

December 2017

## ALTRUISTIC SPIRIT

### Invitation to Join PolyU Foundation Tea Reception

In recognition of our unrelenting contribution in providing scholarship to PolyU students, Altruist



was invited to attend their appreciation tea reception again this year. What's more? Our membership has just been upgraded to "Senior Member" by PolyU Foundation.



### Supporting MSF Day

MSF-HK called for support for the "7.7 MSF Day Campaign" in order to raise funds to improve the medical aid to the populations in danger. Our colleagues and clients were highly supportive by taking prompt action.



### Participation in the voluntary work for Otic Foundation

Altruist volunteers joined Otic Foundation in their promotion day on Nov 11th by hosting games and assisting in the mobile hearing clinic in order to promulgate the importance of protecting our ears. Our volunteer team also made their usual appearance in the annual Charity Concert.



### A Club Tuen Ng Dumpling Day

Despite the burning sun, our volunteer team visited the Erik Kvan Workshop again this year to make dumplings with their dear members.



### A Club Ukulele Painting Activities



Many unique ukuleles were made by the joint efforts of both Altruist volunteers and the lovely kids who came from Shek Wai Kok Estate.



### A Club Fun Day at Fresh Fish Traders' School

Altruist Volunteer Team was called for help again! This time, we spent a very meaningful afternoon with 60 primary students by playing crazy games together and enjoying the wonderful time eating marshmallow and pop corn.



### A Club Old Shoes Collection Campaign

In just one week, we were able to collect 126 pairs of second hand shoes to be delivered to Africa to protect the people, who are living in the remote mountain areas, from the attack of the sable lice.



## PROFESSIONAL ELITES

### FC of the Month

Month	Top Premium Producer	Top Case Producer
May	Judith Lui	Nerrisa Wong
Jun	Judith Lui	Elsa Chan
Jul	Judith Lui	
Aug	Emil Tse	Karen Ma
Sep	Emily Law	Elsa Chan
Oct	Emily Law	Elsa Chan
Nov	Emily Law	



Elsa Chan



Emil Tse



Emily Law



Karen Ma



Judith Lui



Nerrisa Wong

## A CLUB ACTIVITIES



### “Work Hard • Play Hard” is our culture

The establishment of **A Club** is to bring balance of life to colleagues and family members by organizing different social and charity activities.

### A Club Outing

Luckily the typhoon signal number one did not spoil the happy mood of the altruists who have spent a full day playing with the sun and the sea.



### X'mas Buffet Lunch

“We wish you a merry X'mas!  
We wish you a merry X'mas!  
We wish you a merry X'mas  
& a Happy New Year!!”



### A Club Outing to China

The trip to Shenzhen was full of stunning sightseeing spots, delicious food and amazing performance. Every single minute was filled with laughter and enjoyment.



## WHAT'S NEW

### Seminars

#### Investment Opportunity in Malaysia Property

[Wealth]

Overseas property investment has been the hot topic these days. We also grasped the chance by inviting the Malaysian Developer Acmar to introduce to us the hot-selling project "D'Rapport" (contractor being "China Railway Group Limited"). More details are available @ [www.drapport.com.my](http://www.drapport.com.my).



#### Know more about Kidney

[Health]

Dr. Vincent Tam has conducted a very fruitful seminar by giving us details about the various kidney related diseases.



#### IVDC Career Talk

[Wisdom]

Invited by IVDC, we dropped a visit to their Lai Chi Kok Centre by delivering another career talk to their trainees, hoping to reinforce the promising future of the financial planning industry.



#### The 9<sup>th</sup> LUA Bowling Tournament

By making a slight improvement, Altruist bowling team jumped to the position no. 5 this year. Congratulations!



#### Altruist was invited to attend the Annual Staff Party of SAHK

Having taken part in two SAHK activities this year, we were recognized in their annual staff party by receiving an appreciation certificate.



#### Delux Macau Trip

Colleagues have enjoyed a very relaxing yet exciting 2-day Macau trip by temporarily staying away from their busy working schedules.



## Russia - Could be the investment dark horse in 2018

In general, 2017 is a bullish year for the emerging stock markets. The MSCI Emerging Market Index rose more than 30% and climbed to the highest level since 2011. However, Russia seemed to be the forgotten market. While the stock markets of the other "BRIC" countries rallied and achieved significant returns, the Russian stock market remained stagnant in 2017.

### The economy of Russia is picking up

Due to low oil price, economic sanctions from the western countries and depreciating Rubble, the Russian economy went into recession in 2015 and 2016. However, as domestic demand is increasing and the commodity price tends to be more stable, the country's economy recovered and entered into the early growth stage in 2017.

Although the Russian economy only grew 1.8% year-on-year in the third quarter of 2017 which was below both the market expectation and the figure in the previous quarter, the recent released November PMI figures indicated that the Russian economy was still accelerating in both manufacturing and services sides. In addition, the inflation rate also declined to record low at 2.5% in November and the central bank may further cut its interest rate even though it has lowered the rate 6 times in 2017. It is believed that the improving fundamentals will help the Russian economy continue its recovery path in 2018.

### Undervalued equity market

If you are a value-hunting investor, Russian stocks market may be your cup of tea. Currently, the P/E ratio of the RTS Index is only at around 7 times, on the other hand, the MSCI Emerging Market Index is traded at around 15 times. The Russian stock market is at a deep discount comparing with the other emerging markets and is one of the most undervalued stock markets in the world. The under-valuation is mainly because of the unstable oil price and the economic sanctions from the western world. Regarding the oil price, it is believed that the outlook may be more stable as the OPEC and non-OPEC major oil producers recently reached an agreement to extend production cuts until the end of 2018. The economic sanctions against Russia from the western countries started since the spring of 2014 in response to the annexation of Crimea by Russia. It is still unknown as to when the sanctions will be lifted, but after several years of implementation, it is believed that the additional negative impact towards the Russian economy seems to be limited.

### 2018 FIFA World Cup hosting country effect

In the coming summer, the 2018 FIFA World Cup will be hosted in Russia and it is believed that the Russian economy will be benefited from that. The FIFA World Cup is one of the most popular mega sport events in the world; it attracts vast television revenues, legions of visitors and impressive ticket sales. In the short term, it definitely will positively stimulate the economy, bring additional revenue and employment to the host country. Not surprisingly, the stock markets of almost all hosting countries of FIFA World Cup recorded decent return in the first half of the year in the past.

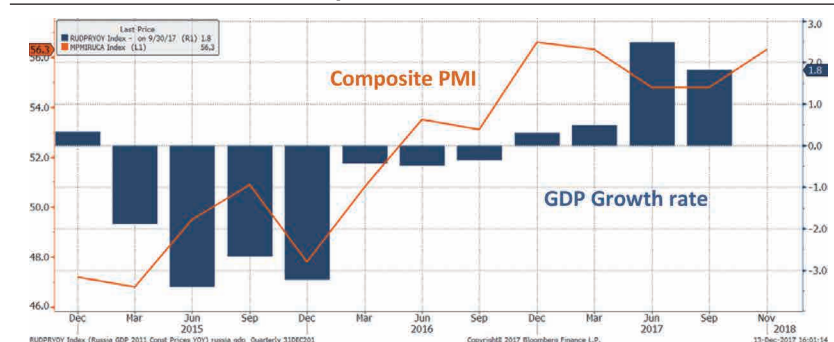
Undoubtedly, there are still many uncertainties in the Russian market, like the coming Presidential election in March 2018, economic sanctions from the western world, turbulent oil price, etc; however, the worst period of the country's economy may have been over. As mentioned, the valuation of the Russian stock market is still relatively low and it is believed that it may rebound in 2018 as the country's economic fundamental has improved. Aggressive investors may consider increasing their exposure in the Russian market at current level so as to capture the potential investment opportunity in medium-to-long term.

### Returns of major emerging stock markets in 2017

	Year-to-date Return (in term of USD)
MSCI Emerging Market Index	33.25%
Brazil IBOV Index	17.83%
Shanghai Shenzhen CSI 300 Index	30.82%
India SENSEX Index	36.34%
Russia Trading System(RTS) Index	1.64%

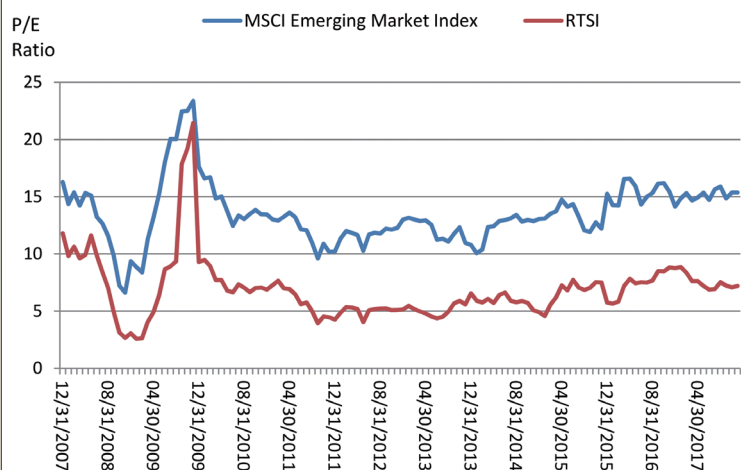
Source: Bloomberg, as at 8 Dec 2017

### The GDP Growth rate and Composite PMI of Russia rebounded from the bottom



Source: Bloomberg, 30 Nov 2017

### The P/E ratio of MSCI Emerging Market Index and RTSI index



Source: Bloomberg, 30 Nov 2017

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