



# 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 10 月 31 日 As at 31 October 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11,844億美元\*。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9月30日。景順管理資產總值(11,844億美元，截至2019年9月30日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，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\$1,184.4 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

Our presence in Hong Kong has spanned across five decades. We manage assets for institutions ranging from public funds to institutional working capital. Another focus is our pension business. Serving the retirement needs of Hong Kong institutions since 1977, Invesco has a thorough understanding of institutional pension needs, providing a diversified range of retirement products. Major milestones in the development of our pension capabilities include the launch of the first pooled retirement fund in 1984 and member choice programs in 1992, both of which helped address the increasing needs of employers and pension members. We continue to be committed to investor education and member support.

\*Assets as at 30 September 2019. The IVZ AUM (US\$1,184.4 billion as of 30 September 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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## 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。

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-1019



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

## 表現概覽 Return Overview

截至 2019 年 10 月 31 日 As at 31 October 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	2018			2017	2016	2015	2014	
中港股票基金 Hong Kong and China Equity Fund	單位類別 A Unit Class A	Cum	9.84	13.97	28.07	52.02	349.69	CYR	-14.40	43.88	-0.08	-6.28	3.42	
		DCA	4.99	7.28	17.14	32.19	85.01	DCA	-12.57	30.71	0.95	-7.52	4.04	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum	6.61	10.56	26.56	-	23.59	CYR	-11.17	39.33	2.64	-5.08	-3.86#	
		DCA	2.67	4.80	16.24	-	16.29	DCA	-10.19	27.19	3.24	-6.74	-3.09#	
亞洲股票基金 Asian Equity Fund	單位類別 A Unit Class A	Cum	14.00	16.47	18.36	61.94	20.34	CYR	-13.99	32.13	-0.51	-3.75	2.63	
		DCA	9.73	11.26	14.41	28.32	33.47	DCA	-11.51	21.77	-2.80	-4.50	-0.05	
增長基金 Growth Fund	單位類別 A Unit Class A	Cum	12.17	9.15	25.42	77.91	139.05	CYR	-12.70	31.01	2.60	-4.08	1.88	
		DCA	7.63	6.34	16.65	38.48	89.16	DCA	-12.08	21.97	3.41	-4.96	1.08	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum	10.50	8.77	21.13	61.50	126.38	CYR	-10.12	24.19	2.00	-3.23	2.13	
		DCA	6.75	6.09	13.86	30.59	73.57	DCA	-9.48	17.16	1.91	-3.89	1.15	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum	12.97	8.90	-	-	15.66	CYR	-6.64	9.66 ~	-	-	-	
		DCA	8.71	6.97	-	-	8.90	DCA	-6.69	7.60 ~	-	-	-	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum	1.07	2.13	-2.84	-	-3.74	CYR	-0.29	5.87	-2.98	-5.01	-1.47	
		DCA	0.33	0.95	0.78	-	-0.04	DCA	-0.64	4.48	-3.06	-4.31	-1.02	
資本穩定基金 Capital Stable Fund	單位類別 A Unit Class A	Cum	8.12	8.39	13.93	37.90	108.31	CYR	-5.91	13.24	1.19	-1.96	2.47	
		DCA	5.55	5.88	9.47	18.94	49.64	DCA	-5.13	9.25	-0.13	-2.20	1.25	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum	9.13	9.55	-	-	10.42	CYR	-1.68	2.91 ~	-	-	-	
		DCA	6.47	6.92	-	-	7.75	DCA	-1.45	2.34 ~	-	-	-	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum	6.19	7.89	7.87	20.04	56.38	CYR	-2.68	5.12	0.57	-1.13	2.75	
		DCA	4.50	5.54	5.85	10.06	23.33	DCA	-1.75	3.35	-1.62	-0.97	1.36	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum	5.75	5.54	3.76	21.41	26.37	CYR	-3.94	3.73	-0.47	-0.91	2.85	
		DCA	3.82	3.90	3.24	7.79	18.59	DCA	-2.94	2.31	-1.01	-1.22	1.79	
強積金保守基金 ^^ MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum	1.13	1.38	2.75	4.73	18.75	CYR	1.00	0.29	0.06	0.17	0.60	
		DCA	0.87	1.02	2.12	3.15	7.84	DCA	0.79	0.21	0.05	0.10	0.43	

"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](http://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](http://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 2019 年 10 月 31 日 As at 31 October 2019

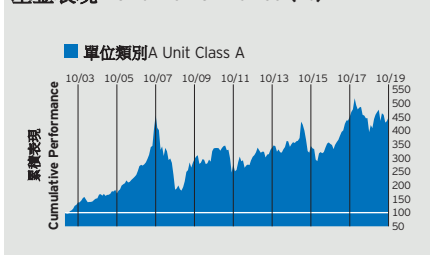
中港股票基金  
Hong Kong and China Equity Fund

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	9.84	13.97	28.07	52.02	349.69

資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities	90.6
北美洲股票 N. American Equities	4.5
其他亞太地區股票 Other Asia Pacific Equities	3.3
現金及其他 Cash & Others <sup>c</sup>	1.6

風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	15.78
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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2018	-14.40	2013 7.02
2017	43.88	2012 25.08
2016	-0.08	2011 -23.85
2015	-6.28	2010 8.53
2014	3.42	2009 55.47

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	5.07	4.28	9.45

持有量最多之十項投資 Top Ten Holdings (%)

滙豐控股 HSBC Holdings PLC-HKD	9.0
友邦保險 AIA Group Ltd	8.7
騰訊控股 Tencent Holdings Ltd	8.6
建設銀行 China Construction Bank-H	5.5
中國平安 Ping An Insurance Group Co of Ch-H	4.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.8
長和 CK Hutchison Holdings Ltd	2.7
阿里巴巴集團控股有限公司 Alibaba Group Holding Ltd-ADR	2.7
工商銀行 Ind & Commercial Bank of China-H	2.6
新鴻基地產 Sun Hung Kai Properties Ltd	2.4

基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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、股息再投資及以港幣為基礎計算。  
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。  
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 4,495.61百萬港元 (HK\$ million)

基金價格 Fund Price \$44.9689

基金評論 Fund Commentary

由於有望與美國達成初步貿易協議，中國離岸股市在月內高收。10月11日，美國總統特朗普宣布美國已同意暫緩10月15日的關稅措施，而中國同意購買達500億美元的美國農產品，並對美國開放金融業務，中國的經濟數據好淡紛呈。儘管中國2019年第三季度GDP增速從第二季度的6.2%放緩至6.0%，而且經濟指標令人失望，但工業生產卻超出預期。健康護理業表現最好，房地產、副消費品和公用事業亦表現出眾。能源行業因油價和盈利疲弱而下跌。香港股市表現良好，支持樓市的政策以及較預期早的減息，均利好大市。社會緊張局勢持續，令本地經濟在2019年第三季度陷入技術性衰退。

Offshore Chinese equities ended the month higher on hopes of a preliminary trade deal with the US. On 11 October, US President Donald Trump announced that the US had agreed to suspend the tariffs schedule for 15 October, while China agreed to buy up to US\$50bn in US farm products and accept more American financial services. Meanwhile, China's economic data was mixed. While China's third quarter 2019 GDP growth slowed to 6.0% from 6.2% in the second quarter and economic indicators disappointed, industrial production was ahead of expectations. Healthcare was the best performing sector, real estate, consumer discretionary and utilities were also among top performing sectors. Energy sector ended in negative territory due to weak oil price and soft earnings. Hong Kong market performed well. Positive performance was mainly driven by supportive measures towards the property market and earlier-than-expected prime rate cut. Social tension continued in the territory, causing local economy entering into a technical recession in 3Q19.



## 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<sup>™</sup>（「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。<sup>▲</sup>

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

基金 Fund	2018	2017	2016	2015	2014 <sup>##</sup>
基金 Fund	-11.17	39.33	2.64	-5.08	-3.86

#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	6.61	10.56	26.56	-	23.59
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return <sup>Δ</sup>	7.59	11.47	33.34	-	30.29

#### 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	4.82	-	4.12
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return <sup>Δ</sup>	5.92	-	5.17

#### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities <sup>**</sup>	97.2
現金及其他 Cash & Others <sup>&lt;</sup>	2.8

#### 持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	97.2
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#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	15.77
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#### 基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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.

<sup>™</sup> 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").

<sup>▲</sup> 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.

<sup>##</sup> 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.

<sup>Δ</sup> 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.

<sup>\*</sup> 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.

<sup>\*\*</sup> 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.

<sup><</sup> 「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.

<sup>^</sup> 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.

<sup>+</sup> 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

470.19百萬港元 (HK\$ million)

基金價格 Fund Price

\$12.3589

#### 基金評論 Fund Commentary

恆生指數在10月份表現理想，主要原因是當局支持樓市的政策以及早過預期減息。社會緊張局勢持續，導致香港經濟在2019年第三季度陷入技術性衰退，按年收縮2.9%。我們認為，2019年中國經濟增長將在6.0%以上，符合中國政府目標。預料中國政府將有更直接的政策，旨在透過加快落實基建項目，並補貼消費以改善總需求。政府已改革利率定價機制，利率更趨於市場化，並定期予以調整。我們認為，政府致力於改善增長質量，如果經濟能夠創造足夠的就業機會並且在結構上有所改善，那麼政府將更容忍增長放緩。在外部和內部壓力的驅動下，香港社會最近的緊張局勢令經濟增長面對的風險增加。

Hang Seng Index performed well in October. Positive performance was mainly driven by supportive measures towards the property market and earlier-than-expected prime rate cut. Social tension continued in the territory, causing local economy entering into a technical recession in 3Q19 and contracting by -2.9% yoy. We believe Chinese economy will expand above +6.0% in 2019, in line with the government's target. We expect more direct policies aiming at improving aggregate demand by expediting the execution of infrastructure projects and providing subsidies to consumption. The government has reformed the interest rate pricing mechanism to more market-based and regularly-adjusted rates. We believe the government is committed to improve the quality of growth and will be more tolerant towards slower growth if the economy can generate enough employment and there are positive structural improvements. Recent social tension in Hong Kong has added risks to economic growth, driven by external and internal pressures.



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

截至 2019 年 10 月 31 日 As at 31 October 2019

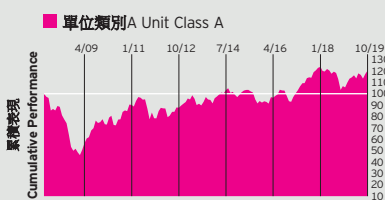
亞洲股票基金  
Asian Equity Fund

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 (%)
2018	-13.99	2013	3.61
2017	32.13	2012	16.42
2016	-0.51	2011	-13.43
2015	-3.75	2010	16.63
2014	2.63	2009	50.21

累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	14.00
1 年 1 year	16.47
5 年 5 years	18.36
10 年 10 years	61.94
成立至今 Since Inception	20.34

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund (%)
5 年 5 years	3.43
10 年 10 years	4.94
成立至今 Since Inception	1.54

資產分佈 Asset Allocation\* (%)

澳洲 / 紐西蘭股票	
Australia/New Zealand Equities	24.4
南韓股票 Korean Equities	20.2
台灣股票 Taiwanese Equities	16.5
印度股票 Indian Equities	16.0
泰國股票 Thailand Equities	5.9
新加坡股票 Singapore Equities	5.4
印尼股票 Indonesian Equities	4.2
馬來西亞股票 Malaysia Equities	2.7
菲律賓股票 Philippines Equities	2.3
現金及其他 Cash & Others <sup>c</sup>	2.2

持有量最多之十項投資 Top Ten Holdings (%)

三星電子 Samsung Electronics Co Ltd	7.7
台積電 Taiwan Semiconductor Manufacturing Co	6.4
澳洲聯邦銀行 Commonwealth Bank of Australia	2.6
Bajaj Finance Ltd	2.5
Titan Co Ltd	2.2
必和必拓集團有限公司 BHP Group Ltd	2.1
澳盛銀行集團	
Australia & New Zealand Banking Group	1.8
中亞銀行 PT Bank Central Asia Tbk	1.8
Dialog Group Bhd	1.8
HDFC Bank Ltd	1.8

風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	10.31
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基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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 1,332.42 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0335

基金評論 Fund Commentary

受中美貿易戰暫時停戰驅動，亞洲股市在10月份反彈。台灣股市在區內表現最好。除受惠於貿易氣氛利好之外，強勁的盈利加上指數權重股帶動資訊科技股持續上漲。香港和中國股市亦表現理想，但不及台灣。南韓股市的表現與亞洲股市一致。央行一如預期將政策利率下調25點子。有賴穩定的流動性和利好的貨幣政策，新加坡股市表現持續強勁，並且是表現最好的東盟市場之一。在印度，由於市場擔心經濟增長，股市在月初下跌，但其後隨著市場情緒改善而回升。在中國，香港和南韓股市，醫療保健行業表現強勁，引領市場上升。副消費品及資信科技股亦反彈。通訊服務行業落後並收跌，較為冷淡。

Asian equity markets rallied in October driven by a tentative truce in the US-China trade war. Taiwan was the best performing market in the region. Besides benefiting from positive trade sentiment, its information technology sector continued to rally thanks to strong earnings and guidance of index heavyweight names. Hong Kong and China market also did well but underperformed Taiwan. South Korea market performed in line with the broad Asian equities. The central bank delivered a policy rate cut of 25bps as expected. Singapore market continued to be strong on the back of stable liquidity and supportive monetary policy and among the best performing ASEAN markets. In India, stock markets fell at the beginning of the month due to growth concerns but picked up later as sentiment improved. China, Hong Kong and South Korea markets saw the healthcare sector register strong performance and lead market gains. Consumer discretionary and information technology also rallied. Less positively, the communication services sector lagged and ended lower.

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.

<sup>c</sup> 「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.

<sup>a</sup> 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.

<sup>+</sup> 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.

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

截至 2019 年 10 月 31 日 As at 31 October 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 (%)



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	12.17	9.15	25.42	77.91	139.05

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2018	-12.70	2013	18.16
2017	31.01	2012	19.28
2016	2.60	2011	-14.16
2015	-4.08	2010	8.97
2014	1.88	2009	34.54

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	4.63	5.93	4.73

資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	31.3
北美洲股票 N. American Equities	21.9
歐洲股票 European Equities	20.5
日本股票 Japanese Equities	11.1
其他亞太地區股票 Other Asia Pacific Equities	12.9
現金及其他 Cash & Others <sup>c</sup>	2.3

持有量最多之十項投資 Top Ten Holdings (%)

滙豐控股 HSBC Holdings PLC-HKD	3.1
友邦保險 AIA Group Ltd	3.0
騰訊控股 Tencent Holdings Ltd	3.0
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	1.0
三星電子 Samsung Electronics Co Ltd	0.9
長和 CK Hutchison Holdings Ltd	0.9
阿里巴巴集團控股有限公司 Alibaba Group Holding Ltd-ADR	0.9
微軟 Microsoft Corp	0.9

風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	11.98
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基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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.

<sup>c</sup> 「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.

<sup>^</sup> 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.

<sup>+</sup> 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。

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Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.

重要資料 Key Facts

基金類別 Fund Descriptor

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 4,765.77百萬港元 (HK\$ million)

基金價格 Fund Price \$23.9046

基金評論 Fund Commentary

由於有望與美國達成初步貿易協議，中國離岸股市在月內高收。10月11日，美國總統特朗普宣布美國已同意暫緩10月15日的增加關稅措施，而中國則同意購買達500億美元的美國農產品，並對美國開放金融業務。美國聯儲局減息符合預期，美國股市上漲，並暗示美國短期內不太可能有什麼變動。健康護理和科技股表現最好。歐洲股市窄幅上升。中美貿易糾紛緩和，以及英國無協議脫歐的機會減少，令市場得到提振。中美之間的部分貿易協定紓緩市場對全球經濟放緩的擔憂，日本股市月內收盤上升。受惠於穩定的流動資金和利好的貨幣政策，新加坡股市持續向好，亦是表現最好的東盟市場之一。

Offshore Chinese equities ended the month higher on hopes of a preliminary trade deal with the US. On 11 October, US President Donald Trump announced that the US had agreed to suspend the tariffs schedule for 15 October, while China agreed to buy up to US\$50bn in US farm products and accept more American financial services. The US equities rose after the US Federal Reserve (Fed) cut interest rates as expected and signalled that it was unlikely to move in either direction any time soon. Health care and technology sector are the best performer. European markets made modest gains. Markets are buoyed by easing US-China trade tensions and faltering chances of a no-deal Brexit. Japan equities ended the month higher as the partial trade agreement between the US and China eased concerns about a global economic slowdown. Singapore market continued to be strong on the back of stable liquidity and supportive monetary policy and among the best performing ASEAN markets.



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

截至 2019 年 10 月 31 日 As at 31 October 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	10.50	8.77	21.13	61.50	126.38

### 年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	-10.12
2017	24.19
2016	2.00
2015	-3.23
2014	2.13
2013	11.87
2012	15.73
2011	-8.89
2010	6.75
2009	24.13

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	3.91	4.91	4.45

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	23.1
北美洲股票 N. American Equities	16.1
歐洲股票 European Equities	15.1
日本股票 Japanese Equities	8.2
其他亞太地區股票 Other Asia Pacific Equities	9.5
債券 Bonds	24.9
現金及其他 Cash & Others<	3.1

### 持有量最多之十項投資 Top Ten Holdings (%)

滙豐控股 HSBC Holdings PLC-HKD	2.3
友邦保險 AIA Group Ltd	2.2
騰訊控股 Tencent Holdings Ltd	2.2
US Treasury Note/Bond 1.75% Jul 31 2024	2.1
建設銀行 China Construction Bank-H	1.4
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.3
中國平安 Ping An Insurance Group Co of Ch-H	1.2
Canadian Government 2.25% Jun 1 2029	1.1
US Treasury Note/Bond 3% Feb 15 2048	1.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	0.7

### 風險指標 Risk Indicator (%)

波幅 Volatility^	9.10
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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.

< 「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 2,842.02百萬港元 (HK\$ million)

基金價格 Fund Price \$22.6384

### 基金評論 Fund Commentary

由於有望與美國達成初步貿易協議，中國離岸股市在月內高收。10月11日，美國總統特朗普宣布美國已同意暫緩原訂於10月15日執行的加徵關稅措施，而中國則同意購買達500億美元的美國農產品，並對美國開放更多金融業務。美國聯儲局減息符合預期，美國股市上漲，並暗示該國短期內不會再有任何變動。歐洲市場窄幅上升。中美貿易糾紛緩和，加上英國無協議脫歐的機會減少，令市場得到提振。10月份債券市場普遍偏軟，因為之前有跡象顯示中美之間的貿易磨擦可能得到緩解，以及英國政府有望與歐盟就脫歐達成協議。隨著市場風險偏好增加，債券孳息率上升。政府債券的孳息率上升最多，與這種「承險」情緒一致。

Offshore Chinese equities ended the month higher on hopes of a preliminary trade deal with the US. On 11 October, US President Donald Trump announced that the US had agreed to suspend the tariffs schedule for 15 October, while China agreed to buy up to US\$50bn in US farm products and accept more American financial services. The US equities rose after the US Federal Reserve (Fed) cut interest rates as expected and signalled that it was unlikely to move in either direction any time soon. European markets made modest gains. Markets are buoyed by easing US-China trade tensions and faltering chances of a no-deal Brexit. Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields.





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

截至 2019 年 10 月 31 日 As at 31 October 2019

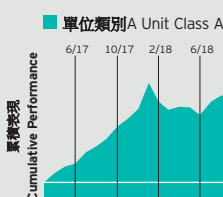
# 核心累積基金 Core Accumulation Fund

## 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 (%)



### 年度表現 Calendar Year Return (%)

	2018
基金 Fund	-6.64
參考組合 Reference Portfolios <sup>Δ</sup>	-5.79
	2017 ~
基金 Fund	9.66
參考組合 Reference Portfolios <sup>Δ</sup>	9.74

### 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	12.97	8.90	-	-	15.66
參考組合 Reference Portfolios <sup>Δ</sup>	13.92	10.62	-	-	17.78

### 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	8.90	-	-	5.80
參考組合 Reference Portfolios <sup>Δ</sup>	10.62	-	-	6.54

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	35.8
歐洲股票 European Equities	11.7
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	4.2
其他國家股票 Other Countries Equities	1.1
債券 Bonds	37.6
現金及其他 Cash & Others <sup>&lt;</sup>	2.5

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	3.4
US Treasury Note/Bond 1.375% Apr 30 2021	2.8
Norwegian Government Bond 2% Apr 26 2028	1.7
微軟 Microsoft Corp	1.6
蘋果公司 Apple Inc	1.6
US Treasury Note/Bond 2.75% Feb 15 2028	1.4
Swedish Government 2.25% Jun 1 2032	1.2
US Treasury Note/Bond 3% Feb 15 2048	1.2
Switzerland 4% Apr 8 2028	1.2
US Treasury Note/Bond 2.625% Nov 15 2020	1.2

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	-
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### 基金開支比率 Fund Expense Ratio\* (%)

基金 Fund	0.85
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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.

<sup>Δ</sup> 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.

<sup><</sup> 「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.

<sup>^</sup> 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.

<sup>+</sup> 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

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 490.47百萬港元 (HK\$ million)

基金價格 Fund Price \$11.5661

### 基金評論 Fund Commentary

由於有望與美國達成初步貿易協議，中國離岸股市在月內高收。10月11日，美國總統特朗普宣布美國已同意暫緩10月15日的增加關稅措施，而中國則同意購買達500億美元的美國農產品，並對美國開放金融業務。美國聯儲局減息符合預期，美國股市上漲，並暗示美國短期內不太可能有任何變動。健康護理和科技股表現最好。歐洲股市窄幅上升。中美貿易糾紛緩和，以及英國無協議脫歐的機會減少，令市場得到提振。中美之間的部分貿易協定紓緩市場對全球經濟放緩的擔憂，日本股市月內收盤上升。受惠於穩定的流動資金和利好的貨幣政策，新加坡股市持續向好，亦是表現最好的東盟市場之一。

Offshore Chinese equities ended the month higher on hopes of a preliminary trade deal with the US. On 11 October, US President Donald Trump announced that the US had agreed to suspend the tariffs schedule for 15 October, while China agreed to buy up to US\$50bn in US farm products and accept more American financial services. The US equities rose after the US Federal Reserve (Fed) cut interest rates as expected and signalled that it was unlikely to move in either direction any time soon. Health care and technology sector are the best performer. European markets made modest gains. Markets are buoyed by easing US-China trade tensions and faltering chances of a no-deal Brexit. Japan equities ended the month higher as the partial trade agreement between the US and China eased concerns about a global economic slowdown. Singapore market continued to be strong on the back of stable liquidity and supportive monetary policy and among the best performing ASEAN markets.

# 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)



## 人民幣債券基金 RMB Bond Fund

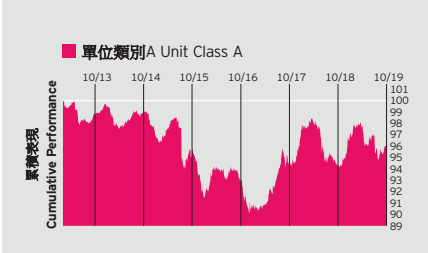
### 單位類別 A Unit Class A

#### 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 (%)
2018	-0.29	2013 <sup>##</sup>	-0.64
2017	5.87		
2016	-2.98		
2015	-5.01		
2014	-1.47		

#### 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	1.07	2.13	-2.84	-	-3.74

#### 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	-	-0.57

#### 資產分佈 Asset Allocation\* (%)

債券 Bonds	98.4
現金及其他 Cash & Others <sup>&lt;</sup>	1.6

#### 持有量最多之十項投資 Top Ten Holdings (%)

Agric Dev Bank China	3.4%	Nov 6 2024	3.9
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.5
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.5
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.3
BOC Aviation Ltd	4.5%	Oct 17 2020	3.2
Commonwealth Bank of Australia	5.15%	Mar 11 2025	3.2
Westpac Banking Corp	4.85%	Feb 9 2025	3.2
Korea Development Bank	4.6%	Jul 3 2021	2.9
ADCB Finance Cayman Ltd	4.1%	May 7 2022	2.9
Franshion Brilliant Ltd	5.2%	Mar 8 2021	2.9

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.44
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#### 基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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	261.00百萬港元 (HK\$ million)
基金價格 Fund Price	\$9.6258

#### 基金評論 Fund Commentary

10月份市場的整體風險情緒顯著改善。有鑑於此，美元兌包括人民幣在內的主要貨幣貶值。全球孳息曲線在承險活動的支持下擴闊，10月份在岸和離岸人民幣政府債券孳息曲線也有所擴闊。同時，離岸人民幣遠期孳息曲線仍倒掛，但在月內也有所擴闊。近幾個月來，在岸和離岸人民幣債券市場孳息率處於相若水平。近期的局勢發展推動金融市場走高。中美貿易談判有更為樂觀的跡象。現在看來，英國硬脫歐似乎不太可能。隨著經濟氣氛改善，月內信貸增長。由於豬肉價格上漲，推高中國的通貨膨脹。核心價格通脹並未隨整體通脹上升。

The overall risk sentiment in the market improved significantly in October. In this environment, the USD weakened against major currencies including the RMB. As global yield curves widened on the back of risk seeking activities, the onshore and offshore RMB government bond yield curves widened as well in October. In the meantime, the offshore CNH forward rates curve was still inverted but widened as well in the month. The onshore and offshore RMB bond market yield levels have traded at similar levels in recent months. The recent developments have pushed the financial markets higher. US-China trade talk has been showing more optimistic signs. A hard BREXIT looks much unlikely now. With the improved economic sentiment, credit has rallied during the month. The inflation data in China has been driven higher due to rising pork prices. The core price inflation has not picked up along with the headline figures.

#### 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.

<sup>##</sup> 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.

<sup><</sup> 「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.

<sup>^</sup> 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.

<sup>+</sup> 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 10 月 31 日 As at 31 October 2019

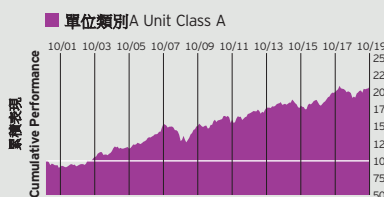
# 資本穩定基金 Capital Stable Fund

## 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	8.12	8.39	13.93	37.90	108.31

### 年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	2013
2017	2012
2016	2011
2015	2010
2014	2009
-5.91	3.56
13.24	9.69
1.19	-1.67
-1.96	4.56
2.47	11.46

### 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	2.64	3.27	3.99

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	10.2
北美洲股票 N. American Equities	7.1
歐洲股票 European Equities	6.7
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	64.0
現金及其他 Cash & Others<	4.3

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	5.3
Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.2
Canadian Government 2.25% Jun 1 2029	2.8
US Treasury Note/Bond 3% Feb 15 2048	2.7
Bundesschatzanweisungen 0% Mar 13 2020	1.7
US Treasury Note/Bond 2.875% May 15 2028	1.6
Japan Government Bond 0.5% Mar 20 2038	1.1
Indonesia Government 8.375% Mar 15 2034	1.1
US Treasury Note/Bond 1.5% Oct 31 2021	1.0
滙豐控股 HSBC Holdings PLC-HKD	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility^	4.83
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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 © 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

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 1,863.28百萬港元 (HK\$ million)

基金價格 Fund Price \$20.8308

### 基金評論 Fund Commentary

由於有望與美國達成初步貿易協議，中國離岸股市在月內高收。10月11日，美國總統特朗普宣布美國已同意暫緩原訂於10月15日執行的加徵關稅措施，而中國則同意購買達500億美元的美國農產品，並對美國開放更多金融業務。美國聯儲局減息符合預期，美國股市上漲，並暗示該國短期內不會再有任何變動。歐洲市場窄幅上升。中美貿易糾紛緩和，加上英國無協議脫歐的機會減少，令市場得到提振。10月份債券市場普遍偏軟，因為之前有跡象顯示中美之間的貿易磨擦可能得到緩解，以及英國政府有望與歐盟就脫歐達成協議。隨著市場風險偏好增加，債券孳息率上升。政府債券的孳息率上升最多，與這種「承險」情緒一致。

Offshore Chinese equities ended the month higher on hopes of a preliminary trade deal with the US. On 11 October, US President Donald Trump announced that the US had agreed to suspend the tariffs schedule for 15 October, while China agreed to buy up to US\$50bn in US farm products and accept more American financial services. The US equities rose after the US Federal Reserve (Fed) cut interest rates as expected and signalled that it was unlikely to move in either direction any time soon. European markets made modest gains. Markets are buoyed by easing US-China trade tensions and faltering chances of a no-deal Brexit. Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields.



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

截至 2019 年 10 月 31 日 As at 31 October 2019

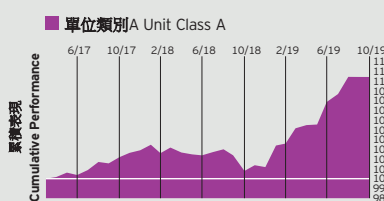
# 65歲後基金 Age 65 Plus Fund

## 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 (%)



### 年度表現 Calendar Year Return (%)

	2018
基金 Fund	-1.68
參考組合 Reference Portfolios <sup>Δ</sup>	-1.55
	2017 ~
基金 Fund	2.91
參考組合 Reference Portfolios <sup>Δ</sup>	3.69

### 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	9.13	9.55	-	-	10.42
參考組合 Reference Portfolios <sup>Δ</sup>	9.49	9.88	-	-	11.78

### 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	9.55	-	-	3.92
參考組合 Reference Portfolios <sup>Δ</sup>	9.88	-	-	4.40

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	11.3
歐洲股票 European Equities	3.7
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	0.3
債券 Bonds	78.4
現金及其他 Cash & Others <sup>&lt;</sup>	2.8

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	7.0
US Treasury Note/Bond 1.375% Apr 30 2021	5.9
Norwegian Government Bond 2% Apr 26 2028	3.6
US Treasury Note/Bond 2.75% Feb 15 2028	3.0
Swedish Government 2.25% Jun 1 2032	2.6
US Treasury Note/Bond 3% Feb 15 2048	2.5
Switzerland 4% Apr 8 2028	2.5
US Treasury Note/Bond 2.625% Nov 15 2020	2.5
Bonos Y Oblig Del Estado 5.5% Apr 30 2021	2.0
US Treasury Note/Bond 3.75% Nov 15 2043	1.8

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	-
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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.

<sup>Δ</sup> 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.

<sup><</sup> 「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.

<sup>^</sup> 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

<sup>+</sup> 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

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

135.54 百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.0424

### 基金評論 Fund Commentary

10 月份債券市場普遍偏軟，因為之前有跡象顯示中美之間的貿易糾紛可能得到緩解，以及英國政府與歐盟就脫歐達成協議。隨著市場風險偏好的增加，債券孳息率上升。政府債券的孳息率上升最多，與這種「承險」情緒一致。央行政策對債券市場收益產生更多重要的影響。歐洲央行於 9 月份宣布將在 11 月恢復購買資產之後，美國聯邦儲備委員會示意將很快擴大其資產負債表。10 月份，市場對美國減息預期增加。在 10 月 29 日宣佈減息前，市場已完全反映 0.25% 的減幅。就孳息曲線而言，香港政府債券的表現遜於美國。香港政府債券孳息曲線走陡，孳息率上升 5-20 點子。

Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields. Central bank policy was a further important influence on bond market returns. Following on from the European Central Bank's September announcement that it would be resuming asset purchases in November, the US Federal Reserve (Fed) signalled that it too would soon seek to expand its balance sheet. As October progressed, the market's expectation that US interest rates would be cut increased. By the time of the 29 October announcement, a 0.25% cut was fully priced in. Hong Kong Government bonds underperformed US rates across the curve. Hong Kong Government Bond curve bearish steepened with yield on Hong Kong Government Bond up 5-20bps.

### # 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)



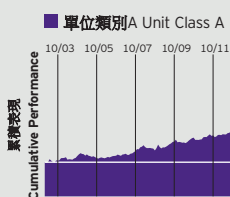
## 環球債券基金 Global Bond Fund

### 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
2018	-2.68	2013	-2.37
2017	5.12	2012	4.86
2016	0.57	2011	3.69
2015	-1.13	2010	2.78
2014	2.75	2009	2.69

#### 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	6.19	7.89	7.87	20.04	56.38

#### 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	1.53	1.84	2.72

#### 資產分佈 Asset Allocation\* (%)

美元債券 Dollar Bloc	36.2
歐洲債券 European Bonds	23.0
香港債券 Hong Kong Bonds	20.6
日本債券 Japanese Bonds	11.5
其他亞太地區債券 Other Asia Pacific Bonds	3.3
現金及其他 Cash & Others <sup>c</sup>	5.4

#### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	7.9
Buoni Poliennali Del Tes 0.95% Mar 1 2023	4.8
Canadian Government 2.25% Jun 1 2029	4.1
US Treasury Note/Bond 3% Feb 15 2048	4.0
Bundesschatzanweisungen 0% Mar 13 2020	2.6
US Treasury Note/Bond 2.875% May 15 2028	2.4
Japan Government Bond 0.5% Mar 20 2038	1.7
Indonesia Government 8.375% Mar 15 2034	1.7
US Treasury Note/Bond 1.5% Oct 31 2021	1.5
HK Govt Bond Programme 1.97% Jan 17 2029	1.4

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	3.60
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#### 基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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	1,155.42 百萬港元 (HK\$ million)
基金價格 Fund Price	\$15.6380

#### 基金評論 Fund Commentary

10月份債券市場普遍偏軟，因為之前有跡象顯示中美之間的貿易糾紛可能得到緩解，以及英國政府與歐盟就脫歐達成協議。隨著市場風險偏好的增加，債券孳息率上升。政府債券的孳息率上升最多，與這種「承險」情緒一致。央行政策對債券市場收益產生更多重要的影響。歐洲央行於9月份宣布將在11月恢復購買資產之後，美國聯邦儲備委員會示意將很快擴大其資產負債表。10月份，市場對美國減息預期增加。在10月29日宣佈減息前，市場已完全反映0.25%的減幅。就孳息曲線而言，香港政府債券的表現遜於美國。香港政府債券孳息曲線走陡，孳息率上升5-20點子。

Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields. Central bank policy was a further important influence on bond market returns. Following on from the European Central Bank's September announcement that it would be resuming asset purchases in November, the US Federal Reserve (Fed) signalled that it too would soon seek to expand its balance sheet. As October progressed, the market's expectation that US interest rates would be cut increased. By the time of the 29 October announcement, a 0.25% cut was fully priced in. Hong Kong Government bonds underperformed US rates across the curve. Hong Kong Government Bond curve bearish steepened with yield on Hong Kong Government Bond up 5-20bps.

#### 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.

<sup>c</sup> 「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.

<sup>a</sup> 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.

<sup>+</sup> 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 © 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 10 月 31 日 As at 31 October 2019

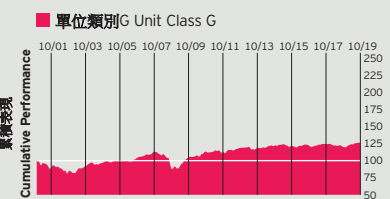
# 回報保證基金 Guaranteed Fund

## 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	5.75	5.54	3.76	21.41	26.37

### 年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2018	-3.94	2013	-0.59
2017	3.73	2012	6.07
2016	-0.47	2011	0.41
2015	-0.91	2010	5.96
2014	2.85	2009	15.16

### 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	0.74	1.96	1.26

### 資產分佈 Asset Allocation\* (%)

股票 Equities	12.3
債券 Bonds	73.2
現金及其他 Cash & Others <sup>c</sup>	14.5

### 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
Hong Kong Government Bond Programme 1.68% Jan 21 2026	0.7
HK Science & Tech Parks 3.2% Jul 11 2024	0.7

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	2.53
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### 基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

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.

<sup>a</sup> 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.

<sup>c</sup> 「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.

<sup>b</sup> 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.

<sup>+</sup> 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 1,120.89 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.6372

### 基金評論 Fund Commentary

10 月份債券市場普遍偏軟，因為之前有跡象顯示中美之間的貿易糾紛可能得到緩解，以及英國政府有望與歐盟就脫歐達成協議。隨著市場風險偏好增加，債券孳息率上升。政府債券的孳息率上升最多，與這種「承險」意欲一致的是。全球股市在 10 月份上升，有賴多項有利因素驅動，當中包括美國減息、中美貿易談判的利好消息、以及一連串令人鼓舞的公司業績。樂觀氣氛有助紓緩市場對全球經濟增長正在失去動力的擔憂。

Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields. Global equity markets gained in October amid several positive catalysts including a US interest rate cut, positive news flow around US-China trade negotiations, and a raft of upbeat corporate results. The optimistic environment helped ease concerns that global economic growth is losing momentum.

### 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.



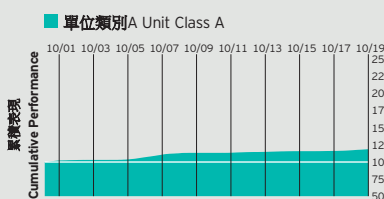
## 強積金保守基金 MPF Conservative Fund

### 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	1.13	1.38	2.75	4.73	18.75

#### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2018	1.00	2013 0.33
2017	0.29	2012 0.75
2016	0.06	2011 0.29
2015	0.17	2010 0.01
2014	0.60	2009 0.14

#### 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	0.54	0.46	0.92

#### 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	72.2
債券 Bonds	24.8
現金及其他 Cash & Others <sup>c</sup>	3.0

#### 持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2.3% Nov 5 2019	4.2
Fubon Bank Deposit 2.3% Nov 7 2019	3.8
Public Bank Deposit 2.4% Dec 9 2019	2.7
ICBC (Asia) Deposit 2.35% Dec 27 2019	2.5
OCBC Wing Hang Bank Deposit 2.2% Nov 6 2019	2.4
ICBC (Asia) Deposit 2.35% Nov 27 2019	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 2.25% Nov 21 2019	1.9

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	0.16
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#### 基金開支比率 Fund Expense Ratio<sup>+</sup> (%)

基金 Fund	0.69
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#### 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 2,678.33百萬港元 (HK\$ million)

基金價格 Fund Price \$11.8750

#### 基金評論 Fund Commentary

在中美有望達成部分貿易協議之後，承險情緒顯著改善。美國於10月15日暫緩對中國商品加徵關稅，引致美國國債遭到拋售，並令股市和信貸市場上漲。英國和歐盟之間達成脫歐協議的進展跡像亦利好風險偏好。然而，10月份全球宏觀數據疲弱，利淡樂觀氣氛。美國供應管理協會(ISM)公佈的製造業指數為10年來最差，同時歐洲的採購經理指數(PMI)亦令人失望。美國聯儲局再度減息25點子，聯儲局主席鮑威爾表示未來將暫停減息政策。10年期美國國債庫券月內收盤僅上升2點子，而2年期下跌10點子。就孳息曲線而言，香港政府債券的表現遜於美國。香港政府債券孳息曲線走陡，孳息率上升5-20點子。

Risk sentiment improved dramatically following a potential US-China mini trade deal. The suspension of the Oct 15 US tariff on Chinese goods led to sell-off in Treasuries and rallies in equity and credit market. Signs of progress towards a Brexit deal between UK and EU also helped risk sentiment. Nonetheless, weak macro data was seen globally in October and dented the positive sentiment. US ISM manufacturing released the weakest print in a decade, alongside disappointing European PMI. The Fed delivered another 25bp cut as expected, and Powell indicated a policy pause ahead. 10-year US Treasury finished the month with yield up 2bps only, while 2-year down 10bps Hong Kong government bonds underperformed US rates across the curve. Hong Kong government bond curve bearish steepened with yield on HKGB up 5-20bps.

#### 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.

#### 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.

<sup>c</sup> 「現金及其他」包括現金、應收款項及應付款項。  
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<sup>+</sup> 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，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

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Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.