



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

每月基金便覽 Monthly Factsheet

截至 2019 年 12 月 31 日 As at 31 December 2019

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.

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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-1219



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

表現概覽 Return Overview

截至 2019 年 12 月 31 日 As at 31 December 2019

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 DCA	14.85 9.37	14.85 9.37	32.47 21.51	51.57 36.92	370.21 92.62	CYR DCA	14.85 9.37	-14.40 -12.57	43.88 30.71	-0.08 0.95	-6.28 -7.52	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum DCA	11.94 7.64	11.94 7.64	34.98 21.55	- -	29.77 21.67	CYR DCA	11.94 7.64	-11.17 -10.19	39.33 27.19	2.64 3.24	-5.08 -6.74	
亞洲股票基金 Asian Equity Fund	單位類別 A Unit Class A	Cum DCA	16.96 11.62	16.96 11.62	27.28 17.54	59.09 30.18	23.45 36.49	CYR DCA	16.96 11.62	-13.99 -11.51	32.13 21.77	-0.51 -2.80	-3.75 -4.50	
增長基金 Growth Fund	單位類別 A Unit Class A	Cum DCA	17.35 11.81	17.35 11.81	32.08 21.39	77.41 43.04	150.09 97.11	CYR DCA	17.35 11.81	-12.70 -12.08	31.01 21.97	2.60 3.41	-4.08 -4.96	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum DCA	13.98 9.43	13.98 9.43	25.59 16.91	61.50 33.39	133.51 78.39	CYR DCA	13.98 9.43	-10.12 -9.48	24.19 17.16	2.00 1.91	-3.23 -3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum DCA	15.92 10.64	15.92 10.64	- -	- -	18.68 11.27	CYR DCA	15.92 10.64	-6.64 -6.69	9.66 ~ 7.60 ~	- -	- -	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum DCA	1.42 0.63	1.42 0.63	-1.34 1.35	- -	-3.41 0.30	CYR DCA	1.42 0.63	-0.29 -0.64	5.87 4.48	-2.98 -3.06	-5.01 -4.31	
資本穩定基金 Capital Stable Fund	單位類別 A Unit Class A	Cum DCA	9.04 5.92	9.04 5.92	15.25 10.05	37.93 19.30	110.08 50.49	CYR DCA	9.04 5.92	-5.91 -5.13	13.24 9.25	1.19 -0.13	-1.96 -2.20	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum DCA	9.09 5.82	9.09 5.82	- -	- -	10.39 7.35	CYR DCA	9.09 5.82	-1.68 -1.45	2.91 ~ 2.34 ~	- -	- -	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum DCA	5.17 3.11	5.17 3.11	6.99 4.64	19.93 8.80	54.88 21.94	CYR DCA	5.17 3.11	-2.68 -1.75	5.12 3.35	0.57 -1.62	-1.13 -0.97	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum DCA	6.02 3.73	6.02 3.73	4.20 3.43	20.24 7.66	26.71 18.75	CYR DCA	6.02 3.73	-3.94 -2.94	3.73 2.31	-0.47 -1.01	-0.91 -1.22	
強積金保守基金 ^^ MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum DCA	1.38 1.03	1.38 1.03	2.93 2.28	4.99 3.33	19.05 8.04	CYR DCA	1.38 1.03	1.00 0.79	0.29 0.21	0.06 0.05	0.17 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: © 2019 Morningstar.
Source: © 2019 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
INVECall Member Hotline
(852) 2842 7878.



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	14.85	14.85	32.47	51.57	370.21

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	93.1
北美洲股票 N. American Equities	2.3
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	15.83
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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	14.85	3.42
2018	-14.40	7.02
2017	43.88	25.08
2016	-0.08	-23.85
2015	-6.28	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	5.79	4.25	9.64

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.7
友邦保險 AIA Group Ltd	8.8
滙豐控股 HSBC Holdings PLC-HKD	6.2
建設銀行 China Construction Bank-H	5.6
中國平安 Ping An Insurance Group Co of Ch-H	4.5
香港交易所 Hong Kong Exchanges & Clearing Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.9
工商銀行 Ind & Commercial Bk of China-H	2.6
長和 CK Hutchison Holdings Ltd	2.6
新鴻基地產 Sun Hung Kai Properties Ltd	2.4

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.28
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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© 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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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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 4,738.67百萬港元 (HK\$ million)

基金價格 Fund Price \$47.0208

基金評論 Fund Commentary

離岸中國股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。由於貿易磨擦緩和以及經濟數據反彈，宏觀經濟向好，惠及週期性行業在月內表現最好。官方製造業採購經理指數已連續兩個月上升，12月發布的活動數據亦有反彈跡象，令人鼓舞。與此同時，中國繼續進行改革。中國人民銀行要求銀行將現行貸款基礎利率置換為以市場為基準的貸款市場報價利率(LPR)。市場預期宏觀環境改善，房地產和物業業表現最好。另一方面，公用事業、消費必需品和醫療保健等防禦型行業表現落後大市。由於社會局勢對香港經濟的負面影響，香港市場的表現較中國內地遜色。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Cyclical sectors were the best performing sectors over the month given positive macro tailwinds from both the trade tension and recovering economic data. The official manufacturing PMI has been in the expansionary territory for two consecutive months and activities data released in December also showed encouraging signs of rebounding. Required meanwhile continued in China. The central bank reforms banks to replace the benchmark interest rate on existing loans with the market-based Loan Prime Rate. Given the expectation on improving macro backdrop, real estate and materials were the best performing sectors. Defensive sectors including utilities, consumer staples and healthcare on the other hand lagged. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation.



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

截至 2019 年 12 月 31 日 As at 31 December 2019

景順恒指基金
Invesco Hang Seng Index Tracking Fund

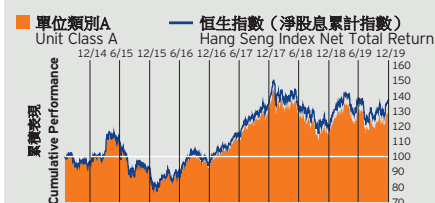
單位類別 A Unit Class A

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 (%)

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

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	11.94	11.94	34.98	-	29.77
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	12.87	12.87	42.05	-	36.67

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	6.18	-	4.93
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	7.27	-	5.94

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities ^{**}	100.5
現金及其他 Cash & Others ^{<}	-0.5

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.5
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風險指標 Risk Indicator (%)

波幅 Volatility [^]	16.03
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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 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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	499.58百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.9769

基金評論 Fund Commentary

恆生指數於12月上升。受惠於中央政府對澳門的支持，在澳門博彩股的帶動下，副消費品行業表現強勁。然而，受社會局勢打擊，香港本地經濟仍然受壓。零售銷售額和訪港旅客人數持續萎縮，導致失業率上升。中國近期的經濟數據已經有部分增長見底反彈的初期跡象，我們相信政府將繼續執行扶持政策，以確保經濟展望穩定。我們預期政府仍將專注於進行改革，例如以市場為基準的利率報價機制，以改善貨幣政策傳導和促進信貸增長。在貿易方面，儘管我們認為爭拗將會恆常化，但我們認為中美雙方達成第一階段貿易協議在短期內會是利好市場的催化劑。鑑於本地以及外部的壓力，香港的經濟前景可能仍然備受挑戰。

Hang Seng Index ended higher in December. The consumer discretionary sector recorded strong gains, led by Macau gaming stocks thanks to supports to Macau from the Chinese government. Local economy however remained under pressure due to the impact from the social situation. Retail sales and tourist inflows continued to contract, leading to rising unemployment rate. The recent economic data in China has shown some early signs of growth bottoming-out and we believe the government will continue to carry out supportive policies to ensure a stable economic outlook. We expect the government to also focus on reforms, such as market-based interest rate pricing mechanism, to improve the monetary transmission and boost credit growth. On the trade front, even though we believe tension will be a recurrent theme, we see the signing of phase one trade agreement be a positive catalyst to the market in the short term. Economic outlook in Hong Kong might remain challenging given both domestic and external pressures.



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

截至 2019 年 12 月 31 日 As at 31 December 2019

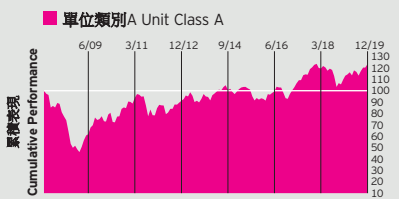
亞洲股票基金
Asian Equity Fund

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 (%)

年份	基金 Fund	年份	基金 Fund
2019	16.96	2014	2.63
2018	-13.99	2013	3.61
2017	32.13	2012	16.42
2016	-0.51	2011	-13.43
2015	-3.75	2010	16.63

累積表現 Cumulative Performance (%)

時間	基金 Fund
年初至今 YTD	16.96
1 年 1 year	16.96
5 年 5 years	27.28
10 年 10 years	59.09
成立至今 Since Inception	23.45

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund
5 年 5 years	4.94
10 年 10 years	4.75
成立至今 Since Inception	1.73

資產分佈 Asset Allocation* (%)

澳洲 / 紐西蘭股票 Australia/New Zealand Equities	23.7
南韓股票 Korean Equities	21.5
台灣股票 Taiwanese Equities	17.4
印度股票 Indian Equities	15.8
泰國股票 Thailand Equities	5.9
新加坡股票 Singapore Equities	4.7
印尼股票 Indonesian Equities	4.0
馬來西亞股票 Malaysia Equities	2.6
菲律賓股票 Philippines Equities	2.2
現金及其他 Cash & Others ^c	2.1

持有量最多之十項投資 Top Ten Holdings (%)

三星電子 Samsung Electronics Co Ltd	8.2
台積電 Taiwan Semiconductor Manufacturing Co	6.9
澳洲聯邦銀行 Commonwealth Bank of Australia	2.5
Bajaj Finance Ltd	2.5
必和必拓集團有限公司 BHP Group Ltd	2.2
印度工業信貸投資銀行 ICICI Bank Ltd	2.0
Titan Co Ltd	1.9
中亞銀行 PT Bank Central Asia Tbk	1.9
Dialog Group Bhd	1.7
HDFC Bank Ltd	1.7

風險指標 Risk Indicator (%)

波幅 Volatility ^a	9.84
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基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.32
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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	1,385.57 百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.3451

基金評論 Fund Commentary

亞洲股市跑贏全球股市，在12月表現強勁。中美貿易磨擦緩和以及英國大選的利好結果推動承險意欲上升並提振市場情緒。南韓是區內表現最好的國家。除了貿易方面取得積極進展外，市場還受惠於較好的當地宏觀經濟增長。台灣股市在12月反彈。資訊科技領域的強勁表現支撐台灣股市。印度股市表現波動，印度儲備銀行維持利率不變並大幅下調2020年經濟增長預期，令市場意外；然而，受惠中美貿易關係改善，印度股市在下半月表現較好。東盟市場繼續跑輸大市，唯獨印尼例外。鑑於印尼央行解釋維持政策利率不變的決定，印尼央行展望經濟向好，印尼股市的表現拋離其他東盟市場。

Asian equities delivered strong performance in December and outperformed global equities. Easing trade tension between China and the US and positive outcome in the UK election propelled a risk-on mood and lifted market sentiments. South Korea was the best performer in the region. Besides positive progress on trade, the market also benefitted from better domestic macro growth. Taiwan equities rallied in December. The strong outperformance of the information technology sector supported market strength in Taiwan. The Indian equities had a volatile month as the Reserve Bank of India surprised the market negatively by keeping interest rates on hold and sharply reducing its economic growth forecasts for 2020. However, the market performed better over the second half of the month on the back of improved US-China trade relations. The ASEAN markets continued with its underperformance, with Indonesia being the sole exception. The Indonesian market strongly outperformed the rest ASEAN markets given a positive economic outlook by the central bank when it explained a hold decision on policy rate.

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.

^c 「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.

^a 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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

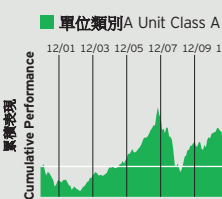
增長基金
Growth Fund

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 (%)

	基金 Fund	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 (%)

	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	17.35	17.35	32.08	77.41	150.09

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	5.72	5.90	4.94

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	32.2
北美洲股票 N. American Equities	21.5
歐洲股票 European Equities	20.6
日本股票 Japanese Equities	10.9
其他亞太地區股票 Other Asia Pacific Equities	12.6
現金及其他 Cash & Others ^c	2.3

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.4
友邦保險 AIA Group Ltd	3.1
滙豐控股 HSBC Holdings PLC-HKD	2.1
建設銀行 China Construction Bank-H	1.9
中國平安 Ping An Insurance Group Co of Ch-H	1.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.1
阿里巴巴 Alibaba Group Holding Ltd	1.0
三星電子 Samsung Electronics Co Ltd	1.0
微軟 Microsoft Corp	0.9
蘋果公司 Apple Inc	0.9

風險指標 Risk Indicator (%)

波幅 Volatility ^a	12.10
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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.

^c 「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.

^a 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 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 5,019.78百萬港元 (HK\$ million)

基金價格 Fund Price \$25.0087

基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。預期宏觀環境改善，房地產和物料行業表現最好。另一方面，公用事業、消費必需品和健康護理等防禦型行業表現落後。由於社會局勢打擊香港經濟，香港表現落後於中國內地。美股創下新高，成為過去十年表現最好的年份之一。中美之間的臨時貿易協議有望在1月簽署提振股市。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，也利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市，唯獨印尼例外。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. The expectation on improving macro backdrop, real estate and materials were the best performing sectors. Defensive sectors including utilities, consumer staples and healthcare on the other hand lagged. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation. The US equities reached fresh highs to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement, ending the month higher. The ASEAN markets continued underperformed over the month, with Indonesia being the sole exception.

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 2019 年 12 月 31 日 As at 31 December 2019

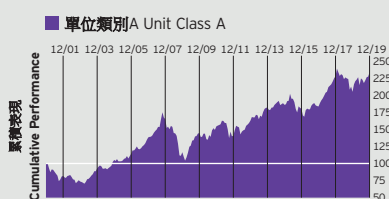
均衡基金
Balanced Fund

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 (%)



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	13.98	13.98	25.59	61.50	133.51

年度表現 Calendar Year Return (%)

	基金 Fund	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

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	4.66	4.91	4.58

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	24.0
北美洲股票 N. American Equities	16.0
歐洲股票 European Equities	15.4
日本股票 Japanese Equities	8.1
其他亞太地區股票 Other Asia Pacific Equities	9.4
債券 Bonds	24.3
現金及其他 Cash & Others<	2.8

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	2.3
滙豐控股 HSBC Holdings PLC-HKD	1.6
US Treasury Note/Bond 1.75% Jul 31 2024	1.5
建設銀行 China Construction Bank-H	1.4
Canadian Government 2.25% Jun 1 2029	1.3
中國平安 Ping An Insurance Group Co of Ch-H	1.2
US Treasury Note/Bond 3% Feb 15 2048	1.2
Japan (10 Year Issue) 0.1% Jun 20 2029	1.0
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	0.9

風險指標 Risk Indicator (%)

波幅 Volatility^	9.14
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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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 2,946.21百萬港元 (HK\$ million)

基金價格 Fund Price \$23.3507

基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。由於社會局勢打擊香港經濟，香港表現落後於中國內地。美股創下新高，成為過去十年表現最好的年份之一。中美之間的臨時貿易協議有望在1月簽署提振股市。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation. The US equities reached fresh highs to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Within fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market.



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

截至 2019 年 12 月 31 日 As at 31 December 2019

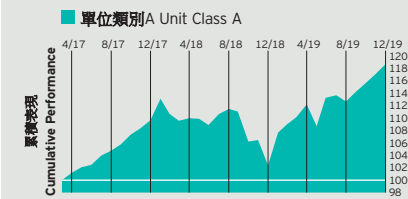
核心累積基金
Core Accumulation Fund

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	15.92	15.92	-	-	18.68
參考組合 Reference Portfolios Δ	17.03	17.03	-	-	20.99

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	37.3
歐洲股票 European Equities	11.9
日本股票 Japanese Equities	5.0
中港股票 Hong Kong & China Equities**	2.1
其他亞太地區股票 Other Asia Pacific Equities	4.1
其他國家股票 Other Countries Equities	1.1
債券 Bonds	36.4
現金及其他 Cash & Others ^{<}	2.1

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	15.92	-	-	6.43
參考組合 Reference Portfolios Δ	17.03	-	-	7.17

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.2
US Treasury Note/Bond 1.375% Apr 30 2021	2.6
蘋果公司 Apple Inc	2.0
微軟 Microsoft Corp	1.9
Norwegian Government Bond 2% Apr 26 2028	1.8
Australian Government 2.75% Nov 21 2029	1.3
US Treasury Note/Bond 2.75% Feb 15 2028	1.3
Swedish Government 2.25% Jun 1 2032	1.2
US Treasury Note/Bond 2.625% Nov 15 2020	1.1
US Treasury Note/Bond 3% Feb 15 2048	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

548.48百萬元 (HK\$ million)

基金價格 Fund Price

\$11.8675

基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。預期宏觀環境改善，房地產和物料行業表現最好。另一方面，公用事業、消費必需品和健康護理等防禦型行業表現落後。由於社會局勢打擊香港經濟，香港表現落後於中國內地。美股創下新高，成為過去十年表現最好的年份之一。中美之間的臨時貿易協議有望在1月簽署提振股市。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，也利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市，唯獨印尼例外。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. The expectation on improving macro backdrop, real estate and materials were the best performing sectors. Defensive sectors including utilities, consumer staples and healthcare on the other hand lagged. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation. The US equities reached fresh highs to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement, ending the month higher. The ASEAN markets continued underperformed over the month, with Indonesia being the sole exception.

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翰悅。

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 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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.



人民幣債券基金 RMB Bond Fund

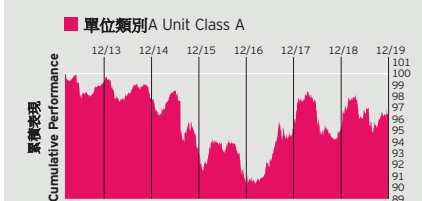
單位類別 A Unit Class A

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 (%)

	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	1.42	1.42	-1.34	-	-3.41

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	-0.27	-	-0.51

資產分佈 Asset Allocation* (%)

債券 Bonds	99.2
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	3.9
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.5
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.4
Eastern Creation II Investment Holdings Ltd	3.4%	Nov 26 2022	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	4.85%	Feb 9 2025	3.1
Commonwealth Bk Aust	5.15%	Mar 11 2025	3.1
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	266.77 百萬港元 (HK\$ million)
基金價格 Fund Price	\$9.6586

基金評論 Fund Commentary

一如之前幾個月，中美兩國之間就第一階段的貿易協定談判困擾市場情緒。在12月下半月，中美雙方會達成協議的預期迅速升溫，支撐股市的承險意欲。這種承險意欲亦由離岸人民幣匯率變動反映出來。12月離岸人民幣兌美元升值1.0%。豬肉價格經歷過去幾個月的飆升之後，在12月持續回落，這是自2019年2月以來首次出現按年下跌。10年期在岸政府債券孳息率略為反彈，而離岸債券的孳息率則微升。有鑑於此，10年期在岸離岸債券的息差收窄近10點子。孳息曲線的5年期部分亦出現類似的息差變化。

As in the previous months global market sentiments were heavily influenced by the narratives around the prospect of a Phase One deal between US and China on tariff. Expectation of signing a deal jumped sharply in the second half of December. This supported equity risks, such risk on sentiment was also reflected through CNH exchange rate movements. It appreciated by 1.0% in December against the US Dollar. The moderation of pork prices continued in December after the sharp rises over the last few months. This led to the first reduction of year on year change since February 2019. Ten Year Onshore 10 Year government bond yield rallied a little while yield of the offshore counterpart rose a little. Combining these, the spread of onshore 10 year over offshore was reduced by almost 10 basis points. Similar spread change was also observed on the 5 years part of the curves.

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 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

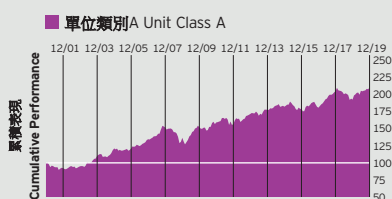
資本穩定基金 Capital Stable Fund

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	9.04	9.04	15.25	37.93	110.08

年度表現 Calendar Year Return (%)

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

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	2.88	3.27	4.00

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	10.8
北美洲股票 N. American Equities	7.2
歐洲股票 European Equities	6.9
日本股票 Japanese Equities	3.6
其他亞太地區股票 Other Asia Pacific Equities	4.2
債券 Bonds	63.7
現金及其他 Cash & Others<	3.4

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	4.0
Canadian Government 2.25% Jun 1 2029	3.5
US Treasury Note/Bond 3% Feb 15 2048	3.0
Japan (10 Year Issue) 0.1% Jun 20 2029	2.7
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	2.5
Bonos Y Oblig Del Estado 0.35% Jul 30 2023	1.8
Buoni Poliennali Del Tes 0.1% May 15 2023	1.6
European Investment Bank 2.15% Jan 18 2027	1.4
Buoni Poliennali Del Tes 2.1% Jul 15 2026	1.2
騰訊控股 Tencent Holdings Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	4.65
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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

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 1,883.66百萬元 (HK\$ million)

基金價格 Fund Price \$21.0075

基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。由於社會局勢打擊香港經濟，香港表現落後於中國內地。美股創下新高，成為過去十年表現最好的年份之一。中美之間的臨時貿易協議有望在1月簽署提振股市。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation. The US equities reached fresh highs to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Within fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market.

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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

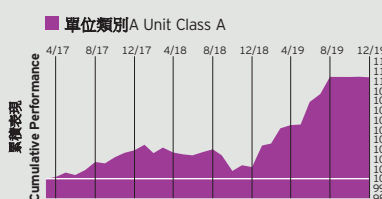
65歲後基金 Age 65 Plus Fund

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 (%)



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	9.09	9.09	-	-	10.39
參考組合 Reference Portfolios Δ	9.63	9.63	-	-	11.92

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	12.1
歐洲股票 European Equities	3.8
日本股票 Japanese Equities	1.6
中港股票 Hong Kong & China Equities**	0.7
其他亞太地區股票 Other Asia Pacific Equities	1.3
其他國家股票 Other Countries Equities	0.4
債券 Bonds	77.5
現金及其他 Cash & Others ^{<}	2.6

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	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	-

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	9.09	-	-	3.66
參考組合 Reference Portfolios Δ	9.63	-	-	4.18

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	9.0
US Treasury Note/Bond 1.375% Apr 30 2021	5.6
Norwegian Government Bond 2% Apr 26 2028	3.8
Australian Government 2.75% Nov 21 2029	2.8
US Treasury Note/Bond 2.75% Feb 15 2028	2.8
Swedish Government 2.25% Jun 1 2032	2.6
US Treasury Note/Bond 2.625% Nov 15 2020	2.3
US Treasury Note/Bond 3% Feb 15 2048	2.3
US Treasury Note/Bond 3.75% Nov 15 2043	2.0
Bonos Y Oblig Del Estado 5.5% Apr 30 2021	1.9

基金開支比率 Fund Expense Ratio* (%)

基金 Fund	0.84
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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 - 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	147.01百萬元 (HK\$ million)
基金價格 Fund Price	\$11.0387

基金評論 Fund Commentary

在12月，對經濟數據向好的樂觀情緒、中美有望達成貿易協議以及英國保守黨於大選取得決定性勝利，均利好整體市場情緒，但這導致債券市場中對利率更為敏感的部分被拋售。隨著市場的承險意欲增加，政府債券通常出被沽出，投資者換馬至被認為具有較高回報潛力的資產，例如股票和高收益債券。隨後政府債券息率上升，打擊投資級別(IG)企業債券的總收益。高收益債券和銀行發行的債券受經濟情緒的影響大於受相關政府債券息率變化的影響，月內升幅最大。此等強勁的回報造就應急可換股債券和歐洲高收益債券錄得自2012年以來的最佳的年度回報。香港固定收益市場在12月下跌。

In December, optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK's Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market. As the market's appetite for risk increased, government bonds were typically sold in favour of assets with a perceived higher return potential, such as equities and high yield bonds. The subsequent rise in government bond yields acted as a headwind to total returns for investment grade (IG) corporate bonds. High yield bonds and bonds issued by banks, both of which are more influenced by economic sentiment than by changes in underlying government bond yields, saw the largest gains over the month. These strong returns capped a year in which contingent convertible bonds have experienced their best year of returns and European high yield bonds their best year of returns since 2012. Hong Kong fixed income market declined in December.

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閣悅。
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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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.



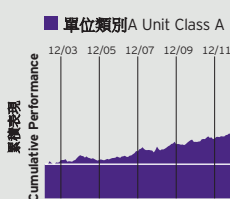
環球債券基金 Global Bond Fund

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	5.17	5.17	6.99	19.93	54.88

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	5.17	2.75
2018	-2.68	-2.37
2017	5.12	4.86
2016	0.57	3.69
2015	-1.13	2.78

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	1.36	1.83	2.63

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bloc	35.8
歐洲債券 European Bonds	22.3
香港債券 Hong Kong Bonds	20.8
日本債券 Japanese Bonds	12.2
其他亞太地區債券 Other Asia Pacific Bonds	3.7
其他國家債券 Other Countries Bonds	1.2
現金及其他 Cash & Others ^{<}	4.0

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	6.0
Canadian Government 2.25% Jun 1 2029	5.3
US Treasury Note/Bond 3% Feb 15 2048	4.5
Japan (10 Year Issue) 0.1% Jun 20 2029	4.0
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	3.7
Bonos Y Oblig Del Estado 0.35% Jul 30 2023	2.7
Buoni Poliennali Del Tes 0.1% May 15 2023	2.4
European Investment Bank 2.15% Jan 18 2027	2.1
Buoni Poliennali Del Tes 2.1% Jul 15 2026	1.8
HK Govt Bond Programme 1.97% Jan 17 2029	1.5

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.10
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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 1,152.14百萬元 (HK\$ million)

基金價格 Fund Price \$15.4881

基金評論 Fund Commentary

在12月，對經濟數據向好的樂觀情緒、中美有望達成貿易協議以及英國保守黨於大選取得決定性勝利，均利好整體市場情緒，但這導致債券市場中對利率更為敏感的部分被拋售。隨著市場的承險意欲增加，政府債券通常出被沽出，投資者換馬至被認為具有較高回報潛力的資產，例如股票和高收益債券。隨後政府債券孳息率上升，打擊投資級別(IG)企業債券的總收益。高收益債券和銀行發行的債券受經濟情緒的影響大於受相關政府債券孳息率變化的影響，月內升幅最大。此等強勁的回報造就應急可換股債券和歐洲高收益債券錄得自2012年以來的最佳的年度回報。香港固定收益市場在12月下跌。

In December, optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK's Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market. As the market's appetite for risk increased, government bonds were typically sold in favour of assets with a perceived higher return potential, such as equities and high yield bonds. The subsequent rise in government bond yields acted as a headwind to total returns for investment grade (IG) corporate bonds. High yield bonds and bonds issued by banks, both of which are more influenced by economic sentiment than by changes in underlying government bond yields, saw the largest gains over the month. These strong returns capped a year in which contingent convertible bonds have experienced their best year of returns and European high yield bonds their best year of returns since 2012. Hong Kong fixed income market declined in December.

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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

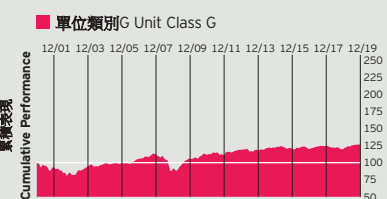
回報保證基金 Guaranteed Fund

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	6.02	6.02	4.20	20.24	26.71

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	0.83	1.86	1.26

資產分佈 Asset Allocation* (%)

股票 Equities	12.8
債券 Bonds	72.4
現金及其他 Cash & Others ^c	14.8

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme	1.97%	Jan 17 2029	1.2
Hong Kong Government Bond Programme	1.1%	Jan 17 2023	1.0
Xlit Ltd	4.45%	Mar 31 2025	0.9
First Republic Bank	2.5%	Jun 06 2022	0.8
Synchrony Bank	3%	Jun 15 2022	0.8
Bank of America Corp-Var		May 17 2022	0.7
Hong Kong Government Bond Programme	2.22%	Aug 07 2024	0.7
American International Group Inc	3.9%	Apr 01 2026	0.7
HK Science & Tech Parks	3.2%	Jul 11 2024	0.7
Hong Kong Government Bond Programme	1.68%	Jan 21 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、應收款項及應付款項。
"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，© 2019 Morningstar 及美國信安保險有限公司。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2019 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 1,125.11 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.6705

基金評論 Fund Commentary

在 12 月的定息市場收益好淡紛呈。市場樂觀經濟數據向好，中美有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體市場情緒，但這導致債券市場中對利率更為敏感的範疇被拋售。隨著市場的承險意欲增加，投資者沽售政府債券，換馬至被認為有較高回報潛力的資產，例如股票和高收益債券。全球貿易前景展望樂觀，加上各央行的利好政策，全球股市在 12 月上升，而各央行政策依然寬鬆。美股表現強勁，收報有記錄以來表現最好的一年。

In December, fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market. As the market's appetite for risk increased, government bonds were typically sold in favour of assets with a perceived higher return potential, such as equities and high yield. Global equity markets rallied in December as optimism returned to the global trade outlook, policies from central banks remained supportive. The US markets performed strongly, wrapping up one of their best years on record.

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.



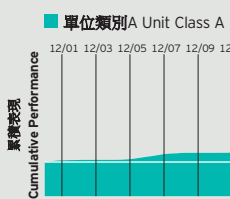
強積金保守基金 MPF Conservative Fund

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 (%)



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	1.38	1.38	2.93	4.99	19.05

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	1.38	0.60
2018	1.00	0.33
2017	0.29	0.75
2016	0.06	0.29
2015	0.17	0.01

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	0.58	0.49	0.93

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	72.2
債券 Bonds	26.9
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 2.45% Jan 7 2020	4.7
Fubon Bank Deposit 2.3% Jan 2 2020	3.8
Public Bank Deposit 2.6% Mar 9 2020	2.8
ICBC (Asia) Deposit 2.5% Mar 27 2020	2.5
OCBC Wing Hang Bank Deposit 2.3% Feb 6 2020	2.4
ICBC (Asia) Deposit 2.75% Mar 4 2020	2.3
United Overseas Bank Deposit 2.31% Jan 30 2020	2.2
Sumitomo Mitsui Deposit 2.25% Jan 22 2020	2.0
United Overseas Bank Deposit 2.39% Jan 13 2020	2.0
OCBC Wing Hang Bank Deposit 2.5% Feb 21 2020	1.9

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 © 2019 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 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
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 2,658.94百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9045

基金評論 Fund Commentary

困擾市場的不明朗因素逐漸消退。中美達成「第一階段」協議的進展良好，英國無序脫歐的風險降低，均有助提振市場的承險意欲。美國數據好淡紛呈，美國就業數據和採購經理指數(PMI)令市場驚喜，而ISM(美國供應管理協會)製造業指數和耐用品訂單仍然疲弱。聯儲局在12月的聯邦公開市場委員會會議上暗示，利率可能在2020年維持不變。由於承受風險意欲上升，美國國債與全球債券同被拋售。美國國債孳息曲線走陡，十年期國債孳息率上升14點子，而兩年期孳息率下跌4點子。香港政府債券緊跟美國債券，同樣傾向走陡。孳息率上升6至20點子，長年期債表現遜色。流動性狀況直至年底仍然緊張。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差擴大至50點子，吸引港元套息活動。港元需求上漲導致港元匯率急升。

Uncertainties that haunting market gradually went away. Good progress made on US-China agreement of "Phase One" deal and reduced risk of a disorderly Brexit both helped to boost risk sentiments. US data mixed with US job data and PMI surprised on the upside, while ISM manufacturing and durable goods orders remained soft. Fed signaled rates are likely to stay on hold through 2020 at its December FOMC meeting. US Treasury were sold off along with global bonds on improving risk sentiments. US Treasury curve bearish steepened with 10Y yields shifted up 14 bps, while 2Y down 4bps. Hong Kong Government bond tracked closely its US counterpart, with bearish steepened bias. Yield were up 6 to 20bps with long end underperformed. Liquidity conditions remained tight going into year-end. 3-month HIBOR/LIBOR spreads widened to 50bps and attracted the HKD arbitrage interests. Surging demand in HKD has caused sharp appreciation in HKD currency.

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所對方風險。

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.