



# 景順強積金策略計劃 Invesco Strategic MPF Scheme

## 每月基金便覽 Monthly Factsheet

截至 2017 年 7 月 31 日 As at 31 July 2017

### 重要資料 IMPORTANT INFORMATION

- 景順強積金策略計劃(「本計劃」)現提供預設投資策略及十二項成分基金，包含以下基金類別：股票基金(包括緊貼指數基金)、債券基金、貨幣市場基金、回報保證基金與混合資產基金。
- 所有於「每月基金便覽」內呈列的資料均屬於成分基金之資料。
- 本計劃之回報保證基金純為投資於美國信安保險有限公司所發出之保險單，美國信安保險有限公司亦為保證人(「保證人」)。閣下於回報保證基金之投資因而須承擔保證人之信用風險。只有(i)出現特定情況而保證人接獲有效申索，或(ii)出現其他情況(如認購章程所載者)，回報保證基金之保證人方會提供資本保證及指定回報保證率。閣下應先細閱認購章程，然後始投資於回報保證基金。有關信用風險、保證特色與保證條件之詳情，請參閱「風險因素」一節及認購章程附錄。
- 本計劃之強積金保守基金並不保證償還資本。
- 強積金保守基金之收費可(i)透過扣除基金資產收取；或(ii)透過扣除成員帳戶中單位收取。本計劃之強積金保守基金採用方式(i)收費，故所列單位價格／資產淨值／基金表現已反映收費之影響。
- 閣下在作出任何投資選擇或根據預設投資策略進行投資前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金及／或預設投資策略時對某項基金及／或預設投資策略是否適合閣下(包括能否配合閣下之投資目標)有疑問，閣下應徵詢理財及／或專業意見，並在考慮本身情況後作出最適合閣下之投資選擇。
- 如閣下並無作出任何投資選擇，閣下所作供款及／或轉移至本計劃的累算權益可根據預設投資策略自動進行投資，但這未必適合閣下。請參閱「預設投資策略」一節，以了解進一步資料。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。
- Invesco Strategic MPF Scheme (the "Master Trust") currently offers the Default Investment Strategy and 12 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund, guaranteed fund and mixed asset fund.
- All information presented in the Monthly Factsheet are that of the Constituent Funds.
- The Guaranteed Fund of the Master Trust invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited, which is also the guarantor (the "Guarantor"). Your investments in the Guaranteed Fund are therefore subject to the credit risk of the Guarantor. The Guarantor of the Guaranteed Fund will provide a guarantee of capital and a prescribed guaranteed rate of return only (i) if a qualifying event occurs and the Guarantor receives a valid claim or (ii) in other situations (as described in the appendix to the Prospectus). You should read the Prospectus carefully before investing in the Guaranteed Fund. Please refer to the risk factors section and the appendix of the Prospectus for details of the credit risk, guarantee features and guarantee conditions.
- The MPF Conservative Fund of the Master Trust does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) member's account by way of unit deduction. The MPF Conservative Fund of the Master Trust uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before taking any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds and/or the Default Investment Strategy, you are in doubt as to whether a certain fund and/or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choice(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, your contributions made and/or accrued benefits transferred into the Master Trust will automatically be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" for further information.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.



景順強積金策略計劃  
Invesco Strategic MPF Scheme

截至 2017 年 7 月 31 日 As at 31 July 2017

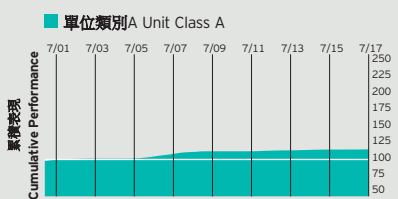
強積金保守基金  
MPF Conservative Fund

單位類別 A Unit Class A

投資目標 Investment Objective

以保存資本及維持低風險為主要目的。  
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.19	0.23	1.60	5.82	16.14

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2016	0.06	2011	0.29
2015	0.17	2010	0.01
2014	0.60	2009	0.14
2013	0.33	2008	1.59
2012	0.75	2007	3.59

年均表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.32	0.57	0.91

資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	81.3
債券 Bonds	17.5
現金及其他 Cash & Others <sup>c</sup>	1.2

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 0.8% Aug 1 2017	4.8
Fubon Bank Deposit 0.9% Aug 3 2017	4.6
Public Bank Deposit 1.1% Sep 7 2017	4.2
Agricultural Bank China HK 0% Apr 23 2018	3.8
Shanghai Commercial Bank Deposit 0.9% Sep 29 2017	3.8
Dah Sing Bank Deposit 0.82% Aug 29 2017	3.7
ICBC (Asia) Deposit 0.95% Oct 11 2017	3.7
Wing Lung Bank Deposit 1.09% Sep 20 2017	3.6
Wing Lung Bank Deposit 1.32% Dec 28 2017	3.4
OCBC Wing Hang Bank Deposit 0.85% Aug 24 2017	3.2

風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	0.06
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基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

基金 Fund	0.67
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重要資料 Key Facts

基金類別 Fund Descriptor  
貨幣市場基金 - 香港  
Money Market Fund - Hong Kong

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,888.72百萬港元 (HK\$ million)

基金價格 Fund Price \$11.6138

基金評論 Fund Commentary

G3國家央行7月份召開的會議一如所料，維持貨幣政策不變。市場預計，歐元區及美國最早可能於9月宣佈削減資產負債表規模。環球通脹數據疲弱，以及美國朝鮮關係緊張，推動美國國庫券從近期的拋售中復甦。香港政府債券表現不及美國國庫券，整個曲線孳息率升5點子。由於港元市場餘額總量繼續高企，短期利率延續近期放緩趨勢，但港元持續走軟開始影響港元聯繫匯率制度。資本流入推動令流動性保持極為寬鬆水平，但由於現時港元匯率接近7.85的弱方兌換保證水平，因此香港金融管理局介入的風險上升，可能削弱銀行業流動性並推高港元利率。投資者應密切關注「債券通」或股市相關資本流入，以預計流動性狀況。

G3 central bank meetings in July posed no surprises where monetary policies had been kept unchanged. Market is still expecting the announcement of balance sheet reduction from Eurozone and US as early as September. Weak inflation data globally and escalating US-North Korean tension helped the US Treasury to recover from the recent selloff. HK Government bonds underperformed the US, with yields up 5bps across the curve. Short-term HKD money market rates continued its recent softening trend on the back of huge aggregate balance. However, persistent weak HKD started to pose threats to the HKD peg. Liquidity condition remains extremely loose caused by capital inflows. However, as HKD is approaching the weak side of the HKD peg at 7.85, the risk of HKMA intervention rose, which could potentially drain liquidity from the banking system and push up the HKD rates. Bond Connect or stock market related capital inflows should be closely monitored to gauge the liquidity conditions.

重要提示 Important Information

強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易對方風險。

The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investment in the Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. The Fund does not provide guarantee on capital. The rights to benefits of a member in the Fund are limited to price of the units at redemption, which may be more or less than the price at which such units were purchased. All fees and charges will only be payable out of the Fund to the extent permitted by relevant MPF Regulations, there is possibility that fee deductions would affect the net investment return. Please note that where a Fund has cash holdings which are held by various financial institutions, such cash holdings will be subject to counterparty risk of such party.

附註 Remarks :

基金原稱「保本基金」，於2009年9月30日易名。  
The Fund was renamed from Capital Preservation Fund on 30 September 2009.  
投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

\* 資產分佈總和可因小數進位情況而不相等於100。  
Summation of asset allocation may not equal to 100 due to rounding.

< 「現金及其他」包括現金、應收款項及應付款項。  
"Cash & Others" include cash, accounts receivable and accounts payable.

<sup>a</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。  
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2015年4月1日至2016年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2015 to 31 March 2016.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2017 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2017 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.

景順投資管理有限公司(「景順」)為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值8,583億美元\*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

景順在香港的業務具50年歷史。管理範圍包括公共款項及私營機構之營運資金等，另一項重點業務範疇為退休資產管理。景順自1977年起為香港僱主提供退休計劃服務，憑藉多年豐富的經驗，我們深諳機構客戶對退休計劃的要求，提供一系列多元化的退休投資產品。我們最具代表性的管理退休資產發展項目包括於1984年成立首項集成退休基金及於1992年開始為客戶提供僱員選擇計劃，務求滿足僱主及成員對退休計劃日漸提高的需求。同時，我們亦著重投資者教育及成員服務。

\*資產截至2017年6月30日。景順管理資產總值(8,583億美元，截至2017年6月30日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco Hong Kong Limited ("Invesco") is part of the Invesco Ltd group of companies. With US\$858.3 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

Our presence in Hong Kong has spanned across five decades. We manage assets for institutions ranging from public funds to institutional working capital. Another focus is our pension business. Serving the retirement needs of Hong Kong institutions since 1977, Invesco has a thorough understanding of institutional pension needs, providing a diversified range of retirement products. Major milestones in the development of our pension capabilities include the launch of the first pooled retirement fund in 1984 and member choice programs in 1992, both of which helped address the increasing needs of employers and pension members. We continue to be committed to investor education and member support.

\*Assets as at 30 June 2017. The IVZ AUM (US\$858.3 billion as of 30 June 2017) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

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## 聯絡我們 Contact us

### 成員服務 Member Services

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此文件由景順投資管理有限公司刊發。

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This material is issued by Invesco Hong Kong Limited.

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