



# 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 3 月 31 日 As at 31 March 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(如強積金計劃說明書所載者)，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。閣下應先細閱強積金計劃說明書，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」一節及強積金計劃說明書附錄。
- 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 appendix to 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 appendix of 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 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 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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## 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-0320



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

## 表現概覽 Return Overview

截至 2020 年 3 月 31 日 As at 31 March 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	-15.37 -14.36	-14.97 -13.03	6.68 1.17	34.50 15.17	297.93 61.97	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	-16.02 -14.97	-16.54 -14.18	7.61 0.36	- -	8.97 1.63	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	-23.31 -22.71	-17.15 -18.39	-7.89 -11.29	19.75 -1.44	-5.33 4.19	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	-21.55 -20.55	-17.27 -16.98	-0.45 -6.16	40.09 10.83	96.20 53.74	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	-15.49 -14.82	-11.48 -11.61	2.91 -2.40	37.38 11.56	97.33 49.96	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	-11.46 -11.11	-4.61 -6.42	- -	- -	5.07 -2.06	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	-0.69 -0.77	-1.88 -1.19	-0.96 0.80	- -	-4.08 -0.41	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	-6.50 -6.35	-2.95 -3.85	6.03 2.11	29.74 10.77	96.43 40.13	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	-0.61 -0.84	4.32 2.22	- -	- -	9.71 6.14	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	0.40 0.10	3.15 1.69	6.85 4.65	20.98 8.78	55.50 22.10	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	-3.19 -3.33	-0.83 -1.77	-0.56 -0.21	14.85 3.65	22.67 14.73	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	0.45 0.42	1.48 1.14	3.30 2.60	5.46 3.68	19.59 8.42	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](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  
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.



## 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	-15.37	-14.97	6.68	34.50	297.93

#### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities	89.2
北美洲股票 N. American Equities	5.4
其他亞太地區股票 Other Asia Pacific Equities	2.9
現金及其他 Cash & Others <sup>c</sup>	2.5

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	17.17
風險級別 Risk class <sup>^^</sup>	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.

<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>b</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.

<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> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

<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© 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

4,025.52百萬港元 (HK\$ million)

基金價格 Fund Price

\$39.7927

#### 基金評論 Fund Commentary

中國離岸股市在3月份低收，但其表現仍優於全球同儕。中國疫情已經緩和，最近大部分確診個案均來自海外。企業在很大程度上恢復正常營運，這反映於3月份的官方製造業採購經理人指數。頭兩個月發佈的經濟活動數據顯示，投資、貿易和消費急劇收縮，我們預料第一季度實質GDP增長為負數。在中國人民銀行(PBoC)會議召開之前，將逆回購利率再調低20點子，並承諾為中小企業、尤其是受疫情影響最大的中小企業提供更為定向的支持。鑑於業務與疫情的正向關連以及市場對醫療產品和服務需求的預期增長，健康護理在3月份繼續為表現最好的行業。由於疫情對數碼娛樂和社交媒體的消費影響有限，通訊服務行業亦因此更具韌力。

Offshore Chinese equities finished lower in March. It however maintained its outperformance against global peers. China has flattened the infection curve with majority of recent reported cases from overseas. Businesses have largely resumed normal operations. This has been reflected in the official manufacturing PMI in March. Economic activities data released for the first two months showed a sharp contraction across investments, trade and consumption, and we expect real GDP growth to be negative in the first quarter. The People's Bank of China (PBoC) lowered reverse repo rate by another 20bps prior to the meeting and pledged more targeted support to small and medium enterprises, particularly those most affected by COVID-19. Healthcare retained its position as the best performing sector in March given its positive linkage to the pandemic and the expected increase in demand for medical products and services. Communication services was also more resilient thanks to limited impacts to consumption of digital entertainment and social media.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

# 景順恒指基金 Invesco Hang Seng Index Tracking Fund

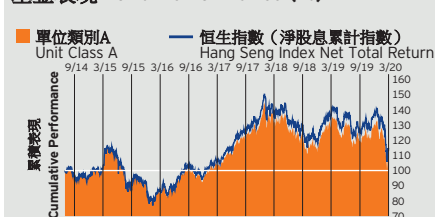
## 單位類別 A Unit Class A

### 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	2014##
2019	11.94	2014##	-3.86
2018	-11.17		
2017	39.33		
2016	2.64		
2015	-5.08		

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-16.02	-16.54	7.61	-	8.97
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	-15.88	-15.86	12.74	-	14.96

### 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	1.48	-	1.53
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	2.43	-	2.49

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	100.6
現金及其他 Cash & Others<	-0.6

### 持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.6
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### 風險指標 Risk Indicator (%)

波幅 Volatility^	17.34
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

492.12百萬港元 (HK\$ million)

基金價格 Fund Price

\$10.8974

### 基金評論 Fund Commentary

恆指於3月份下跌，表現大約與區內一致。新型冠狀病毒疫情在3月份迅速擴大。更多國家報告確診個案。香港政府面臨同樣挑戰，宣布旨在鼓勵居民留在家中的政策，並就如何幫助僱主維持業務以及繼續僱用員工進行討論，並推出一系列財政措施以穩定局勢。政府亦公佈額外措施遏制新型冠狀病毒疫情在香港蔓延，包括限制外國遊客入境，並由3月19日開始的兩星期內禁止四人以上的公共聚會。由於3月份健康護理產品和服務需求的增長，健康護理仍為表現最好的行業。電訊服務業亦受到投資者的青睞，因其較少受圍堵疫情蔓延措施的影響。鑑於需求強勁，主要消費必需品亦受惠。鑑於宏觀經濟前景疲弱，包括能源、物料和工業在內的周期性板塊跌幅最大。

Hang Seng Index declined in March and performed roughly in-line with the region. The coronavirus was intensifying at a terrible scale in March. A lot more countries reported cases. Hong Kong government face the same challenge. Policies were announced with the aim to encourage residents to not move about. Discussions were also conducted in terms of how to help employers stay in business and keep staff. A series of fiscal measures were also announced to aid the situation. The government announced additional measures to curb the local spread of the COVID-19, including entry restrictions for foreign travelers and banning public gatherings of more than four people for two weeks starting March 19. Healthcare retained the best performing sector in March as it is the beneficiary of increased demand for healthcare products and services. Communication services also remained favoured by investors given limited impact from the containment measures. Consumer staples were also in a better position given resilient demand. Cyclical sectors including energy, materials and industrial were sold down the most given weakening macro outlook.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

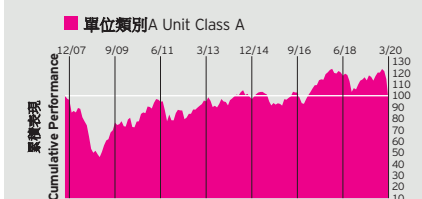
# 亞洲股票基金 Asian Equity Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

基金 Fund		基金 Fund	
2019	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	-23.31	-17.15	-7.89	19.75	-5.33

### 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	-1.63	1.82	-0.44

### 資產分佈 Asset Allocation\* (%)

南韓股票 Korean Equities	22.0
澳洲 / 紐西蘭股票 Australia/New Zealand Equities	21.4
台灣股票 Taiwanese Equities	20.6
印度股票 Indian Equities	14.3
泰國股票 Thailand Equities	4.7
新加坡股票 Singapore Equities	4.6
馬來西亞股票 Malaysia Equities	2.6
印尼股票 Indonesian Equities	1.9
菲律賓股票 Philippines Equities	0.2
現金及其他 Cash & Others <sup>&lt;</sup>	7.7

### 持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	8.8
三星電子 Samsung Electronics Co Ltd	8.2
CSL Ltd	2.7
Dialog Group Bhd	2.6
CP ALL PCL-NVDR	2.5
澳洲聯邦銀行 Commonwealth Bank of Australia	2.2
Hindustan Unilever Ltd	2.1
必和必拓集團有限公司 BHP Group Ltd	1.9
統一超 President Chain Store Corp	1.9
Ncsoft Corp	1.7

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	14.40
風險級別 Risk class <sup>^^</sup>	5

### 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 - 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 1,071.75百萬港元 (HK\$ million)

基金價格 Fund Price \$9.4675

### 基金評論 Fund Commentary

3月份亞洲股市下跌。由於在美國和歐洲的確診個案急升，新型冠狀病毒疫情爆發仍然是市場焦點。各國前所未有的公共衛生對策觸發市場憂慮全球經濟衰退。在南韓，韓國銀行將其7天基準回購利率下調50點子，至0.75%，南韓政府通過補充財政預算案，用以應對緊急現金開支。在印度，當地政府宣布自3月25日起在當地進行為期三星期的封鎖，以遏制疫情擴散。政府出總計達230億美元的財政刺激計劃，佔印度GDP的0.76%。台灣股市下跌，當地亦收緊遏制疫情的控制措施。月內東盟市場受重創。儘管有強有力的政策支持（包括減息和財政寬鬆政策），但投資者仍擔心東盟國家是否有足夠的資源遏制疫情及應對所引發的經濟問題。

Asian equities declined in March. The outbreak of COVID-19 continued to be at the top of market agenda as reported infections rose sharply in the US and Europe. Unprecedented public health responses across countries raised strong fears of a global recession. In South Korea, the Bank of Korea lowered its benchmark 7-day repurchase rate by 50bps to 0.75%, and the government approved supplementary budgets to fund emergency cash payments. In India, the government announced three-week lockdown in the country effective March 25th in a bid to contain the spread of COVID-19. A fiscal stimulus package amounting to US\$23bn, or 0.76% of India's GDP, was rolled out. Taiwan declined and control measures to contain the COVID-19 were tightened as well. The ASEAN markets were hit hard in March. Despite strong policy support with interest rate cuts and fiscal easing, investors are concerned about the availability of resources for the ASEAN countries to deal with both the virus containment and economic fallout.

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

<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 © 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.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

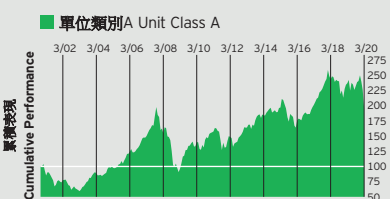
增長基金  
Growth Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

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

累積表現 Cumulative Performance (%)

	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	-21.55	-17.27	-0.45	40.09	96.20

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	-0.09	3.43	3.56

資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	34.7
北美洲股票 N. American Equities	22.8
歐洲股票 European Equities	17.1
日本股票 Japanese Equities	10.7
其他亞太地區股票 Other Asia Pacific Equities	12.4
現金及其他 Cash & Others<	2.3

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.8
友邦保險 AIA Group Ltd	3.6
建設銀行 China Construction Bank-H	2.4
滙豐控股 HSBC Holdings PLC-HKD	1.8
中國平安 Ping An Insurance Group Co of Ch-H	1.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.4
微軟 Microsoft Corp	1.2
阿里巴巴 Alibaba Group Holding Ltd	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.1
蘋果公司 Apple Inc	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	14.98
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.

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

3,928.29百萬港元 (HK\$ million)

基金價格 Fund Price

\$19.6201

基金評論 Fund Commentary

今年首季的最後一個月，隨著新型冠狀病毒疫情大流行導致人命及經濟損失持續，全球股市大幅下挫。因此，所有股市板塊均告下跌，當中以市場上最具周期性的行業最受重創。中國離岸股市在3月份低收，但其表現仍優於全球同儕。企業在很大程度上恢復了正常營運，這反映於3月份的官方製造業採購經理人指數。頭兩個月發佈的經濟活動數據顯示，投資、貿易和消費急劇收縮，我們預計第一季度實質GDP增長為負數。東盟股市於3月份亦受重創。

Global equity markets in deep negative territory during the last month of the first quarter, as human and economic cost of the Covid-19 pandemic mounts. Therefore, all equity market sectors saw a decline with the worst hit being the most cyclical parts of the market. Offshore Chinese equities finished lower in March. It however maintained its outperformance against global peers. Businesses have largely resumed normal operations. This has been reflected in the official manufacturing PMI in March. Economic activities data released for the first two months showed a sharp contraction across investments, trade and consumption, and we expect real GDP growth to be negative in the first quarter. The ASEAN markets were also hit hard in March.





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

截至 2020 年 3 月 31 日 As at 31 March 2020

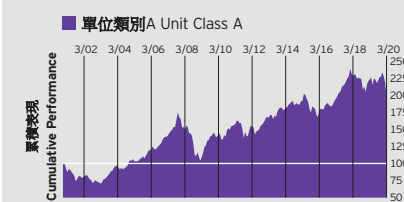
# 均衡基金 Balanced Fund

## 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	-15.49	-11.48	2.91	37.38	97.33

### 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	0.57	3.23	3.61

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	23.4
北美洲股票 N. American Equities	15.3
歐洲股票 European Equities	11.5
日本股票 Japanese Equities	7.2
其他亞太地區股票 Other Asia Pacific Equities	8.3
債券 Bonds	30.2
現金及其他 Cash & Others<	4.0

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.6
友邦保險 AIA Group Ltd	2.4
建設銀行 China Construction Bank-H	1.6
滙豐控股 HSBC Holdings PLC-HKD	1.2
中國平安 Ping An Insurance Group Co of Ch-H	1.1
Japan (20 Year Issue) 1.7% Jun 20 2032	1.1
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.0
Buoni Poliennali Del Tes 3.5% Mar 1 2030	0.9
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	0.9
European Investment Bank 2.15% Jan 18 2027	0.9

### 風險指標 Risk Indicator (%)

波幅 Volatility^	11.18
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 ~ 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 2,473.82百萬港元 (HK\$ million)

基金價格 Fund Price \$19.7327

### 基金評論 Fund Commentary

今年首季的最後一個月，隨著新型冠狀病毒疫情大流行導致人命及經濟損失持續，全球股市大幅下挫。因此，所有股市板塊均告下跌，當中以市場上最具周期性的行業最受重創。石油價格下跌，而黃金上漲。有鑑於此，隨著市場對環球性衰退的擔憂越來越高，各國中央銀行已採取積極行動來支持本地市場以及環球經濟。美國聯儲局將利率下調至接近零，而參議院通過了一項2萬億美元的新冠病毒援助法案。另外，歐洲央行在一個緊急會議上宣布規模達7,500億歐元購買資產計劃。政府債券在月內表現波動。市場對被認為是相對安全的債券的需求激增的同時，投資者不得不權衡央行寬鬆政策的利好因素與前所未有的財政刺激措施帶來的預期借貸激增。

Global equity markets in deep negative territory during the last month of the first quarter, as human and economic cost of the Covid-19 pandemic mounts. Therefore, all equity market sectors saw a decline with the worst hit being the most cyclical parts of the market. Oil prices have sunk while gold has soared. Against this backdrop, central banks around the world have taken aggressive action to support local markets as well as the global economy as a whole as world-wide recessionary fears grow higher. The US Federal Reserve slashed interest rates close to zero while the Senate passed a US\$2 trillion coronavirus aid bill. Separately, in an emergency meeting, the European Central Bank announced €750bn in asset purchases under a new emergency program. Government bonds have been volatile over the month. Amid a surge in demand for their perceived relative safety, investors have had to weigh up the positive influence of central bank easing against an expected surge in borrowing from unprecedented levels of fiscal stimulus.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

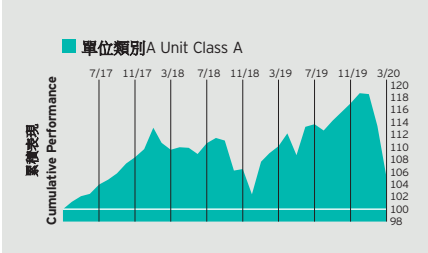
核心累積基金  
Core Accumulation Fund

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	基金 Fund	9.66
參考組合 Reference Portfolios <sup>Δ</sup>	17.03	參考組合 Reference Portfolios <sup>Δ</sup>	9.74
2018			
基金 Fund	-6.64		
參考組合 Reference Portfolios <sup>Δ</sup>	-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	-11.46	-4.61	-	-	5.07
參考組合 Reference Portfolios <sup>Δ</sup>	-11.83	-4.38	-	-	6.68

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

	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	-4.61	-	-	1.66
參考組合 Reference Portfolios <sup>Δ</sup>	-4.38	-	-	2.18

資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	38.3
歐洲股票 European Equities	11.6
日本股票 Japanese Equities	5.1
中港股票 Hong Kong & China Equities**	2.6
其他亞太地區股票 Other Asia Pacific Equities	3.5
其他國家股票 Other Countries Equities	0.6
債券 Bonds	36.4
現金及其他 Cash & Others <sup>&lt;</sup>	1.8

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.5
US Treasury Note/Bond 1.375% Apr 30 2021	3.6
微軟 Microsoft Corp	2.3
蘋果公司 Apple Inc	2.1
Norwegian Government Bond 2% Apr 26 2028	1.9
US Treasury Note/Bond 3% Feb 15 2048	1.6
亞馬遜公司 Amazon.com Inc	1.5
US Treasury Note/Bond 2.75% Feb 15 2028	1.4
Swedish Government 2.25% Jun 1 2032	1.4
Alphabet Inc-CI C	1.0

風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	8.36
風險級別 Risk class <sup>^^</sup>	4

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

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一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.  
<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> 參閱第二頁有關其風險級別。  
Refer to page 2 for the risk class table.  
<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.  
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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	528.29百萬港元 (HK\$ million)
基金價格 Fund Price	\$10.5070

基金評論 Fund Commentary

今年首季的最後一個月，隨著新型冠狀病毒疫情大流行導致人命及經濟損失持續，全球股市大幅下挫。因此，所有股市板塊均告下跌，當中以市場上最具周期性的行業最受重創。中國離岸股市在3月份低收，但其表現仍優於全球同儕。企業在很大程度上恢復了正常營運，這反映於3月份的官方製造業採購經理人指數。頭兩個月發佈的經濟活動數據顯示，投資、貿易和消費急劇收縮，我們預計第一季度實質GDP增長為負數。東盟股市於3月份亦受重創。

Global equity markets in deep negative territory during the last month of the first quarter, as human and economic cost of the Covid-19 pandemic mounts. Therefore, all equity market sectors saw a decline with the worst hit being the most cyclical parts of the market. Offshore Chinese equities finished lower in March. It however maintained its outperformance against global peers. Businesses have largely resumed normal operations. This has been reflected in the official manufacturing PMI in March. Economic activities data released for the first two months showed a sharp contraction across investments, trade and consumption, and we expect real GDP growth to be negative in the first quarter. The ASEAN markets were also hit hard in March.

# 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

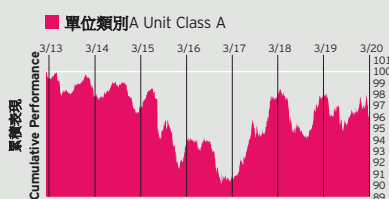
### 單位類別 A Unit Class A

#### 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
2019	1.42	2014	-1.47
2018	-0.29	2013 <sup>###</sup>	-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	-0.69	-1.88	-0.96	-	-4.08

#### 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	-0.19	-	-0.59

#### 資產分佈 Asset Allocation\* (%)

債券 Bonds	98.0
現金及其他 Cash & Others <sup>&lt;</sup>	2.0

#### 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	4.6%	Jul 3 2021	3.6
Westpac Banking Corp	4.45%	Jul 13 2023	3.4
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.4
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.3
China Construct Bank/SG	3.15%	Nov 12 2021	3.3
Kfw	2.34%	Mar 2 2021	3.3
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	3.2

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.28
風險級別 Risk class <sup>^^</sup>	3

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

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.

<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> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

<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 © 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

263.62百萬港元 (HK\$ million)

基金價格 Fund Price

\$9.5917

#### 基金評論 Fund Commentary

三月份的冠狀病毒疫情正在加劇。環球債券孳息率上升，而債券價格未有反彈，因為市場對美元需求甚殷。多數國家最初的措施是央行採取超寬鬆政策來理順銀行體系並降低企業的財務負擔。每美元兌離岸人民幣匯率升至7.15，然後在3月底回落至7.11。在岸人民幣政府債券孳息率大幅反彈，當中短期孳息率反彈更為凌厲。2、5及10年期在岸國債孳息率的變幅分別為-32、-24及-15點子。中國離岸政府債券的走勢亦反映風險情緒惡化，其孳息率低於在岸同類產品，2、5及10年孳息率的變幅分別為-0.11、-0.01及+0.02點子。我們將繼續物色延長存續期的機會，因為尚未肯定新型冠狀病毒疫情會於何時受控。

The coronavirus was intensifying in March. Global bond yields rose, instead of rallying, due to demand of US Dollar cash. The initial moves by most countries were taken by central banks to adopt super accommodative policies to grease the banking system as well as lowering the financial cost for businesses. The offshore Renminbi shot up to 7.15 before settling down to 7.11 at the end of March. The onshore government bond yields rallied strongly with the short end rallying more aggressively. The change in yield of 2/5/10Y onshore government bond were -32/-24/-15 bps. The souring of risk sentiment was also reflected by the movements of offshore china government bonds. They rallied less than the onshore equivalents with the 2/5/10Y yield changing -0.11/-0.01/+0.02 bps. We would continue to look for opportunities to lengthen duration as the timing of containment of the COVID-19 was quite uncertain.

#### 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 3 月 31 日 As at 31 March 2020

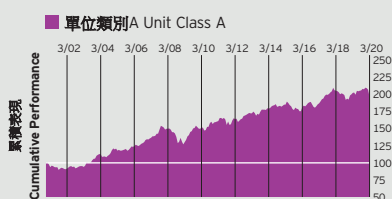
# 資本穩定基金 Capital Stable Fund

## 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	-6.50	-2.95	6.03	29.74	96.43

### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.18	2.64	3.58

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	9.2
北美洲股票 N. American Equities	6.0
歐洲股票 European Equities	4.5
日本股票 Japanese Equities	2.8
其他亞太地區股票 Other Asia Pacific Equities	3.3
債券 Bonds	68.1
現金及其他 Cash & Others<	6.1

### 持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	2.4
Buoni Poliennali Del Tes 3.5% Mar 1 2030	2.1
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	2.0
European Investment Bank 2.15% Jan 18 2027	2.0
Mex Bonos Desarr Fix Rt 8.5% May 31 2029	1.9
US Treasury Note/Bond 3% Feb 15 2048	1.9
HK Govt Bond Programme 1.97% Jan 17 2029	1.8
Japan (30 Year Issue) 2.2% Sep 20 2039	1.4
Treasury Corp Victoria 2.25% Nov 20 2034	1.3
US Treasury Inflation Indexed Bond 0.125% Jan 15 2030	1.2

### 風險指標 Risk Indicator (%)

波幅 Volatility^	5.62
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 1,750.91百萬港元 (HK\$ million)

基金價格 Fund Price \$19.6429

### 基金評論 Fund Commentary

今年首季的最後一個月，隨著新型冠狀病毒疫情大流行導致人命及經濟損失持續，全球股市大幅下挫。因此，所有股市板塊均告下跌，當中以市場上最具周期性的行業最受重創。石油價格下跌，而黃金上漲。有鑑於此，隨著市場對環球性衰退的擔憂越來越高，各國中央銀行已採取積極行動來支持本地市場以及環球經濟。美國聯儲局將利率下調至接近零，而參議院通過了一項2萬億美元的新冠病毒援助法案。另外，歐洲央行在一個緊急會議上宣布規模達7,500億歐元購買資產計劃。政府債券在月內表現波動。市場對被認為是相對安全的債券的需求激增的同時，投資者不得不權衡央行寬鬆政策的利好因素與前所未有的財政刺激措施帶來的預期借貸激增。

Global equity markets in deep negative territory during the last month of the first quarter, as human and economic cost of the Covid-19 pandemic mounts. Therefore, all equity market sectors saw a decline with the worst hit being the most cyclical parts of the market. Oil prices have sunk while gold has soared. Against this backdrop, central banks around the world have taken aggressive action to support local markets as well as the global economy as a whole as world-wide recessionary fears grow higher. The US Federal Reserve slashed interest rates close to zero while the Senate passed a US\$2 trillion coronavirus aid bill. Separately, in an emergency meeting, the European Central Bank announced €750bn in asset purchases under a new emergency program. Government bonds have been volatile over the month. Amid a surge in demand for their perceived relative safety, investors have had to weigh up the positive influence of central bank easing against an expected surge in borrowing from unprecedented levels of fiscal stimulus.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

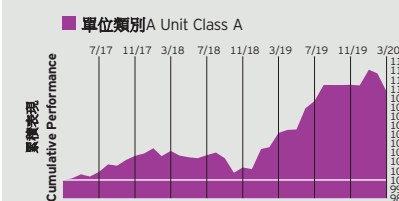
# 65歲後基金 Age 65 Plus Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-0.61	4.32	-	-	9.71
參考組合 Reference Portfolios <sup>Δ</sup>	-1.23	4.08	-	-	10.54

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

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	4.32	-	-	3.14
參考組合 Reference Portfolios <sup>Δ</sup>	4.08	-	-	3.40

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	13.1
歐洲股票 European Equities	4.0
日本股票 Japanese Equities	1.8
中港股票 Hong Kong & China Equities**	0.9
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	76.9
現金及其他 Cash & Others <sup>&lt;</sup>	1.9

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	9.5
US Treasury Note/Bond 1.375% Apr 30 2021	7.5
Norwegian Government Bond 2% Apr 26 2028	3.9
US Treasury Note/Bond 3% Feb 15 2048	3.3
US Treasury Note/Bond 2.75% Feb 15 2028	3.0
Swedish Government 2.25% Jun 1 2032	2.9
US Treasury Note/Bond 3.75% Nov 15 2043	2.1
Switzerland 0.5% May 27 2030	2.0
Bonos Y Oblig Del Estado 5.5% Apr 30 2021	1.8
France (Govt of) 0.5% May 25 2025	1.6

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	2.95
風險級別 Risk class <sup>^^</sup>	3

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

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

<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 © 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

162.24 百萬港元 (HK\$ million)

#### 基金價格 Fund Price

\$10.9711

### 基金評論 Fund Commentary

政府債券在月內表現波動。市場對被認為是相對安全的債券的需求激增的同時，投資者不得不權衡央行寬鬆政策的利好因素與前所未有的財政刺激措施帶來的預期借貸激增。與此同時，投資者為滿足贖回的需求，政府債券作為高流動性資產亦承受一定的拋售壓力。到月底，許多債市的孳息率都離創紀錄的低點不遠。美國 10 年期國債的孳息率最初跌至 0.34% 的歷史最低點，之後又回升至 1.26%，然後在月底回落至 0.67%。英國國債亦同樣波動。企業面臨的困難環境導致評級機構毫不意外地上調其違約率的預測。市場大幅修訂企業違約風險，相當於 2008 年的全球金融危機的情況，這可印證於信貸息差擴闊。

Government bonds have been volatile over the month. Amid a surge in demand for their perceived relative safety, investors have had to weigh up the positive influence of central bank easing against an expected surge in borrowing from unprecedented levels of fiscal stimulus. At the same time, as highly liquid assets, government bonds have also come under some selling pressure as investors seek to meet redemption requests. By month end, yields across many markets were not far from record lows. The yield of the US 10-year initially fell to an all-time low of 0.34%, before climbing back to 1.26%, and then falling back to end the month at 0.67%. Gilts were similarly volatile. Unsurprisingly, this difficult environment for companies has led the rating agencies to revise their predictions of default rates higher. The market has also repriced the risk of default with large moves, comparable to the global financial crisis in 2008, observed in credit spreads.

### # 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)



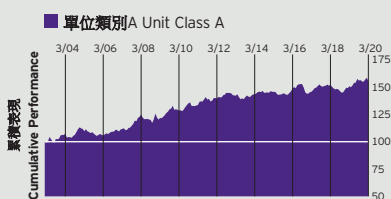
## 環球債券基金 Global Bond Fund

### 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 (%)



#### 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	0.40	3.15	6.85	20.98	55.50

#### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.33	1.92	2.62

#### 資產分佈 Asset Allocation\* (%)

美元債券 Dollar Bloc	29.9
歐洲債券 European Bonds	21.9
香港債券 Hong Kong Bonds	21.6
日本債券 Japanese Bonds	12.1
其他亞太地區債券 Other Asia Pacific Bonds	4.2
其他國家債券 Other Countries Bonds	2.6
現金及其他 Cash & Others <sup>^</sup>	7.6

#### 持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	3.2
Buoni Poliennali Del Tes 3.5% Mar 1 2030	2.8
US Treasury Inflation Indexed Bond 0.125% Oct 15 2024	2.7
European Investment Bank 2.15% Jan 18 2027	2.7
Mex Bonos Desarr Fix Rt 8.5% May 31 2029	2.6
US Treasury Note/Bond 3% Feb 15 2048	2.5
HK Govt Bond Programme 1.97% Jan 17 2029	2.5
Japan (30 Year Issue) 2.2% Sep 20 2039	1.8
Treasury Corp Victoria 2.25% Nov 20 2034	1.7
US Treasury Inflation Indexed Bond 0.125% Jan 15 2030	1.7

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.41
風險級別 Risk class <sup>^^</sup>	3

#### 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

1,191.16百萬元 (HK\$ million)

基金價格 Fund Price

\$15.5496

#### 基金評論 Fund Commentary

政府債券在月內表現波動。市場對被認為是相對安全的債券的需求激增的同時，投資者不得不權衡央行寬鬆政策的利好因素與前所未有的財政刺激措施帶來的預期借貸激增。與此同時，投資者為滿足贖回的需求，政府債券作為高流動性資產亦承受一定的拋售壓力。到月底，許多債市的孳息率都離創紀錄的低點不遠。美國10年期國債的孳息率最初跌至0.34%的歷史最低點，之後又回升至1.26%，然後在月底回落至0.67%。英國國債亦同樣波動。企業面臨的困難環境導致評級機構毫不意外地上調其違約率的預測。市場大幅修訂企業違約風險，相當於2008年的全球金融危機的情況，這可印證於信貸息差擴闊。

Government bonds have been volatile over the month. Amid a surge in demand for their perceived relative safety, investors have had to weigh up the positive influence of central bank easing against an expected surge in borrowing from unprecedented levels of fiscal stimulus. At the same time, as highly liquid assets, government bonds have also come under some selling pressure as investors seek to meet redemption requests. By month end, yields across many markets were not far from record lows. The yield of the US 10-year initially fell to an all-time low of 0.34%, before climbing back to 1.26%, and then falling back to end the month at 0.67%. Gilts were similarly volatile. Unsurprisingly, this difficult environment for companies has led the rating agencies to revise their predictions of default rates higher. The market has also repriced the risk of default with large moves, comparable to the global financial crisis in 2008, observed in credit spreads.

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

<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 © 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.



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

截至 2020 年 3 月 31 日 As at 31 March 2020

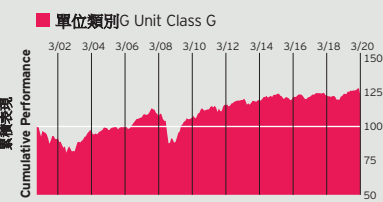
回報保證基金  
Guaranteed Fund

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	-3.19	-0.83	-0.56	14.85	22.67

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	-0.11	1.39	1.07

資產分佈 Asset Allocation\* (%)

股票 Equities	11.9
債券 Bonds	73.7
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	1.1%	Jan 17 2023	1.1
Hong Kong Government Bond Programme	1.97%	Jan 17 2029	1.1
Hong Kong Government Bond Programme	2.02%	Mar 07 2034	0.9
Xlit Ltd	4.45%	Mar 31 2025	0.9
First Republic Bank	2.5%	Jun 06 2022	0.8
Hong Kong Government Bond Programme	2.22%	Aug 07 2024	0.8
Hong Kong Government Bond Programme	1.68%	Jan 21 2026	0.8
HK Science & Tech Parks	3.2%	Jul 11 2024	0.7
United States Treasury Note/Bond	1.5%	Feb 15 2030	0.7
MUFG Bank Ltd/Hong Kong	3.01%	Mar 14 2023	0.7

風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.41
風險級別 Risk class <sup>^^</sup>	3

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之市值。  
All of the above figures on investment return and volatility reflect the market value of the Fund.
- \* 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>^</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> 參閱第二頁有關其風險級別。  
Refer to page 2 for the risk class table.
- <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，© 2020 Morningstar及美國信安保險有限公司。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2020 Morningstar and Principal Insurance Company (Hong Kong) Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，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	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	1,102.87百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.2669

基金評論 Fund Commentary

投資者為滿足贖回需求，令政府債券亦承受一定的沽壓。至月底，多個市場的孳息率都離創紀錄的低點不遠。美國10年期國債的孳息率最初跌至0.34%的歷史最低點，之後回升至1.26%，然後又在月底回落至0.67%。英國國債亦同樣波動。企業面臨困境導致評級機構上調其違約率的預測。由於市場擔心經濟增長無望，美國投資級別債券高於美國國債的息差由約130點子上升至近400點子。所有股票市場板塊均告下跌，當中以市場上最具週期性的行業最受重創。

Government bonds have also come under some selling pressure as investors seek to meet redemption requests. By month end, yields across many markets were not far from record lows. The yield of the US 10-year initially fell to an all-time low of 0.34%, before climbing back to 1.26%, and then falling back to end the month at 0.67%. Gilts were similarly volatile. This difficult environment for companies has led the rating agencies to revise their predictions of default rates higher. US IG spreads initially rose from around 130bps over Treasuries to almost 400bps on the prospect of a collapse in growth. All equity market sectors saw a decline with the worst hit being the most cyclical parts of the market.

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.



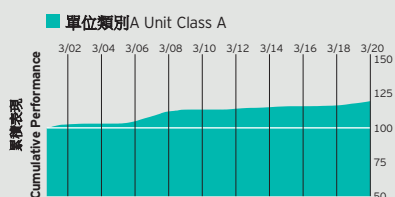
## 強積金保守基金 MPF Conservative Fund

### 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	0.45	1.48	3.30	5.46	19.59

#### 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	0.65	0.53	0.94

#### 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	72.5
債券 Bonds	23.5
現金及其他 Cash & Others <sup>†</sup>	3.9

#### 持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% Apr 7 2020	4.6
Fubon Bank Deposit 2% Apr 2 2020	3.8
Public Bank Deposit 2.1% Sep 9 2020	2.4
OCBC Wing Hang Bank Deposit 2.3% May 6 2020	2.4
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.3
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.2
United Overseas Bank Deposit 2.38% Apr 29 2020	2.2
Sumitomo Mitsui Deposit 2.29% Apr 22 2020	2.0
United Overseas Bank Deposit 2.4% Apr 14 2020	2.0
OCBC Wing Hang Bank Deposit 2.22% Aug 21 2020	1.9

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	0.16
風險級別 Risk class <sup>^^</sup>	1

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

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.

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

<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 © 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 2,694.74百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9585

#### 基金評論 Fund Commentary

新型冠狀病毒大流行仍然是牽動投資者情緒的關鍵因素。全球對疫情的政策反應是前所未有的。環球央行宣布的量化寬鬆計劃規模龐大。3月3日，聯儲局將其政策利率下調50點子至1.0-1.25%，這是自2008年以來的首次於會議期間減息。3月15日，政策利率再下調100點子。10年期美國國債孳息率創下歷史新低，月內為0.30%，而月底則為0.67%。香港政府債券的走勢與美國相同，但幅度較小。10年期香港政府債券孳息率下跌31點子，而2年期的孳息率則下跌47點子。季末之前，流動性狀況收緊。3個月香港銀行同業拆息(HIBOR)由3月中旬的低點反彈100點子，其走勢追隨倫敦銀行同業拆息(LIBOR)。當港元匯率在季末提前受壓時，基金的存續期繼續延長。鑑於環球減息，預計香港銀行同業拆息曲線將下行。

COVID-19 pandemic continued to be the key factor driving investor sentiment. Global policy response to the virus are unprecedented. QE programme announced by global central banks are substantial in size. On March 3, the Fed cut its policy rates by 50bp to 1.0-1.25% band, its first intermeeting cut since 2008. Policy rates were cut by another 100bp on Mar 15. US 10Y Treasury yield reached a record low at 0.30% intra month, before it ended the month at 0.67%. HK Government bond followed the same direction as US, but with less magnitude. Yield on 10Y HKGB was down 31bp, while 2Y down 47bp. The liquidity conditions became tight ahead of quarter-end. 3-month HIBOR rebounded 100bp from the low in mid-March, tracking the LIBOR movement. The Fund continued to lengthen duration when HKD rates were being squeezed ahead of quarter-end. HIBOR curve is expected to trend down given the rate cuts around the globe.

#### 重要提示 Important Information

強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易所對風險。

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.