



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

每月基金便覽 Monthly Factsheet

截至 2020 年 5 月 31 日 As at 31 May 2020

重要資料 IMPORTANT INFORMATION

- 景順強積金策略計劃(「本計劃」)現提供預設投資策略及十二項成分基金，包含以下基金類別：股票基金(包括緊貼指數基金)、債券基金、貨幣市場基金、回報保證基金與混合資產基金。
- 所有於「表現概覽」及「每月基金便覽」內呈列的資料均屬於成分基金之資料。
- 本計劃之回報保證基金純為投資於美國信安保險有限公司所發出之保險單，美國信安保險有限公司亦為保證人(「保證人」)。閣下於回報保證基金之投資因而須承擔保證人之信用風險。只有(i)出現特定情況而保證人接獲有效申索，或(ii)出現其他情況(如本說明書「其他資料」一節下「回報保證基金詳情」分節所載者)，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。閣下應先細閱本說明書，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，請參閱風險因素相關分節及本說明書「回報保證基金詳情」一節。
- 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。若閣下在選擇基金預設投資策略時對某項基金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，並應細閱強積金計劃說明書，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 sub-section headed "Description of the Guaranteed Fund" in the MPF Scheme Brochure). You should read the MPF Scheme Brochure carefully before investing in the Guaranteed Fund. Please refer to the risk factors section and the sub-section headed "Description of the Guaranteed Fund" in the MPF Scheme Brochure 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 making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund 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 MPF Scheme Brochure 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10,534億美元*。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2020年3月31日。景順管理資產總值(10,534億美元，截至2020年3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\$1,053.4 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 31 March 2020. The IVZ AUM (US\$1,053.4 billion as of 31 March 2020) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure for details, including the risk factors and product features.

This material is issued by Invesco Hong Kong Limited.

MPF-MF-0520



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

表現概覽 Return Overview

截至 2020 年 5 月 31 日 As at 31 May 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	-13.87 -11.18	-7.09 -7.51	-4.11 1.24	45.88 17.24	304.97 64.22	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	-18.20 -15.36	-12.94 -12.51	-5.63 -3.70	- -	6.15 -1.09	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	-14.99 -11.32	-7.53 -7.77	1.52 -1.60	44.71 9.71	4.95 15.39	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	-14.46 -10.75	-4.92 -5.88	2.13 1.48	66.00 21.03	113.93 67.12	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	-9.67 -7.11	-1.77 -3.02	5.37 3.62	55.69 19.20	110.92 59.83	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	-3.10 -1.49	5.80 3.24	- -	- -	15.00 7.14	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	-0.42 -0.44	0.04 -0.07	-2.13 0.91	- -	-3.82 -0.14	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	-2.60 -1.74	2.41 0.86	9.05 5.99	38.85 15.13	104.61 45.60	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	3.06 2.76	7.79 5.29	- -	- -	13.77 9.74	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	2.72 2.28	4.99 3.40	10.58 7.01	24.36 10.99	59.09 24.70	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	0.97 1.07	3.48 2.40	3.32 3.99	20.80 7.92	27.93 19.51	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	0.66 0.56	1.51 1.13	3.46 2.70	5.67 3.81	19.83 8.58	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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure for details, including the risk factors and product features.

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

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



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

風險級別 Risk Class

風險級別 Risk Class	基金風險標記 Fund Risk Indicator	
	相等或以上 Equal or above	少於 Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- (i) 每個成分基金均須以根據該成分基金的最新基金風險標記為基礎，在劃分為七個風險級別中分配其中一個風險級別；
The risk class is assigned to each constituent fund according to the seven-point risk classification which is based on the latest fund risk indicator of the constituent fund;
- (ii) 風險級別由強制性公積金計劃管理局根據《強積金投資基金披露守則》所規定；及
the risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds; and
- (iii) 風險級別未經證券及期貨事務監察委員會審核或認可。
the risk class has not been reviewed or endorsed by the Securities and Futures Commission.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

中港股票基金 Hong Kong and China Equity Fund

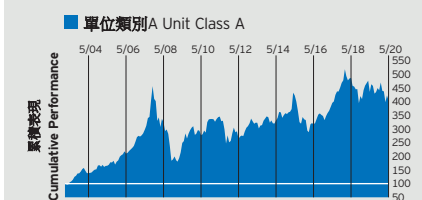
單位類別 A Unit Class A

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	-13.87	-7.09	-4.11	45.88	304.97

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	88.2
北美洲股票 N. American Equities	6.5
其他亞太地區股票 Other Asia Pacific Equities	3.3
現金及其他 Cash & Others ^c	1.9

風險指標 Risk Indicator (%)

波幅 Volatility ^a	17.47
風險級別 Risk class ^{^^}	6

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.

^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.

^b 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.

^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.

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

⁺ 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 - 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 4,094.67百萬港元 (HK\$ million)

基金價格 Fund Price \$40.4972

基金評論 Fund Commentary

5月份中國離岸股市低收。5月底，環球股市表現不濟，因為中美兩國關係再度緊張觸發股市被拋售，兩國爭端已波及到科技、金融和地緣政治領域。中國經濟繼續穩步復甦。5月份的官方製造業指數(PMI)連續第三個月處於擴張區域，顯示商業活動持續正常化。根據國家統計局的數據，有81%的受訪公司表示其生產量處正常水平的80%以上。在政策方面，全國人民代表大會於5月下旬舉行，會議並沒有設定年度經濟增長目標。政府強調確保就業的重要性，並推出超過預期的財政支持，約佔國內生產總值(GDP)的8%。副消費品是月內表現最好的行業。消費必需品和健康護理亦表現理想，錄得正回報。由於市場擔心淨息差收窄以及呆壞賬上升，金融股表現欠佳。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions that have expanded into technology, financials and geopolitics. Chinese economy continued to be on a steady path to recovery. The official manufacturing PMI in May was in the expansionary territory for the third consecutive month, indicating continued business normalization. According to the National Bureau of Statistics, 81% of surveyed firms reported that their production is above 80% normal level. On the policy front, the National Peoples' Congress (NPC) was held in late May and concluded without setting an economic growth target for the year. The government emphasized the importance of securing employment and delivered higher-than-expected fiscal support at around 8% of GDP. Consumer discretionary was the best performing sector over the month. Consumer staples and healthcare also did well and returned positively. financials were among underperformers given concerns on narrowing NIM and rising NPL.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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 5 月 31 日 As at 31 May 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	2014 ^{##}	基金 Fund
2019	11.94		-3.86
2018	-11.17		
2017	39.33		
2016	2.64		
2015	-5.08		

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-18.20	-12.94	-5.63	-	6.15
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	-18.00	-12.39	-0.61	-	12.07

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	-1.15	-	1.03
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ^Δ	-0.12	-	1.97

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	101.1
現金及其他 Cash & Others ^{<}	-1.1

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	101.1
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風險指標 Risk Indicator (%)

波幅 Volatility [^]	17.66
風險級別 Risk class ^{^^}	6

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.96
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附註 Remarks:

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- ™ 盈富基金為積金局核准的緊貼指數集體投資計劃 (「指數計劃」)。TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").
- ▲ 請參閱強積金計劃說明書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 MPF Scheme Brochure.
- ## 基金成立年度之年度表現僅代表基金的成立日 (2014年7月31日) 至該年度最後一日之表現，並不代表整年回報。The calendar year performance represents performance from launch date (31 July 2014) to the last day of that year, which is not a full year return.
- Δ 恒生指數 (淨股息累計指數) 的計算過程假設了現金股息將會根據其各成份股的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.
- ^^ 參閱第二頁有關其風險級別。Refer to page 2 for the risk class table.
- + 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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	493.24百萬港元 (HK\$ million)
基金價格 Fund Price	\$10.6149

基金評論 Fund Commentary

恆生指數表現落後。一方面，鑑於新冠疫情，經濟受壓。第一季實質國內生產總值(GDP)收縮8.4%，是近年來最大幅度的下降。另一方面，由於《國家安全法》立法決定草案獲通過，社會氣氛再度緊張。中國經濟繼續穩步復甦。根據國家統計局的數據，有81%的受訪公司表示其生產量處於正常水平的80%以上。政策方面，全國人民代表大會(NPC)於5月下旬舉行，會議並無設定年度經濟增長目標。總理李克強在工作報告中提到，中國將繼續履行與美國的第一階段貿易協議。香港推出紓困措施應對經濟下行壓力，應利好增長預期。

Hang Seng Index underperformed. On one hand, its economy is under stress given the COVID-19 situation. Real GDP contracted -8.4% in the first quarter, marking the steepest decline in recent years; on the other hand, there were renewed social tensions due to the passage of a national security law. Chinese economy continued to be on a steady path to recovery. According to the National Bureau of Statistics, 81% of surveyed firms reported that their production is above 80% normal level. On the policy front, the National Peoples' Congress (NPC) was held in late May and concluded without setting an economic growth target for the year. Premier Li during his work report mentioned that China will continue to honor the phase-one trade deal with the US. Hong Kong has announced relief measures to combat growth headwinds, which should help support growth expectations.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

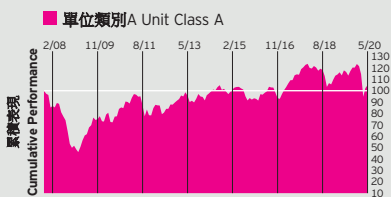
亞洲股票基金 Asian Equity Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

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

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	-14.99	-7.53	1.52	44.71	4.95

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	0.30	3.76	0.38

資產分佈 Asset Allocation* (%)

澳洲 / 紐西蘭股票 Australia/New Zealand Equities	23.8
南韓股票 Korean Equities	22.7
台灣股票 Taiwanese Equities	22.6
印度股票 Indian Equities	14.1
馬來西亞股票 Malaysia Equities	5.0
泰國股票 Thailand Equities	4.8
新加坡股票 Singapore Equities	4.1
菲律賓股票 Philippines Equities	0.2
現金及其他 Cash & Others ^c	2.7

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.1
三星電子 Samsung Electronics Co Ltd	7.9
Dialog Group Bhd	3.1
CP ALL PCL-NVDR	2.7
CSL Ltd	2.5
Hindustan Unilever Ltd	2.4
澳洲聯邦銀行 Commonwealth Bank of Australia	2.4
Ncsoft Corp	2.2
必和必拓集團有限公司 BHP Group Ltd	2.1
Dr. Reddy's Laboratories	2.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.04
風險級別 Risk class ^{^^}	6

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.

[^] 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.

^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

⁺ 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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 - Asia (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 1,183.45百萬元 (HK\$ million)

基金價格 Fund Price \$10.4945

基金評論 Fund Commentary

5月份亞洲股市下跌。中美兩國關係再度緊張成為市場焦點，掩蓋寬鬆政策以及新冠疫情受控等利好消息失色。由於科技股表現不濟，台灣股市下跌。美國對華為的禁令以及蘋果的業績均打擊投資者情緒。另一方面，南韓錄得正回報，韓國銀行貫徹其寬鬆政策，將政策利率下調25點子。印度股市下跌，印度政府公布一項金額為20萬億印度盧比的特別刺激計劃，或佔國內生產總值(GDP)的10%，藉此支持經濟。印度儲備銀行(RBI)將基準回購利率下調40點子，並承諾維持寬鬆政策。截至3月底的季度實際國內生產總值(GDP)按年增長3.1%，高於市場預期。東盟股市錄得正回報（新加坡除外），當中馬來西亞和泰國表現較出色。

Asian equities declined in May. US-China tensions have re-escalated and dominated market headlines, overshadowing accommodative policies and positive developments on the containment of COVID-19. Taiwan market declined, led by the underperformance of the technology sector. US restrictions on Huawei and Apple's results weighed on investor sentiments. South Korea, on the other hand, delivered positive returns. The Bank of Korea cut the policy rate by 25bps, indicating a consistent accommodative stance. Indian market posted losses. The government has announced a special stimulus package at INR20trn or around 10% of GDP to support the economy. The Reserve Bank of India (RBI) cut its benchmark repurchase rate by 40bps and has pledged to maintain an accommodative stance. Real GDP in the quarter ending March expanded +3.1% year-on-year, higher than consensus estimate. The ASEAN markets, except for Singapore, returned positively. Malaysia and Thailand were among outperformers.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

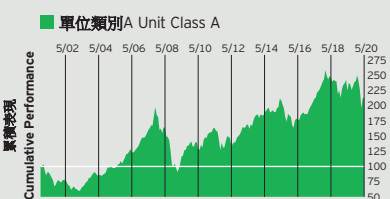
增長基金 Growth Fund

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	-14.46	-4.92	2.13	66.00	113.93

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	0.42	5.20	3.99

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	30.5
北美洲股票 N. American Equities	23.4
歐洲股票 European Equities	18.9
日本股票 Japanese Equities	11.8
其他亞太地區股票 Other Asia Pacific Equities	13.6
現金及其他 Cash & Others<	1.8

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.3
友邦保險 AIA Group Ltd	3.1
建設銀行 China Construction Bank-H	2.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.6
中國平安 Ping An Insurance Group Co of Ch-H	1.5
美團點評 Meituan Dianping-Class B	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.2
微軟 Microsoft Corp	1.2
阿里巴巴 Alibaba Group Holding Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	15.57
風險級別 Risk class^^	6

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三年的每月回報以年度標準偏差計算。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.

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 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 4,268.04百萬港元 (HK\$ million)

基金價格 Fund Price \$21.3929

基金評論 Fund Commentary

5月份中國離岸股市低收。5月底，因為中美兩國關係再度緊張觸發股市被拋售，兩國爭端已波及到科技、金融和地緣政治領域。中國經濟持續穩步復甦。5月份的官方製造業指數(PMI)連續第三個月處於擴張區域，顯示商業活動持續正常化。受美國各州份和企業重新啟動的跡象的鼓舞，5月美國股市上漲。儘管新冠病毒確診個案持續增加，但冠狀病毒疫苗有望研發亦利好市場情緒。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions that have expanded into technology, financials and geopolitics. Chinese economy continued to be on a steady path to recovery. The official manufacturing PMI in May was in the expansionary territory for the third consecutive month, indicating continued business normalization. US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. European equity markets rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, expect for Singapore, returned positively.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

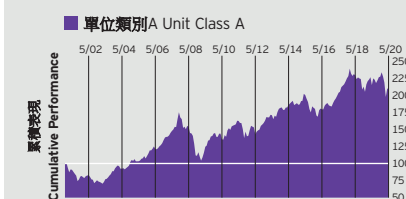
均衡基金 Balanced Fund

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	-9.67	-1.77	5.37	55.69	110.92

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	1.05	4.53	3.94

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	21.3
北美洲股票 N. American Equities	16.4
歐洲股票 European Equities	13.2
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	27.7
現金及其他 Cash & Others<	3.6

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.3
友邦保險 AIA Group Ltd	2.2
建設銀行 China Construction Bank-H	1.4
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.3
Japan (20 Year Issue) 1.7% Jun 20 2032	1.2
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.1
美國點評 Meituan Dianping-Class B	0.9
滙豐控股 HSBC Holdings PLC-HKD	0.9
US Treasury Note/Bond 2% Feb 15 2050	0.8

風險指標 Risk Indicator (%)

波幅 Volatility^	11.57
風險級別 Risk class^^	5

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.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

+ 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 2,630.43百萬港元 (HK\$ million)

基金價格 Fund Price \$21.0924

基金評論 Fund Commentary

5月份中國離岸股市低收，鑑於中美兩國關係再度緊張，觸發股市被拋售，導致表現落後。受美國各州和企業重啟的跡象的鼓舞，美國股市於5月上漲。儘管新冠病毒確診個案持續上升，但冠狀病毒疫苗有望研發亦利好市場情緒。歐洲股市連續第二個月強勢反彈。隨著債券市場向好，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖措施。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions. US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. European equity markets rallied strongly for a consecutive month. As the bond market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

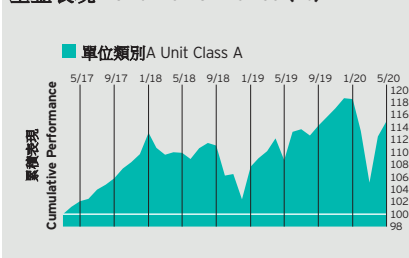
核心累積基金 Core Accumulation Fund

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 (%)



年度表現 Calendar Year Return (%)

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

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	-3.10	5.80	-	-	15.00
參考組合 Reference Portfolios ^Δ	-3.41	6.07	-	-	16.86

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	5.80	-	-	4.51
參考組合 Reference Portfolios ^Δ	6.07	-	-	5.04

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	38.9
歐洲股票 European Equities	11.0
日本股票 Japanese Equities	5.1
中港股票 Hong Kong & China Equities**	2.5
其他亞太地區股票 Other Asia Pacific Equities	3.5
其他國家股票 Other Countries Equities	0.7
債券 Bonds	35.4
現金及其他 Cash & Others ^{<}	3.0

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	3.3
US Treasury Note/Bond 1.375% Apr 30 2021	3.2
Norwegian Government Bond 2% Apr 26 2028	2.4
微軟 Microsoft Corp	2.2
蘋果公司 Apple Inc	2.0
亞馬遜公司 Amazon.com Inc	1.5
US Treasury Note/Bond 2.75% Feb 15 2028	1.3
US Treasury Note/Bond 3% Feb 15 2048	1.2
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	1.2
US Treasury Note/Bond 3.75% Nov 15 2043	1.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.31
風險級別 Risk class ^{^^}	4

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.

^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.

^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

⁺ 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 - 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	605.56 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.4995

基金評論 Fund Commentary

5 月份中國離岸股市低收。5 月底，因為中美兩國關係再度緊張觸發股市被拋售，兩國爭端已波及到科技、金融和地緣政治領域。中國經濟持續穩步復甦。5 月份的官方製造業指數 (PMI) 連續第三個月處於擴張區域，顯示商業活動持續正常化。受美國各州份和企業重新啟動的跡象的鼓舞，5 月美國股市上漲。儘管新冠病毒確診個案持續增加，但冠狀病毒疫苗有望研發亦利好市場情緒。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions that have expanded into technology, financials and geopolitics. Chinese economy continued to be on a steady path to recovery. The official manufacturing PMI in May was in the expansionary territory for the third consecutive month, indicating continued business normalization. US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. European equity markets rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, expect for Singapore, returned positively.

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

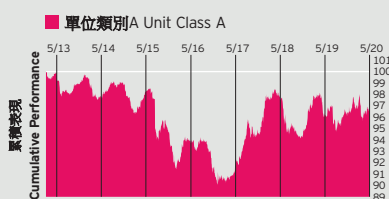
單位類別 A Unit Class A

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 (%)

	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	-0.42	0.04	-2.13	-	-3.82

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	-0.43	-	-0.54

資產分佈 Asset Allocation* (%)

債券 Bonds	98.8
現金及其他 Cash & Others ^{<}	1.2

持有量最多之十項投資 Top Ten Holdings (%)

Agricul Dev Bank China	3.4%	Nov 6 2024	3.9
Korea Development Bank	2.65%	May 15 2023	3.4
Westpac Banking Corp	4.45%	Jul 13 2023	3.4
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.3
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.3
China Construct Bank/SG3	1.5%	Nov 12 2021	3.2
Kfw	2.34%	Mar 2 2021	3.2
Eastern Creation II Investment Holdings Ltd	3.4%	Nov 26 2022	3.2
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.2
BOC Aviation Ltd	4.5%	Oct 17 2020	3.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.28
風險級別 Risk class ^{^^}	3

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.

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

⁺ 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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

266.08百萬港元 (HK\$ million)

基金價格 Fund Price

\$9.6177

基金評論 Fund Commentary

中國經濟活動有進一步改善跡象。5月份內需持續向好，抵銷疲弱的外部需求。高頻數據顯示基建和消費需求持續復甦。10年期在岸國債被大舉拋售，2年期孳息率上升50點子，而10年期孳息率則上升17點子。離岸國債孳息率跟隨類似走勢，10年期國債孳息率上升40點子，但由於離岸市場流動性充裕，短期債券孳息率下跌10點子。鑑於中美關係在5月初再度緊張引起市場關注，人民幣貶值，觸發市場擔憂，即「第一階段」貿易協議可能會未能落實。由於匯率疲軟，離岸人民幣的融資利率提高。5月下旬的在岸利率受到擠壓亦推高離岸人民幣利率。

China has seen further signs of improving economic activity. Domestic demand continued to improve and outweigh a weaker external demand in May. High frequency data pointed to a continued recovery in infrastructure construction and consumption demand. Onshore CGB 10 year yield were sold off fiercely with 2Y yield up 50bps and 10Y up 17bps. Offshore CGB yields followed similar path, with 10Y yield up 40bps, while short-end rallied 10bps on the back of ample liquidity in the offshore market. CNY depreciated as US-China tensions were brought back to the forefront of attention in markets early May. It sparked concern that the "phase one" trade deal could be in jeopardy. CNH funding rates were lifted higher amid weaker currency. Onshore rates squeeze in the later May also helped to push CNH rates higher.

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，請參閱強積金計劃說明書。

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 MPF Scheme Brochure.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

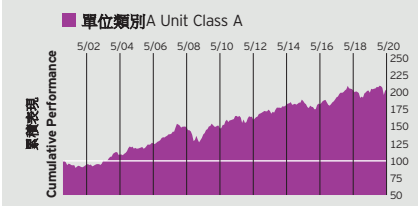
資本穩定基金
Capital Stable Fund

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	-2.60	2.41	9.05	38.85	104.61

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	1.75	3.34	3.77

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.1
北美洲股票 N. American Equities	7.0
歐洲股票 European Equities	5.6
日本股票 Japanese Equities	3.5
其他亞太地區股票 Other Asia Pacific Equities	4.1
債券 Bonds	64.8
現金及其他 Cash & Others<	5.8

持有量最多之十項投資 Top Ten Holdings (%)

Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.0
Japan (20 Year Issue) 1.7% Jun 20 2032	2.9
US Treasury Note/Bond 2% Feb 15 2050	1.9
European Investment Bank 2.15% Jan 18 2027	1.9
HK Govt Bond Programme 1.97% Jan 17 2029	1.7
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.2
Korea Treasury Bond 4% Dec 10 2031	1.2
Indonesia Government 9% Mar 15 2029	1.1
Bundesrepub. Deutschland 0% Feb 15 2030	1.1
騰訊控股 Tencent Holdings Ltd	1.0

風險指標 Risk Indicator (%)

波幅 Volatility^	5.80
風險級別 Risk class^^	4

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.

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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

1,825.21百萬港元 (HK\$ million)

基金價格 Fund Price

\$20.4609

基金評論 Fund Commentary

5月份中國離岸股市低收，鑑於中美兩國關係再度緊張，觸發股市被拋售，導致表現落後。受美國各州和企業重啟的跡象的鼓舞，美國股市於5月上漲。儘管新冠病毒確診個案持續上升，但冠狀病毒疫苗有望研發亦利好市場情緒。歐洲股市連續第二個月強勢反彈。隨著債券市場向好，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖措施。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions. US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. European equity markets rallied strongly for a consecutive month. As the bond market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

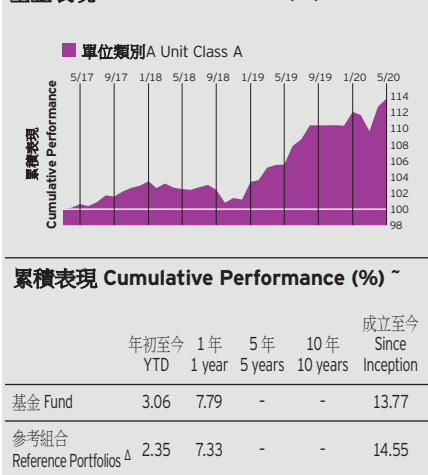
65歲後基金 Age 65 Plus Fund

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 (%)



資產分佈 Asset Allocation* (%)

資產類別	百分比 (%)
北美洲股票 N. American Equities	13.0
歐洲股票 European Equities	3.7
日本股票 Japanese Equities	1.7
中港股票 Hong Kong & China Equities**	0.8
其他亞太地區股票 Other Asia Pacific Equities	1.2
其他國家股票 Other Countries Equities	0.2
債券 Bonds	75.8
現金及其他 Cash & Others<	3.6

風險指標 Risk Indicator (%)

波幅 Volatility^	3.29
風險級別 Risk class^^	3

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	7.79	-	-	4.16
參考組合 Reference Portfolios Δ	7.33	-	-	4.38

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	6.8
Norwegian Government Bond 2% Apr 26 2028	5.0
US Treasury Note/Bond 2.75% Feb 15 2028	2.8
US Treasury Note/Bond 3% Feb 15 2048	2.6
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.5
US Treasury Note/Bond 3.75% Nov 15 2043	2.3
New Zealand Government Bond 3% Apr 20 2029	1.9
Switzerland 0.5% May 27 2030	1.8
Australian Government Bond 2.75% Nov 21 2029	1.8

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，並不代表全年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

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

* 資產分佈總和可因小數進位情況而不相等於 100。
Summation of asset allocation may not equal to 100 due to rounding.

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

< "現金及其他"包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

+ 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	178.82 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.3770

基金評論 Fund Commentary

風險資產持續上漲。隨著市場趨於樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。然而，此一整體向好的勢頭在月初遇到阻滯。美國的債券違約率持續上升，違約率集中在能源公司。評級機構惠譽表示，5 月份美國違約率有機會創 10 年新高。德國憲法法院裁定，歐洲央行的公共部門購買計劃 (PSPP) 構成經濟政策，打擊市場情緒。然而，在法國和德國聯合宣布同意向歐元區提供 5,000 億歐元的復甦基金後，市場情緒在月內後期再度好轉。英倫銀行行長貝利 (Andrew Bailey) 沒有排除英國跟隨其他央行實施負利率政策的可能性。

The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown. This overall positive tone was, however, challenged earlier in the month. Default rates in the US, which has a high concentration of energy companies, have continued to rise. Rating agency Fitch stated that the US default rate is on course to hit a 10-year high in May. The knock to sentiment followed a ruling by the German Constitutional Court that the ECB'S Public Sector Purchase Programme (PSPP) constituted economic policy. However, sentiment turned again later in the month following a joint announcement that France and Germany had agreed a €500bn recovery fund for the Eurozone. Bank of England governor Andrew Bailey left the door open for the UK to follow other central banks and adopt negative interest rates.

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

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



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

截至 2020 年 5 月 31 日 As at 31 May 2020

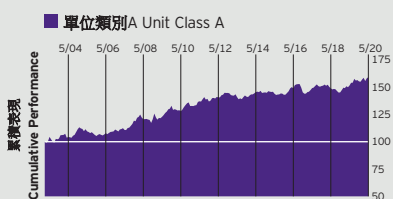
環球債券基金
Global Bond Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	2.72	4.99	10.58	24.36	59.09

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

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	2.03	2.20	2.73

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bloc	26.2
歐洲債券 European Bonds	25.8
香港債券 Hong Kong Bonds	20.7
日本債券 Japanese Bonds	12.9
其他亞太地區債券 Other Asia Pacific Bonds	6.2
其他國家債券 Other Countries Bonds	0.9
現金及其他 Cash & Others ^{<}	7.3

持有量最多之十項投資 Top Ten Holdings (%)

Buoni Poliennali Del Tes 0.95% Mar 1 2023	4.2
Japan (20 Year Issue) 1.7% Jun 20 2032	4.1
US Treasury Note/Bond 2% Feb 15 2050	2.8
European Investment Bank 2.15% Jan 18 2027	2.7
HK Govt Bond Programme 1.97% Jan 17 2029	2.4
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.7
Korea Treasury Bond 4% Dec 10 2031	1.7
Indonesia Government 9% Mar 15 2029	1.6
Bundesrepub. Deutschland 0% Feb 15 2030	1.6
Kfw 0.75% Jan 15 2029	1.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.44
風險級別 Risk class ^{^^}	3

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.

[<] 「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.

^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

⁺ 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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 - 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

1,260.76百萬港元 (HK\$ million)

基金價格 Fund Price

\$15.9087

基金評論 Fund Commentary

風險資產持續上漲。隨著市場趨於樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。然而，此一整體向好的勢頭在月初遇到阻滯。美國的債券違約率持續上升，違約率集中在能源公司。評級機構惠譽表示，5月份美國違約率有機會創10年新高。德國憲法法院裁定，歐洲央行的公共部門購買計劃(PSPP)構成經濟政策，打擊市場情緒。然而，在法國和德國聯合宣布同意向歐元區提供5,000億歐元的復甦基金後，市場情緒在月內後期再度好轉。英倫銀行行長貝利(Andrew Bailey)沒有排除英國跟隨其他央行實施負利率政策的可能性。

The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown. This overall positive tone was, however, challenged earlier in the month. Default rates in the US, which has a high concentration of energy companies, have continued to rise. Rating agency Fitch stated that the US default rate is on course to hit a 10-year high in May. The knock to sentiment followed a ruling by the German Constitutional Court that the ECB'S Public Sector Purchase Programme (PSPP) constituted economic policy. However, sentiment turned again later in the month following a joint announcement that France and Germany had agreed a €500bn recovery fund for the Eurozone. Bank of England governor Andrew Bailey left the door open for the UK to follow other central banks and adopt negative interest rates.



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

截至 2020 年 5 月 31 日 As at 31 May 2020

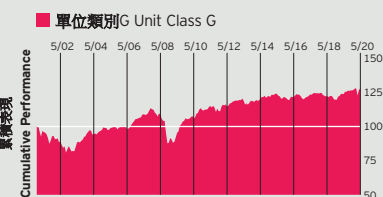
回報保證基金 Guaranteed Fund

單位類別 G Unit Class G

投資目標 Investment Objective

提供具競爭力之長期總回報，並於成員在職期間提供平均每年最低回報之保證。
To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed return rate over the career of the members.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.97	3.48	3.32	20.80	27.93

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.65	1.91	1.28

資產分佈 Asset Allocation* (%)

股票 Equities	12.7
債券 Bonds	72.4
現金及其他 Cash & Others ^c	14.9

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme 1.97% Jan 17 2029	1.0
JPMorgan Chase & Co-Var Apr 22 2026	0.9
Hong Kong Government Bond Programme 2.02% Mar 07 2034	0.9
Xlit Ltd 4.45% Mar 31 2025	0.9
United States Treasury Note/Bond-2% Feb 15 2050	0.8
First Republic Bank 2.5% Jun 06 2022	0.8
Hong Kong Government Bond Programme 1.68% Jan 21 2026	0.7
HK Science & Tech Parks 3.2% Jul 11 2024	0.7
Hong Kong Government Bond Programme 1.1% Jan 17 2023	0.7
MUFG Bank Ltd/Hong Kong 3.01% Mar 14 2023	0.7

風險指標 Risk Indicator (%)

波幅 Volatility ^a	3.91
風險級別 Risk class ^{^^}	3

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之市值。
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.
- ^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
- ⁺ 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.

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Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure 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 1,150.26百萬港元 (HK\$ million)

基金價格 Fund Price \$12.7934

基金評論 Fund Commentary

隨著債券市場向好，高收益債券表現較好，其表現之前仍落後於投資級別債券。然而，此一整體向好的勢頭在月初遇到阻滯。評級機構惠譽表示，5月美國違約率有機會創10年新高。德國憲法法院裁定，歐洲央行的購買公債計劃(PSPP)構成經濟政策，打擊市場情緒。然而，在法國和德國聯合宣布同意向歐元區提供5,000億歐元的復甦基金後，市場情緒在月內後期再度好轉。新刺激措施出台，加上經濟有望好轉，全球股市已反彈至三月初的水平。

As the bond market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. This positive tone was, however, challenged earlier in the month. Fitch stated that the US default rate is on course to hit a 10-year high in May. The knock to sentiment followed a ruling by the German Constitutional Court that the ECB'S Public Sector Purchase Programme (PSPP) constituted economic policy. However, sentiment turned again following a joint announcement that France and Germany had agreed a €500bn recovery fund for the Eurozone. Stocks have recovered globally to levels last seen in early March on fresh stimulus measures and hopes that economies are on the mend.

重要提示 Important Information

回報保證基金投資於一個為保險業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。在中索索算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，請參閱強積金計劃說明書。

***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 MPF Scheme Brochure, including the illustrative examples for full details of how the guaranteed return operates.



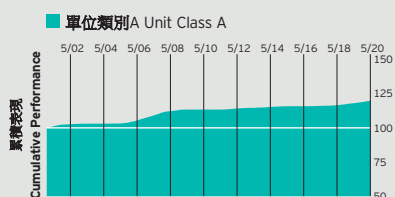
強積金保守基金 MPF Conservative Fund

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	0.66	1.51	3.46	5.67	19.83

年度表現 Calendar Year Return (%)

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

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	0.68	0.55	0.94

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	82.0
債券 Bonds	14.4
現金及其他 Cash & Others [^]	3.6

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% Jun 2 2020	4.5
Fubon Bank Deposit 2.3% Jun 4 2020	3.6
Public Bank Deposit 2.1% Sep 9 2020	2.3
OCBC Wing Hang Bank Deposit 1.5% Aug 6 2020	2.3
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.2
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.2
United Overseas Bank Deposit 1.76% Jul 29 2020	2.1
CMB Wing Lung Bank Deposit 1.97% Jul 28 2020	2.0
Sumitomo Mitsui Deposit 1.9% Oct 22 2020	1.9
United Overseas Bank Deposit 1.98% Jun 15 2020	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.16
風險級別 Risk class ^{^^}	1

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.

^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.

⁺ 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。投資者應細閱強積金計劃說明書，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 MPF Scheme Brochure 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 2,806.23百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9830

基金評論 Fund Commentary

5月，由於許多國家放寬封鎖措施，投資者情緒轉趨樂觀。市場希望重啟經濟能夠促進環球增長。新冠病毒疫苗測試令疫情有望提前告終，美國國債孳息率飆升至兩個月高位。由於經濟數據遜於預期，美國國債孳息率下降，反映出疫情對經濟造成的廣泛損害。由於市場預期聯儲局會將利率降至零以下，短期美國國債孳息率面臨下行壓力。中美之間關於全球疫情的緊張關係加劇，避險情緒升溫。美國10年期國債截至月底不變，而2年期美國國債孳息率則下跌5點子。香港政府債券緊隨其後，孳息率維持於現水平至上升6點子。流動性狀況持續寬鬆。3個月期香港銀行同業拆息進一步下跌40點子。美元兌港元匯率接近7.75，整個月均處於聯繫匯率的強方兌換保證。

In May, investor sentiment turned positive driven by easing of lockdown restrictions in many countries. Market was hoping economic reopening would boost global growth. US Treasury yields surged to 2-mth high after vaccine testing provide optimism to end virus earlier. US Treasury yields fell on the back of weaker than expected economic data, reflecting the pandemic's extensive damage to the economies. Short-dated US Treasury yields faced downward pressure as markets anticipated that the Fed might take rates below zero. Heightened tensions between US and China over the global pandemic soured risk appetite. 10Y US Treasury end the month unchanged, while yield on 2Y down 5bps. HK Government bond followed the modest stepping with yield unchanged to up 6bps. Liquidity conditions continued to loosen. 3-month HIBOR further plunged 40bps. HKD traded close to 7.75, the strong side of the HKD Peg throughout the month.

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.