on key technologies of the future evidenced the deeper-than-trade gap that separates the world's two largest economies. As a result, we see a dimmed economic outlook not only in Asia or EM but globally.

#### Broken trust

The broader concern is that the breakdown of bilateral trust may restrain, even reverse, the globalization trend of the past decades. Disruption to global supply chains is perhaps the clearest evidence. Corporate sentiment has moved quickly from delaying capex decisions and other plans due to uncertainty to actively adopting a "plan B." We may see trade and broader geopolitical tensions ushering a regime change without going into recession given easy monetary policies and few signs of financial imbalances. We believe this stresses the need to keep calm and carry on, focusing on building portfolio resilience.

<sup>1</sup> Source: CNBC, May 10, 2019. For illustrative purpose only. There is no guarantee that any forecast made will come to pass.

#### 中國政策抗衡美國關稅

中美貿易談判破裂曾引發投資者撤離風險資產轉投優質資產避險，因而刺激美國國庫債券大漲，而美元匯價也溫和回升，導致新興市場資產今年累積的部分進賬有所流失。不過，我們認為中國實施的積極財政政策及穩健貨幣政策，將有助緩和美國加徵關稅對經濟產生的壓力。按我們對最壞情況的分析估計，即使美國對中國所有進口貨品的關稅稅率提高至25%<sup>1</sup>，中國當局仍有可應對經濟下行的政策工具選項，因此我們認為中國經濟增長今年仍可達到6%至6.5%的目標。

#### 地緣政局政策

短期展望而言，我們預期地緣政局升溫比聯儲局政策對全球金融市場的影響力更大。中美貿易談判急轉直下，加上在關鍵科技領域擺出對立姿態，反映這兩個全球最大型經濟體在貿易以外還有更深層的鴻溝。因此，我們對亞洲或新興市場以至全球的經濟前景預測轉趨黯淡。

#### 信任破裂

當前更令人關注的是，中美雙方的緊張關係可能抑制甚至令過去幾十年的全球化局面有所倒退，其中全球供應鏈受衝擊或許是最明顯的憑證。面對不明朗因素，企業已由原先暫緩資本開支及其他計劃，迅速轉為積極推進「B計劃」來應變。由於貨幣政策維持寬鬆，而金融系統未有出現大量失衡跡象，我們認為貿易及地緣局勢將改變市場格局，但預料經濟不會步入衰退，故此投資者在變局中有必要保持冷靜，並繼續著重於提升投資組合的抗跌力。

<sup>1</sup> 資料來源：CNBC，2019年5月10日。僅作說明用途。概不保證所作的任何預測將會實現。



## Balancing stability

We remain constructive on Asian risk assets provided currency stability. A significant appreciation of the greenback would again tighten global financial conditions at the expense of global growth. In 2018, however, there was positive earnings momentum, whereas now downside risks prevail given growth uncertainties and pressures on supply chains. A key signpost will be how the Trump administration behaves as the 2020 presidential election gets closer. A tough stance on China is a unifying theme across Democrats and Republicans, but if newly-imposed tariffs begin to take their toll on consumers and US growth, Trump may soften the stance. For now, political aims appear to be factored into the strained relationships with China and other US trading partners.

## Reform lives on

We see the US-China trade and broader relationship remaining a key driver of markets near-term, but it may also be a catalyst for broader reform, self-reliance and stronger intra-regional ties. This supports our longer-term conviction in the Asia Pacific region. The income needs of an ageing global population require vibrant economies with an abundant supply of young, talented workers and stable institutions. The citizens of India and Indonesia, two of Asia's largest countries, recently extended the mandates of incumbent reformers Narendra Modi (India) and Joko Widodo (Indonesia) with commanding majorities.

## Execution counts

We see the re-elections of Modi in India and Widodo in Indonesia as votes of confidence in their ability to enhance the business environment, attract Foreign Direct Investment (FDI) and advance domestic infrastructure plans.

Modi, for example, has drastically cut down on corruption, increased transparency, implemented a tax code, and ramped up India's ranking as a good place for doing business. His second term should be about executing and generating jobs. We recognize that India's growth may face downward risks near term, but we believe the foundation is largely in place, and the challenge now is executing effectively. We also see India as a potential tier two beneficiary in a redistribution of global supply chains, after Vietnam, Thailand and Malaysia. We consider these countries as tier one beneficiaries due to their track records, infrastructure assets and proven ability to attract FDI.

## Tactical moves

Given the deterioration of the external environment, we have reduced risk across the portfolios, positioning them more defensively.

In our equity portfolios, we have raised cash levels, reduced exposure to technology companies given potential vulnerabilities and increased exposure to defensive areas, such as utilities, healthcare and telecom. This has led to reduce our overweight position in China.

On the credit side, we have also reduced overall risk and moved up in quality across investment grade credits as well as high yield. We focus primarily on bigger businesses that tend to be more resilient to changes in economic conditions and offer more predictable and stable cash flows.

## 平衡穩定性

我們認為只要貨幣匯價能保持穩定，亞洲風險資產的前景仍可望樂觀。若美元大幅升值，可能會再次收緊全球的金融狀況，拖累全球經濟增長。2018年企業盈利仍可保持動力，但如今經濟增長的不確定性及供應鏈受壓，已使下行風險成為主導市場的因素。2020年的美國總統選舉臨近，美國總統特朗普政府的施政措施將成為未來經濟形勢的風向標。美國民主及共和兩黨均對中國採取強硬態度，惟一旦新關稅實施開始危及美國消費者和當地經濟增長，特朗普的立場有可能有所軟化。就目前情況而言，政治意圖似乎是美國與中國及其他貿易夥伴關係趨趨緊張的導因。

## 改革仍將繼續

雖然中美貿易及更廣泛的政經關係，仍將在短期內左右市場大局，但這些因素也有望成為催化劑，刺激亞洲區政府深化改革、推動經濟轉型至更為自力更生，並促進區內各國更緊密聯繫，這成為我們對亞太區長線展望抱持信心的理據。全球人口老化令收入需求增加，這需要大量年青人、具才幹之士，以及穩定的制度，以支持經濟蓬勃發展。印度和印尼這兩個亞洲大國的大多數民眾最近，透過選票授權現任改革者，即印度總理莫迪及印尼總統佐科維多多，延續政策抱負。

## 政策見效

我們認為印度總理莫迪及印尼總統佐科維多多再次當選加強了市場對其領袖在鞏固體制、吸引外國直接投資及推展國內基建計劃的能力的信心。

以印度為例，總理莫迪在首屆任期內已大舉打擊貪腐、提高政策透明度及改善稅制，並大幅提升了印度營商環境的排名，預期莫迪第二屆任期的重點將集中落實政策和創造就業。縱然印度經濟增長在短期內或將面對下行風險，但相信根基大致穩固，挑戰主要在於如何有效執行相關政策。此外，隨著全球供應鏈重新佈局，越南、泰國和馬來西亞的往績、基建設施，以及吸引外國直接投資的能力有目共睹，令它們成為一線的受惠國家，而印度則可望成為二線的受惠國。

## 投資建議

基於外圍環境的變化，我們已減低投資組合的風險水平，轉為採取防衛性較強的策略。

在股票組合中，我們提高現金持有量，削減表現易受大圍環境影響的科技股比重，同時增持防衛性較強的板塊，例如公用事業、醫療保健和電訊。此策略也使我們調整了對中國股票原有的增持取態。

至於信貸投資方面，我們也減低了整體風險，並轉投於較優質的投資級別和高收益債券，同時專注於在經濟變局中具有較佳抗逆力及具有較穩定和可預料現金流的大型企業。

## Asian equities outlook



■ Overweight ■ Neutral ■ Underweight

Source: BlackRock, June 2019. Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information is for illustrative purpose only and should not be relied upon by the reader as research, investment advice or a recommendation. Subject to change.

## 亞洲股票展望



■ 增持 ■ 中性 ■ 減持

資料來源：貝萊德，2019年6月。任何預測代表對特定時間市場環境的評估，並不是對未來事件的預測或對未來結果的保證。此信息僅作說明用途，不應將其作為研究，投資建議或推薦。

## Asian fixed income outlook



■ Overweight ■ Neutral ■ Underweight

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## 亞洲定息收益展望



■ 增持 ■ 中性 ■ 減持

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# Fund Manager Analysis | 基金經理分析



## Carl Pepper Whitbeck, CFA

Head of US Fixed Income &  
Head of US High Yield  
AXA Investment Managers Asia Limited

美國固定收益及高收益環球主管  
安盛投資管理亞洲有限公司

## US High Yield 美國高收益債券

With trade tensions being the largest threat to the macro outlook, investors are looking to central banks to provide support. So far, central banks have indicated their willingness to provide easier monetary conditions. As such, we expect the US Federal Reserve (Fed) to cut rates, China to continue to support the economy through policy moves and the European Central Bank (ECB) to evaluate which of its potential policy options is most appropriate to manage downside risks.

The ICE B of A Merrill Lynch U.S. High Yield Index posted a total return of +2.45% in June, returning to positive territory after a negative return in May. Returns were driven by a dovish Fed and expectations for a US-China trade war resolution. The high yield market saw \$3.5 billion of inflows during June, following a net \$8.5 billion of inflows during the first five months of the year.

New issue activity increased to a 17-month high in June, with 49 bonds priced totaling \$28.5 billion, up from \$28.1 billion in May. Compared to the \$16.2 billion of new issue in June 2018, new issue volume in the current period was 76% higher. Year to date, new issue volume of \$140.1 billion is 11% higher when compared to \$126.3 billion of issuance in the first six months of 2018.

We are surprised at the number of highly attractive total return opportunities that still remain in the market today, despite the robust technical environment of the high yield market and strong performance of the equity markets. We believe a selective approach to the higher yielding portion of the market will produce superior results over time.

If the economic data reports in the month of July weaken more than expected, the debate amongst market participants will become whether or not the Federal Reserve moves to cut rates at the end of July by either 25 or 50 basis points. The framework for the debate will be, in the case of a 25 basis point cut, an insurance move intended to engender further economic expansion, or in the case of a 50 basis point cut, an effort to forestall a policy error. That said, in as much as consumer confidence in the US remains near multi-year highs, the driving force of the US economy, consumer consumption, should factor positively.

貿易摩擦為環球經濟前景帶來最大不確定性，投資者紛紛觀望全球央行會否有新舉動。到目前為止，全球央行均已表明願意採取更寬鬆的貨幣政策。因此，我們預期美聯儲將會減息，中國將繼續出表政策支持經濟增長，而歐洲央行則會評估各項漸進政策最能管理其下行風險。

ICE美銀美林高收益債券市場指數於6月錄得+2.45%的總回報，由5月的負回報變回正回報。主要因為美聯儲立場變得溫和，以及市場預期中美貿易戰將達成和解。高收益債券市場6月錄得35億美元的資金流入，首五個月則錄得資金淨流入85億美元。

6月的總回報升至上七個月以來的新高，49隻新發行債券的總值為285億美元，較5月的281億美元多。相比2018年6月總值達162億美元的新發行債券，今年同期的新發行量上升76%。本年至今，新發行債券總值為1,401億美元，較去年首六個月的1,263億美元上升11%。

我們驚訝的是，儘管目前高收益債券市場穩健，且股票市場表現強勁，但高回報債券的發行量仍然高企。我們相信，於高收益市場中嚴選投資機會，長遠可帶來可觀回報。

如果7月份經濟數據遜於市場預期，市場將更關注聯儲局會否於7月底減息25或50個點子。減息25個點子是較為保險地進一步刺激經濟增長，而減息50個點子則可提防政策錯誤的發生。因此，在美國消費者信心仍然處於近年高位之時，應盡可能正面考慮消費者相關數據（美國經濟增長的主要引擎）。

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## FSSA Investment Managers 首域盈信資產管理

## Seeking quality companies in China 精選中國優質公司

Over the past year, China equities has been heavily impacted by trade war sentiment. We cannot predict which side will triumph or how long negotiations will continue; but, having invested in China equities over numerous cycles and market scares, we believe that our bottom-up stock selection and focus on quality should continue to deliver positive returns over the long term. While our portfolios have not been immune to market volatility, the companies we own have tended to preserve capital better, especially during previous downturns.

Declining markets are often seen as a negative, but we view such periods as opportunities to buy high quality companies at cheaper valuations – which helps to compound returns in the long run.

We define quality companies as those that are led by strong management teams, have dominant franchises, and exhibit a long-term track record of sustainable earnings growth. We believe it requires multiple meetings with senior and operational management to reveal a company's core beliefs, ethics and values. Management integrity is among our primary considerations, along with evidence of stewardship and protection of minority shareholder rights.

We tend to hold for the long term regardless of market conditions – and only divesting completely where there has been a material change or an irrevocable impairment to the investment case.

在過去的一年，中國股市受到貿易戰陰霾的嚴重影響。我們無法預測哪一方會取得勝利或談判將持續多久；但自2009年投資中國A股以來，我們曾經歷多個週期和市場恐慌，相信我們「由下而上」的選股策略及專注質素的策略，長遠而言將繼續帶來回報，儘管這不能保證。即使我們的投資組合無法免受市場波動影響，但我們所持有的公司在過往的經濟衰退期間一般能發揮更佳的保本作用。

我們對優質公司的定義，是指那些由強大管理團隊領導，擁有具主導優勢的業務，並具有長期持續支持以展現可持續的盈利增長的公司。我們認為需要與高級和營運管理層多次會面，以了解公司的核心信念、道德和價值觀。管理誠信是我們的主要考慮因素，同時也要留意盡責管理和保護少數股東權利的證據。

我們一般投入更多時間以評估和監察公司，但一旦建立了信心，我們會長期持有，除非我們認為有關投資理據出現重大變動或永久受損。

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### Background about Ms. Mui Yuen Yung and Pure-mind Foundation Limited 梅婉蓉女士及心齋基金的背景

Ms. Mui Yuen Yung is a teacher and Director of Pure-mind Foundation Limited, an organization that aims to promote education in rural China by helping poor students to complete their studies. Volunteers of Pure-mind Foundation often visit the elderly who live alone or in nursing homes.

梅婉蓉女士是一名教師，並擔任心齋基金總幹事。心齋基金以助學扶貧、幫助中國內地貧困學生為宗旨，其義工團隊亦經常探訪居於老人院或獨居的長者。

### How does Swiss Privilege help you achieve your lifetime goals?

#### 瑞士尊貴理財如何助您實現不同的人生目標？

As a teacher, I'm not particularly experienced with wealth management. After getting along with Joanna, she won me over with her sincerity and dedication. She makes me trust her completely. Thanks to the comprehensive wealth management solutions that she provides me, I'm longing to my stable future and retirement.

As a director of a charity organization, we have to make the most of every dollar and manage our charity foundation properly. Joanna provides us with timely wealth management solutions, helps us to achieve sustainable development.

作為一位教師，我並不精於理財。與Joanna相識後，她的努力及真誠打動了我，令我對她很有信心。Joanna亦沒有令我失望，她為我提供了完善的財富管理方案，使我對未來的退休生活充滿憧憬！

作為一個慈善基金的總幹事，我們要善用善款的一分一毫，亦要對基金有長遠而妥善的管理。在這方面，Joanna總能適時地提供方案，使我們的慈善基金能持續發展。



### How would you describe your relationship with your Swiss Privilege Relationship Manager?

#### 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

Joanna is an outstanding wealth management professional, she understands me and the beliefs of Pure-mind Foundation Limited well. She provides different wealth management solutions under different market situations. To me and the charity foundation, profit making is not our concern, instead risk aversion and stable returns are our priorities. We are satisfied with Joanna's performance.

Joanna作為一位傑出的財富管理專業人士，她清楚明白我個人及心齋基金的目的，亦常常因應市場情況為我們提供不同的財富管理方案。不論對於我個人還是慈善基金，賺錢並不是我們的目的，反而規避風險以爭取穩定回報才是我們所關注的。在這方面，Joanna的表現是十分令人滿意的！

### Which Club Suisse lifestyle event has impressed you most?

#### 哪一個Club Suisse活動最令您印象難忘？

I have been to different Club Suisse lifestyle events such as dinner gatherings and movie screenings. These events were always well organized, reflecting their devotion. I was touched by their thoughtfulness towards their clients.

我曾參加過瑞士尊貴理財舉辦的不同活動，包括晚宴活動及電影欣賞等。瑞士尊貴理財悉心準備活動的每個細節，反映其團隊工作態度認真，並會細心為客戶作最好的安排，深深打動了我。



### Background about Mr. Simon Kwok 郭棟強先生的背景

Mr. Simon Kwok wears many hats. He is the Chairman and Executive Director of Super Strong Holdings Limited, Managing Director of W.M. Construction Limited. He is also Executive Chairman of the Guangxi Twinklestars, which helps hundreds of underprivileged students in rural Guangxi pursue their studies every year. A strong supporter of social welfare, Mr. Kwok serves as the President of the Community Synergy for Rehabilitation Association, which helps young convicts and rehabilitated youngsters to continue their studies and re-enter society.

郭棟強先生涉獵廣博，現為宏強控股有限公司主席兼執行董事、永明建築有限公司董事總經理，並擔任「摘星計劃」廣西區主席，此計劃資助廣西山區年青人入讀大學，每年受資助者數以百計。郭先生熱心公益事務，是香港睦群助更生協會的會長，積極幫助在港在囚及釋囚青年，協助他們持續進修及重投社會。

### What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

#### 為何選擇瑞士尊貴理財成為您的財富管理夥伴？

In 2004, I chose Swiss Privilege on the recommendation of my friend. I was most impressed by Swiss Privilege's profound strengths. We have built a trusting relationship over past ten years. Even though the changes they have gone through, I still have strong trust on them. A stable and reliable wealth management team is crucial for me. It saves me from having to adapt and rebuild relationships with new relationship managers.

我在2004年，經朋友介紹下認識了瑞士尊貴理財，我十分欣賞瑞士尊貴理財擁有的雄厚實力。十多年來，我們已建立了良好的互信關係。無論經歷了各種轉變，我一直都很信任他們。對我來說，穩定和可靠的財富管理團隊十分重要，讓我毋須適應新的客戶經理，重新建立關係。

### How would you describe your relationship with your Swiss Privilege Relationship Manager?

#### 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

Sarah has been my Relationship Manager from the very start. Over the past ten years, we have become old friends. Sarah regularly analyses and discusses my financial management plan with me and provides me with carefully considered solutions. She is passionate about her work and very reliable. I always put my trust in her.

從一開始，Sarah便是我的客戶經理，不經不覺已經十多年，彼此已成為老朋友。Sarah一直跟進我的財富管理方案，定期與我討論和分析，提供切合我需要的方案。她對工作充滿熱誠，十分值得信賴，而我當然對Sarah擁有百分之一百的信任。

### Which Club Suisse lifestyle event has impressed you most?

#### 哪一個Club Suisse活動最令您印象難忘？

I am most impressed by the Swiss Privilege Golf Invitational. Golf is my hobby and I was very pleased to join the event and interact with like-minded friends. It was such a wonderful day.

最讓我印象深刻的活動是瑞士尊貴理財高爾夫球日。高爾夫球是我的興趣，我很高興能與志同道合的朋友一起切磋球技、互相交流，度過愉快的一天。





### Background about Mr. Chan Tsun Bong

#### 陳振邦先生的背景

Mr. Chan Tsun Bong is an experienced engineer with more than 40 years of experience in engineering industry. He is currently the Managing Director of a prominent engineering company in Hong Kong.

陳振邦先生已於業界服務超過40年，是城中富有經驗的工程師，現為本港一間著名工程公司的總經理。

### How does Swiss Privilege help you achieve your lifetime goals?

#### 瑞士尊貴理財如何助您實現不同的人生目標？

I am very lucky to have my portfolio expertly managed by an incredible wealth management team, Derek and Kathleen and led by Sandy. They not only offer a wealth of experience, broad investment knowledge and professional service, but also provide me with all-round and specific market analysis. I have learned a lot about wealth management from them, which helps me achieve my lifetime goals.

我很幸運遇上由Sandy帶領，加上Derek和Kathleen的專業團隊為我管理財富。他們的服務十分專業，不但擁有豐富經驗，並具備深厚的財富管理及投資知識。團隊亦為我提供周詳獨到的市場分析，令我獲益良多，助我實現不同階段的人生目標。



### How would you describe your relationship with your Swiss Privilege Relationship Manager?

#### 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

I have built an excellent relationship with Sandy, Derek and Kathleen. I trust this wealth management team so completely that I leave my wealth in their capable hands. In fact, Sandy has become more than my lifelong investment partner, she is a close friend to me and my family.

我和Sandy, Derek及Kathleen建立了非常良好的關係，我對這個財富管理團隊十分信任，也很放心將我的財富交給他們處理。Sandy不但是我的終身理財夥伴，更是我和家人的好朋友。

### Which Club Suisse lifestyle event has impressed you most?

#### 哪一個Club Suisse活動最令您印象難忘？

I have participated in several Club Suisse lifestyle events such as Christmas dinner and investment luncheon. I was thoroughly impressed by the visit to Hui Zhou – Hoi Tin Tong and Biel Crystal factory. I enjoyed hearing from Mr. Ng Yiu Ming, owner of the Chinese Traditional Medicine and Herbs Turtle Jelly Chain Stores. He inspired me with his passion as he shared his experiences in overcoming market challenges.

我曾參加過瑞士尊貴理財舉辦的活動如聖誕晚宴及投資午餐會等，而最讓我難忘的活動是參觀惠州海天堂和伯恩光學有限公司。我非常欣賞海天堂創辦人吳耀明博士對工作的熱誠，而他克服營銷困難的經驗之談，對我極具啟發性。





# Share and Be Rewarded

## 分享，讓您得到更多

Happiness is doubled at sharing. As a prestigious member of Club Suisse, you are entitled to a number of surprising benefits and gifts. Share with your friends and family your unique wealth management experience and be rewarded. By referring your friends and family to become Swiss Privilege customer, you can accumulate reward points for various redemptions.

We have prepared an array of fabulous gifts for you and your loved ones. Please contact your relationship manager for more details.

分享往往能帶給您雙倍的喜悅。貴為 Club Suisse 會員，您可專享林林總總的驚喜和禮遇，如與親友分享您獨有的財富管理體驗，更可獲額外獎賞。只要推薦親友成為瑞士尊貴理財客戶，您即可累積獎賞積分，換取多項精美禮品。

我們已準備了一系列賞心悅目的獎賞以供選擇。請即與您的客戶經理聯絡以了解詳情。





# ROYAL CAVIAR CLUB



## COME LIVE THE CAVIAR LIFESTYLE

ROYAL CAVIAR CLUB BEGAN AS A PASSION PROJECT BETWEEN A SMALL GROUP OF TALENTED GOURMET LOVERS, COME FROM DIFFERENT BACKGROUNDS ALL WITH AN EYE FOR EXCEPTIONAL QUALITY AND VALUE. UNIQUE TASTE AND VISION HAS ENABLED THE CLUB TO BRING TOGETHER A UNIQUE SELECTION OF THE WORLD'S FINEST DELICACY. CAVIAR PRODUCED BY TRADITIONAL METHODS, CONTAIN VERY LITTLE SALT AND NO PRESERVATIVES. CAVIAR IS MORE THAN JUST A FOOD, IT IS LIFESTYLE. THE ROYAL CAVIAR CLUB BRAND IS REPRESENTED BY RUSSIAN-BORN OKSANA DRAGUN, "THE CAVIAR LADY." AN ACCLAIMED EXPERT, SHE USES HER EXTENSIVE KNOWLEDGE, PASSION FOR THE PRODUCT, AND INCOMPARABLE STYLE TO PROMOTE CAVIAR CULTURE.

## 以魚子醬活出生活風格

最初 ROYAL CAVIAR CLUB 是由一群食家所建立的小組，所有成員均來自不同地方，有著不同背景。食家們只因一個理念而繫在一起，就是他們都追求著一種別樹一格的生活模式。獨特的觸覺和視野讓他們研製出世界級水準的美味魚子醬，因此RCC標榜獨一無二的魚子醬體驗。RCC魚子醬生產方法也有別於其他魚子醬，我們以傳統方式製作，只加入極少量的鹽份，不加任何防腐劑。純天然的成份讓我們超越普通的魚子醬，RCC魚子醬以自然和藝術衝擊奢華。RCC除了是一款優質食品外，還帶出了一份生活態度。品牌的代言人OKSANA DRAGUN，作為俄羅斯的魚子醬專家，她利用她的專業知識、熱情和優雅的生活風格，推廣RCC獨特的魚子醬文化。

## SPECIAL OFFER TO CLUB SUISSE MEMBERS:

- 10% OFF ON THE REGULAR PRICE.
- ORDER OVER HKD 3000, 5% EXTRA.
- \* FREE DELIVERY WILL BE OFFERED IF ORDER OVER HKD1000, DELIVERY LEAD TIME 2-3 DAYS \*
- IN CASE OF ANY DISPUTES, ROYAL CAVIAR CLUB RESERVES THE RIGHT OF FINAL DECISION.

## CLUB SUISSE 會員尊享優惠：

- 正價貨品可享9折優惠。
- 訂單滿HKD 3000，可獲額外5%折扣優惠。
- \* 訂單滿HKD1000，即可免費送貨\* 送貨時間為2-3天。
- 如有任何爭議，ROYAL CAVIAR CLUB 保留最終決定權。


## CONTACT US

 : @royalcaviarclub

 : Royal Caviar Club

 : +852 6670 6097

 : <https://www.royalcaviarclub.com>

 : [info@royalcaviarclub.com](mailto:info@royalcaviarclub.com)





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### Exclusive Privileges for Club Suisse Black Diamond Members

#### Black Diamond 會員尊貴禮遇

- Each Member and guest can enjoy a welcome Champagne during lunch and dinner period  
每位會員及賓客於午餐及晚餐時段惠顧可享歡迎香檳乙杯
- Member will receive a special birthday dessert in his/her birthday month  
會員於生日月份用餐可享生日甜品乙份
- Priority booking 優先訂座

Reservations 訂座: +852 3185 8388

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- 如有任何爭議，Gourmet Dining Group 保留最終決定權。



# É P U R E

Channeling seasonal ingredients from France into an elegant array of contemporary French cuisine.  
由法國直送時令食材，昇華至精緻時尚法餐



## Exclusive Privileges for Club Suisse Black Diamond Members

### Black Diamond 會員尊貴禮遇

- Each Member and guest can enjoy a welcome Champagne during lunch and dinner period  
每位會員及賓客於午餐及晚餐時段惠顧可享歡迎香檳乙杯
- Member will receive a special birthday dessert in his/her birthday month  
會員於生日月份用餐可享生日甜品乙份
- Priority booking 優先訂座

Reservations 訂座: +852 3185 8338

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- This privileges are subject to relevant terms and conditions, please refer to the relevant promotional leaflet.

- In case of any disputes, Gourmet Dining Group reserves the right of final decision.

- 此優惠須受有關條款及細則約束，詳情請參閱相關推廣之宣傳單張。

- 如有任何爭議，Gourmet Dining Group 保留最終決定權。

