



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

每月基金便覽 Monthly Factsheet

截至 2020 年 2 月 29 日 As at 29 February 2020

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「表現概覽」及「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 Return Overview and 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12,262億美元*。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2019年12月31日。景順管理資產總值(12,262億美元，截至2019年12月31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\$1,226.2 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 31 December 2019. The IVZ AUM (US\$1,226.2 billion as of 31 December 2019) 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

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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。

此文件由景順投資管理有限公司刊發。

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.

This material is issued by Invesco Hong Kong Limited.

MPF-MF-0220



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

表現概覽 Return Overview

截至 2020 年 2 月 29 日 As at 29 February 2020

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%)					成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%)				
			年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	2019			2018	2017	2016	2015	
中港股票基金 Hong Kong and China Equity Fund	單位類別 A Unit Class A	Cum	-6.85	-4.49	20.64	54.90	338.00	CYR	14.85	-14.40	43.88	-0.08	-6.28	
		DCA	-6.26	-3.66	12.07	27.68	78.64	DCA	9.37	-12.57	30.71	0.95	-7.52	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum	-7.13	-6.19	19.74	-	20.52	CYR	11.94	-11.17	39.33	2.64	-5.08	
		DCA	-6.50	-4.74	11.37	-	12.55	DCA	7.64	-10.19	27.19	3.24	-6.74	
亞洲股票基金 Asian Equity Fund	單位類別 A Unit Class A	Cum	-7.22	1.19	13.13	57.10	14.54	CYR	16.96	-13.99	32.13	-0.51	-3.75	
		DCA	-7.09	-0.80	7.73	20.53	26.21	DCA	11.62	-11.51	21.77	-2.80	-4.50	
增長基金 Growth Fund	單位類別 A Unit Class A	Cum	-9.79	-3.80	14.94	69.26	125.61	CYR	17.35	-12.70	31.01	2.60	-4.08	
		DCA	-9.43	-4.25	8.18	28.55	77.10	DCA	11.81	-12.08	21.97	3.41	-4.96	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum	-6.44	-0.91	14.23	57.10	118.47	CYR	13.98	-10.12	24.19	2.00	-3.23	
		DCA	-6.21	-1.72	8.30	24.30	66.30	DCA	9.43	-9.48	17.16	1.91	-3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum	-4.46	4.02	-	-	13.39	CYR	15.92	-6.64	9.66 ~	-	-	
		DCA	-4.45	1.64	-	-	5.82	DCA	10.64	-6.69	7.60 ~	-	-	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum	0.63	-0.74	0.86	-	-2.81	CYR	1.42	-0.29	5.87	-2.98	-5.01	
		DCA	0.60	0.02	2.22	-	0.92	DCA	0.63	-0.64	4.48	-3.06	-4.31	
資本穩定基金 Capital Stable Fund	單位類別 A Unit Class A	Cum	-1.48	3.41	11.74	38.08	106.98	CYR	9.04	-5.91	13.24	1.19	-1.96	
		DCA	-1.44	1.96	7.77	17.10	47.85	DCA	5.92	-5.13	9.25	-0.13	-2.20	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum	1.19	7.82	-	-	11.70	CYR	9.09	-1.68	2.91 ~	-	-	
		DCA	1.05	5.14	-	-	8.25	DCA	5.82	-1.45	2.34 ~	-	-	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum	2.32	6.32	8.71	22.55	58.47	CYR	5.17	-2.68	5.12	0.57	-1.13	
		DCA	2.19	4.45	6.76	10.98	24.55	DCA	3.11	-1.75	3.35	-1.62	-0.97	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum	0.97	4.62	3.91	20.93	27.93	CYR	6.02	-3.94	3.73	-0.47	-0.91	
		DCA	0.89	3.17	4.15	8.34	19.73	DCA	3.73	-2.94	2.31	-1.01	-1.22	
強積金保守基金 ^^ MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum	0.29	1.41	3.17	5.29	19.39	CYR	1.38	1.00	0.29	0.06	0.17	
		DCA	0.28	1.08	2.48	3.56	8.28	DCA	1.03	0.79	0.21	0.05	0.10	

“Cum” = 累積回報 Cumulative Return “DCA” = 平均成本法回報 Dollar Cost Averaging Return “CYR” = 年度表現 Calendar Year Return

^^ 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.

年度表現顯示自成立日期的表現，並不代表整年回報。

The Calendar Year Return represents performance from inception date, which is not a full year return.

- 景順恒指基金自成立日期 (2014年7月31日) 至2014年12月31日。

Invesco Hang Seng Index Tracking Fund inception date (31 July 2014) to 31 December 2014.

- 人民幣債券基金自成立日期 (2013年3月6日) 至2013年12月31日。

RMB Bond Fund inception date (6 March 2013) to 31 December 2013.

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。

The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

請參閱各基金便覽參考基金過去 10 年的年度表現。

For the calendar year return of the preceding 10 years of each Fund, please refer to the respective factsheet for details.

強積金保守基金持有 100% 港元貨幣 (以有效貨幣風險計算)。根據強制性公積金計劃 (一般) 條例，其他各項成分基金則會維持最少 30% 之港元貨幣 (以有效貨幣風險計算)。

The MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源: © 2020 Morningstar.

Source: © 2020 Morningstar.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。

The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

什麼是「平均成本法」?

「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款 \$1,000 港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在 1 年前開始供款，您便可從 1 年表現一欄找到 1 年的「平均成本法」回報。

附註：

「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

What is Dollar Cost Averaging?

“Dollar Cost Averaging” (“DCA”) is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK\$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

We have prepared the above table to show you the DCA returns for different time periods. For instance, if you have started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:

DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

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.

此每月基金便覽可從景順積金網
www.invesco.com.hk/mpf 及透過
景順積金熱線 (852) 2842 7878 以
圖文傳真方式索取。

This monthly factsheet is available
through the INVESNet
www.invesco.com.hk/mpf and
by fax-on-demand through the
INVESCall Member Hotline
(852) 2842 7878.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

中港股票基金 Hong Kong and China Equity Fund

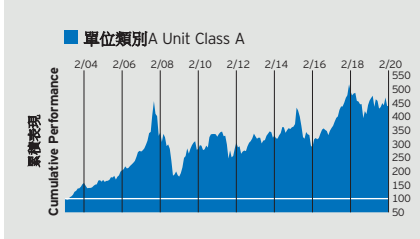
單位類別 A Unit Class A

投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

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	-6.85	-4.49	20.64	54.90	338.00

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	91.5
北美洲股票 N. American Equities	4.1
其他亞太地區股票 Other Asia Pacific Equities	3.2
現金及其他 Cash & Others ^c	1.3

風險指標 Risk Indicator (%)

波幅 Volatility ^a	16.23
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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	14.85	2014 3.42
2018	-14.40	2013 7.02
2017	43.88	2012 25.08
2016	-0.08	2011 -23.85
2015	-6.28	2010 8.53

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	3.82	4.47	9.08

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.6
友邦保險 AIA Group Ltd	9.2
建設銀行 China Construction Bank-H	5.7
滙豐控股 HSBC Holdings PLC-HKD	5.1
中國平安 Ping An Insurance Group Co of Ch-H	4.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	3.5
阿里巴巴 Alibaba Group Holding Ltd	3.1
工商銀行 Ind & Commercial Bk of China-H	2.6
中銀香港 BOC Hong Kong Holdings Ltd	2.5
長和 CK Hutchison Holdings Ltd	2.5

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.28
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重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 香港及中國 Equity Fund - Hong Kong & China
成立日期 Inception Date	05/03/2003
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	4,378.00百萬港元 (HK\$ million)
基金價格 Fund Price	\$43.7997

基金評論 Fund Commentary

2月中國離岸股市持續下跌，冠狀病毒(COVID-19)疫情仍是市場關注的焦點，並正在向中國境外擴散，引起市場對經濟增長和企業收益受挫的擔憂。中國股市收盤上升。中國情況正在好轉。企業正在逐步恢復生產及服務。預期中國將繼續實行寬鬆政策，這亦支撐中國股市的表現。人民銀行下調主要市場利率以紓緩放貸壓力，財政部宣佈提前提前下達新增地方政府債務限額8,480億元人民幣。香港股市跑輸中國內地，但跑贏其他地區。香港受到貿易糾紛、本地社會動盪和新型冠狀病毒(COVID-19)疫情的打擊，預計截至2020年3月當前財政年度的財政赤字將達到本地生產總值(GDP)的1.3%，然後於下個財政年度進一步擴大至GDP的4.8%，鑑於政府公佈總額為1,200億港元的紓困措施。

Offshore Chinese equities continued with the decline in February. The COVID-19 outbreak remained in focus and is spreading beyond China and caused market concern over its disruptions to economic growth and corporate earnings. Chinese market ended in positive territory. The situation is getting better in China; companies are gradually resuming production and services. The outperformance of the Chinese market was also supported by the expectation of continued accommodative policies. The central bank cut major market rates to ease lending pressure and the Ministry of Finance announced front-loading of another RMB848 billion new local government bonds quota ahead of schedule. Hong Kong underperformed the Chinese market but outperformed the rest region. In Hong Kong, fiscal deficit is expected to reach 1.3% of GDP for the current fiscal year ending March 2020 due to the impact from trade tension, domestic unrest and the COVID-19 outbreak and further widen to about 4.8% of GDP next fiscal year given the relief measures amounting to HK\$120billion announced by the government.

附註 Remarks:

基金原稱香港股票基金，其後於2007年9月28日易名及對投資目標作出修訂。現時採用的投資政策是於二零一六年六月三十日作出修訂。基金投資於香港及中國相關證券，該等證券乃在香港或其他證券交易所上市。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

The Fund was renamed from Hong Kong Equity Fund and the investment objectives was changed on 28 September 2007. Effective from 30 June 2016, the investment policy was changed to the current one. The Fund invests in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

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.

♦ 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。
China equities refer to China-related securities which are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

◁ 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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及© 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 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.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

景順恒指基金
Invesco Hang Seng Index Tracking Fund

單位類別 A Unit Class A

投資目標 Investment Objective

直接投資於盈富基金[™]（「盈富基金」），旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增值。[▲]

To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("TraHK")[™] with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.[▲]

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	2019	2018	2017	2016	2015	2014 ^{##}
基金 Fund	11.94	-11.17	39.33	2.64	-5.08	-3.86

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	-7.13	-6.19	19.74	-	20.52
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	-7.02	-5.52	25.56	-	27.08

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	3.67	-	3.40
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	4.66	-	4.39

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities ^{**}	96.2
現金及其他 Cash & Others ^{<}	3.8

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	96.2
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風險指標 Risk Indicator (%)

波幅 Volatility [^]	16.31
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.96
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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.

[™] 盈富基金為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。

TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").

[▲] 請參閱認購章程內有關恒生指數的免責聲明。

Please read the disclaimer in relation to the Hang Seng Index in the Prospectus.

^{##} 基金成立年度之年度表現僅代表基金的成立日（2014年7月31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 (31 July 2014) to the last day of that year, which is not a full year return.

^Δ 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。

The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.

Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.

^{*} 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.

^{**} 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

[<] 「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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 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.

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港
Equity Fund - Hong Kong

成立日期 Inception Date

31/07/2014

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

485.60百萬港元 (HK\$ million)

基金價格 Fund Price

\$12.0515

基金評論 Fund Commentary

恆生指數在2月份下跌。政府在月內公佈年度財政預算案。截至2020年3月的本財政年度，財政赤字預計將達到本地生產總值(GDP)的1.3%，鑑於政府推出總額達1,200億港元的紓困措施，赤字在下一個財政年度將進一步擴大至GDP的4.8%左右。經歷過去一年的示威活動、加上冠狀病毒肆虐，零售和旅遊業受重創，副消費品表現最差。我們認為，隨著中國境外（冠狀病毒）確診報告個案增加，香港股市難免受到市場波動影響。我們認為，近期爆發的冠狀病毒將在短期內導致市場更為波動，但鑑於政府採取強而有力的管控措施，局勢將趨於穩定及改善，帶動經濟強勁復甦，一如於2003年沙示(SARS)爆發時所出現的模式。

Hang Seng Index declined in February. The government delivered its annual budget over the month. Fiscal deficit is expected to reach 1.3% of GDP for the current fiscal year ending March 2020 and further widen to about 4.8% of GDP next fiscal year given the relief measures amounting to HK\$120 billion announced by the government.

Consumer discretionary was the worst performing sector as retail and tourism sectors were hard hit by the disruption caused by the coronavirus after a turbulent year of protests. We believe the Hong Kong market will unlikely be immune to market volatility as reported cases are growing outside China. We believe the recent outbreak of coronavirus will lead to higher market volatility in the short-term, but given the government's strong control measures, the situation will gradually stabilize and improve, leading to strong recovery, similar to the pattern observed during the SARS outbreak in 2003.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

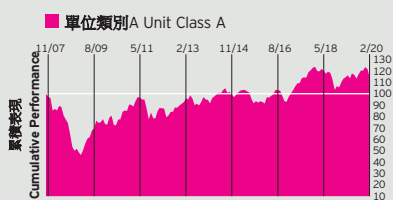
亞洲股票基金
Asian Equity Fund

單位類別 A Unit Class A

投資目標 Investment Objective

透過投資於亞洲（香港和日本除外）股票以達致長線資本增值。
To achieve long term capital appreciation through investments in Asian (excluding Hong Kong and Japanese) equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

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	-7.22	1.19	13.13	57.10	14.54

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	2.50	4.62	1.10

資產分佈 Asset Allocation* (%)

澳洲 / 紐西蘭股票 Australia/New Zealand Equities	22.8
南韓股票 Korean Equities	21.1
台灣股票 Taiwanese Equities	17.4
印度股票 Indian Equities	16.4
泰國股票 Thailand Equities	5.3
新加坡股票 Singapore Equities	4.6
印尼股票 Indonesian Equities	3.9
馬來西亞股票 Malaysia Equities	2.5
菲律賓股票 Philippines Equities	2.1
現金及其他 Cash & Others ^{<}	3.8

持有量最多之十項投資 Top Ten Holdings (%)

三星電子 Samsung Electronics Co Ltd	8.4
台積電 Taiwan Semiconductor Manufacturing Co	7.7
Bajaj Finance Ltd	2.9
澳洲聯邦銀行 Commonwealth Bank of Australia	2.6
Dialog Group Bhd	2.5
CP ALL PCL-NVDR	2.3
CSL Ltd	2.2
Titan Co Ltd	2.2
印度工業信貸投資銀行 IICI Bank Ltd	2.1
SM Investments Corp	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	10.24
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.32
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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.

* 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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 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.

重要資料 Key Facts

基金類別 Fund Descriptor
股票基金 - 亞洲（不包括香港及日本）
Equity Fund - Asian (ex Hong Kong & Japan)

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,298.03百萬港元 (HK\$ million)

基金價格 Fund Price \$11.4535

基金評論 Fund Commentary

由於冠狀病毒在中國境外的加速擴散，2月份亞洲股市普遍偏軟，引發市場擔憂環球經濟增長。南韓冠狀病毒新增確診個案急升導致當地貨幣和股票市場下挫。當地政府似乎正在籌劃一份補充預算，以紓緩疫情的影響。在印度，由於聯邦預算公告缺乏重大的財政刺激措施而令市場失望，隨後投資者的情緒有所平復，但印度股市亦無法倖免於環球股市的調整。經濟放緩迫在眉睫的擔憂導致商品價格下挫，澳元及澳洲股市走低。台灣表現優於東盟市場。當地政府亦採取同樣行動，公佈紓困措施，支援依賴出口的經濟並支持對小企業放貸。東盟股市亦下跌。印尼和泰國的表現最差，因為兩國均為外國遊客的熱門目的地，預料當地經濟會因為冠狀病毒(COVID-19)疫情爆發而備受打擊。

Asian equities were generally weak in February as the spread of the coronavirus outside China accelerated, raising concerns over the impact on global economic growth. A sharp increase in new cases of coronavirus in South Korea saw its currency and equity market weaken sharply. The government appear to be considering a supplementary budget to help combat the impact of the epidemic. In India, investor sentiment recovered slightly after the Union Budget announcement disappointed with a lack of any major fiscal stimulus, but its market was not immune from the correction in global markets. Fears of an impending economic slowdown took a toll on commodity prices, with Australia seeing their currencies and equity markets weaken. Taiwan outperformed the ASEAN markets. The local government has taken same actions and announced relief measures to shore up the exports-reliant economy and support lending to small businesses. The ASEAN markets plummeted too. Indonesia and Thailand underperformed the most as both were popular destinations among foreign tourists and local economies are expected to be hit hard by the COVID-19 outbreak.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

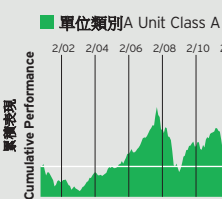
增長基金 Growth Fund

單位類別 A Unit Class A

投資目標 Investment Objective

透過投資於環球股票以達致長線資本增值。
To achieve long term capital appreciation through investments in global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

年份	基金 Fund (%)	年份	基金 Fund (%)
2019	17.35	2014	1.88
2018	-12.70	2013	18.16
2017	31.01	2012	19.28
2016	2.60	2011	-14.16
2015	-4.08	2010	8.97

累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	-9.79
1 年 1 year	-3.80
5 年 5 years	14.94
10 年 10 years	69.26
成立至今 Since Inception	125.61

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund (%)
5 年 5 years	2.82
10 年 10 years	5.40
成立至今 Since Inception	4.34

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	34.1
北美洲股票 N. American Equities	22.0
歐洲股票 European Equities	18.8
日本股票 Japanese Equities	10.3
其他亞太地區股票 Other Asia Pacific Equities	13.5
現金及其他 Cash & Others<	1.4

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.6
友邦保險 AIA Group Ltd	3.4
建設銀行 China Construction Bank-H	2.1
滙豐控股 HSBC Holdings PLC-HKD	1.9
中國平安 Ping An Insurance Group Co of Ch-H	1.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.3
阿里巴巴 Alibaba Group Holding Ltd	1.2
微軟 Microsoft Corp	1.1
三星電子 Samsung Electronics Co Ltd	1.1
蘋果公司 Apple Inc	1.0

風險指標 Risk Indicator (%)

波幅 Volatility^	12.84
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基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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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.

* 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.

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

< 「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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球
Equity Fund - Global

成立日期 Inception Date 28/12/2000

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,535.06百萬港元 (HK\$ million)

基金價格 Fund Price \$22.5608

基金評論 Fund Commentary

2月份中國離岸股市持續下跌。新型冠狀病毒(COVID-19)疫情仍然是市場關注焦點，疫情正在向中國境外擴散，引起市場擔憂經濟增長和企業盈利受挫。香港股市跑輸中國內地，但跑贏其他地區。美股創下歷史新高，後來市場擔憂冠狀病毒擴散加劇觸發美股被拋售。由於擔心冠狀病毒可能對經濟增長造成沉重打擊，歐洲股市下跌。冠狀病毒在意大利散播，最終導致整個區域的城鎮都被封鎖，消息令投資者震驚，並觸發股票被恐慌性拋售。由於擔心冠狀病毒的爆發將使經濟陷入衰退，日本股市亦偏軟。東盟市場亦大幅下滑。印尼及泰國表現最差，因為兩國均為外國遊客的熱門目的地，預料當地經濟會因為冠狀病毒(COVID-19)疫情爆發而備受打擊。

Offshore Chinese equities continued with the decline in February. The COVID-19 outbreak remained in focus and is spreading beyond China and caused market concern over its disruptions to economic growth and corporate earnings. Hong Kong underperformed the Chinese market but outperformed the rest region. The US equity markets reaching all-time highs before rising concerns over the spread of coronavirus triggered a sharp sell-off. The European equities fell on fears the coronavirus could pose a serious challenge to economic growth. The spread of the coronavirus in Italy; eventually resulted in entire towns being locked down, that spooked investors and led to frenzied selling in equities. Japan's equity market also weakened, with concerns that the coronavirus outbreak will tip the economy into recession. The ASEAN markets plummeted too. Indonesia and Thailand underperformed the most as both were popular destinations among foreign tourists and local economies are expected to be hit hard by the COVID-19 outbreak.

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.



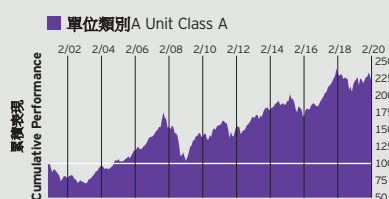
均衡基金 Balanced Fund

單位類別 A Unit Class A

投資目標 Investment Objective

長線而言，達致高於香港薪金通脹率的資本增值。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

年份	基金 Fund (%)	年份	基金 Fund (%)
2019	13.98	2014	2.13
2018	-10.12	2013	11.87
2017	24.19	2012	15.73
2016	2.00	2011	-8.89
2015	-3.23	2010	6.75

累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	-6.44
1 年 1 year	-0.91
5 年 5 years	14.23
10 年 10 years	57.10
成立至今 Since Inception	118.47

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund (%)
5 年 5 years	2.70
10 年 10 years	4.62
成立至今 Since Inception	4.18

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	23.8
北美洲股票 N. American Equities	15.4
歐洲股票 European Equities	13.1
日本股票 Japanese Equities	7.2
其他亞太地區股票 Other Asia Pacific Equities	9.4
債券 Bonds	28.8
現金及其他 Cash & Others<	2.2

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.5
友邦保險 AIA Group Ltd	2.4
US Treasury Note/Bond 1.75% Nov 15 2029	1.7
建設銀行 China Construction Bank-H	1.5
US Treasury Note/Bond 1.75% Jul 31 2024	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3
中國平安 Ping An Insurance Group Co of Ch-H	1.2
US Treasury Note/Bond 3% Feb 15 2048	1.0
Japan (30 Year Issue) 2.2% Sep 20 2039	0.9
香港交易所 Hong Kong Exchanges & Clearing Ltd	0.9

風險指標 Risk Indicator (%)

波幅 Volatility^	9.57
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基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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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.

* 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.

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

< "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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 70%
Mixed Assets Fund - Global - Maximum Equity ~ 70%

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,774.69百萬港元 (HK\$ million)

基金價格 Fund Price \$21.8469

基金評論 Fund Commentary

2月份中國離岸股市持續下跌，新型冠狀病毒(COVID-19)疫情仍是市場關注的焦點，並正在向中國境外擴散，引起市場對經濟增長和企業收益受挫的擔憂。香港股市跑輸中國內地，但跑贏其他地區。美股創下歷史新高，後來市場擔憂冠狀病毒擴散加劇觸發股市被拋售。由於擔心冠狀病毒可能對經濟增長造成沉重打擊，歐洲股市下跌。冠狀病毒在意大利蔓延令投資者震驚，並導致股市被恐慌性拋售。隨著病毒擴散到更多國家，市場對病毒會打擊全球經濟增長的擔憂加劇。核心政府債券是疫情下的主要受害者。發達國家當中未取得正回報的政府債券主要是意大利，而意大利一直是歐洲冠狀病毒爆發的中心。在市況波動時，意大利政府債券的孳息率通常會上升，並於月內上升16點子。

Offshore Chinese equities continued with the decline in February. The COVID-19 outbreak remained in focus and is spreading beyond China and caused market concern over its disruptions to economic growth and corporate earnings. Hong Kong underperformed the Chinese market but outperformed the rest region. The US equity markets reaching all-time highs before rising concerns over the spread of coronavirus triggered a sharp sell-off. The European equities fell on fears the coronavirus could pose a serious challenge to economic growth. The spread of the coronavirus in Italy, that spooked investors and led to frenzied selling in equities. As the virus spread across more countries, concerns about its impact on global economic growth intensified. Core government bonds were the main beneficiaries. The main exception to the positive returns within developed government bond markets was Italy, which has been at the centre of the European outbreak of the virus. Yields on Italian government bonds often rise in periods of market volatility and were 16bps higher on the month.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

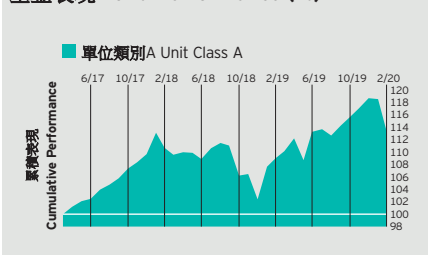
核心累積基金 Core Accumulation Fund

單位類別 A Unit Class A

投資目標 Investment Objective

透過環球分散方式進行投資以提供資本增值。
To achieve capital growth by investing in a globally diversified manner.

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	-4.46	4.02	-	-	13.39
參考組合 Reference Portfolios Δ	-4.25	5.28	-	-	15.85

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	36.0
歐洲股票 European Equities	11.1
日本股票 Japanese Equities	4.4
中港股票 Hong Kong & China Equities**	2.2
其他亞太地區股票 Other Asia Pacific Equities	3.8
其他國家股票 Other Countries Equities	1.0
債券 Bonds	38.8
現金及其他 Cash & Others ^{<}	2.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	-
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年度表現 Calendar Year Return (%)

	2019	2017 ~
基金 Fund	15.92	9.66
參考組合 Reference Portfolios Δ	17.03	9.74
基金 Fund	-6.64	-
參考組合 Reference Portfolios Δ	-5.79	-

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	4.02	-	-	4.41
參考組合 Reference Portfolios Δ	5.28	-	-	5.17

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.7
US Treasury Note/Bond 1.375% Apr 30 2021	3.5
微軟 Microsoft Corp	2.1
蘋果公司 Apple Inc	2.0
Norwegian Government Bond 2% Apr 26 2028	2.0
Swedish Government 2.25% Jun 1 2032	1.4
US Treasury Note/Bond 2.75% Feb 15 2028	1.4
US Treasury Note/Bond 3% Feb 15 2048	1.3
亞馬遜公司 Amazon.com Inc	1.2
US Treasury Note/Bond 2.625% Nov 15 2020	1.1

基金開支比率 Fund Expense Ratio* (%)

基金 Fund	0.85
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重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金—環球—最高股票比重 - 65% Mixed Assets Fund - Global - Maximum Equity - 65%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	572.81百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.3385

基金評論 Fund Commentary

2月份中國離岸股市持續下跌。新型冠狀病毒(COVID-19)疫情仍然是市場關注焦點，疫情正在向中國境外擴散，引起市場擔憂經濟增長和企業盈利受挫。香港股市跑輸中國內地，但跑贏其他地區。美股創下歷史新高，後來市場擔憂冠狀病毒擴散加劇觸發美股被拋售。由於擔心冠狀病毒可能對經濟增長造成沉重打擊，歐洲股市下跌。冠狀病毒在意大利傳播，最終導致整個區域的城鎮都被封鎖，消息令投資者震驚，並觸發股票被恐慌性拋售。由於擔心冠狀病毒的爆發將使經濟陷入衰退，日本股市亦偏軟。東盟市場亦大幅下滑。印尼及泰國表現最差，因為兩國均為外國遊客的熱門目的地，預料當地經濟會因為冠狀病毒(COVID-19)疫情爆發而備受打擊。

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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.
- * 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表全年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.
- Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素—MPF DIS 參考組合，除成立至今的累積表現是指韋萊閣稅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell - MPF DIS Reference Portfolios - MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.
- * 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.
- ** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。
China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.
- [<] 「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 2018 年 4 月 1 日至 2019 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 2018 to 31 March 2019.
- 資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

基金與相關的參考組合重大差異回報簡述（即 ±2.5% 或 2%，視乎基金便覽的匯報日而定）
Description of the reasons for any materials difference between the annualized performance of the fund and Reference Portfolios (ie ± 2.5% or 2%, depending on the reporting date of the factsheet)

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.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

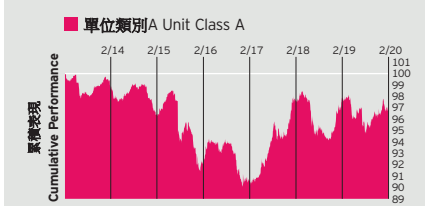
人民幣債券基金
RMB Bond Fund

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 (%)	年份	基金 Fund (%)
2019	1.42	2014	-1.47
2018	-0.29	2013 ^{###}	-0.64
2017	5.87		
2016	-2.98		
2015	-5.01		

累積表現 Cumulative Performance (%)

基金 Fund	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	0.63	-0.74	0.86	-	-2.81

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.17	-	-0.41

資產分佈 Asset Allocation* (%)

債券 Bonds	100.8
現金及其他 Cash & Others ^{<}	-0.8

持有量最多之十項投資 Top Ten Holdings (%)

Agricul Dev Bank China	3.4%	Nov 6 2024	4.0
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.5
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.3
Eastern Creation II Investment Holdings Ltd	3.4%	Nov 26 2022	3.3
Kfw	2.34%	Mar 2 2021	3.3
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.2
BOC Aviation Ltd	4.5%	Oct 17 2020	3.2
Westpac Banking Corp	4.45%	Jul 13 2023	2.9
Korea Development Bank	4.6%	Jul 3 2021	2.9
ADC Finance Cayman Ltd	4.1%	May 7 2022	2.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.16
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.25
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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	270.69 百萬港元 (HK\$ million)
基金價格 Fund Price	\$9.7195

基金評論 Fund Commentary

市場的風險情緒在2月份崩潰，大部分（如果不是全部）都與冠狀病毒(COVID-19)的擴散以及市場對疫情爆發的演繹有關。所有人都關注像中國這個主要國家冠狀病毒個案的新消息。隨著其他國家（如南韓及意大利）報導的確診個案急升，疫情出現變化。另一方面，在旅遊業為主要產業的意大利，確診個案增加令市場越來越擔心受疫情擴散。隨著全球風險情緒轉差，全球債券孳息率下跌。中國離岸政府債券孳息率亦反彈，但升幅不大，2、5及10年期債券孳息率分別下跌19、21及30點子。隨著越來越多的國家報告冠狀病毒感染個案，疫情對全球經濟增長的影響將不僅僅是中國的放緩。如果機會出現或者疫情再次出現變化，我們傾向增加存續期。

Risk sentiment collapsed in February. Most, if not all, was relating to the spreading of the coronavirus, named COVID-19, and markets interpretation of the implications of the outbreak. News headline on coronavirus cases in the major case country like China was on everyone's radar. This changed as cases reported in other countries like Korea and Italy moved up quickly. On the other hand, case increase in Italy, where tourism was the major industry, led to increasing concern about how widespread this could be. Global bond yields rallied as global risk sentiment turned sour. Offshore China government bonds also rallied but not as strongly. The 2/5/10 year rallies were 19/21/30 basis points respectively. As more countries reported cases of coronavirus infection, the impact to global growth would not be just about a slower China. We hold bias to increase duration if opportunities present themselves or the virus situation changes again.

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回限制之規限，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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 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.



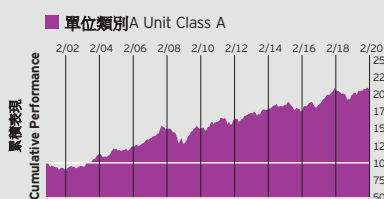
資本穩定基金 Capital Stable Fund

單位類別 A Unit Class A

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

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	-1.48	3.41	11.74	38.08	106.98

年度表現 Calendar Year Return (%)

年份	基金 Fund (%)	年份	基金 Fund (%)
2019	9.04	2014	2.47
2018	-5.91	2013	3.56
2017	13.24	2012	9.69
2016	1.19	2011	-1.67
2015	-1.96	2010	4.56

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	2.24	3.28	3.89

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.8
北美洲股票 N. American Equities	6.3
歐洲股票 European Equities	5.4
日本股票 Japanese Equities	3.0
其他亞太地區股票 Other Asia Pacific Equities	3.9
債券 Bonds	68.3
現金及其他 Cash & Others<	3.3

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Nov 15 2029	4.1
US Treasury Note/Bond 1.75% Jul 31 2024	3.3
US Treasury Note/Bond 3% Feb 15 2048	2.4
Japan (30 Year Issue) 2.2% Sep 20 2039	2.2
European Investment Bank 2.15% Jan 18 2027	1.9
Australian Government Bond 2.25% May 21 2028	1.8
Buoni Poliennali Del Tes 2.1% Jul 15 2026	1.7
Bundesrepub. Deutschland 2.25% Sep 4 2020	1.7
Poland Government Bond 2.75% Oct 25 2029	1.6
HK Govt Bond Programme 1.97% Jan 17 2029	1.4

風險指標 Risk Indicator (%)

波幅 Volatility^	4.68
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基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.28
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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.

* 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.

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

< 「現金及其他」包括現金、應收款項及應付款項。

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^ 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 2018 年 4 月 1 日至 2019 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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

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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

混合資產基金 - 環球 - 最高股票比重 ~ 30%
Mixed Assets Fund - Global - Maximum Equity ~ 30%

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,868.64 百萬港元 (HK\$ million)

基金價格 Fund Price \$20.6975

基金評論 Fund Commentary

2 月份中國離岸股市持續下跌，新型冠狀病毒(COVID-19)疫情仍是市場關注的焦點，並正在向中國境外擴散，引起市場對經濟增長和企業收益受挫的擔憂。香港股市跑輸中國內地，但跑贏其他地區。美股創下歷史新高，後來市場擔憂冠狀病毒擴散加劇觸發股市被拋售。由於擔心冠狀病毒可能對經濟增長造成沉重打擊，歐洲股市下跌。冠狀病毒在意大利蔓延令投資者震驚，並導致股市被恐慌性拋售。隨著病毒擴散到更多國家，市場對病毒會打擊全球經濟增長的擔憂加劇。核心政府債券是疫情下的主要受害者。發達國家當中未取得正回報的政府債券主要是意大利，而意大利一直是歐洲冠狀病毒爆發的中心。在市況波動時，意大利政府債券的孳息率通常會上升，並於月內上升 16 點子。

Offshore Chinese equities continued with the decline in February. The COVID-19 outbreak remained in focus and is spreading beyond China and caused market concern over its disruptions to economic growth and corporate earnings. Hong Kong underperformed the Chinese market but outperformed the rest region. The US equity markets reaching all-time highs before rising concerns over the spread of coronavirus triggered a sharp sell-off. The European equities fell on fears the coronavirus could pose a serious challenge to economic growth. The spread of the coronavirus in Italy, that spooked investors and led to frenzied selling in equities. As the virus spread across more countries, concerns about its impact on global economic growth intensified. Core government bonds were the main beneficiaries. The main exception to the positive returns within developed government bond markets was Italy, which has been at the centre of the European outbreak of the virus. Yields on Italian government bonds often rise in periods of market volatility and were 16bps higher on the month.



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

截至 2020 年 2 月 29 日 As at 29 February 2020

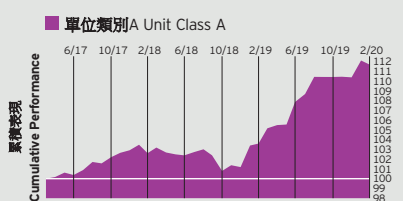
65歲後基金
Age 65 Plus Fund

單位類別 A Unit Class A

投資目標 Investment Objective

透過環球分散方式進行投資以提供穩定增值。
To achieve stable growth by investing in a globally diversified manner.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	2019	2017 ~
基金 Fund	9.09	2.91
參考組合 Reference Portfolios ^Δ	9.63	3.69
基金 Fund	-1.68	-
參考組合 Reference Portfolios ^Δ	-1.55	-

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	1.19	7.82	-	-	11.70
參考組合 Reference Portfolios ^Δ	1.17	8.35	-	-	13.22

年化表現 Annualized Performance (% p.a.) #

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	7.82	-	-	3.87
參考組合 Reference Portfolios ^Δ	8.35	-	-	4.35

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	11.0
歐洲股票 European Equities	3.4
日本股票 Japanese Equities	1.3
中港股票 Hong Kong & China Equities**	0.7
其他亞太地區股票 Other Asia Pacific Equities	1.2
其他國家股票 Other Countries Equities	0.3
債券 Bonds	77.7
現金及其他 Cash & Others ^{<}	4.4

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	9.5
US Treasury Note/Bond 1.375% Apr 30 2021	7.0
Norwegian Government Bond 2% Apr 26 2028	4.0
Swedish Government 2.25% Jun 1 2032	2.9
US Treasury Note/Bond 2.75% Feb 15 2028	2.7
US Treasury Note/Bond 3% Feb 15 2048	2.6
US Treasury Note/Bond 2.625% Nov 15 2020	2.1
US Treasury Note/Bond 3.75% Nov 15 2043	2.1
France (Govt) of 1.5% May 25 2031	2.0
Switzerland 0.5% May 27 2030	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	-
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基金開支比率 Fund Expense Ratio* (%)

基金 Fund	0.84
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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.
* 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。

The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

^Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素—MPF DIS 參考組合，除成立至今的累積表現是指韋萊韜悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell - MPF DIS Reference Portfolios - MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

* 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.

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

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

[^] 波幅是根據基金在過去三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 2018 年 4 月 1 日至 2019 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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 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.

重要資料 Key Facts

基金類別 Fund Descriptor
混合資產基金—環球—最高股票比重 - 25%
Mixed Assets Fund - Global - Maximum Equity - 25%

成立日期 Inception Date 01/04/2017

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 164.29 百萬港元 (HK\$ million)

基金價格 Fund Price \$11.1699

基金評論 Fund Commentary

冠狀病毒是影響金融市場 2 月份回報的關鍵因素。隨著病毒散播到更多國家，市場對病毒打擊全球經濟增長的擔憂加劇。核心政府債券是疫情下的主要受惠者。美國 10 年期國債息率已跌至 1.15%。英國政府債券亦追隨類似模式，10 年期英國國債息率跌至歷史新低的 0.44%。與此同時，德國 10 年期政府債券息率由 2 月初的 -0.43% 下跌至 -0.60%。發達國家當中未取得正回報的政府債券主要是意大利，而意大利一直是歐洲冠狀病毒疫情爆發的中心。在市況波動時，意大利政府債券的息率通常會上升，並於月內上升 16 點子。香港政府債券緊隨美國利率而跑贏大市。10 年期香港政府債券的息率下跌 41 點子，而 2 年期的息率則下跌 50 點子。

Coronavirus was the dominant influence on financial market returns during February. As the virus spread across more countries, concerns about its impact on global economic growth intensified. Core government bonds were the main beneficiaries. The yield of US 10-year treasuries had fallen to 1.15%. UK government bonds followed a similar pattern, with yields on 10-year Gilts falling to a record low of 0.44%. Meanwhile, German 10-year government bond yields fell to -0.60% from -0.43% at the start of February. The main exception to the positive returns within developed government bond markets was Italy, which has been at the centre of the European outbreak of the virus. Yields on Italian government bonds often rise in periods of market volatility and were 16bps higher on the month. Hong Kong government bond followed US rates closely and outperformed. Yield on 10Y Hong Kong government bond was down 41bps, while 2Y down 50bps.

基金與相關的參考組合重大差異回報簡述（即 ±2.5% 或 2%，視乎基金便覽的匯報日而定）

Description of the reasons for any materials difference between the annualized performance of the fund and Reference Portfolios (ie ± 2.5% or 2%, depending on the reporting date of the factsheet)



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

截至 2020 年 2 月 29 日 As at 29 February 2020

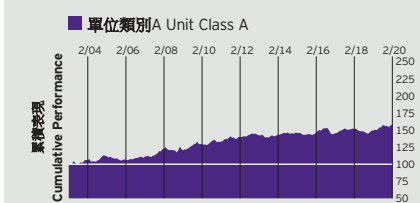
環球債券基金
Global Bond Fund

單位類別 A Unit Class A

投資目標 Investment Objective

透過投資於環球債券以達致長線的穩定增長。
To achieve steady growth over the long term through investments in global bonds.

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	2.32	6.32	8.71	22.55	58.47

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	5.17
2018	-2.68
2017	5.12
2016	0.57
2015	-1.13
2014	2.75
2013	-2.37
2012	4.86
2011	3.69
2010	2.78

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.69	2.05	2.75

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bloc	32.2
歐洲債券 European Bonds	24.7
香港債券 Hong Kong Bonds	20.9
日本債券 Japanese Bonds	11.6
其他亞太地區債券 Other Asia Pacific Bonds	4.5
其他國家債券 Other Countries Bonds	2.0
現金及其他 Cash & Others ^{<}	4.1

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Nov 15 2029	5.7
US Treasury Note/Bond 1.75% Jul 31 2024	4.7
US Treasury Note/Bond 3% Feb 15 2048	3.3
Japan (30 Year Issue) 2.2% Sep 20 2039	3.2
European Investment Bank 2.15% Jan 18 2027	2.7
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Bundesrepub. Deutschland 2.25% Sep 4 2020	2.3
Poland Government Bond 2.75% Oct 25 2029	2.3
HK Govt Bond Programme 1.97% Jan 17 2029	2.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.18
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.27
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重要資料 Key Facts

基金類別 Fund Descriptor	債券基金 - 環球 Bond Fund - Global
成立日期 Inception Date	05/03/2003
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,223.46 百萬港元 (HK\$ million)
基金價格 Fund Price	\$15.8470

基金評論 Fund Commentary

冠狀病毒是影響金融市場2月份回報的關鍵因素。隨著病毒散播到更多國家，市場對病毒打擊全球經濟增長的擔憂加劇。核心政府債券是疫情下的主要受惠者。美國10年期國債孳息率已跌至1.15%。英國政府債券亦追隨類似模式，10年期英國國債孳息率跌至歷史新低的0.44%。與此同時，德國10年期政府債券孳息率由2月初的-0.43%下跌至-0.60%。發達國家當中未取得正回報的政府債券主要是意大利，而意大利一直是歐洲冠狀病毒疫情爆發的中心。在市況波動時，意大利政府債券的孳息率通常會上升，並於月內上升16點子。香港政府債券緊隨美國利率而跑贏大市。10年期香港政府債券的孳息率下跌41點子，而2年期的孳息率則下跌50點子。

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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.

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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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
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景順強積金策略計劃 Invesco Strategic MPF Scheme

截至 2020 年 2 月 29 日 As at 29 February 2020

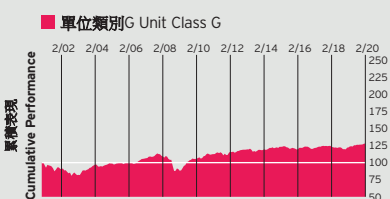
回報保證基金 Guaranteed Fund

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	0.97	4.62	3.91	20.93	27.93

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	6.02
2018	-3.94
2017	3.73
2016	-0.47
2015	-0.91
2014	2.85
2013	-0.59
2012	6.07
2011	0.41
2010	5.96

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.77	1.92	1.30

資產分佈 Asset Allocation* (%)

股票 Equities	11.5
債券 Bonds	75.2
現金及其他 Cash & Others ^c	13.3

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme	1.1%	Jan 17 2023	1.0
Hong Kong Government Bond Programme	1.97%	Jan 17 2029	1.0
Xlit Ltd	4.45%	Mar 31 2025	0.9
First Republic Bank	2.5%	Jun 06 2022	0.8
Hong Kong Government Bond Programme	2.22%	Aug 07 2024	0.8
Synchrony Bank	3%	Jun 15 2022	0.8
Hong Kong Government Bond Programme	1.68%	Jan 21 2026	0.7
HK Science & Tech Parks	3.2%	Jul 11 2024	0.7
Bank of America Corp-Var		May 17 2022	0.7
American International Group Inc	3.9%	Apr 01 2026	0.7

風險指標 Risk Indicator (%)

波幅 Volatility ^a	2.35
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	2.47
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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.

^a 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.

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

^b 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 2018 年 4 月 1 日至 2019 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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司，© 2020 Morningstar 及美國信安保險有限公司。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2020 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 1,140.91 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.7929

基金評論 Fund Commentary

隨著疫情傳播到更多國家，市場擔憂病毒對全球經濟增長的打擊加劇。核心政府債券是主要受害者。美國 10 年期國債的孳息率已下跌至 1.15%。英國政府債券亦追隨類似的模式，10 年期英國國債孳息率跌至歷史新低 0.44%。發達國家當中未取得正回報的政府債券主要是意大利。冠狀病毒在中國境外加速擴散的消息導致全球股市在個月內急劇下跌。市場情緒惡化，市場參與者紛紛湧入被視為是「避風港」的資產。由於香港經濟低迷，貸款需求下挫，導致銀行體系的流動性增加。2 月份 3 個月香港銀行同業拆息下跌 46 點子。

As the virus spread across more countries, concerns about its impact on global economic growth intensified. Core government bonds were the main beneficiaries. The yield of US 10-year treasuries had fallen to 1.15%. UK government bonds followed a similar pattern, with yields on 10-year Gilts falling to a record low of 0.44%. The main exception to the positive returns within developed government bond markets was Italy. Global equities fell sharply over the month as news emerged that the spread of the coronavirus was accelerating outside of China. As sentiment got worse, market participants flocked towards perceived 'safe haven' assets. The loan demand slumped given the sluggish economic activity in Hong Kong, which adding much liquidity in the banking system. 3-month HIBOR dropped 46bps in February.

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.



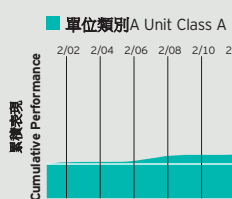
強積金保守基金 MPF Conservative Fund

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 (%)



年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	基金 Fund
2019	1.38	2014	0.60
2018	1.00	2013	0.33
2017	0.29	2012	0.75
2016	0.06	2011	0.29
2015	0.17	2010	0.01

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	0.29	1.41	3.17	5.29	19.39

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	0.63	0.52	0.93

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	75.5
債券 Bonds	23.5
現金及其他 Cash & Others ^{<}	1.0

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% Mar 3 2020	4.6
Fubon Bank Deposit 2% Mar 5 2020	3.8
Public Bank Deposit 2.6% Mar 9 2020	2.7
ICBC (Asia) Deposit 2.5% Mar 27 2020	2.5
OCBC Wing Hang Bank Deposit 2.3% May 6 2020	2.4
ICBC (Asia) Deposit 2.75% Mar 4 2020	2.3
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.3
United Overseas Bank Deposit 2.38% Apr 29 2020	2.2
Sumitomo Mitsui Deposit 2.29% Apr 22 2020	2.0
United Overseas Bank Deposit 2.4% Apr 14 2020	2.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.16
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基金開支比率 Fund Expense Ratio* (%)

基金 Fund	0.69
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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.

[^] 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2018年4月1日至2019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 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

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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
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 2,679.53百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9393

基金評論 Fund Commentary

冠狀病毒(Covid-19)疫情的發展仍然是影響投資者情緒的關鍵因素。市場越來越擔心中國境外地區爆發疫情，導致風險資產暴跌。標準普爾500指數創下自大蕭條以來最大跌幅。10年期美國國債孳息率跌至1.15%，刷歷史新低。石油價格下跌15%，黃金價格則觸及7年高位。美國國債孳息曲線略為走陡看漲，美國10年期國債孳息率下跌36點子，美國2年期國債孳息率下跌40點子。香港政府債券緊隨美國利率而跑贏大市。由於香港經濟低迷，貸款需求下降，導致銀行體系的流動性增加。3個月香港銀行同業拆息下跌46點子。香港政府公佈一項重要的逆週期財政措施，涉及1,200億港元的一次性紓困措施，以支撐經濟。儘管有關措施會導致財政赤字，但港元匯率未受影響。

The development on the Covid-19 outbreak continued to be the key factor affecting investor sentiment. Risk assets tumbled on growing concerns over the virus outbreak spread outside China. S&P500 suffered its sharpest decline since Great Depression. US 10Y Treasury yield reached a record low at 1.15%, oil price collapsed 15% and gold hit 7-year high. US Treasury curve bullish steepened modestly, with 10Y US Treasury yield dropped 36bps, and 2Y yield down 40bps. Hong Kong Government bond followed US rates closely and outperformed. The loan demand slumped given the sluggish economic activity in Hong Kong, which adding much liquidity in the banking system. 3-month HIBOR dropped 46bps. HK government announced significant counter cyclical fiscal package of HKD120bn one-off relief measure to help the economy. Though it would lead to a fiscal deficit, no imminent impact on HKD rates.

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.