



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

每月基金便覽 Monthly Factsheet

截至 2018 年 11 月 30 日 As at 30 November 2018

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 2018 年 11 月 30 日 As at 30 November 2018

人民幣債券基金
RMB Bond Fund

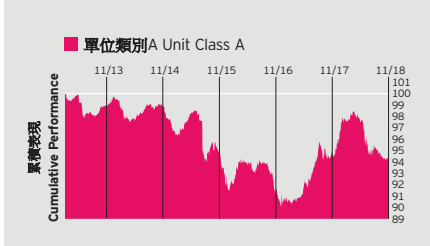
單位類別 A Unit Class A

投資目標 Investment Objective

透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具，以達致穩定之長遠增長。

To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside mainland China.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

| 年份 | 基金 Fund (%) |
|--------------------|-------------|
| 2017 | 5.87 |
| 2016 | -2.98 |
| 2015 | -5.01 |
| 2014 | -1.47 |
| 2013 ^{##} | -0.64 |

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 | -1.23 | -0.25 | -4.57 | - | -5.66 |

年化表現 Annualized Performance (% p.a.)

| | 5年 5 years | 10年 10 years | 成立至今 Since Inception |
|---------|------------|--------------|----------------------|
| 基金 Fund | -0.93 | - | -1.01 |

資產分佈 Asset Allocation* (%)

| | |
|-------------------------------------|------|
| 債券 Bonds | 93.2 |
| 現金及其他 Cash & Others ^{<} | 6.8 |

持有量最多之十項投資 Top Ten Holdings (%)

| | |
|---|-----|
| Hong Kong Government Bond 0% Jan 23 2019 | 4.5 |
| Shimao Property Holdings Ltd 5.75% Mar 15 2021 | 3.8 |
| Korea Development Bank 4.6% Jul 3 2021 | 3.2 |
| Sinochem Offshore Capital Co Ltd 4.4% Feb 14 2021 | 3.2 |
| Commonwealth Bank of Australia 5.15% Mar 11 2025 | 3.2 |
| Beijing Capital Polaris Inv Co Ltd 5.2% Mar 26 2020 | 3.2 |
| Far East Horizon Ltd 4.9% Feb 27 2021 | 3.2 |
| Franshion Brilliant Ltd 5.2% Mar 8 2021 | 3.2 |
| QNB Finance Ltd 5.1% May 14 2021 | 3.1 |
| ANZ Banking Group Float Jan 30 2025 | 2.9 |

風險指標 Risk Indicator (%)

| | |
|----------------------------|------|
| 波幅 Volatility [^] | 3.36 |
|----------------------------|------|

基金開支比率 Fund Expense Ratio⁺ (%)

| | |
|---------|------|
| 基金 Fund | 1.25 |
|---------|------|

重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 中國
Bond Fund - China

成立日期 Inception Date 05/03/2013

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 234.13百萬港元 (HK\$ million)

基金價格 Fund Price \$9.4344

基金評論 Fund Commentary

包括離岸人民幣遠期曲線和在岸政府債券孳息曲線在內的人民幣利率曲線均在2018年11月向下移動。離岸人民幣政府債券孳息曲線在月內保持穩定。雖然離岸市場較高的孳息率將持續產生比在岸人民幣債券市場更高的回報，但我們認為通脹壓力將導致人民幣利率曲線擴闊。我們認為中國寬鬆的貨幣和財政政策將會持續。如有必要，我們預料當局會推出更多優惠政策。鑑於我們對人民幣升息的預期，我們將繼續維持基金離岸人民幣持有的短存續期。鑑於人民幣匯率走向未明，基金將維持短線港元持倉，使基金表現更為穩定。

The RMB interest rate curves including the offshore RMB forward curve and onshore government bond yield curve both shifted downwards in November 2018. The offshore RMB government bond yield curve was stable in the month. While we continue to see that the higher yields in the offshore market will result in better investment returns than the onshore RMB bond market, we think the inflationary pressures will lead to widening in the RMB interest rate curves. We believe that the loose monetary and fiscal policies will persist in China. We expect more favorable policies to be rolled out if necessary. Given our expectation of higher RMB interest rates, we will continue to keep short duration in offshore RMB holdings in the fund. Given the uncertainty of the RMB exchange rates, the fund will keep the short tenor HKD exposures to bring some stability to the fund performance.

主要風險 Key Risks

投資者務請留意與投資有關的信用風險、利率風險、投資風險、交易對方風險及流通性風險。

由於本基金將會投資於人民幣計價債務工具，而人民幣目前為不可自由兌換貨幣，並受到中國政府所施加的外匯管制和資金調限制之規限，本基金因而有可能承受人民幣貨幣風險。概不保證人民幣不會貶值。此外，投資者務請留意，若干離岸人民幣計價債務工具的有限供應，或會無法應付需求，而且人民幣計價債務工具的選擇未必如其他類別的基金般廣泛，或會導致信用風險集中的情況。有關其他風險因素之詳情，請參閱認購章程。

Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment.

As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Besides, investors should note that the limited supply may lag the demand for certain offshore RMB denominated debt instruments and that the choice of investment for RMB denominated debt instruments may not be as diverse as other types of funds, and this may result in concentration of credit risk. For details of other risk factors, please refer to the Prospectus.

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.

^{##} 基金成立年度之年度表現僅代表基金的成立日 (2013年3月5日) 至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (5 Mar 2013) to the last day of that year, which is not a full year return.

^{*} 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.

⁺ 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2017年4月1日至2018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 2017 to 31 March 2018.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2018 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2018 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。
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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9,809億美元*。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2018年9月30日。景順管理資產總值(9,809億美元，截至2018年9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.同時亦涉及該合作關係，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\$980.9 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 September 2018. The IVZ AUM (US\$980.9 billion as of 30 September 2018) 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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