



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

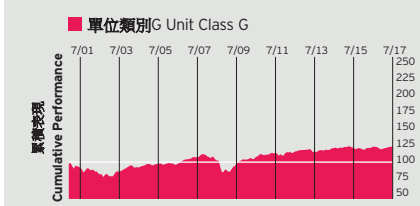
回報保證基金 Guaranteed Fund

單位類別 G Unit Class G

投資目標 Investment Objective

提供具競爭力之長期總回報，並於成員在職期間提供平均每年最低回報之保證。
To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed return rate over the career of the members.

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 | 3.53 | 0.48 | 6.24 | 14.26 | 24.16 |

年度表現 Calendar Year Return (%)

| 基金 Fund | 基金 Fund |
|---------|---------|
| 2016 | -0.47 |
| 2015 | -0.91 |
| 2014 | 2.85 |
| 2013 | -0.59 |
| 2012 | 6.07 |
| 2011 | 0.41 |
| 2010 | 5.96 |
| 2009 | 15.16 |
| 2008 | -18.49 |
| 2007 | 6.37 |

年均表現 Annualized Performance (% p.a.)

| 基金 Fund | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 1.22 | 1.34 | 1.32 |

資產分佈 Asset Allocation* (%)

| | |
|----------------------|------|
| 股票 Equities | 12.9 |
| 債券 Bonds | 73.6 |
| 現金及其他 Cash & Others< | 13.6 |

持有量最多之十項投資 Top Ten Holdings (%)

| | |
|--|-----|
| Hong Kong Government Bond Programme | 1.0 |
| 1.1% Jan 17 2023 | |
| Metlife Inc-Step Dec 15 2017 | 0.9 |
| Bank of America Corp-Float Jul 21 2021 | 0.9 |
| Anheuser-Busch Inbev Finance Inc | 0.7 |
| 3.65% Feb 01 2026 | |
| Hong Kong Government Bond | 0.7 |
| 5.125% Jul 23 2019 | |
| Commonwealth Edison Co 6.15% Sep 15 2017 | 0.7 |
| Morgan Stanley 4.1% May 22 2023 | 0.6 |
| Kowloon Canton Railway Corp | 0.6 |
| 3.5% Apr 29 2019 | |
| UBS Group Funding Switzerland Ag | 0.6 |
| 3.491% May 23 2023 | |
| Hang Seng Bank Ltd 1.75% Oct 16 2017 | 0.6 |

風險指標 Risk Indicator (%)

| | |
|----------------|------|
| 波幅 Volatility^ | 2.64 |
|----------------|------|

基金開支比率 Fund Expense Ratio+ (%)

| | |
|---------|------|
| 基金 Fund | 2.48 |
|---------|------|

附註 Remarks :

- 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.
- 以上投資回報及波幅數據均反映基金的市值。
All of the above figures on investment return and volatility reflect the market value of the Fund.
- * 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.
- ^ 波幅是根據基金在過去 3 年的每月回報以年度標準差計算。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.
- + 財政年度結日為每年 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，© 2017 Morningstar 及美國信安保險有限公司。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2017 Morningstar and Principal Insurance Company (Hong Kong) Limited.

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.

重要資料 Key Facts

| | |
|----------------------|---|
| 基金類別 Fund Descriptor | 回報保證基金 - 與投資掛鈎 Guaranteed Fund - Investment Linked |
| 成立日期 Inception Date | 29/01/2001 |
| 基金貨幣 Fund Currency | 港元 HK\$ |
| 基金總值 Fund Size | 977.82 百萬港元 (HK\$ million) |
| 基金價格 Fund Price | \$12.4162 |

基金評論 Fund Commentary

月內發佈的各項經濟數據，以及大部分主要市場通脹均有所放緩，為央行帶來喘息空間，企業債券市場則受惠於央行態度緩和。金融業再度成為企業債券市場表現最好的行業，其中次級金融債券錄得最佳回報。歐洲央行不排除今年內縮減資產購買規模，美國聯儲局則確認預期今年晚些時候削減資產負債表規模。上半年環球股市市值增加逾 10 萬億美元，推動市場於 7 月份升至歷史新高。風險胃納維持穩健，眾多資產類別的投資者風險胃納均升至三年最高水平（根據波幅指標），與 2008 年環球金融危機前水平相近。月內，經濟數據普遍利好環球增長。

Data released during the month appears to have given central banks some breathing space, with inflation decelerating across most major markets. Corporate bond markets benefitted from a tempering of central bank rhetoric. Financials were once again the best performing part of the corporate bond market, with the highest returns from subordinated financial bonds. The ECB left the door open to a tapering of asset purchases later on this year, while the US Federal Reserve confirmed its expectation to reduce its balance sheet later this year. Global equity markets reached all-time highs in July after more than US\$10 trillion was added to their value in the first half of the year. Appetite for risk remained robust, with investors' risk tolerance across many different asset classes at a three-year high (based on measures of volatility) and in line with levels seen before the 2008 global financial crisis. Economic data largely supported the global growth story over the month.

重要提示 Important Information

回報保證基金投資於一個為保險單的核准匯集投資基金，並由美國信安保險有限公司（「保證人」）簽發。

成員在符合下列任何一項特定情況下提取或轉移資產時，保證人將為該成員提供在投資期內此基金的實際回報或資本及回報保證（現時為每年 1%，以複式計算）當中較高者：(a) 退休及提早退休；(b) 完全喪失行為能力；(c) 罹患末期疾病；(d) 身故；(e) 永久性離開香港；(f) 小額結餘；(g) 離職時已連續投資於基金最少 36 個整月（上文(a)至(f)特定情況適用於所有成員，而特定情況(g)僅適用於僱員成員）。

若非以上情況下提取或轉移資產，回報保證將不適用，而成員將獲得基金的實際回報。在申索累積權益或申請轉移基金時，務請盡快填妥及遞交適當表格予信託人。有關回報保證之運作乃根據特定條款及細則。其運作之詳情，包括個案例證，請參閱認購章程。

***Guaranteed Fund invests in an Approved Pooled Investment Fund ("APIF"), which is an insurance policy issued by Principal Insurance Company (Hong Kong) Limited ("the Guarantor").

When benefits are withdrawn or transferred upon the occurrence of any of the following qualifying events, the Guarantor will provide the higher of the Fund's actual return or guaranteed capital and return (currently 1% p.a. compounded annually) over the investment period: (a) Retirement or early retirement; (b) Total incapacity; (c) Terminal illness; (d) Death; (e) Permanent Departure from Hong Kong; (f) Small balance; (g) Termination of employment with a continuous investment period of at least 36 complete months (The above qualifying events (a) to (f) apply to all members, while qualifying event (g) only applies to employee members).

If benefits are withdrawn or transferred for reasons other than those stated above, the guaranteed return will not apply. Instead, members will be subject to the actual market value of the Fund. When you apply for either claim of benefits or transfer of funds, it is essential to complete and return all necessary forms and documents to the trustee as soon as possible. Special terms and conditions apply regarding how the guaranteed return operates. Please refer to the Prospectus, including the illustrative examples for full details of how the guaranteed return operates.

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.

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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