

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

成員服務 Member Services

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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。

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This material is issued by Invesco Hong Kong Limited.

MPF-MF-0120



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

表現概覽 Return Overview

截至 2020 年 1 月 31 日 As at 31 January 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 DCA	-6.54 -6.54	-0.71 -1.89	21.65 12.84	57.86 28.72	339.46 79.61		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	-6.94 -6.94	-3.52 -3.65	21.42 12.10	- -	20.77 12.96		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	-1.53 -1.53	10.60 7.17	22.59 15.00	66.15 28.41	21.57 34.18		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	-4.23 -4.23	5.14 3.18	26.26 15.78	80.37 37.14	139.50 88.38		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	-2.68 -2.68	5.25 3.41	21.76 13.35	63.67 29.81	127.25 73.29		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	-0.12 -0.12	10.12 7.32	- -	- -	18.53 10.87		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	0.30 0.30	-0.43 -0.05	0.04 1.82	- -	-3.13 0.60		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	-0.39 -0.39	5.33 3.67	13.94 9.28	39.43 18.69	109.25 49.69		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	1.56 1.56	8.43 6.02	- -	- -	12.11 8.85		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	1.35 1.35	5.04 3.58	7.31 5.80	21.00 10.07	56.97 23.47		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	0.86 0.86	4.80 3.41	3.72 4.08	21.22 8.42	27.79 19.68		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	0.15 0.15	1.37 1.05	3.05 2.39	5.14 3.45	19.22 8.17		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: © 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。

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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 1 月 31 日 As at 31 January 2020

中港股票基金 Hong Kong and China Equity Fund

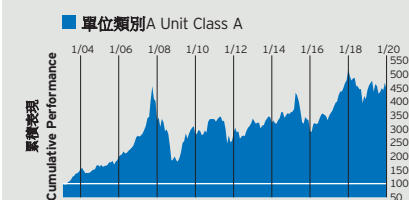
單位類別 A Unit Class A

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	-6.54	-0.71	21.65	57.86	339.46

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities ♦	91.8
北美洲股票 N. American Equities	3.1
其他亞太地區股票 Other Asia Pacific Equities	3.4
現金及其他 Cash & Others<	1.6

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	4.00	4.67	9.15

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.9
友邦保險 AIA Group Ltd	9.1
滙豐控股 HSBC Holdings PLC-HKD	5.7
建設銀行 China Construction Bank-H	5.3
中國平安 Ping An Insurance Group Co of Ch-H	4.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	3.4
阿里巴巴 Alibaba Group Holding Ltd	3.0
長和 CK Hutchison Holdings Ltd	2.6
工商銀行 Ind & Commercial Bk of China-H	2.5
新鴻基地產 Sun Hung Kai Properties Ltd	2.3

風險指標 Risk Indicator (%)

波幅 Volatility^	16.28
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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:

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.

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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 4,406.45百萬港元 (HK\$ million)

基金價格 Fund Price \$43.9455

基金評論 Fund Commentary

中國離岸股市在1月份下跌。由於中美兩國達成第一階段的貿易協議和經濟數據反彈，市場起初上升，但冠狀病毒爆發引起廣泛的避險情緒，拖累市場向下。中美兩國正式簽署了第一階段貿易協議，並公佈該協議的細節。中國將於未來兩年從美國增購2,000億美元的進口，並處理有關知識產權保護和金融自由化的問題。中國出台有力的扶持政策，人民銀行宣布將存款準備金率全面下調50點子。然而，利好的勢頭被冠狀病毒爆發所淹沒。經濟活動方面，1月份的官方製造業指數(PMI)為50。我們預料2月份的指數將顯著減弱。預計短期的調整／減速將會劇烈，但當局勢穩定並改善時，反彈／復甦將會同樣顯著。

Offshore Chinese equities fell in January. The market was initially up thanks to the phase-one trade deal and recovering economic data, but the outbreak of coronavirus triggered a broad risk-off mode and sent the market into negative territory. China and the US officially signed the phase-one trade deal and unveiled details of the agreement. China will increase imports of US\$200bn from the US over the next two years and address issues on intellectual property rights protection and financial liberalization. Domestic policy support was strong with the People's Bank of China (PBoC) announcing a broad-based cut of reserve require ratio by 50bps. Those positive developments were however overshadowed by the outbreak of the coronavirus. In terms of economic activities, the official manufacturing PMI in January came in at 50. We expect the February reading to weaken significantly. While the sudden short-term correction/ deceleration is expected to be sharp, the rebound/recovery is expected to be equally significant when the situation stabilizes and improve.



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

截至 2020 年 1 月 31 日 As at 31 January 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	基金 Fund
2019	11.94	2014## -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	-6.94	-3.52	21.42	-	20.77
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	-6.66	-2.58	27.71	-	27.57

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	3.96	-	3.49
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	5.01	-	4.52

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	99.6
現金及其他 Cash & Others<	0.4

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	99.6
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風險指標 Risk Indicator (%)

波幅 Volatility^	16.33
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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.

▲ 盈富基金為橫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.

▲ 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 466.43百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0765

基金評論 Fund Commentary

恆生指數在1月份下跌。繼去年的示威活動之後，冠狀病毒疫情接踵而至，副消費品行業表現最差，因為零售和旅遊業受到重創。2019年第四季度本地生產總值(GDP)的最新預測為收縮2.9%，意味著2019年全年GDP下跌1.2%。我們相信冠狀病毒將繼續是市場焦點。儘管局勢仍然不穩定且難以預測，但我們認為2003年沙示病毒爆發期間所汲取的教訓有助全球各國政府迅速採取有效應對措施，以遏止疫情。我們認為股市反應／經濟增長很可能會重現在非典型肺炎爆發期間所經歷的模式。預料短期的調整／減速將會劇烈，但當局勢靠穩並改善時，反彈／復甦將同樣顯著。

Hang Seng Index declined in January. 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. The advanced estimate of 4Q19 GDP contracted by -2.9%, implying 2019 full-year GDP growth of -1.2%. We believe the coronavirus will remain in focus. While the situation remains fluid and unpredictable, we believe lessons learnt during 2003 SARS outbreak have helped the governments globally to react quickly and efficiently in trying to contain the outbreak. We think the stock market reaction/ economic growth is likely to repeat the pattern we had experienced during SARS outbreak. While the sudden short-term correction/deceleration is expected to be sharp, the rebound/recovery is expected to be equally significant when the situation stabilizes and improve.



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

截至 2020 年 1 月 31 日 As at 31 January 2020

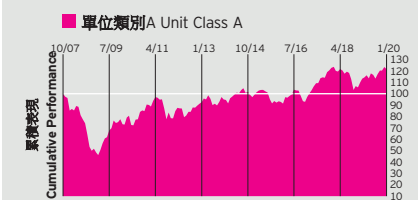
亞洲股票基金 Asian Equity Fund

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 (%)



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	-1.53	10.60	22.59	66.15	21.57

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	16.96	2.63
2018	-13.99	3.61
2017	32.13	16.42
2016	-0.51	-13.43
2015	-3.75	16.63

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	4.16	5.21	1.59

資產分佈 Asset Allocation* (%)

澳洲 / 紐西蘭股票 Australia/New Zealand Equities	23.9
南韓股票 Korean Equities	21.3
台灣股票 Taiwanese Equities	16.8
印度股票 Indian Equities	16.2
泰國股票 Thailand Equities	5.4
新加坡股票 Singapore Equities	4.5
印尼股票 Indonesian Equities	4.1
馬來西亞股票 Malaysia Equities	2.3
菲律賓股票 Philippines Equities	2.0
現金及其他 Cash & Others ^c	3.4

持有量最多之十項投資 Top Ten Holdings (%)

三星電子 Samsung Electronics Co Ltd	8.3
台積電 Taiwan Semiconductor Manufacturing Co	7.2
Bajaj Finance Ltd	2.6
澳洲聯邦銀行 Commonwealth Bank of Australia	2.5
CP ALL PCL-NVDR	2.4
Dialog Group Bhd	2.3
CSL Ltd	2.1
印度工業信貸投資銀行 ICICI Bank Ltd	2.1
必和必拓集團有限公司 BHP Group Ltd	2.1
Titan Co Ltd	2.0

風險指標 Risk Indicator (%)

波幅 Volatility ^a	9.69
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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.

^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 © 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 1,371.24百萬港元 (HK\$ million)

基金價格 Fund Price \$12.1567

基金評論 Fund Commentary

亞洲股市在1月份回落。市場對中美兩國取得第一階段貿易協議和經濟復甦的樂觀情緒被中國爆發新冠病毒的疫情所抵銷。在台灣，2019年第4季度當地生產總值(GDP)增長強勁，增幅為3.4%，遠超對上一季的3.0%和市場普遍預期的2.8%。在南韓，能源和金融業是受新冠病毒打擊最嚴重的行業，而資訊科技和通訊服務則相對靠穩。新冠病毒疫情肆虐，東盟市場不能倖免。中國遊客的兩個熱門目的地—菲律賓和泰國，是區內表現最差的市場之一。新加坡、馬來西亞和印尼表現相對較好。儘管月底收跌，但印度的表現仍優於區內其他市場。印度政府在公司稅和降息政策方面的扶持政策，預料可令經濟增長恢復。房地產和通訊服務行業錄得穩健增長，而由於石油價格下跌，能源業表現落後。

Asian equities retreated in January. The initial optimism towards a phase-one trade deal and economic recovery was overshadowed by the outbreak of coronavirus in China. In Taiwan, 4Q19 GDP growth came in strong at +3.4%, strongly beating its previous reading at +3.0% and consensus forecast at +2.8%. In South Korea, energy and financials were among the most affected sectors by the coronavirus while information technology and communication services were relatively more resilient. The ASEAN markets were not immune to the impact of coronavirus. Two popular destinations by Chinese tourists including Philippines and Thailand were among the worst performing markets in the region. Singapore, Malaysia and Indonesia were relatively well-off. Despite ending lower as well, India outperformed other markets in the region over the month. Growth is expected to recover with the government's supportive policies in corporate tax and policy rate cuts. The real estate and communication services sectors recorded solid gains while the energy sector underperformed as oil price fell.



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

截至 2020 年 1 月 31 日 As at 31 January 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 (%)



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	-4.23	5.14	26.26	80.37	139.50

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

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	4.77	6.08	4.68

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	32.3
北美洲股票 N. American Equities	22.2
歐洲股票 European Equities	19.4
日本股票 Japanese Equities	11.1
其他亞太地區股票 Other Asia Pacific Equities	13.6
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	3.5
友邦保險 AIA Group Ltd	3.2
滙豐控股 HSBC Holdings PLC-HKD	2.0
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	1.2
微軟 Microsoft Corp	1.1
三星電子 Samsung Electronics Co Ltd	1.1
阿里巴巴 Alibaba Group Holding Ltd	1.1
蘋果公司 Apple Inc	1.0

風險指標 Risk Indicator (%)

波幅 Volatility^	12.33
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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 4,817.63百萬港元 (HK\$ million)

基金價格 Fund Price \$23.9503

基金評論 Fund Commentary

中國離岸股市於1月份下跌。由於中美兩國達成第一階段的貿易協議和經濟數據反彈，市場起初上升，但冠狀病毒爆發引起廣泛的避險情緒，拖累市場向下。美股今年開市向好，延續2019年的漲勢，惟在1月最後一個星期偏軟。受利好的經濟數據提振，歐洲股市於月初向好，但越來越多的負面消息導致歐洲股市被大量拋售。英國股市扭轉大選後的升勢，並於1月底收跌。日本對中國的旅遊公司的限制措施削弱投資者情緒，預料會打擊日本的旅遊業，日本股市亦受拖累向下。冠狀病毒肆虐，東盟市場不能倖免。中國遊客的兩個熱門目的地－菲律賓和泰國，是區內表現最差的市場之一。

Offshore Chinese equities fell in January. The market was initially up thanks to the phase-one trade deal and recovering economic data, but the outbreak of coronavirus triggered a broad risk-off mode and sent the market into negative territory. The US equity market started the year in positive fashion, extending the strong gains made in 2019 before succumbing to a bout of weakness in the final week of January. European markets started off the month well, buoyed by positive economic data releases. However, increasingly negative news led to a large sell-off across European stock markets. The UK equity market reversed its post-election gains, puncturing the 'Boris Bounce' to end January in negative territory. The Japanese equity market was also dragged lower. Investor sentiment was dampened by the travel restrictions on Chinese tour companies, which is anticipated to negatively impact the Japanese tourism industry. The ASEAN markets were not immune to the impact of coronavirus. Two popular destinations by Chinese tourists including Philippines and Thailand were among the worst performing markets in the region.

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 1 月 31 日 As at 31 January 2020

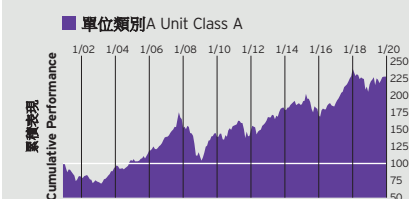
均衡基金 Balanced Fund

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	-2.68	5.25	21.76	63.67	127.25

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	4.02	5.05	4.41

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	23.0
北美洲股票 N. American Equities	15.8
歐洲股票 European Equities	13.8
日本股票 Japanese Equities	7.9
其他亞太地區股票 Other Asia Pacific Equities	9.7
債券 Bonds	26.5
現金及其他 Cash & Others<	3.2

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	2.3
Japan (10 Year Issue) 0.1% Jun 20 2029	1.8
Australian Government Bond 2.25% May 21 2028	1.7
滙豐控股 HSBC Holdings PLC-HKD	1.4
建設銀行 China Construction Bank-H	1.3
Buoni Poliennali Del Tes 2.1% Jul 15 2026	1.2
中國平安 Ping An Insurance Group Co of Ch-H	1.2
US Treasury Note/Bond 3% Feb 15 2048	1.1
Canadian Government 2.25% Jun 1 2029	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	9.26
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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 2,882.23百萬港元 (HK\$ million)

基金價格 Fund Price \$22.7251

基金評論 Fund Commentary

全球股市繼2019年表現優秀之後，在新的十年伊始延續漲勢。然而，起初的樂觀情緒最終被一個無人預見的「黑天鵝」事件所淹沒：新型冠狀病毒的爆發，病毒從中國迅速擴散到世界其他地區。中國離岸股市在1月份下跌。美股今年初開市向好，延續2019年的強勢，隨後在1月最後一個星期偏軟。歐洲股市月初向好。然而，越來越多的負面消息導致整個歐洲股市被大舉拋售。市場關注中東的地緣政治局勢以及對中國出現冠狀病毒，導致被認為是相對安全度高的政府債券需求增加。市場偏好政府債券，信貸息差（企業需要借貸而付出高於政府債券息率的溢價）擴大。美元投資級別債券息差顯著擴闊，月內息差擴大40點子。歐元投資級別債券息差靠穩，上升1點子，至95點子。

Following a stellar 2019, global equity markets began the new decade in a similarly buoyant fashion. However, this initial optimism was eventually dampened by a 'black swan' event nobody saw coming: the outbreak of the novel coronavirus that swiftly spread from China to other regions of the world. Offshore Chinese equities fell in January. The US equity market started the year in positive fashion, extending the strong gains made in 2019 before succumbing to a bout of weakness in the final week of January. European markets started off the month well. However, increasingly negative news led to a large sell-off across European stock markets. Geopolitical concerns in the Middle East and concerns about the emergence of the coronavirus in China led to increased demand for the perceived relative safety of government bonds. The market's preference toward government bonds saw credit spreads (the premium over government bonds that companies need to pay to borrow) widen. US IG saw the most significant move with spreads widening 40 basis points (bps) over the month. Euro IG spreads were more stable rising 1bp to 95bps.



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

截至 2020 年 1 月 31 日 As at 31 January 2020

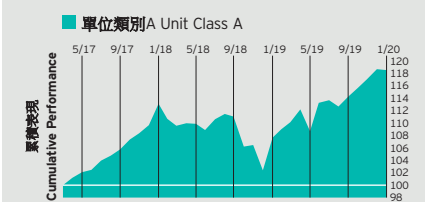
核心累積基金 Core Accumulation Fund

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	-0.12	10.12	-	-	18.53
參考組合 Reference Portfolios Δ	-0.05	11.52	-	-	20.93

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	37.5
歐洲股票 European Equities	11.7
日本股票 Japanese Equities	4.7
中港股票 Hong Kong & China Equities**	2.1
其他亞太地區股票 Other Asia Pacific Equities	4.0
其他國家股票 Other Countries Equities	1.1
債券 Bonds	36.6
現金及其他 Cash & Others<	2.4

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
	2018	
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	10.12	-	-	6.18
參考組合 Reference Portfolios Δ	11.52	-	-	6.94

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.6
US Treasury Note/Bond 1.375% Apr 30 2021	2.6
蘋果公司 Apple Inc	2.1
微軟 Microsoft Corp	2.1
Norwegian Government Bond 2% Apr 26 2028	1.8
US Treasury Note/Bond 2.75% Feb 15 2028	1.3
Swedish Government 2.25% Jun 1 2032	1.3
亞馬遜公司 Amazon.com Inc	1.2
US Treasury Note/Bond 3% Feb 15 2048	1.1
Alphabet Inc-CI C	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	567.59 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.8530

基金評論 Fund Commentary

中國離岸股市於1月份下跌。由於中美兩國達成第一階段的貿易協議和經濟數據反彈，市場起初上升，但冠狀病毒爆發引起廣泛的避險情緒，拖累市場向下。美股今年開市向好，延續2019年的漲勢，惟在1月最後一個星期偏軟。受利好的經濟數據提振，歐洲股市於月初向好，但越來越多的負面消息導致歐洲股市被大量拋售。英國股市扭轉大選後的升勢，並於1月底收跌。日本對中國的旅遊公司的限制措施削弱投資者情緒，預料會打擊日本的旅遊業，日本股市亦受拖累向下。冠狀病毒肆虐，東盟市場不能倖免。中國遊客的兩個熱門目的地—菲律賓和泰國，是區內表現最差的市場之一。

Offshore Chinese equities fell in January. The market was initially up thanks to the phase-one trade deal and recovering economic data, but the outbreak of coronavirus triggered a broad risk-off mode and sent the market into negative territory. The US equity market started the year in positive fashion, extending the strong gains made in 2019 before succumbing to a bout of weakness in the final week of January. European markets started off the month well, buoyed by positive economic data releases. However, increasingly negative news led to a large sell-off across European stock markets. The UK equity market reversed its post-election gains, puncturing the 'Boris Bounce' to end January in negative territory. The Japanese equity market was also dragged lower. Investor sentiment was dampened by the travel restrictions on Chinese tour companies, which is anticipated to negatively impact the Japanese tourism industry. The ASEAN markets were not immune to the impact of coronavirus. Two popular destinations by Chinese tourists including Philippines and Thailand were among the worst performing markets in the region.

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.

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 1 月 31 日 As at 31 January 2020

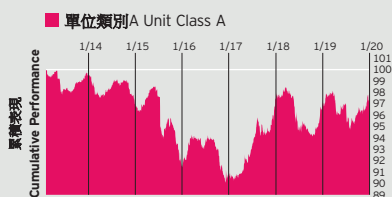
人民幣債券基金 RMB Bond Fund

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 (%)

	基金 Fund		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	0.30	-0.43	0.04	-	-3.13

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	0.01	-	-0.46

資產分佈 Asset Allocation* (%)

債券 Bonds	95.9
現金及其他 Cash & Others ^{<}	4.1

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	3.3
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
Commonwealth Bk Aust	5.15%	Mar 11 2025	3.1
Westpac Banking Corp	4.85%	Feb 9 2025	3.1
Korea Development Bank	4.6%	Jul 3 2021	2.8
ADCB Finance Cayman Ltd	4.1%	May 7 2022	2.8

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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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.

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 270.76百萬港元 (HK\$ million)

基金價格 Fund Price \$9.6874

基金評論 Fund Commentary

中國於1月份將存款準備金率下調50點子。中美第一階段貿易協議利好離岸人民幣匯率在月內走強（由1美元兌6.96人民幣升至6.86）。形勢在下半月逆轉，冠狀病毒爆發的不利消息成為頭條新聞，離岸人民幣匯率跌至6.9984。與人民幣相比，中國債券的孳息率走勢有所不同。在岸政府債券孳息率單向移動，並在孳息曲線上錄得兩位數的走勢。2、5和10年期在岸政府債券的孳息率分別下跌13、12和14點子。離岸政府債券孳息曲線亦錄得強勁走勢，但較長年期方面幅度較小。2、5和10年期離岸政府債券孳息分別下跌13、11和9點子。全球經濟放緩已成為共識，我們會物色逐步延長存續期的機會。

January began with China cutting RRR rate by 50bps. Offshore RMB strengthened in the first half of the month (from 6.96 to 6.86) as risk sentiment embraced the Phase One Deal between the US and China. This swung around in the second half as more bad news on the Coronavirus hit news headline and the Offshore RMB weakened to 6.9984. Chinese bond yields moved in a different pattern compared to the currency. Onshore government bond yields moved in one direction and registered double digit rallies across the yield curve. The movements for the 2, 5 and 10 year tenors were -13bps, -12bps and -14bps respectively. The offshore government bond curve also rallied strongly but less so at the longer end. The 2/5/10Y offshore rallies were -13bp, -11bps and -9bps. Global slowdown became consensus. We look for opportunities to lengthen duration at a gradual pace.

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投資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.



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

截至 2020 年 1 月 31 日 As at 31 January 2020

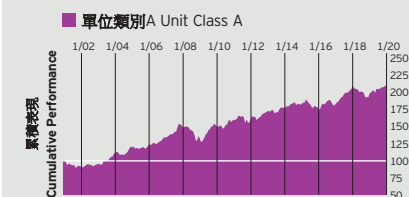
資本穩定基金 Capital Stable Fund

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	-0.39	5.33	13.94	39.43	109.25

年度表現 Calendar Year Return (%)

	基金 Fund	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	2.64	3.38	3.96

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.8
北美洲股票 N. American Equities	6.7
歐洲股票 European Equities	5.9
日本股票 Japanese Equities	3.4
其他亞太地區股票 Other Asia Pacific Equities	4.1
債券 Bonds	64.6
現金及其他 Cash & Others<	5.6

持有量最多之十項投資 Top Ten Holdings (%)

Japan (10 Year Issue) 0.1% Jun 20 2029	4.5
Australian Government Bond 2.25% May 21 2028	4.1
Buoni Poliennali Del Tes 2.1% Jul 15 2026	2.9
US Treasury Note/Bond 3% Feb 15 2048	2.7
Canadian Government 2.25% Jun 1 2029	2.6
European Investment Bank 2.15% Jan 18 2027	1.9
New Zealand Government Bond 3% Apr 20 2029	1.7
Bonos Y Oblig Del Estado 1.3% Oct 31 2026	1.6
United Kingdom Gilt 0.875% Oct 22 2029	1.5
Mex Bonos Desarr Fix Rt 8.5% May 31 2029	1.4

風險指標 Risk Indicator (%)

波幅 Volatility^	4.64
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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。
"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

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 1,882.72百萬港元 (HK\$ million)

基金價格 Fund Price \$20.9252

基金評論 Fund Commentary

全球股市繼2019年表現優秀之後，在新的十年伊始延續漲勢。然而，起初的樂觀情緒最終被一個無人預見的「黑天鵝」事件所淹沒：新型冠狀病毒的爆發，病毒從中國迅速擴散到世界其他地區。中國離岸股市在1月份下跌。美股今年初開市向好，延續2019年的強勢，隨後在1月最後一個星期偏軟。歐洲股市月初向好。然而，越來越多的負面消息導致整個歐洲股市被大舉拋售。市場關注中東的地緣政治局勢以及對中國出現冠狀病毒，導致被認為是相對安全度高的政府債券需求增加。市場偏好政府債券，信貸息差（企業需要借貸而付出高於政府債券息率的溢價）擴大。美元投資級別債券息差顯著擴大，月內息差擴大40點子。歐元投資級別債券息差靠穩，上升1點子，至95點子。

Following a stellar 2019, global equity markets began the new decade in a similarly buoyant fashion. However, this initial optimism was eventually dampened by a 'black swan' event nobody saw coming: the outbreak of the novel coronavirus that swiftly spread from China to other regions of the world. Offshore Chinese equities fell in January. The US equity market started the year in positive fashion, extending the strong gains made in 2019 before succumbing to a bout of weakness in the final week of January. European markets started off the month well. However, increasingly negative news led to a large sell-off across European stock markets. Geopolitical concerns in the Middle East and concerns about the emergence of the coronavirus in China led to increased demand for the perceived relative safety of government bonds. The market's preference toward government bonds saw credit spreads (the premium over government bonds that companies need to pay to borrow) widen. US IG saw the most significant move with spreads widening 40 basis points (bps) over the month. Euro IG spreads were more stable rising 1bp to 95bps.



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

截至 2020 年 1 月 31 日 As at 31 January 2020

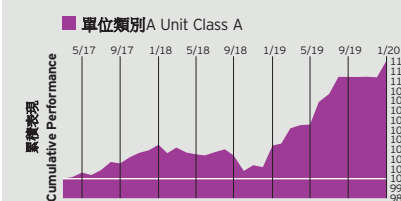
65歲後基金 Age 65 Plus Fund

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
	2018	
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	1.56	8.43	-	-	12.11
參考組合 Reference Portfolios ^Δ	1.53	9.02	-	-	13.63

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	8.43	-	-	4.12
參考組合 Reference Portfolios ^Δ	9.02	-	-	4.61

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	11.9
歐洲股票 European Equities	3.7
日本股票 Japanese Equities	1.5
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	76.5
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 2.375% Aug 15 2024	9.7
US Treasury Note/Bond 1.375% Apr 30 2021	5.4
Norwegian Government Bond 2% Apr 26 2028	3.8
US Treasury Note/Bond 2.75% Feb 15 2028	2.8
Swedish Government Bond 2.25% Jun 1 2032	2.7
US Treasury Note/Bond 3% Feb 15 2048	2.4
US Treasury Note/Bond 2.625% Nov 15 2020	2.2
US Treasury Note/Bond 3.75% Nov 15 2043	2.0
France (Govt of) 1.5% May 25 2031	2.0
Bonos Y Oblig Del Estado 5.5% Apr 30 2021	1.8

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閣說。
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.

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 155.10 百萬港元 (HK\$ million)

基金價格 Fund Price \$11.2112

基金評論 Fund Commentary

市場關注中東的地緣政治局勢、亦擔憂中國爆發冠狀病毒，導致被認為是相對安全度高的政府債券的需求增加。在個別市場當中，有關該國家的事件對回報有進一步的重要影響。市場偏好政府債券令信貸息差（企業需要借貸而付出高於政府債券息率的溢價）擴大。美元投資級別債券出現顯著變化，月內息差擴闊 40 點子。歐元投資級別債券息差較為穩定，上升 1 點子至 95 點子。英鎊投資級別債券息差收窄 5 點子至 126 點子。歐洲貨幣高收益債息差擴闊 24 點子。鑑於市場的避險情緒，儘管收益彌補價格下跌的影響，但月內高收益債券表現仍然遜色。全球通脹率仍然低企，短期內不太可能急升，令全球央行得以維持寬鬆的貨幣政策。

Geopolitical concerns in the Middle East and concerns about the emergence of the coronavirus in China led to increased demand for the perceived relative safety of government bonds. Within individual markets, country specific events had a further important influence on returns. The market's preference toward government bonds saw credit spreads (the premium over government bonds that companies need to pay to borrow) widen. US IG saw the most significant move with spreads widening 40 basis points (bps) over the month. Euro IG spreads were more stable rising 1bp to 95bps. Sterling IG spreads tightened 5bps to 126bps. European Currency high yield spreads widened 24bps. Given the risk-off tone, high yield bonds were weaker on the month although income compensated for falling prices. Global inflation remains low with a sharp rise unlikely in the near term, enabling global central banks to maintain easy monetary policy.

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 1 月 31 日 As at 31 January 2020

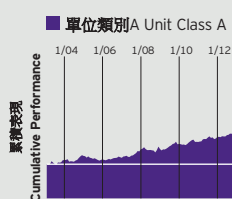
環球債券基金 Global Bond Fund

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 (%)



年度表現 Calendar Year Return (%)

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

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	1.35	5.04	7.31	21.00	56.97

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	1.42	1.92	2.70

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bloc	26.0
歐洲債券 European Bonds	21.1
香港債券 Hong Kong Bonds	20.8
日本債券 Japanese Bonds	12.7
其他亞太地區債券 Other Asia Pacific Bonds	9.9
其他國家債券 Other Countries Bonds	2.1
現金及其他 Cash & Others ^c	7.4

持有量最多之十項投資 Top Ten Holdings (%)

Japan (10 Year Issue) 0.1% Jun 20 2029	6.4
Australian Government Bond 2.25% May 21 2028	5.9
Buoni Poliennali Del Tes 2.1% Jul 15 2026	4.2
US Treasury Note/Bond 3% Feb 15 2048	3.8
Canadian Government 2.25% Jun 1 2029	3.8
European Investment Bank 2.15% Jan 18 2027	2.7
New Zealand Government Bond 3% Apr 20 2029	2.4
Bonos Y Oblig Del Estado 1.3% Oct 31 2026	2.4
United Kingdom Gilt 0.875% Oct 22 2029	2.1
Mex Bonos Desarr Fix Rt 8.5% May 31 2029	2.1

風險指標 Risk Indicator (%)

波幅 Volatility ^a	3.17
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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	1,186.65 百萬港元 (HK\$ million)
基金價格 Fund Price	\$15.6967

基金評論 Fund Commentary

市場關注中東的地緣政治局面、亦擔憂中國爆發冠狀病毒，導致被認為是相對安全度高的政府債券的需求增加。在個別市場當中，有關該國家的事件對回報有進一步的重要影響。市場偏好政府債券令信貸息差(企業需要借貸而付出高於政府債券息率的溢價)擴大。美元投資級別債券出現顯著變化，月內息差擴闊40點子。歐元投資級別債券息差較為穩定，上升1點子至95點子。英鎊投資級別債券息差收窄5點子至126點子。歐洲貨幣高收益債息差擴闊24點子。鑑於市場的避險情緒，儘管收益彌補價格下跌的影響，但月內高收益債券表現仍然遜色。全球通脹率仍然低企，短期內不太可能急升，令全球央行得以維持寬鬆的貨幣政策。

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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.

^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.

⁺ 財政年度總結日為每年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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景順強積金策略計劃 Invesco Strategic MPF Scheme

截至 2020 年 1 月 31 日 As at 31 January 2020

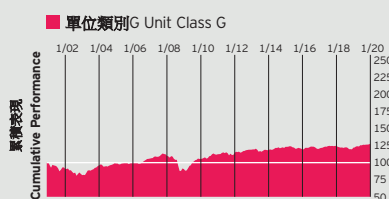
回報保證基金 Guaranteed Fund

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	0.86	4.80	3.72	21.22	27.79

資產分佈 Asset Allocation* (%)

股票 Equities	12.4
債券 Bonds	73.9
現金及其他 Cash & Others ^c	13.7

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	0.73	1.94	1.30

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
Synchrony Bank	3% Jun 15 2022	0.8
Hong Kong Government Bond Programme	2.22% Aug 07 2024	0.7
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	2.38
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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，© 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 1,132.65 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.7790

基金評論 Fund Commentary

市場關注中東的地緣政治局勢以及對中國出現冠狀病毒，導致被認為是相對安全度高的政府債券需求增加。市場偏好政府債券，令信貸息差（企業需要借貸而付出高於政府債券息率的溢價）擴大。美元投資級別債券息差顯著擴大，息差擴大 40 點子。歐元投資級別債券息差靠穩，上升 1 點子至 95 點子。鑑於市場的避險情緒，儘管收益彌補價格下跌的影響，高收益債券表現仍較遜色。全球股市繼 2019 年表現優秀之後，在新的十年伊始延續漲勢。然而，當初的樂觀情緒最終被新型冠狀病毒的爆發所抵銷。

Geopolitical concerns in the Middle East and concerns about the emergence of the coronavirus in China led to increased demand for the perceived relative safety of government bonds. The market's preference toward government bonds saw credit spreads (the premium over government bonds that companies need to pay to borrow) widen. US IG saw the most significant move with spreads widening 40 basis points (bps). Euro IG spreads were more stable rising 1bp to 95bps. Given the risk-off tone, high yield bonds were weaker although income compensated for falling prices. Following a stellar 2019, global equity markets began the new decade in a similarly buoyant fashion. However, this initial optimism was eventually dampened by the outbreak of the novel coronavirus.

重要提示 Important Information

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

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

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

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

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

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



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

截至 2020 年 1 月 31 日 As at 31 January 2020

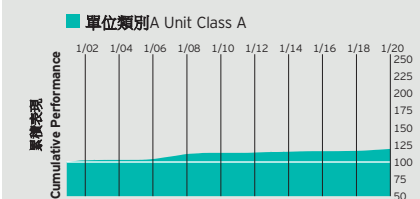
強積金保守基金 MPF Conservative Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.15	1.37	3.05	5.14	19.22

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	71.1
債券 Bonds	25.6
現金及其他 Cash & Others ^{<}	3.3

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	0.60	0.50	0.93

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2.45% Feb 4 2020	4.7
Fubon Bank Deposit 2.35% Feb 6 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% Feb 6 2020	2.4
ICBC (Asia) Deposit 2.75% Mar 4 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
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 © 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

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 2,671.10百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9224

基金評論 Fund Commentary

市場在新年初向好。然而，在中東地緣政治緊張局勢升級之後，宏觀環境迅速惡化。臨近月底，有關中國冠狀病毒爆發的報導觸發另一波風險資產的避險拋售潮。市場關注事件打擊全球及中國經濟增長，美國國債顯著反彈。十年期美國國債孳息率由1.92%下跌40點子至1.52%。而兩年期美國國債孳息率下跌25點子。美國國債孳息曲線看漲走平。香港政府債券孳息曲線走勢緊跟美國國債。長年期表現較佳並向好趨於平坦。五至十年期香港政府債券孳息率下跌40-43點子，而兩年期孳息率僅下跌18點子。去年底後流動性變得充裕。月初中國人民銀行下調存款準備金率，為在岸和離岸市場提供充足的流動性。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差維持在50點子水平，繼續利好於買入港元的套戥交易。

The new year started with a bullish tone. However, macro backdrop quickly deteriorated after the escalation of geopolitical tensions in the Middle East. Toward the month-end, reports of the coronavirus outbreak in China led to another wave of risk-off selling of risky assets. Concerns surrounding the impact on global and China growth led to notable rally in US Treasuries. 10Y US Treasury yield dropped 40bps from 1.92% to 1.52%, while 2Y yield came off 25bps. US Treasury curve bullish flattened. HK Government bond tracked closely with the US curve. The long-end outperformed with bullish flattening bias. Yield on 5-10Y HKGB down 40-43bps, while 2Y down only 18bps. Liquidity conditions became abundant after year-end. RRR cuts from PBoC at the beginning of the month provided sufficient liquidity in both onshore & offshore market. 3-month HIBOR/LIBOR spreads maintained at 50bps level, continued to favour long HKD arbitrage trades.

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.