



Invesco Strategic MPF Scheme Reports and Financial Statements

For the year ended 31 March 2022

Invesco Strategic MPF Scheme

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Invesco Strategic MPF Scheme

Scheme Report

FOR THE YEAR ENDED 31 MARCH 2022

Invesco Strategic MPF Scheme (the "Scheme") is established under the Trust Deed dated 31 January 2000, as amended, and is registered with the Mandatory Provident Fund Schemes Authority of Hong Kong (the "MPFA"). The Scheme is specially designed to meet the requirements under the Mandatory Provident Fund Schemes Ordinance of Hong Kong.

The implementation date of Mandatory Provident Fund Schemes Ordinance was 1 December 2000 and the Scheme started its operations on the same date.

Operating Parties

The particulars of key service providers involved in the Scheme are:

Sponsor & Investment Manager:	Invesco Hong Kong Limited 41/F, Champion Tower Three Garden Road, Central Hong Kong INVEStCall Member Hotline : 2842 7878 INVEStNet : www.invesco.com.hk/mpf
Trustee, Custodian & Administrator:	Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Legal Adviser:	Deacons 5/F, Alexandra House 18 Chater Road, Central Hong Kong
Guarantor:	Principal Insurance Company (Hong Kong) Limited 30/F, Millennium City 6 392 Kwun Tong Road, Kwun Tong Kowloon Hong Kong
Banker:	Citibank, N.A. 50/F, Champion Tower Three Garden Road, Central Hong Kong
Auditor:	PricewaterhouseCoopers 22/F, Prince's Building, 10 Chater Road Hong Kong

Invesco Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Operating Parties (Continued)

The Investment Manager is Invesco Hong Kong Limited, which was established in Hong Kong in 1972. The Investment Manager specialises in investment research and fund management in the Far East with offices and related companies in Hong Kong, Taiwan, Singapore, Japan and Australia.

Invesco Hong Kong Limited is an indirect wholly owned subsidiary of Invesco Ltd. (together with its members, "the Group"), which is listed on the New York Stock Exchange. It is one of the largest independent fund management firms in the world, with around US\$1,555.9 billion (2021: US\$1,404.1 billion) under management worldwide as at 31 March 2022. Through the extensive network of information resources and economic and investment research of the Group, Invesco Hong Kong Limited can tap into the expertise of more than 750 investment professionals throughout the Group operating in more than 20 countries.

Bank Consortium Trust Company Limited is an approved trustee registered under section 20 of the Hong Kong Mandatory Provident Fund Schemes Ordinance. As the provider of administration, custodian and trusteeship services, the Trustee also acts as the Administrator of the Scheme. The directors of the Bank Consortium Trust Company Limited during the year were:

Mr. Tan Stephen	Executive Director Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Ms. Ko Sog Yee Karen (Alternate Director to Mr. Tan Stephen)	Chief Operating Officer & Senior Executive Vice President Asia Financial Holdings Limited 16/F, Worldwide House 19 Des Voeux Road Central Hong Kong
Mr. Lau Wai Man	Executive Director & Deputy Chief Executive Chong Hing Bank Limited 26/F, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Mr. Wong Hon Hing	Vice Chairman, Managing Director and Chief Executive Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong

Invesco Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Operating Parties (Continued)

Mr. Wang Pak Ling Gary (Alternate Director to Mr. Wong Hon Hing)	Executive Director, Deputy Chief Executive & Group Chief Financial and Operating Officer Dah Sing Bank, Limited 26/F, Dah Sing Financial Centre 248 Queen's Road East, Wanchai Hong Kong
Mr. Kwok Sek-chi, David	Deputy Chairman, Managing Director & Chief Executive Shanghai Commercial Bank Limited 7/F, Shanghai Commercial Bank Tower 12 Queen's Road Central Hong Kong
Mr. Li Yiu Ki (Alternate Director to Mr. Kwok Sek-chi, David)	Head of MPF Services Centre Department Shanghai Commercial Bank Limited 28/F, Landmark East 100 How Ming Street Kwun Tong, Kowloon Hong Kong
Ms. Au-Yeung Lai Ling Ivy	Chief Executive OCBC Wing Hang Bank Limited 5/F, 161 Queen's Road Central Hong Kong
Mr. Tan You Leong (Alternate Director to Ms. Au-Yeung Lai Ling Ivy) (Appointed on 21 December 2021)	Alternate Chief Executive & Chief Risk Officer, North Asia OCBC Wing Hang Bank Limited 4/F, 161 Queen's Road Central Hong Kong
Mr. Woo Lap Hoi	Director & Chief Executive Officer CMB Wing Lung Insurance Brokers Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong
Mr. Hui Cheong Ming (Alternate Director to Mr. Woo Lap Hoi)	Deputy Head of Wealth Product Department CMB Wing Lung Bank Limited 1/F, CMB Wing Lung Bank Building 45 Des Voeux Road Central Hong Kong

Invesco Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Operating Parties (Continued)

Ms. Lau Ka Shi, Betsy (Ceased / Resigned on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Ms. Lee Mei Yi (Appointed on 1 June 2022)	Managing Director & CEO Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong
Mr. Leckie Stuart Hamilton, OBE, JP (Independent Director)	Chairman Stirling Finance Limited 2207 Tower 2, Lippo Centre 89 Queensway Hong Kong
Mr. Tam Po Chiu (Independent Director)	c/o Bank Consortium Trust Company Limited 18/F, Cosco Tower 183 Queen's Road Central Hong Kong

Scheme members can obtain further information about the Scheme and its operations from the Sponsor and Investment Manager, Invesco Hong Kong Limited, or the Trustee and Administrator, Bank Consortium Trust Company Limited at the addresses, hotline and website shown on page 1.

Invesco Strategic MPF Scheme

Scheme Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Financial Development of the Scheme

The total contributions received and receivable including transfers in, and benefits paid and payable including transfers out and forfeitures during the year were HK\$2,073,351,286 (2021: HK\$2,145,971,970) and HK\$2,761,930,349 (2021: HK\$1,924,126,556) respectively. The net asset value of the Scheme as of 31 March 2022 was HK\$21,299,268,533 (2021: HK\$25,198,080,132).

Changes to the Governing Rules

Set out below is a brief summary of the key amendments to the governing rules/ the offering document of the Scheme and its constituent funds ("Brochure") of the Master Trust:

- (1) Reduction of management fees of Invesco Hang Seng Index Tracking Fund at constituent fund level effective from 1 April 2021.
- (2) Amendment of investment objective and policy of the RMB Bond Fund effective from 2 July 2021.
- (3) Update of on-going cost illustrations of Invesco Strategic MPF Scheme effective from 30 September 2021.

For the details, please refer to the relevant parts of the Brochure.

Manager's Report

FOR THE YEAR ENDED 31 MARCH 2022

Performance Review

Market performance summary of global equity markets: Global equity markets corrected over the reporting period but with mixed returns across regions. Gains were fuelled by significant outperformance of North America, and to a lesser extent, European and Asia ex Japan (ex HK & China) equities. HK & China equities were by far the worst performing region, as the asset class was weighed by heavy concern over regulatory headwinds within new economy sectors such as internet and ecommerce, and ongoing US China tension. In terms of style, value/cyclical sectors have extended its market leadership from growth stocks since late 2020 amid escalating inflation and interest rate expectation.

US equities: US equity markets advanced higher, as economy continued to recover from COVID and economic activities gradually resuming. Growth and earnings remained robust but overshadowed by escalating inflation concern partly driven by higher energy prices.

European equities: European equities rallied during the reporting period driven by earning recovery. Value and cyclical sectors that are more economically-sensitive benefited most.

Japanese equities: Japan ended the reporting period as the only developed economic region posting negative return. Market was more resilient to start 2022 but returns in HK dollars was dragged by Japanese yen trending lower.

China and Hong Kong equities: China / HK equities posted significant loss during the reporting period. Weakness extended since 3rd quarter 2021, as regulatory headwinds weighed on growth sectors resulted in de-rating.

Asia Pacific (ex Japan, Hong Kong and China) equities: Asian equity markets (ex HK & China) generally fared well during the period. India market recovered as COVID cases moderated. Korea and Taiwan markets benefited from rising component prices due to supply chain disruption. ASEAN (Association of Southeast Asian Nations) markets were broadly stronger amidst optimism towards travel restrictions gradually relaxing.

Global bonds: Global bond yields climbed significantly over the reporting period with Federal Reserve (the "FED") and central banks upwardly revising their inflation expectation and interest rate trajectory. The FED dot plot signalled more hawkish guidance and more aggressive hikes ahead, sending government yields higher.

Manager's Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Portfolio Strategy and Market outlook

Portfolio strategy: With global economies now at advanced stage of recovery from COVID since early 2020, the key market focus has shifted to interest rate normalization and how prolonged high inflation may impact economic growth. China's latest COVID situation remains fluid as key cities faced lockdown pressure which could put further pressure on meeting its economic growth target. We have taken a balanced approach across regional equity allocation under this backdrop. HK & China equities valuation remained attractive but it's also the most lopsided contribution to risk within global equities. We maintain our mild overweight in equities. Our tactical cash exposure, funded by significant underweight in fixed income has added good value during the reporting period. We looked to maintain this position until we see signs of inflation data and yields stabilizing.

US equities: US equities valuation remained at premium in terms of absolute valuations and relative to other markets following outperformance in last 12 months. There is some mean reversion in leadership, as value has outpaced growth in recent months to narrow the valuation gap following years of outperformance.

European equities: European equity valuations trade at discount to North America, as earnings have yet to recover from pre-COVID levels. Room to expand margin remains challenging, with energy and raw material prices at elevated levels.

Japanese equities: Japanese equity has been more resilient and defensive year to date. Earnings of export companies may benefit from the yen weakening to multi-year low, but international investors also see diminishing returns from depreciating currency.

China and Hong Kong equities: Overall valuation has priced in economic slowdown and deliberate policy tightening. With the key objective of stabilizing the Chinese economy in 2022, macro-economic policies have shifted towards easing. We expect regulatory / policy action impact to diminish over time, as affected sectors have already been derated and investors' expectation significantly lowered. With a clearer regulatory roadmap (less unexpected negative surprises), companies could see a more normalized operating environment.

Asia Pacific (ex Japan, Hong Kong and China) equities: We believe Asia ex Japan (ex HK & China) will continue to benefit from the re-opening theme as travel restrictions relaxes. Consumption sectors particularly should see tailwinds from recovery in consumption activities.

Global bonds: Persistent upside inflation surprises have led to a historically large jump in core bond yields over the last 6-months, as markets have priced in a rapid re-normalisation of monetary policy in the US and Europe. We remain cautious towards government bonds in near-term.

Invesco Hong Kong Limited
Hong Kong, 9 September 2022

Invesco Strategic MPF Scheme

Investment Report

FOR THE YEAR ENDED 31 MARCH 2022

Invesco Strategic MPF Scheme (the "Scheme") offers twelve constituent funds with different investment policies. The MPF Conservative Fund, Age 65 Plus Fund and Core Accumulation Fund are constituent funds required under the Mandatory Provident Fund Schemes (General) Regulation. The other constituent funds of the Scheme are Guaranteed Fund, Global Bond Fund, RMB Bond Fund, Capital Stable Fund, Balanced Fund, Growth Fund, Hong Kong and China Equity Fund, Asian Equity Fund and Invesco Hang Seng Index Tracking Fund. The respective investment policies are set out below. There was no change in the investment policy of the constituent funds except for Asian Equity Fund during the year.

Investment Policies

MPF Conservative Fund: To invest in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities.

Guaranteed Fund: To invest in an Approved Pooled Investment Fund ("APIF") guaranteed by Principal Insurance Company (Hong Kong) Limited (the "Guarantor"), which invests in two or more APIFs and/or approved Index-Tracking Collective Investment Schemes (the "ITCIS"). The underlying investments will consist of around 25% to 90% in debt securities, 10% to 55% in equity securities both denominated in HK dollars, US dollars or other currencies and up to 20% in cash and short term investments.

Global Bond Fund: To invest around 50% to 90% of its net asset value in global bonds and around 10% to 50% of its net asset value in HK dollar denominated bonds (through investment in an APIF).

RMB Bond Fund: (With effect from 2 July 2021) To invest in an APIF (the APIF is denominated in HKD only and not in RMB) which will primarily invest in Renminbi ("RMB") denominated debt instruments and RMB denominated money market instruments in accordance with the following target ranges of asset allocation:

By Asset Class	Min%	Max%**
Debt instruments	70%	100%
Cash and money market instruments	0%	30%

By Currency	Min%	Max%**
RMB denominated instruments	70%	100%
Non-RMB denominated instruments	0%	30%

**Investors should note that the above ranges of asset allocation are for indication only and long term allocations may vary with changing market conditions.

The APIF will invest at least 70% of its net asset value in RMB denominated bonds issued outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong. It may also invest in other RMB denominated debt instruments which include but are not limited to convertible bonds, fixed rate and floating rate debt instruments, issued by governmental and supranational bodies, local authorities, national public bodies and corporations worldwide.

The RMB denominated money market instruments of the APIF include but are not limited to commercial papers, certificates of deposit and bank deposits.

The APIF may invest in debt securities traded on the China interbank bond market through the Bond Connect (and/or such other means as permitted by the relevant regulations from time to time) but will not invest in securities issued within Mainland China through any Qualified Foreign Institutional Investor (QFII) quota.

Invesco Strategic MPF Scheme

Investment Report

FOR THE YEAR ENDED 31 MARCH 2022

Investment Policies (Continued)

RMB Bond Fund (Continued):

The APIF may invest up to 30% of its net asset value in non-RMB denominated bonds, money market instruments, cash and cash equivalents. These non-RMB denominated holdings will be primarily denominated in HK dollar or US dollar but may also be denominated in other currencies in the Asia Pacific region. ♦

♦The Investment Manager believes that the non-RMB currency exposure of the APIF will mitigate risks arising from the RMB exchange rate fluctuations and provide flexibility to achieve steady growth over the long term in various market conditions. Such exposure may also help to reduce the cost of hedging in order to provide the effective currency exposure as required under the Schedule 1 to the MPF General Regulation.

(Up to 2 July 2021) To invest in an APIF (the APIF is denominated in HKD only and not in RMB) which will primarily invest in Renminbi ("RMB") denominated debt instruments and RMB denominated money market instruments in accordance with the following target ranges of asset allocation:

By Asset Class	Min%	Max%**
Debt instruments	70%	100%
Cash and money market instruments	0%	30%

By Currency	Min%	Max%**
RMB denominated instruments	70%	100%
Non-RMB denominated instruments	0%	30%

**Investors should note that the above ranges of asset allocation are for indication only and long term allocations may vary with changing market conditions.

The APIF will invest at least 70% of its net asset value in RMB denominated bonds issued outside Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong. It may also invest in other RMB denominated debt instruments which include but are not limited to convertible bonds, fixed rate and floating rate debt instruments, issued by governmental and supranational bodies, local authorities, national public bodies and corporations worldwide.

The RMB denominated money market instruments of the APIF include but are not limited to commercial papers, certificates of deposit and bank deposits.

The APIF will not invest in securities issued within Mainland China through any Qualified Foreign Institutional Investor (QFII) quota.

The APIF may invest up to 30% of its net asset value in non-RMB denominated bonds, money market instruments, cash and cash equivalents. These non-RMB denominated holdings will be primarily denominated in HK dollar or US dollar but may also be denominated in other currencies in the Asia Pacific region. ♦

♦The Investment Manager believes that the non-RMB currency exposure of the APIF will mitigate risks arising from the RMB exchange rate fluctuations and provide flexibility to achieve steady growth over the long term in various market conditions. Such exposure may also help to reduce the cost of hedging in order to provide the effective currency exposure as required under the Schedule 1 to the MPF General Regulation.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Investment Policies (Continued)

Capital Stable Fund: To invest around 70% of its net asset value in global bonds and 30% of its net asset value in global equities (through investment in two or more APIFs). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

Balanced Fund: To invest around 30% of its net asset value in global bonds and 70% of its net asset value in global equities (through investment in two or more APIFs). Equity investment will be made on a global basis with an emphasis on the Hong Kong market. Fixed income investments will be made on a global basis.

Growth Fund: To invest up to 100% of its net asset value in global equities (through investment in an APIF). Equity investments will be made on a global basis with an emphasis on the Hong Kong market.

Hong Kong and China Equity Fund: To invest up to 100% of its net asset value in Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges (through investment in an APIF). 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 (including, but not limited to, China A-Shares). The APIF will normally invest up to 100% of its net asset value in Hong Kong and China-related securities. Up to 10% of its net asset value may be invested in Hong Kong and China-related securities listed on a stock exchange that is not an approved stock exchange as defined in the MPF General Regulation.

Asian Equity Fund: To invest up to 100% of its net asset value in Asian (excluding Japanese) equities (through investment in an APIF).

Invesco Hang Seng Index Tracking Fund: To invest directly in a single approved index-tracking collective investment scheme, namely, TraHK[^]. Invesco Hang Seng Index Tracking Fund may hold cash and bank deposits for ancillary purposes.

TraHK's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index of Hong Kong. The manager of TraHK (State Street Global Advisors Asia Limited) seeks to achieve the investment objective of TraHK by investing all, or substantially all, of TraHK's assets in the shares in the constituent companies of the Hang Seng Index in substantially the same weightings as they appear in the Hang Seng Index.

The Hang Seng Index measures the performance of largest and most liquid companies listed on the Main Board of the Stock Exchange of Hong Kong Limited and is compiled by adopting free float-adjusted market capitalisation weighted methodology. Details of the index methodology and further information in relation to the Hang Seng Index are available at www.hsi.com.hk. As for other important news of the Hang Seng Index, Hang Seng Indexes Company Limited will also make announcements through press releases and at www.hsi.com.hk. Please also refer to the "Further Information on the Hang Seng Index" section of the Brochure for further information on the Hang Seng Index including the disclaimer of the index provider.

[^]TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").

The above details are in summary form only and must be read in conjunction with the detailed information contained in the current brochure.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Investment Policies (Continued)

Age 65 Plus Fund:

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund - Age 65 Plus Fund, that invests in two other APIFs (the "Underlying APIFs"), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Age 65 Plus Fund targets to invest 20% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Age 65 Plus Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the respective reference indexes through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

Hong Kong Dollar Currency Exposure

The Age 65 Plus Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Investment Policies (Continued)

Core Accumulation Fund:

Investment Structure

To feed into an APIF, the Invesco Pooled Investment Fund - Core Accumulation Fund, that invests in two other APIFs (the "Underlying APIFs"), which in turn invest directly in a portfolio of global equities, and a portfolio of global fixed income securities, as well as cash and money market instruments as allowed under the MPF General Regulation.

Asset Allocation

Through the two Underlying APIFs, the APIF invested by the Core Accumulation Fund targets to invest 60% of its net asset value in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. Subject to the above, the investment manager of the APIF invested by the Core Accumulation Fund has discretion as to the asset allocation of the APIF.

Geographical Allocation

There is no prescribed allocation for investments in any specific countries or currencies.

Investment strategy of Underlying APIFs

The Underlying APIFs adopt an active investment strategy. The Underlying APIFs seek to achieve returns above that of the constituent index for equity securities and the constituent index for fixed income securities under the Reference Portfolio ("**reference indexes**") through active management of portfolios with reference to the constituents / credit rating, sectors, and geographic allocation of the reference indexes. In other words, the constituents of the portfolios may not be identical to the reference indexes in terms of security selection and weighting and the Underlying APIFs may selectively react to the movement of dealings in the portfolios or market fluctuations. This strategy aims to promote efficiency and minimize cost for the purpose of DIS asset rebalancing.

Hong Kong Dollar Currency Exposure

The Core Accumulation Fund will maintain an effective currency exposure to Hong Kong dollars of not less than 30% through investments in the Underlying APIFs.

Commentary By Trustee

The Trustee of the Scheme confirmed that:

- (a) Based on the information received from the Investment Manager of the Scheme during the year, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for each constituent fund of the Scheme were complied with; and
- (b) Contents of the Manager's Report contained thereunder are acknowledged and endorsed by the Trustee.

Set out below are the information for helping scheme members to review performance of their MPF investments.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

A. Trustee's commentary on analysis of the investments held by the scheme and supporting information of its commentary				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
MPF Conservative Fund				
- Class A	0.00	0.70	0.52	0.87
- Class H	0.00	0.70	0.52	0.87
<i>Launch date: 29/01/2001 - Class A</i>				
<i>Launch date: 12/02/2001 - Class H</i>				
Performance Target				
- Class A	0.00	0.03	0.02	0.37
- Class H	0.00	0.03	0.02	0.36
Deviation from the performance target				
- Class A	0.00	0.67	0.50	0.50
- Class H	0.00	0.67	0.50	0.51
Trustee's commentary				
<p>According to the Investment Manager, 1-year performance in respect of the financial period ended 31 March 2022 was in line with its benchmark. This was mainly due to an extremely low yield environment in most of Year 2021. Fund posted zero net return as gross yield was not enough to cover the total expense of the fund.</p> <p>*Benchmark: MPF Prescribed Savings Rate</p>				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Guaranteed Fund				
- Class G	(4.17)	0.88	0.98	1.14
<i>Launch date: 29/01/2001</i>				
Performance Target				
- Class G	0.00	0.03	0.02	0.37
Deviation from the performance target				
- Class G	(4.17)	0.85	0.96	0.77
Trustee's commentary				
<p>Market value returns are shown in the table. The deviation of 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to a slew of adverse geopolitical and macro developments, alongside with elevated inflation and recession concerns. Asian, US and European equity, which took up more than 12% in the fund's allocation, weighed on the past 1 year performance after having experienced one of the worst quarters in history amid significant volatility across the market in 2021 Q1. Members investing in the Guaranteed Fund may be provided with a guarantee of capital and a prescribed rate of return when a qualifying event occurs.</p> <p>Due to different features of guaranteed funds, direct comparison of the performance of guaranteed funds may also not be meaningful.</p> <p>* Benchmark: MPF Prescribed Savings Rate</p>				

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Global Bond Fund				
- Class A	(5.07)	1.11	0.99	2.29
- Class H	(4.95)	1.23	1.12	2.42
<i>Launch date: 05/03/2003</i>				
Performance Target				
- Class A	(4.76)	1.90	1.45	3.34
- Class H	(4.76)	1.90	1.45	3.34
Deviation from the performance target				
- Class A	(0.31)	(0.79)	(0.46)	(1.05)
- Class H	(0.19)	(0.67)	(0.33)	(0.92)
Trustee's commentary				
<p>The contribution to performance from active management decisions on the Global Bond Fund was positive over the year to end March 2022, however the fund underperformed its benchmark after fees and charges.</p> <p>*Benchmark: 70% Barclays Capital Global Aggregate + 30% Markit iBoxx ALBI Hong Kong</p>				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
RMB Bond Fund				
- Class A	2.37	2.97	-	0.53
- Class H	2.49	3.09	-	0.65
<i>Launch date: 05/03/2013 - Class A</i>				
<i>Launch date: 06/03/2013 - Class H</i>				
Performance Target				
- Class A	6.26	6.14	-	3.10
- Class H	6.26	6.14	-	3.09
Deviation from the performance target				
- Class A	(3.89)	(3.17)	-	(2.57)
- Class H	(3.77)	(3.05)	-	(2.44)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to the difference in currency hedge positions. CNH/HKD appreciated 4.08% last year, the fund has 35% HKD hedge due to regulatory requirement, while the Index has enjoyed 100% of currency appreciation. The fund was able to increase yield carry through increased allocation in credit bonds.</p> <p>*Benchmark: Markit iBoxx ALBI China Offshore Non-Government Investment Grade</p>				

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Capital Stable Fund				
- Class A	(6.94)	2.50	2.57	3.61
- Class H	(6.83)	2.62	2.69	3.79
<i>Launch date: 29/01/2001 - Class A</i> <i>Launch date: 12/02/2001 - Class H</i>				
Performance Target				
- Class A	(4.92)	3.83	3.46	5.02
- Class H	(4.92)	3.83	3.46	5.13
Deviation from the performance target				
- Class A	(2.02)	(1.33)	(0.89)	(1.41)
- Class H	(1.91)	(1.21)	(0.77)	(1.34)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable stock selection effect of around -1.4%. Where HK-China (67%), European (22%) and Asian (11%) equity markets contributed the most, asset allocation contributed mildly positive to return (+13bp) as cash portion acted as cushion against market volatility while credit selection in fixed income portion also added value during this review period.</p> <p>*Benchmark: 10.5% FTSE MPF HK + 3.9% Custom MPF Asia ex JP ex HK CN + 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 6% FTSE MPF NA + 49% Barclays Capital Global Aggregate + 21% Markit iBoxx ALBI Hong Kong</p>				
Annualized return (in terms of %)				
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Balanced Fund				
- Class A	(9.42)	4.00	4.44	4.17
- Class H	(9.31)	4.13	4.56	4.45
<i>Launch date: 29/01/2001 - Class A</i> <i>Launch date: 12/02/2001 - Class H</i>				
Performance Target				
- Class A	(5.25)	6.19	5.96	6.09
- Class H	(5.25)	6.19	5.96	6.34
Deviation from the performance target				
- Class A	(4.17)	(2.19)	(1.52)	(1.92)
- Class H	(4.06)	(2.06)	(1.40)	(1.89)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable stock selection effect of around -3.6%. Where HK-China (58%), European (20%) and Asian (9%) equity markets contributed the most, asset allocation contributed mildly positive to return (+3bp) as cash portion acted as cushion against market volatility while credit selection in fixed income portion also added value during this review period.</p> <p>*Benchmark: 24.5% FTSE MPF HK + 9.1% Custom MPF Asia ex JP ex HK CN + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 14% FTSE MPF NA + 21% Barclays Capital Global Aggregate + 9% Markit iBoxx ALBI Hong Kong</p>				

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Growth Fund				
- Class A	(10.75)	4.91	5.60	4.52
- Class H	(10.64)	5.03	5.73	4.74
<i>Launch date: 28/12/2000 - Class A</i> <i>Launch date: 12/02/2001 - Class H</i>				
Performance Target				
- Class A	(5.19)	7.87	7.73	6.79
- Class H	(5.19)	7.87	7.73	6.98
Deviation from the performance target				
- Class A	(5.56)	(2.96)	(2.13)	(2.27)
- Class H	(5.45)	(2.84)	(2.00)	(2.24)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable security selection across the HK-China, European and Asian equity markets. Asset allocation contributed mildly negative to return during this review period.</p> <p>*Benchmark: 30% FTSE MPF HK + 13% Custom MPF Asia ex JP ex HK CN + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 20% FTSE MPF NA + 5% MPF Prescribed Savings Rate</p>				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Hong Kong and China Equity Fund				
- Class A	(29.24)	0.35	2.64	7.15
- Class H	(29.16)	0.48	2.76	7.12
<i>Launch date: 05/03/2003 - Class A</i> <i>Launch date: 03/03/2003 - Class H</i>				
Performance Target				
- Class A	(23.73)	2.41	4.46	9.51
- Class H	(23.73)	2.41	4.46	9.51
Deviation from the performance target				
- Class A	(5.51)	(2.06)	(1.82)	(2.36)
- Class H	(5.43)	(1.93)	(1.70)	(2.39)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable sector allocation and weak selection. Overweight in sustainable growth sectors during earlier part of review period, coupled with underweight in cyclicals, weighed on relative performance. Selection in healthcare also contributed negatively. The team has reduced the risk since third quarter 2021, and repositioned the portfolio with more balanced exposure by sectors.</p> <p>*Benchmark: FTSE MPF HK</p>				

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Asian Equity Fund				
- Class A	(17.90)	3.66	3.54	1.46
- Class H	(17.80)	3.77	3.66	1.41
<i>Launch date: 28/09/2007 - Class A</i> <i>Launch date: 03/10/2007 - Class H</i>				
Performance Target				
- Class A	(9.89)	6.29	5.56	3.67
- Class H	(9.89)	6.29	5.56	3.49
Deviation from the performance target				
- Class A	(8.01)	(2.63)	(2.02)	(2.21)
- Class H	(7.91)	(2.52)	(1.90)	(2.08)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable security selection in North Asia markets - China, HK, and Korea. The team has reviewed the positioning and implemented remedial by expanding number of holdings to construct a much more diversified portfolio across key markets, particularly China and India.</p> <p>*Benchmark: FTSE MPF Asia Pacific ex JP ex AU NZ</p>				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Invesco Hang Seng Index Tracking Fund				
- Class A	(21.08)	0.38	-	0.69
- Class H	(21.05)	0.43	-	0.73
<i>Launch date: 31/07/2014</i>				
Performance Target				
- Class A	(20.53)	1.31	-	1.61
- Class H	(20.53)	1.31	-	1.61
Deviation from the performance target				
- Class A	(0.55)	(0.93)	-	(0.92)
- Class H	(0.52)	(0.88)	-	(0.88)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022. The constituent fund invests in the Tracker Fund of Hong Kong. Trailing returns during the last one year was mainly attributable to fees and ancillary cash for funding purpose.</p> <p>*Benchmark: Hang Seng Index</p>				

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Age 65 Plus Fund				
- Class A	(3.08)	-	-	2.90
- Class H	(3.08)	-	-	2.90
<i>Launch date: 01/04/2017</i>				
Performance Target				
- Class A	(1.64)	-	-	3.95
- Class H	(1.64)	-	-	3.95
Deviation from the performance target				
- Class A	(1.44)	-	-	(1.05)
- Class H	(1.44)	-	-	(1.05)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable credit selection from fixed income portion but offset mildly by better stock selection from equities. Asset allocation contributed positively to return as overweighting equities and underweighting fixed income help to enhance return profile during this reporting period.</p> <p>*Benchmark: 77% Citi MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</p>				
	Annualized return (in terms of %)			
	Last 1 year	Last 5 years	Last 10 years	Since Launch
Core Accumulation Fund				
- Class A	2.75	-	-	6.96
- Class H	2.75	-	-	6.95
<i>Launch date: 01/04/2017</i>				
Performance Target				
- Class A	3.53	-	-	8.16
- Class H	3.53	-	-	8.16
Deviation from the performance target				
- Class A	(0.78)	-	-	(1.20)
- Class H	(0.78)	-	-	(1.21)
Trustee's commentary				
<p>According to the Investment Manager, the deviation of the 1-year performance in respect of the financial period ended 31 March 2022 was mainly due to unfavorable credit selection from fixed income portion but offset significantly by better stock selection from equities. Asset allocation contributed positively to return as overweighting equities and underweighting fixed income help to enhance return profile during this reporting period.</p> <p>*Benchmark: 37% Citi MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate</p>				

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

B. Supporting information in relation to Trustee's assessment framework for deriving its commentary and Trustee's action, if any, to address its concerns raised in its commentary in Section A

Fund performance is monitored by the Trustee on a regular basis and which involves a Board committee composed of members with experience in investment, including Board members. In the event of underperformance of fund(s), the Trustee would routinely (and with the involvement of the Board committee, as appropriate) follow up with relevant sponsor/fund manager to ensure that appropriate action(s) are taken to enhance investment returns.

Trustee's performance monitoring mechanism operates in such a way that for any of the constituent funds, if its 1-year performance is below the benchmark/target and the market median, no immediate action would be required unless the underperformance persists.

Trustee also monitors performance of appointed investment managers from perspectives other than fund performance. Other factors such as compliance cultures and experience/investment philosophy of the investment managers for delivering sustainable performance to scheme members on a long-term basis are also taken into account.

Set out below is a high-level summary of actions/measures of the Investment Manager/Sponsor/Trustee in response to the underperformance issues of the some of the relevant funds for the financial period ended 31 March 2022.

- (a) For the Balanced Fund, Capital Stable Fund and Growth Fund (which are mixed asset strategy funds adopting a building block approach), the remedial plan continues to focus on refining asset allocation and improving performance of underlying funds, which will directly impact performance of the 3 mixed asset funds.
 - i. More nimble tactical asset allocation
 - Utilizing cash as another asset to cushion against market volatility, in particular asset classes performance in 2022 were impacted by high inflation and interest rate. Cash can generally delivered positive return.
 - Introducing and adding ITCIS (ETF) as a tool for efficient short term allocation across major markets such as US, Europe etc.
 - ii. Adjusting weight between managers or vehicles across markets in order to capture style tilt in favourite of market movement or enhance diversification
 - Increasing allocation to North America Value while reducing weight of active risk balanced strategy.
 - Increasing allocation of European Value while reducing core growth in Europe.
 - Adding high dividend low volatility ITICS into US to enhance diversification.
 - Increasing allocation to International bond in the expense of lower allocation to HKD bond.
 - iii. Controlling tracking error (TE) of individual manager in respective market to reduce risk
 - Reduce TE for both HK-China and Asia to avoid significant downside impact relative to benchmark.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

B. Supporting information in relation to Trustee's assessment framework for deriving its commentary and Trustee's action, if any, to address its concerns raised in its commentary in Section A (Continued)

- (b) For the Asian Equity Fund, in 2021 the Asia investment team reviewed APIF Asian Equity Fund in terms of its risk and return, portfolio construction and diversification. Following this review, portfolio construction was fine-tuned by significantly increased the number of positions since mid 2021, with medium-term goal is to hold around ~ 80 - 100 positions for the overall fund, depending on market circumstances.
- (c) For the Hong Kong and China Equity Fund, in view of the escalating volatility in HK & China market the fund has diversified its holdings across sections. Since late first quarter 2022, the team took a more constructive view based on attractive valuation, ample cash and an inflection point in regulatory tightening. Investment team believed that Chinese equities would remain attractively valued; notwithstanding the economic and equity market recovery might be bumpy, with developments such as zero-COVID policy, weak property market, mortgage suspension, geopolitical tensions with US and Taiwan, weaker than expected policy stimulus and the upcoming 20th Party Congress continuing to dictate short-term market trend.
- (d) For the RMB Bond Fund, its return was in line with benchmark at the APIF level, and underperformed at the constituent fund level due to the requirement of minimum currency hedge. RMB currency appreciated 4.08% in last year versus HKD on capital inflows and greater interest rate differentials. Underperformance at the constituent fund level was due to currency mismatch between the fund & benchmark and the cost of hedging. Similar to previous year, investment team would aim to maximize the return and portfolio yield at the APIF level, whereby yield carry could be the biggest performance driver. The investment team shall continue to invest in corporate credit and look for relative value opportunities in the CNY bond market.
- (e) For the Global Bond Fund, the fund performance was relatively satisfactory (as compared to other constituent funds under the Scheme). Since the underperformance was caused by fees and charges, the Trustee will continue monitoring the situations with no imminent action required.
- (f) For the Guaranteed Fund, its market value returns were inevitably impacted by the challenging investment markets in 2021/2022. Holdings in cash and money market fund were maintained at a decent level of around 5% to offer more downside protection.
- (g) For the Invesco Hang Seng Index Tracking Fund, because of its index tracking nature, investment manager has no discretion to adapt to market changes. The investment team would, however, try to limit cash portion to avoid cash drag i.e. tracking error as a result.
- (h) For the Age 65 Plus Fund and Core Accumulation Fund performance shortfall during the last 12 months came from weak returns of the fixed income portion. Investment team have reduced their target tracking error of the fixed income portfolio by 25% from 80bps to 60bps.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Investment Income and Performance

For the year ended 31 March 2020

	Net income/(loss) excluding capital appreciation/(depreciation) HK\$	Net appreciation/(depreciation) of investments - realised and unrealised HK\$
MPF Conservative Fund	34,421,401	4,460,836
Guaranteed Fund	(16,157,279)	6,384,142
Global Bond Fund	(11,646,366)	43,126,710
RMB Bond Fund	(2,747,482)	(1,991,277)
Capital Stable Fund	(19,563,752)	(34,189,483)
Balanced Fund	(29,640,826)	(296,035,166)
Growth Fund	(49,496,463)	(776,516,225)
Hong Kong and China Equity Fund	(47,274,324)	(655,992,926)
Asian Equity Fund	(13,542,164)	(211,179,667)
Invesco Hang Seng Index Tracking Fund	11,418,328	(95,186,173)
Age 65 Plus Fund	(905,869)	4,507,335
Core Accumulation Fund	(3,311,661)	(32,494,158)

For the year ended 31 March 2021

	Net income/(loss) excluding capital appreciation/(depreciation) HK\$	Net appreciation/(depreciation) of investments - realised and unrealised HK\$
MPF Conservative Fund	10,392,173	1,728,483
Guaranteed Fund	(17,139,395)	108,260,080
Global Bond Fund	(13,711,276)	68,300,137
RMB Bond Fund	(3,104,188)	21,944,083
Capital Stable Fund	(20,453,364)	298,718,023
Balanced Fund	(30,516,902)	834,054,894
Growth Fund	(51,526,390)	1,853,896,851
Hong Kong and China Equity Fund	(50,553,358)	1,358,874,031
Asian Equity Fund	(15,192,816)	643,854,305
Invesco Hang Seng Index Tracking Fund	11,530,966	103,815,872
Age 65 Plus Fund	(1,626,254)	17,283,317
Core Accumulation Fund	(5,107,046)	180,734,171

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Investment Income and Performance (Continued)

For the year ended 31 March 2022

	Net income/(loss) excluding capital appreciation/(depreciation) HK\$	Net appreciation/(depreciation) of investments - realised and unrealised HK\$
MPF Conservative Fund	151,572	(126,070)
Guaranteed Fund	(16,777,624)	(29,699,149)
Global Bond Fund	(12,519,915)	(43,949,781)
RMB Bond Fund	(3,509,658)	11,464,438
Capital Stable Fund	(19,833,177)	(106,096,044)
Balanced Fund	(31,216,596)	(249,874,915)
Growth Fund	(56,283,661)	(535,239,680)
Hong Kong and China Equity Fund	(48,270,930)	(1,503,858,726)
Asian Equity Fund	(16,747,407)	(295,218,497)
Invesco Hang Seng Index Tracking Fund	11,162,331	(150,087,292)
Age 65 Plus Fund	(1,834,426)	(6,849,456)
Core Accumulation Fund	(7,061,797)	27,826,347

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Breakdown of Income derived from Investments

For the year ended 31 March 2020

	Interest on bonds HK\$	Interest on certificate of deposits HK\$	Bank interest HK\$	Dividend income HK\$	Total HK\$
MPF Conservative Fund	-	10,160,261	42,688,838	-	52,849,099
Guaranteed Fund	-	-	-	-	-
Global Bond Fund	-	-	101	-	101
RMB Bond Fund	-	-	4	-	4
Capital Stable Fund	-	-	58	-	58
Balanced Fund	-	-	84	-	84
Growth Fund	-	-	29	-	29
Hong Kong and China Equity Fund	-	-	50	-	50
Asian Equity Fund	-	-	96	-	96
Invesco Hang Seng Index Tracking Fund	-	-	12	15,390,675	15,390,687
Age 65 Plus Fund	-	-	2	-	2
Core Accumulation Fund	-	-	5	-	5

For the year ended 31 March 2021

	Interest on bonds HK\$	Interest on certificate of deposits HK\$	Bank interest HK\$	Dividend income HK\$	Total HK\$
MPF Conservative Fund	139,697	4,550,811	22,933,583	-	27,624,091
Guaranteed Fund	-	-	-	-	-
Global Bond Fund	-	-	38	-	38
RMB Bond Fund	-	-	5	-	5
Capital Stable Fund	-	-	32	-	32
Balanced Fund	-	-	48	-	48
Growth Fund	-	-	40	-	40
Hong Kong and China Equity Fund	-	-	69	-	69
Asian Equity Fund	-	-	27	-	27
Invesco Hang Seng Index Tracking Fund	-	-	14	16,228,440	16,228,454
Age 65 Plus Fund	-	-	7	-	7
Core Accumulation Fund	-	-	12	-	12

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Breakdown of Income derived from Investments (Continued)

For the year ended 31 March 2022

	Interest on bonds	Interest on certificate of deposits	Bank interest	Dividend income	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
MPF Conservative Fund	229,771	426,028	6,701,337	-	7,357,136
Guaranteed Fund	-	-	-	-	-
Global Bond Fund	-	-	34	-	34
RMB Bond Fund	-	-	6	-	6
Capital Stable Fund	-	-	62	-	62
Balanced Fund	-	-	140	-	140
Growth Fund	-	-	40	-	40
Hong Kong and China Equity Fund	-	-	49	-	49
Asian Equity Fund	-	-	27	-	27
Invesco Hang Seng Index Tracking Fund	-	-	10	15,771,875	15,771,885
Age 65 Plus Fund	-	-	7	-	7
Core Accumulation Fund	-	-	14	-	14

Distribution to Constituent Funds

The distribution of the contributions to the Scheme's constituent funds was as follows:

As at 31 March 2020	Net asset value	% of the total investment of the Scheme
	HK\$	(%)
MPF Conservative Fund	2,694,746,945	13.69
Guaranteed Fund	1,102,869,565	5.60
Global Bond Fund	1,191,159,174	6.05
RMB Bond Fund	263,618,000	1.34
Capital Stable Fund	1,750,905,978	8.90
Balanced Fund	2,473,821,263	12.57
Growth Fund	3,928,290,515	19.96
Hong Kong and China Equity Fund	4,025,520,680	20.45
Asian Equity Fund	1,071,749,082	5.44
Invesco Hang Seng Index Tracking Fund	492,120,680	2.50
Age 65 Plus Fund	162,244,440	0.82
Core Accumulation Fund	528,289,951	2.68

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Distribution to Constituent Funds (Continued)

The distribution of the contributions to the Scheme's constituent funds was as follows (Continued):

As at 31 March 2021	Net asset value	% of the total investment of the Scheme
	HK\$	(%)
MPF Conservative Fund	2,877,967,295	11.43
Guaranteed Fund	1,177,556,634	4.68
Global Bond Fund	1,298,168,935	5.16
RMB Bond Fund	331,090,093	1.32
Capital Stable Fund	1,995,155,747	7.92
Balanced Fund	3,142,698,726	12.48
Growth Fund	5,592,525,700	22.21
Hong Kong and China Equity Fund	5,277,933,542	20.96
Asian Equity Fund	1,743,584,371	6.92
Invesco Hang Seng Index Tracking Fund	602,802,451	2.39
Age 65 Plus Fund	247,004,631	0.98
Core Accumulation Fund	895,072,884	3.55
As at 31 March 2022	Net asset value	% of the total investment of the Scheme
	HK\$	(%)
MPF Conservative Fund	2,376,668,327	11.20
Guaranteed Fund	1,063,128,428	5.01
Global Bond Fund	1,064,876,621	5.02
RMB Bond Fund	341,708,376	1.61
Capital Stable Fund	1,660,403,531	7.82
Balanced Fund	2,657,468,375	12.52
Growth Fund	4,830,864,104	22.76
Hong Kong and China Equity Fund	3,829,626,550	18.04
Asian Equity Fund	1,419,941,269	6.69
Invesco Hang Seng Index Tracking Fund	646,117,845	3.04
Age 65 Plus Fund	258,442,808	1.22
Core Accumulation Fund	1,077,060,158	5.07

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Performance Record

As at 31 March 2020

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HK\$	HK\$	HK\$	HK\$	HK\$
MPF Conservative Fund	11.9585	-	11.9560	2,694,746,945	1,824,364,328
Guaranteed Fund	-	12.2669	-	1,102,869,565	1,104,365,287
Global Bond Fund	15.5496	-	15.8963	1,191,159,174	1,190,988,375
RMB Bond Fund	9.5917	-	9.6744	263,618,000	263,879,264
Capital Stable Fund	19.6429	-	20.3122	1,750,905,978	1,751,707,562
Balanced Fund	19.7327	-	20.8080	2,473,821,263	2,474,891,033
Growth Fund	19.6201	-	20.3172	3,928,290,515	3,932,400,498
Hong Kong and China Equity Fund	39.7927	-	39.4752	4,025,520,680	4,029,592,353
Asian Equity Fund	9.4675	-	9.3757	1,071,749,082	1,071,611,509
Invesco Hang Seng Index Tracking Fund	10.8974	-	10.9272	492,120,680	494,863,650
Age 65 Plus Fund	10.9711	-	10.9711	162,244,440	162,157,184
Core Accumulation Fund	10.5070	-	10.5070	528,289,951	528,519,926

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Performance Record (Continued)

As at 31 March 2021

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HK\$	HK\$	HK\$	HK\$	HK\$
MPF Conservative Fund	12.0107	-	12.0083	2,877,967,295	1,755,068,944
Guaranteed Fund	-	13.2747	-	1,177,556,634	1,179,180,210
Global Bond Fund	16.2269	-	16.6090	1,298,168,935	1,298,067,158
RMB Bond Fund	10.2457	-	10.3465	331,090,093	331,407,004
Capital Stable Fund	22.7602	-	23.5638	1,995,155,747	1,976,852,538
Balanced Fund	26.2278	-	27.6911	3,142,698,726	3,114,352,339
Growth Fund	28.7037	-	29.7599	5,592,525,700	5,597,979,426
Hong Kong and China Equity Fund	52.7826	-	52.4254	5,277,933,542	5,283,114,529
Asian Equity Fund	15.0305	-	14.8999	1,743,584,371	1,744,000,486
Invesco Hang Seng Index Tracking Fund	13.3527	-	13.3961	602,802,451	609,555,210
Age 65 Plus Fund	11.9019	-	11.9019	247,004,631	247,039,328
Core Accumulation Fund	13.6182	-	13.6182	895,072,884	895,574,086

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Performance Record (Continued)

As at 31 March 2022

	Net asset value per unit			Total net asset value	Total investments
	Class A	Class G	Class H		
	HK\$	HK\$	HK\$	HK\$	HK\$
MPF Conservative Fund	12.0109	-	12.0084	2,376,668,327	1,538,409,935
Guaranteed Fund	-	12.7208	-	1,063,128,428	1,064,560,134
Global Bond Fund	15.4050	-	15.7870	1,064,876,621	1,064,586,357
RMB Bond Fund	10.4887	-	10.6045	341,708,376	342,037,220
Capital Stable Fund	21.1817	-	21.9554	1,660,403,531	1,638,523,713
Balanced Fund	23.7575	-	25.1136	2,657,468,375	2,569,630,361
Growth Fund	25.6174	-	26.5928	4,830,864,104	4,835,602,613
Hong Kong and China Equity Fund	37.3480	-	37.1401	3,829,626,550	3,833,377,158
Asian Equity Fund	12.3406	-	12.2472	1,419,941,269	1,420,038,358
Invesco Hang Seng Index Tracking Fund	10.5383	-	10.5766	646,117,845	649,584,540
Age 65 Plus Fund	11.5358	-	11.5358	258,442,808	258,545,343
Core Accumulation Fund	13.9930	-	13.9930	1,077,060,158	1,077,753,741

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(A) MPF Conservative Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.4650	11.4022	0.53
Class H	11.4624	11.3996	0.53

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5142	11.4650	0.46
Class H	11.5116	11.4624	0.46

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5765	11.5144	0.54
Class H	11.5739	11.5118	0.54

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5870	11.5769	0.07
Class H	11.5844	11.5743	0.07

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.6002	11.5848	0.13
Class H	11.5977	11.5823	0.13

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.6436	11.6005	0.37
Class H	11.6411	11.5980	0.37

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(A) MPF Conservative Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.7841 ¹	11.6442	1.21
Class H	11.7816 ¹	11.6417	1.21

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.9585	11.7849	1.47
Class H	11.9560	11.7824	1.48

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.0114	11.9582	0.44
Class H	12.0089	11.9557	0.44

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.0109	12.0107	0.00
Class H	12.0084	12.0082	0.00

¹The issue price is calculated by reference to the net asset value per unit as at the close of business on the last dealing day during the year ended 2019.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(B) Guaranteed Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	11.9490	11.4137	3.37

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.0605	11.4920	-0.46

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3447	11.8888	3.86

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.4728	11.8292	-1.35

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3816	11.9528	0.06

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.5032	12.1862	0.68

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.3772	11.8642	0.90

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(B) Guaranteed Fund (Continued)

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	12.9328	11.7577	-0.83

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	13.5404	12.2151	8.22

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class G	13.6208	12.6420	-4.17

(C) Global Bond Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.4982	13.9194	1.95
Class H	14.6911	14.0929	2.08

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.4004	13.7606	0.74
Class H	14.6001	13.9547	0.86

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.6534	14.3198	1.54
Class H	14.8808	14.5348	1.66

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(C) Global Bond Fund (Continued)

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.8848	14.1860	2.29
Class H	15.1452	14.4211	2.41

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.3887	14.3000	-2.08
Class H	15.6644	14.5620	-1.97

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.3359	14.5806	4.44
Class H	15.6301	14.8528	4.56

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.2434	14.4557	-0.97
Class H	15.5464	14.7536	-0.84

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.2997	14.9565	3.14
Class H	16.6618	15.2729	3.26

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.8960	15.4489	4.36
Class H	17.2889	15.7938	4.48

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(C) Global Bond Fund (Continued)

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.6765	15.2482	-5.07
Class H	17.0761	15.6263	-4.95

(D) RMB Bond Fund

Performance Record for the period from 4 March 2013 (date of commencement) to 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.0000	9.9381	-0.60
Class H	10.0000	9.9386	-0.59

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.0006	9.7790	-1.61
Class H	10.0031	9.7842	-1.49

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.9132	9.6256	-0.98
Class H	9.9313	9.6485	-0.86

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8545	9.1400	-3.00
Class H	9.8817	9.1725	-2.87

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.4287	9.0061	-3.54
Class H	9.4644	9.0486	-3.41

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(D) RMB Bond Fund (Continued)

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8303	9.0502	8.39
Class H	9.8911	9.0959	8.51

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8479	9.4105	-0.46
Class H	9.9095	9.4759	-0.34

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.8140	9.4692	-1.89
Class H	9.8875	9.5447	-1.77

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.4045	9.5607	6.82
Class H	10.5052	9.6433	6.95

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5950	10.2496	2.37
Class H	10.7110	10.3504	2.49

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(E) Capital Stable Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	17.3625	15.8874	5.05
Class H	17.8011	16.2766	5.17

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	18.0035	16.6915	4.01
Class H	18.4829	17.1210	4.13

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	18.6069	17.9862	3.19
Class H	19.1142	18.4672	3.32

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.0764	17.2450	-1.84
Class H	19.6120	17.7451	-1.72

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.0603	17.9859	2.96
Class H	19.6277	18.5276	3.08

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.1020	18.7217	9.96
Class H	21.7646	19.2913	10.09

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(E) Capital Stable Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.7194	19.0789	-1.69
Class H	21.3756	19.6992	-1.57

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.1665	18.6503	-2.95
Class H	21.8825	19.2852	-2.83

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.6615	19.4875	15.87
Class H	24.4935	20.1518	16.01

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.3545	20.6275	-6.94
Class H	24.1851	21.3801	-6.83

(F) Balanced Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.8587	14.0045	8.90
Class H	17.6263	14.6304	9.03

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	18.3154	16.0719	8.50
Class H	19.1746	16.8118	8.63

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(F) Balanced Fund (Continued)

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.2928	17.9941	5.44
Class H	20.2097	18.8519	5.57

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.4184	16.3401	-7.23
Class H	21.4051	17.1460	-7.12

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.6382	17.4600	9.75
Class H	20.6352	18.3298	9.89

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	24.1510	19.4783	17.14
Class H	25.4026	20.4683	17.28

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.3782	20.1178	-2.53
Class H	24.5980	21.1821	-2.42

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	23.6895	18.1203	-11.48
Class H	24.9744	19.1073	-11.37

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(F) Balanced Fund (Continued)

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	27.7013	19.3832	32.92
Class H	29.2429	20.4397	33.08

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	27.1503	22.3570	-9.42
Class H	28.6710	23.6318	-9.31

(G) Growth Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.5690	12.8570	10.53
Class H	17.0146	13.1904	10.67

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	18.6159	15.6143	12.20
Class H	19.1399	16.0400	12.34

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	19.8796	17.9934	6.99
Class H	20.4511	18.5131	7.11

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	21.4074	15.6724	-10.75
Class H	22.0389	16.1499	-10.65

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(G) Growth Fund (Continued)

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	20.2970	16.9580	14.61
Class H	20.9443	17.4824	14.75

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	26.2663	20.0269	21.22
Class H	27.1304	20.6671	21.37

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	25.3314	20.8126	-2.96
Class H	26.1762	21.5204	-2.85

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	25.4834	17.4882	-17.27
Class H	26.3831	18.1092	-17.17

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	30.6124	19.1186	46.30
Class H	31.7343	19.7982	46.48

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	29.8650	23.6214	-10.75
Class H	30.9701	24.5193	-10.64

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(H) Hong Kong and China Equity Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	33.9686	25.6822	10.87
Class H	33.4093	25.2394	11.01

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	34.7630	28.6737	0.50
Class H	34.2250	28.2150	0.61

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	37.3020	31.3406	16.30
Class H	36.7819	30.8712	16.43

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	43.7780	27.5783	-15.02
Class H	43.1714	27.2223	-14.91

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	37.4461	30.4122	15.75
Class H	37.0118	30.0296	15.89

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	52.5378	36.8782	30.23
Class H	51.9816	36.4530	30.39

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(H) Hong Kong and China Equity Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	50.2657	38.7987	-2.07
Class H	49.7553	38.4229	-1.95

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	48.6179	36.4835	-14.97
Class H	48.2173	36.1910	-14.86

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	61.9640	39.1078	32.64
Class H	61.5359	38.7959	32.81

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	54.5461	31.9059	-29.24
Class H	54.1822	31.7265	-29.16

(I) Asian Equity Fund

Performance Record for the year ended 31 March 2013

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.6018	7.6813	9.40
Class H	9.4296	7.5366	9.53

Performance Record for the year ended 31 March 2014

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	9.9671	8.6008	2.43
Class H	9.7904	8.4497	2.56

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(I) Asian Equity Fund (Continued)

Performance Record for the year ended 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5288	9.4248	5.29
Class H	10.3592	9.2767	5.42

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.6371	8.8271	-5.65
Class H	10.4741	8.6989	-5.54

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5036	9.1157	6.34
Class H	10.3587	8.9923	6.45

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.5311	10.3307	16.78
Class H	12.3781	10.1950	16.91

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.3596	10.1758	-5.12
Class H	12.2136	10.0602	-5.00

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.6645	8.5606	-17.15
Class H	12.5390	8.4776	-17.05

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(I) Asian Equity Fund (Continued)

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	16.9599	9.3212	58.76
Class H	16.8101	9.2309	58.92

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	15.4909	11.1146	-17.90
Class H	15.3591	11.0299	-17.80

(J) Invesco Hang Seng Index Tracking Fund

Performance Record for the period from 31 July 2014 (date of commencement) to 31 March 2015

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.2430	9.2131	1.89
Class H	10.2436	9.2148	1.95

Performance Record for the year ended 31 March 2016

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.5782	7.6591	-14.22
Class H	11.5826	7.6653	-14.18

Performance Record for the year ended 31 March 2017

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5124	8.2621	19.03
Class H	10.5253	8.2696	19.07

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.4803	10.2086	27.20
Class H	14.5041	10.2214	27.26

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(J) Invesco Hang Seng Index Tracking Fund (Continued)

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.8549	11.0749	-0.72
Class H	13.8800	11.0971	-0.67

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.5443	10.0540	-16.54
Class H	13.5748	10.0813	-16.50

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.5723	10.5953	22.53
Class H	14.6186	10.6247	22.59

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.9191	8.8582	-21.08
Class H	13.9651	8.8901	-21.05

(K) Age 65 Plus Fund

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.3976	9.9790	3.22
Class H	10.3976	9.9790	3.22

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	10.5163 ²	10.0203	1.89
Class H	10.5163 ²	10.0203	1.89

²The issue price is calculated by reference to the net asset value per unit as at the close of business on the last dealing day during the year ended 2019.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(K) Age 65 Plus Fund (continued)

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.3163	10.5045	4.32
Class H	11.3163	10.5045	4.32

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.1590	10.9103	8.48
Class H	12.1590	10.9103	8.48

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.3645	11.4564	-3.08
Class H	12.3645	11.4564	-3.08

(L) Core Accumulation Fund

Performance Record for the year ended 31 March 2018

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.4396	9.9972	9.67
Class H	11.4396	9.9972	9.67

Performance Record for the year ended 31 March 2019

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	11.1791	9.9760	0.43
Class H	11.1791	9.9760	0.43

Performance Record for the year ended 31 March 2020

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	12.1356	9.6425	-4.61
Class H	12.1356	9.6425	-4.61

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

(L) Core Accumulation Fund (continued)

Performance Record for the year ended 31 March 2021

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	13.7608	10.2793	29.61
Class H	13.7608	10.2793	29.61

Performance Record for the year ended 31 March 2022

	Highest issue price per unit HK\$	Lowest redemption price per unit HK\$	Net annualised investment return (%)
Class A	14.7411	13.4298	2.75
Class H	14.7411	13.4298	2.75

Note: The net annualized investment return of each class is calculated by reference to the difference between the net asset value per unit of the class at the year end date and that of the beginning of the year (except that for the first year where the initial offer price is used*), divided by the latter to obtain the return in percentage.

* For Age 65 Plus Fund and Core Accumulation Fund, the initial offer price was HK\$10.00 on 1 April 2017, Invesco Hang Seng Index Tracking Fund, the initial offer price was HK\$10.00 on 31 July 2014, RMB Bond Fund, the initial offer price was HK\$10.00 on 4 March 2013.

Fund Expense Ratio (Unaudited)

Constituent Fund Name	Fund Expense Ratio Class A	Fund Expense Ratio Class H	Fund Expense Ratio Class G	Transaction Costs
	(%)	(%)	(%)	(HK\$)
MPF Conservative Fund	0.28	0.28	-	-
Guaranteed Fund	-	-	2.47	-
Global Bond Fund	1.27	1.14	-	-
RMB Bond Fund	1.25	1.13	-	-
Capital Stable Fund	1.28	1.15	-	-
Balanced Fund	1.29	1.16	-	-
Growth Fund	1.29	1.17	-	-
Hong Kong and China Equity Fund	1.27	1.14	-	-
Asian Equity Fund	1.31	1.19	-	-
Invesco Hang Seng Index Tracking Fund	0.83	0.79	-	179,618
Age 65 Plus Fund	0.82	0.81	-	-
Core Accumulation Fund	0.80	0.80	-	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Schedule of Investments as at 31 March 2022

Listed/quoted investments Denominated in HK Dollars	Nominal value HK\$	Fair value HK\$	% of net assets
Money market instruments			
Agricultural Bank of China Hong Kong 0.24% 05/05/2022	50,000,000	49,990,750	2.10
Bank of Communications (Macau) 0% 18/08/2022	40,000,000	39,877,600	1.68
China Construction Bank (Macau) 0.35% 14/06/2022	25,000,000	24,988,250	1.05
China Construction Bank (Tokyo) 0% 27/05/2022	28,000,000	27,977,659	1.18
DBS Bank Hong Kong Ltd 0% 05/09/2022	40,000,000	39,861,800	1.68
Hong Kong Mortgage Corp 1.15% 30/12/2022	35,000,000	35,004,550	1.47
Hong Kong Mortgage Corp 0.60% 26/01/2023	26,000,000	25,839,710	1.09
Hong Kong T-Bills 0% 06/04/2022	59,000,000	59,002,065	2.49
Fixed deposits			
Agricultural Bank of China Hong Kong Fixed Deposit 0.68% 07/06/2022	38,000,000	38,000,000	1.60
Bank of East Asia Ltd Fixed Deposit 0.5% 20/04/2022	21,603,525	21,603,525	0.91
Bank of East Asia Ltd Fixed Deposit 0.5% 21/04/2022	31,592,953	31,592,953	1.33
Bank of East Asia Ltd Fixed Deposit 0.52% 28/04/2022	32,061,329	32,061,329	1.35
Bank of East Asia Ltd Fixed Deposit 0.91% 09/06/2022	10,240,204	10,240,204	0.43
CMB Wing Lung Bank Limited Fixed Deposit 0.54% 01/08/2022	48,019,175	48,019,175	2.02
CMB Wing Lung Bank Limited Fixed Deposit 0.77% 14/09/2022	37,019,463	37,019,463	1.56
CMB Wing Lung Bank Limited Fixed Deposit 0.97% 29/09/2022	48,058,152	48,058,152	2.02
Dah Sing Bank Fixed Deposit 0.3% 10/05/2022	50,041,768	50,041,768	2.11
First Abu Dhabi Bank Fixed Deposit 0.2% 19/04/2022	27,008,255	27,008,255	1.14
First Abu Dhabi Bank Fixed Deposit 0.5% 10/08/2022	40,620,452	40,620,452	1.71
First Abu Dhabi Bank Fixed Deposit 0.73% 13/09/2022	25,000,000	25,000,000	1.05
First Abu Dhabi Bank Fixed Deposit 0.75% 21/09/2022	44,132,532	44,132,532	1.86
First Abu Dhabi Bank Fixed Deposit 0.75% 23/09/2022	37,042,358	37,042,358	1.56
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.63% 11/04/2022	40,000,000	40,000,000	1.68
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 19/04/2022	32,655,260	32,655,260	1.37
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 21/04/2022	45,608,628	45,608,628	1.92
OCBC Wing Hang Bank Ltd Fixed Deposit 0.31% 03/05/2022	58,070,048	58,070,048	2.44
OCBC Wing Hang Bank Ltd Fixed Deposit 0.37% 16/05/2022	21,164,276	21,164,276	0.89
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 01/06/2022	28,372,467	28,372,467	1.19
Public Bank (Hong Kong) Ltd Fixed Deposit 0.75% 09/06/2022	56,253,527	56,253,527	2.37
Public Bank (Hong Kong) Ltd Fixed Deposit 0.9% 23/06/2022	28,341,280	28,341,280	1.19
Shanghai Commercial Bank Ltd Fixed Deposit 0.3% 19/04/2022	37,050,026	37,050,026	1.56
Shanghai Commercial Bank Ltd Fixed Deposit 0.5% 30/05/2022	50,711,360	50,711,360	2.13

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Schedule of Investments as at 31 March 2022 (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value HK\$	Fair value HK\$	% of net assets
Fixed deposits (Continued)			
Shanghai Commercial Bank Ltd Fixed Deposit 0.6% 14/06/2022	25,680,191	25,680,191	1.08
Shanghai Commercial Bank Ltd Fixed Deposit 0.7% 24/06/2022	35,390,875	35,390,875	1.49
Shanghai Commercial Bank Ltd Fixed Deposit 0.7% 30/06/2022	20,978,356	20,978,356	0.88
Sumitomo Mitsui Banking Corp Fixed Deposit 0.24% 19/04/2022	67,834,551	67,834,551	2.85
Sumitomo Mitsui Banking Corp Fixed Deposit 0.4% 23/05/2022	20,467,559	20,467,559	0.86
Sumitomo Mitsui Banking Corp Fixed Deposit 0.42% 30/05/2022	42,443,140	42,443,140	1.79
Sumitomo Mitsui Banking Corp Fixed Deposit 0.45% 08/08/2022	44,196,055	44,196,055	1.86
UOB Hong Kong Fixed Deposit 0.6% 05/09/2022	55,154,982	55,154,982	2.32
UOB Hong Kong Fixed Deposit 0.75% 21/09/2022	35,054,804	35,054,804	1.47
Total portfolio		<u>1,538,409,935</u>	<u>64.73</u>
Cash and other net assets		<u>838,258,392</u>	<u>35.27</u>
Net assets attributable to members		<u>2,376,668,327</u>	<u>100.00</u>
Total portfolio at cost		<u>1,538,741,224</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Schedule of Investments as at 31 March 2022 (Continued)

Listed/quoted investments Denominated in HK Dollars	% of Holding as at 31.3.2022	% of Holding as at 31.3.2021
Money market instruments	12.74	26.07
Fixed deposits	<u>51.99</u>	<u>34.91</u>
	<u><u>64.73</u></u>	<u><u>60.98</u></u>

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Money market instruments				
Agricultural Bank of China Hong Kong 0.45% 24/05/2021	58,000,000	-	58,000,000	-
Agricultural Bank of China Hong Kong 0.56% 03/06/2021	58,000,000	-	58,000,000	-
Agricultural Bank of China Hong Kong 0.54% 16/06/2021	30,000,000	-	30,000,000	-
Agricultural Bank of China Hong Kong 0.15% 07/02/2022	-	50,000,000	50,000,000	-
Agricultural Bank of China Hong Kong 0.24% 05/05/2022	-	50,000,000	-	50,000,000
Bank of China (Macau) Ltd 0.64% 04/05/2021	57,000,000	-	57,000,000	-
Bank of Communications (Macau) 0% 18/08/2022	-	40,000,000	-	40,000,000
China Construction Bank (Macau) 0% 13/05/2021	58,000,000	-	58,000,000	-
China Construction Bank (Macau) 0% 18/05/2021	58,000,000	-	58,000,000	-
China Construction Bank (Macau) 0% 26/11/2021	-	53,000,000	53,000,000	-
China Construction Bank (Macau) 0.35% 14/06/2022	-	25,000,000	-	25,000,000
China Construction Bank (Tokyo) 0% 27/05/2022	-	28,000,000	-	28,000,000
China Development Bank Hong Kong 0% 03/05/2021	57,000,000	-	57,000,000	-
China Development Bank Hong Kong 0% 25/05/2021	35,000,000	-	35,000,000	-
Dah Sing Bank Ltd 0.78% 30/09/2021	42,000,000	-	42,000,000	-
DBS Bank Hong Kong Ltd 0% 05/09/2022	-	40,000,000	-	40,000,000
Hong Kong Mortgage Corp 1.29% 02/06/2021	13,000,000	-	13,000,000	-
Hong Kong Mortgage Corp 0.29% 30/09/2021	60,000,000	-	60,000,000	-
Hong Kong Mortgage Corp 0.28% 13/10/2021	60,000,000	-	60,000,000	-
Hong Kong Mortgage Corp 1.15% 30/12/2022	-	35,000,000	-	35,000,000
Hong Kong Mortgage Corp 0.60% 26/01/2023	-	26,000,000	-	26,000,000
Hong Kong T-Bills 0% 14/04/2021	60,000,000	-	60,000,000	-
Hong Kong T-Bills 0% 28/04/2021	45,000,000	-	45,000,000	-
Hong Kong T-Bills 0% 05/05/2021	60,000,000	-	60,000,000	-
Hong Kong T-Bills 0% 12/05/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 26/05/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 02/06/2021	-	64,000,000	64,000,000	-
Hong Kong T-Bills 0% 09/06/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 16/06/2021	-	60,000,000	60,000,000	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Money market instruments (Continued)				
Hong Kong T-Bills 0% 23/06/2021	-	96,000,000	96,000,000	-
Hong Kong T-Bills 0% 30/06/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 07/07/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 14/07/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 28/07/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 15/09/2021	-	52,000,000	52,000,000	-
Hong Kong T-Bills 0% 06/10/2021	-	52,000,000	52,000,000	-
Hong Kong T-Bills 0% 13/10/2021	-	60,000,000	60,000,000	-
Hong Kong T-Bills 0% 27/10/2021	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 03/11/2021	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 17/11/2021	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 24/11/2021	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 08/12/2021	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 15/12/2021	-	51,000,000	51,000,000	-
Hong Kong T-Bills 0% 12/01/2022	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 19/01/2022	-	52,000,000	52,000,000	-
Hong Kong T-Bills 0% 26/01/2022	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 04/02/2022	-	63,000,000	63,000,000	-
Hong Kong T-Bills 0% 09/02/2022	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 02/03/2022	-	63,000,000	63,000,000	-
Hong Kong T-Bills 0% 09/03/2022	-	50,000,000	50,000,000	-
Hong Kong T-Bills 0% 30/03/2022	-	59,000,000	59,000,000	-
Hong Kong T-Bills 0% 06/04/2022	-	59,000,000	-	59,000,000
Fixed Deposit				
Agricultural Bank of China Hong Kong Fixed Deposit 0.68% 07/06/2022	-	38,000,000	-	38,000,000
Bank of East Asia Ltd Fixed Deposit 0.35% 20/04/2021	31,483,043	-	31,483,043	-
Bank of East Asia Ltd Fixed Deposit 0.4% 27/04/2021	71,194,129	-	71,194,129	-
Bank of East Asia Ltd Fixed Deposit 0.35% 28/04/2021	21,060,770	-	21,060,770	-
Bank of East Asia Ltd Fixed Deposit 0.4% 11/05/2021	25,881,595	-	25,881,595	-
Bank of East Asia Ltd Fixed Deposit 0.46% 25/05/2021	31,456,669	-	31,456,669	-
Bank of East Asia Ltd Fixed Deposit 0.4% 09/06/2021	17,176,688	-	17,176,688	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
Bank of East Asia Ltd Fixed Deposit 0.26% 15/07/2021	-	21,544,058	21,544,058	-
Bank of East Asia Ltd Fixed Deposit 0.27% 20/07/2021	-	31,510,515	31,510,515	-
Bank of East Asia Ltd Fixed Deposit 0.27% 21/07/2021	-	42,178,617	42,178,617	-
Bank of East Asia Ltd Fixed Deposit 0.3% 27/07/2021	-	71,265,908	71,265,908	-
Bank of East Asia Ltd Fixed Deposit 0.3% 28/07/2021	-	21,080,359	21,080,359	-
Bank of East Asia Ltd Fixed Deposit 0.31% 11/08/2021	-	25,907,689	25,907,689	-
Bank of East Asia Ltd Fixed Deposit 0.41% 25/08/2021	-	31,529,218	31,529,218	-
Bank of East Asia Ltd Fixed Deposit 0.4% 09/09/2021	-	17,194,006	17,194,006	-
Bank of East Asia Ltd Fixed Deposit 0.39% 19/10/2021	-	21,558,023	21,558,023	-
Bank of East Asia Ltd Fixed Deposit 0.39% 20/10/2021	-	31,531,726	31,531,726	-
Bank of East Asia Ltd Fixed Deposit 0.38% 21/10/2021	-	32,000,000	32,000,000	-
Bank of East Asia Ltd Fixed Deposit 0.38% 27/10/2021	-	71,319,211	71,319,211	-
Bank of East Asia Ltd Fixed Deposit 0.39% 28/10/2021	-	10,000,000	10,000,000	-
Bank of East Asia Ltd Fixed Deposit 0.48% 11/11/2021	-	25,927,932	25,927,932	-
Bank of East Asia Ltd Fixed Deposit 0.52% 25/11/2021	-	31,561,801	31,561,801	-
Bank of East Asia Ltd Fixed Deposit 0.43% 19/01/2022	-	21,580,136	21,580,136	-
Bank of East Asia Ltd Fixed Deposit 0.38% 20/01/2022	-	31,562,722	31,562,722	-
Bank of East Asia Ltd Fixed Deposit 0.38% 21/01/2022	-	32,030,650	32,030,650	-
Bank of East Asia Ltd Fixed Deposit 0.39% 27/01/2022	-	71,387,521	71,387,521	-
Bank of East Asia Ltd Fixed Deposit 0.4% 11/02/2022	-	25,959,302	25,959,302	-
Bank of East Asia Ltd Fixed Deposit 0.39% 17/02/2022	-	10,009,830	10,009,830	-
Bank of East Asia Ltd Fixed Deposit 0.49% 25/02/2022	-	25,603,169	25,603,169	-
Bank of East Asia Ltd Fixed Deposit 0.57% 09/03/2022	-	10,211,341	10,211,341	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
Bank of East Asia Ltd Fixed Deposit 0.5% 20/04/2022	-	21,603,525	-	21,603,525
Bank of East Asia Ltd Fixed Deposit 0.5% 21/04/2022	-	31,592,953	-	31,592,953
Bank of East Asia Ltd Fixed Deposit 0.52% 28/04/2022	-	32,061,329	-	32,061,329
Bank of East Asia Ltd Fixed Deposit 0.91% 09/06/2022	-	10,240,204	-	10,240,204
CMB Wing Lung Bank Limited Fixed Deposit 0.31% 16/06/2021	52,000,000	-	52,000,000	-
CMB Wing Lung Bank Limited Fixed Deposit 0.41% 18/08/2021	44,000,000	-	44,000,000	-
CMB Wing Lung Bank Limited Fixed Deposit 0.19% 22/11/2021	-	44,019,326	44,019,326	-
CMB Wing Lung Bank Limited Fixed Deposit 0.11% 29/12/2021	-	48,000,000	48,000,000	-
CMB Wing Lung Bank Limited Fixed Deposit 0.12% 31/01/2022	-	48,004,340	48,004,340	-
CMB Wing Lung Bank Limited Fixed Deposit 0.54% 01/08/2022	-	48,019,175	-	48,019,175
CMB Wing Lung Bank Limited Fixed Deposit 0.77% 14/09/2022	-	37,019,463	-	37,019,463
CMB Wing Lung Bank Limited Fixed Deposit 0.97% 29/09/2022	-	48,058,152	-	48,058,152
Dah Sing Bank Fixed Deposit 0.1% 26/10/2021	-	40,541,838	40,541,838	-
Dah Sing Bank Fixed Deposit 0.1% 08/02/2022	-	50,029,158	50,029,158	-
Dah Sing Bank Fixed Deposit 0.3% 10/05/2022	-	50,041,768	-	50,041,768
First Abu Dhabi Bank Fixed Deposit 0.12% 15/10/2021	-	27,000,000	27,000,000	-
First Abu Dhabi Bank Fixed Deposit 0.13% 03/11/2021	-	40,593,934	40,593,934	-
First Abu Dhabi Bank Fixed Deposit 0.12% 20/12/2021	-	44,091,850	44,091,850	-
First Abu Dhabi Bank Fixed Deposit 0.09% 10/01/2022	-	50,002,877	50,002,877	-
First Abu Dhabi Bank Fixed Deposit 0.12% 10/02/2022	-	40,607,236	40,607,236	-
First Abu Dhabi Bank Fixed Deposit 0.25% 21/03/2022	-	44,105,042	44,105,042	-
First Abu Dhabi Bank Fixed Deposit 0.2% 23/03/2022	-	37,005,656	37,005,656	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund – Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
First Abu Dhabi Bank Fixed Deposit 0.2% 19/04/2022	-	27,008,255	-	27,008,255
First Abu Dhabi Bank Fixed Deposit 0.5% 10/08/2022	-	40,620,452	-	40,620,452
First Abu Dhabi Bank Fixed Deposit 0.73% 13/09/2022	-	25,000,000	-	25,000,000
First Abu Dhabi Bank Fixed Deposit 0.75% 21/09/2022	-	44,132,532	-	44,132,532
First Abu Dhabi Bank Fixed Deposit 0.75% 23/09/2022	-	37,042,358	-	37,042,358
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 19/04/2021	40,408,149	-	40,408,149	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.55% 14/07/2021	32,478,954	-	32,478,954	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.4% 19/07/2021	-	40,453,484	40,453,484	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.5% 04/08/2021	38,000,000	-	38,000,000	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.5% 06/09/2021	63,250,290	-	63,250,290	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 15/10/2021	-	32,567,537	32,567,537	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 19/10/2021	-	40,493,827	40,493,827	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 27/10/2021	-	30,957,417	30,957,417	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 04/11/2021	-	50,125,327	50,125,327	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.45% 04/11/2021	-	20,094,219	20,094,219	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 06/12/2021	-	50,000,000	50,000,000	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 17/01/2022	-	32,604,878	32,604,878	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 19/01/2022	-	45,539,757	45,539,757	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 27/01/2022	-	31,027,262	31,027,262	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.58% 04/02/2022	-	50,239,036	50,239,036	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.58% 04/03/2022	-	20,117,011	20,117,011	-
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.63% 11/04/2022	-	40,000,000	-	40,000,000
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 19/04/2022	-	32,655,260	-	32,655,260
Industrial & Commercial Bank of China (Asia) Ltd Fixed Deposit 0.6% 21/04/2022	-	45,608,628	-	45,608,628

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
OCBC Wing Hang Bank Ltd Fixed Deposit 0.23% 26/04/2021	50,652,571	-	50,652,571	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.21% 08/06/2021	47,617,810	-	47,617,810	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.18% 29/07/2021	-	75,036,854	75,036,854	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.16% 08/09/2021	-	47,643,014	47,643,014	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.1% 28/12/2021	-	50,704,267	50,704,267	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.12% 04/02/2022	-	40,079,904	40,079,904	-
OCBC Wing Hang Bank Ltd Fixed Deposit 0.31% 03/05/2022	-	58,070,048	-	58,070,048
OCBC Wing Hang Bank Ltd Fixed Deposit 0.37% 16/05/2022	-	21,164,276	-	21,164,276
Public Bank (Hong Kong) Ltd Fixed Deposit 0.8% 07/04/2021	35,614,789	-	35,614,789	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.7% 10/05/2021	31,683,375	-	31,683,375	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 01/06/2021	28,224,018	-	28,224,018	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 18/06/2021	46,702,464	-	46,702,464	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 23/06/2021	-	28,232,079	28,232,079	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 23/06/2021	28,192,995	-	28,192,995	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 07/07/2021	-	35,757,639	35,757,639	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 10/08/2021	-	26,738,669	26,738,669	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 18/08/2021	-	35,162,721	35,162,721	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 01/09/2021	-	28,263,145	28,263,145	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 09/09/2021	65,924,617	-	65,924,617	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 20/09/2021	-	40,000,000	40,000,000	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 07/10/2021	-	35,806,671	35,806,671	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 10/11/2021	-	6,772,367	6,772,367	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 18/11/2021	-	35,211,467	35,211,467	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 01/12/2021	-	28,298,765	28,298,765	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 09/12/2021	-	56,107,400	56,107,400	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 20/12/2021	-	40,051,507	40,051,507	-

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 23/12/2021	-	28,267,659	28,267,659	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.5% 07/01/2022	-	35,851,797	35,851,797	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 10/02/2022	-	6,780,902	6,780,902	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 18/02/2022	-	35,255,843	35,255,843	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 21/03/2022	-	40,101,434	40,101,434	-
Public Bank (Hong Kong) Ltd Fixed Deposit 0.55% 01/06/2022	-	28,372,467	-	28,372,467
Public Bank (Hong Kong) Ltd Fixed Deposit 0.75% 09/06/2022	-	56,253,527	-	56,253,527
Public Bank (Hong Kong) Ltd Fixed Deposit 0.9% 23/06/2022	-	28,341,280	-	28,341,280
Shanghai Commercial Bank Ltd Fixed Deposit 0.4% 26/05/2021	50,496,325	-	50,496,325	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.4% 31/05/2021	25,863,261	-	25,863,261	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.4% 14/07/2021	25,573,404	-	25,573,404	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.2% 24/11/2021	-	35,326,772	35,326,772	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.2% 30/11/2021	-	25,914,846	25,914,846	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.35% 12/01/2022	-	56,000,000	56,000,000	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.35% 18/01/2022	-	37,000,000	37,000,000	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.4% 28/02/2022	-	50,608,756	50,608,756	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.4% 14/03/2022	-	25,629,354	25,629,354	-
Shanghai Commercial Bank Ltd Fixed Deposit 0.3% 19/04/2022	-	37,050,026	-	37,050,026
Shanghai Commercial Bank Ltd Fixed Deposit 0.5% 30/05/2022	-	50,711,360	-	50,711,360
Shanghai Commercial Bank Ltd Fixed Deposit 0.6% 14/06/2022	-	25,680,191	-	25,680,191
Shanghai Commercial Bank Ltd Fixed Deposit 0.7% 24/06/2022	-	35,390,875	-	35,390,875
Shanghai Commercial Bank Ltd Fixed Deposit 0.7% 30/06/2022	-	20,978,356	-	20,978,356

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

MPF Conservative Fund - Movement of Portfolio Investments (Continued)

Listed/quoted investments Denominated in HK Dollars	Nominal value at 31.3.2021 HK\$	Additions HK\$	Disposals HK\$	Nominal value at 31.3.2022 HK\$
Fixed Deposit (Continued)				
Sumitomo Mitsui Banking Corp Fixed Deposit 0.44% 07/06/2021	44,059,601	-	44,059,601	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.15% 17/08/2021	-	20,445,408	20,445,408	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.15% 24/08/2021	-	53,521,164	53,521,164	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.16% 07/09/2021	-	44,156,266	44,156,266	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.12% 18/01/2022	-	67,814,040	67,814,040	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.13% 25/01/2022	-	53,550,494	53,550,494	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.13% 08/02/2022	-	44,181,578	44,181,578	-
Sumitomo Mitsui Banking Corp Fixed Deposit 0.24% 19/04/2022	-	67,834,551	-	67,834,551
Sumitomo Mitsui Banking Corp Fixed Deposit 0.4% 23/05/2022	-	20,467,559	-	20,467,559
Sumitomo Mitsui Banking Corp Fixed Deposit 0.42% 30/05/2022	-	42,443,140	-	42,443,140
Sumitomo Mitsui Banking Corp Fixed Deposit 0.45% 08/08/2022	-	44,196,055	-	44,196,055
UOB Hong Kong Fixed Deposit 0.17% 03/05/2021	55,045,519	-	55,045,519	-
UOB Hong Kong Fixed Deposit 0.17% 30/08/2021	-	55,000,000	55,000,000	-
UOB Hong Kong Fixed Deposit 0.17% 03/09/2021	-	55,068,850	55,068,850	-
UOB Hong Kong Fixed Deposit 0.15% 03/12/2021	-	55,100,397	55,100,397	-
UOB Hong Kong Fixed Deposit 0.14% 06/12/2021	-	55,010,262	55,010,262	-
UOB Hong Kong Fixed Deposit 0.25% 07/03/2022	-	55,029,463	55,029,463	-
UOB Hong Kong Fixed Deposit 0.25% 21/03/2022	-	55,020,511	55,020,511	-
UOB Hong Kong Fixed Deposit 0.6% 05/09/2022	-	55,154,982	-	55,154,982
UOB Hong Kong Fixed Deposit 0.75% 21/09/2022	-	35,054,804	-	35,054,804

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Guaranteed Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Principal Guaranteed Umbrella Fund -			
Principal Long Term Guaranteed Fund	44,830,542	1,064,560,134	100.13
Total portfolio		<u>1,064,560,134</u>	<u>100.13</u>
Cash and other net liabilities		<u>(1,431,706)</u>	<u>(0.13)</u>
Net assets attributable to members		<u>1,063,128,428</u>	<u>100.00</u>
Total portfolio at cost		<u>941,397,230</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Guaranteed Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Principal Guaranteed Umbrella Fund -				
Principal Long Term Guaranteed Fund	48,281,800	6,366,573	9,817,831	44,830,542

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Global Bond Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
MPF Bond Fund - Class B	44,116,777	1,064,586,357	99.97
Total portfolio		<u>1,064,586,357</u>	<u>99.97</u>
Cash and other net assets		<u>290,264</u>	<u>0.03</u>
Net assets attributable to members		<u>1,064,876,621</u>	<u>100.00</u>
Total portfolio at cost		<u>1,009,831,957</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Global Bond Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
MPF Bond Fund - Class B	51,631,485	11,385,426	18,900,134	44,116,777

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

RMB Bond Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
RMB Bond Fund - Class B	25,678,067	342,106,324	100.12
Derivatives			
Forward foreign exchange contracts		(69,104)	(0.02)
Total portfolio		<u>342,037,220</u>	<u>100.10</u>
Cash and other net liabilities		<u>(328,844)</u>	<u>(0.10)</u>
Net assets attributable to members		<u><u>341,708,376</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>309,918,451</u></u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

RMB Bond Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
RMB Bond Fund - Class B	26,313,474	10,002,448	10,637,855	25,678,067

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Capital Stable Fund - Schedule of Investments as at 31 March 2022

Quoted investments	Holding Units	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund - Class B	15,875,871	530,658,922	31.96
Invesco Pooled Investment Fund			
MPF Bond Fund - Class B	45,910,248	1,107,864,791	66.72
Total portfolio		1,638,523,713	98.68
Cash and other net assets		21,879,818	1.32
Net assets attributable to members		1,660,403,531	100.00
Total portfolio at cost		1,462,777,975	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Capital Stable Fund - Movement of Portfolio Investments

Quoted investments	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund - Class B	17,548,501	2,879,370	4,552,000	15,875,871
Invesco Pooled Investment Fund				
MPF Bond Fund - Class B	52,777,350	7,019,364	13,886,466	45,910,248

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Balanced Fund - Schedule of Investments as at 31 March 2022

Quoted investments	Holding Units	Fair value HK\$	% of net assets
Funds			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund - Class B	59,843,502	2,000,299,006	75.27
Invesco Pooled Investment Fund			
MPF Bond Fund - Class B	23,593,261	569,331,355	21.42
Total portfolio		<u>2,569,630,361</u>	<u>96.69</u>
Cash and other net assets		<u>87,838,014</u>	<u>3.31</u>
Net assets attributable to members		<u>2,657,468,375</u>	<u>100.00</u>
Total portfolio at cost		<u>2,070,835,778</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Balanced Fund - Movement of Portfolio Investments

Quoted investments	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Funds				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund - Class B	64,378,596	9,505,941	14,041,035	59,843,502
Invesco Pooled Investment Fund				
MPF Bond Fund - Class B	29,029,869	4,264,035	9,700,643	23,593,261

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Growth Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Global Equities Fund - Class B	144,668,071	4,835,602,613	100.10
Total portfolio		<u>4,835,602,613</u>	<u>100.10</u>
Cash and other net liabilities		<u>(4,738,509)</u>	<u>(0.10)</u>
Net assets attributable to members		<u>4,830,864,104</u>	<u>100.00</u>
Total portfolio at cost		<u>3,620,974,222</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Growth Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Global Equities Fund - Class B	151,137,842	21,448,365	27,918,136	144,668,071

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Hong Kong and China Equity Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Hong Kong and China Fund - Class B	84,707,842	3,833,377,158	100.10
Total portfolio		<u>3,833,377,158</u>	<u>100.10</u>
Cash and other net liabilities		<u>(3,750,608)</u>	<u>(0.10)</u>
Net assets attributable to members		<u><u>3,829,626,550</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>4,241,558,842</u></u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Hong Kong and China Equity Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Hong Kong and China Fund - Class B	83,545,863	22,887,645	21,725,666	84,707,842

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Asian Equity Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Asia Fund - Class B	26,948,256	1,420,038,358	100.01
Total portfolio		<u>1,420,038,358</u>	<u>100.01</u>
Cash and other net liabilities		<u>(97,089)</u>	<u>(0.01)</u>
Net assets attributable to members		<u>1,419,941,269</u>	<u>100.00</u>
Total portfolio at cost		<u>1,199,468,811</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Asian Equity Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Asia Fund - Class B	27,473,704	5,307,482	5,832,930	26,948,256

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Invesco Hang Seng Index Tracking Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Tracker Fund of Hong Kong	29,155,500	649,584,540	100.54
Total portfolio		<u>649,584,540</u>	<u>100.54</u>
Cash and other net liabilities		<u>(3,466,695)</u>	<u>(0.54)</u>
Net assets attributable to members		<u>646,117,845</u>	<u>100.00</u>
Total portfolio at cost		<u>755,865,656</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Invesco Hang Seng Index Tracking Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Tracker Fund of Hong Kong	21,268,500	13,318,000	5,431,000	29,155,500

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Age 65 Plus Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Age 65 Plus Fund - Class B	21,452,485	258,545,343	100.04
Total portfolio		<u>258,545,343</u>	<u>100.04</u>
Cash and other net liabilities		<u>(102,535)</u>	<u>(0.04)</u>
Net assets attributable to members		<u>258,442,808</u>	<u>100.00</u>
Total portfolio at cost		<u>259,767,646</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Age 65 Plus Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Age 65 Plus Fund - Class B	20,008,693	11,100,777	9,656,985	21,452,485

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Core Accumulation Fund - Schedule of Investments as at 31 March 2022

Quoted investment	Holding Units	Fair value HK\$	% of net assets
Fund			
Domiciled or incorporated in Hong Kong			
Invesco Pooled Investment Fund			
Core Accumulation Fund - Class B	74,248,475	1,077,753,741	100.06
Total portfolio		<u>1,077,753,741</u>	<u>100.06</u>
Cash and other net liabilities		<u>(693,583)</u>	<u>(0.06)</u>
Net assets attributable to members		<u>1,077,060,158</u>	<u>100.00</u>
Total portfolio at cost		<u>971,136,294</u>	

Note: Investments are accounted for on a trade date basis.

Invesco Strategic MPF Scheme

Investment Report (Continued) FOR THE YEAR ENDED 31 MARCH 2022

Core Accumulation Fund - Movement of Portfolio Investments

Quoted investment	Holding at 31.3.2021 Units	Additions Units	Disposals Units	Holding at 31.3.2022 Units
Fund				
Domiciled or incorporated in Hong Kong				
Invesco Pooled Investment Fund				
Core Accumulation Fund - Class B	63,834,613	33,303,928	22,890,066	74,248,475

Invesco Strategic MPF Scheme

Independent Auditor's Report to the Trustee of Invesco Strategic MPF Scheme

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Invesco Strategic MPF Scheme (the "Scheme") and each of its constituent funds, MPF Conservative Fund, Guaranteed Fund, Global Bond Fund, RMB Bond Fund, Capital Stable Fund, Balanced Fund, Growth Fund, Hong Kong and China Equity Fund, Asian Equity Fund, Invesco Hang Seng Index Tracking Fund, Age 65 Plus Fund and Core Accumulation Fund (each a "constituent fund" of the Scheme and together the "constituent funds") which are set out on pages 84 to 196, comprise:

- the statement of net assets available for benefits of the Scheme and the statement of net assets of each of its constituent funds as at 31 March 2022;
- the statement of comprehensive income of each of the constituent funds for the year then ended;
- the statement of changes in net assets available for benefits of the Scheme and the statement of changes in net assets attributable to members/statement of changes in equity of each of its constituent funds for the year then ended;
- the statement of cash flows of the Scheme and each of its constituent funds for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme and each of its constituent funds as at 31 March 2022, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Scheme and each of its constituent funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Invesco Strategic MPF Scheme

Independent Auditor's Report to the Trustee of Invesco Strategic MPF Scheme (Continued)

Other Information

The Trustee is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's and each of its constituent funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Scheme and its constituent funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

Invesco Strategic MPF Scheme

Independent Auditor's Report to the Trustee of Invesco Strategic MPF Scheme (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's and its constituent funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and its constituent funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme and its constituent funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the General Regulation

- a. In our opinion, the financial statements of the Scheme and each of its constituent funds have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.



PricewaterhouseCoopers
Certified Public Accountants

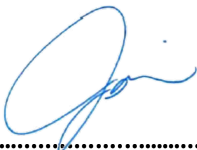
Hong Kong, 9 September 2022

Invesco Strategic MPF Scheme - Scheme

Statement of Net Assets Available for Benefits AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	21,226,306,392	25,181,561,009
Amounts receivable on sale of financial assets at fair value through profit or loss		40,587,228	56,487,663
Contributions receivable			
From employers		71,258,912	79,153,199
From members		55,394,389	61,943,236
Surcharge		2	388
Bank balances and deposits		<u>44,933,867</u>	<u>44,061,386</u>
Total assets		<u>21,438,480,790</u>	<u>25,423,206,881</u>
Liabilities			
Current liabilities			
Accruals and other payables		14,057,011	24,620,733
Benefits payable		90,850,566	170,467,891
Forfeitures payable		33,552,593	29,208,859
Amounts payable on purchase of financial assets at fair value through profit or loss		<u>752,087</u>	<u>829,266</u>
Total liabilities		<u>139,212,257</u>	<u>225,126,749</u>
Net assets available for benefits attributable to members		<u><u>21,299,268,533</u></u>	<u><u>25,198,080,132</u></u>

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Scheme

Statement of Changes in Net Assets Available for Benefits FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Income			
Bank interest		558	537
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(3,750,926,130)	4,843,428,969
Realised gains on disposal of financial assets at fair value through profit or loss		<u>666,553,196</u>	<u>462,126,153</u>
Total (loss)/income		<u><u>(3,084,372,376)</u></u>	<u><u>5,305,555,659</u></u>
Expenses			
Administrative and other expenses		<u>606</u>	<u>922</u>
Total expenses		<u><u>606</u></u>	<u><u>922</u></u>
Net (loss)/income		<u><u>(3,084,372,982)</u></u>	<u><u>5,305,554,737</u></u>
Contributions received and receivable			
	6		
From employers			
Mandatory		734,748,407	778,624,798
Voluntary		255,617,826	275,217,988
From members			
Mandatory		714,938,881	761,071,800
Voluntary		42,939,866	52,285,177
Tax deductible voluntary		<u>20,646,476</u>	<u>19,900,262</u>
		<u><u>1,768,891,456</u></u>	<u><u>1,887,100,025</u></u>
Contribution surcharge		75,383	82,645
Transfers in			
Group transfers in from other schemes		103,466,884	6,755,870
Individual transfers in from other schemes		<u>200,917,563</u>	<u>252,033,430</u>
		<u><u>304,384,447</u></u>	<u><u>258,789,300</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Scheme

Statement of Changes in Net Assets Available for Benefits (Continued) FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Benefits paid and payable	7		
Retirement		159,995,149	132,457,357
Early retirement		70,891,784	55,165,385
Death		9,067,128	12,568,469
Permanent departure		197,434,486	127,450,293
Small balance		9,103	9,197
Refund of voluntary contributions to leavers		217,312,529	158,493,001
Total incapacity		5,308,051	2,504,020
Terminal illness		5,835,158	668,608
		<u>665,853,388</u>	<u>489,316,330</u>
Transfers out			
Group transfers out to other schemes		1,002,835,158	347,945,585
Individual transfers out to other schemes		1,066,437,986	1,068,544,904
		<u>2,069,273,144</u>	<u>1,416,490,489</u>
Forfeitures		26,803,817	18,319,737
Long service payment		<u>125,859,554</u>	<u>153,942,477</u>
Changes in net assets available for benefits attributable to members		(3,898,811,599)	5,373,457,674
Net assets available for benefits attributable to members at the beginning of the year			
- Members' accounts		<u>25,198,080,132</u>	<u>19,824,622,458</u>
Net assets available for benefits attributable to members at the end of the year			
- Members' accounts		<u>21,299,268,533</u>	<u>25,198,080,132</u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Scheme

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of financial assets at fair value through profit or loss	(5,835,450,398)	(7,576,063,904)
Proceeds from disposal of financial assets at fair value through profit or loss	6,722,155,337	7,362,476,247
Interest received	558	537
Administrative and other expenses paid	(606)	(922)
Net cash generated from/(used in) operating activities	886,704,891	(213,588,042)
Cash flows from financing activities		
Contributions and transfers in received	2,087,794,806	2,171,056,229
Benefits, transfers out, long service payment and forfeitures paid	(2,973,627,216)	(1,955,842,423)
Net cash (used in)/generated from financing activities	(885,832,410)	215,213,806
Net increase in cash and cash equivalents	872,481	1,625,764
Cash and cash equivalents at the beginning of the year	44,061,386	42,435,622
Cash and cash equivalents at the end of the year	44,933,867	44,061,386
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	44,933,867	44,061,386

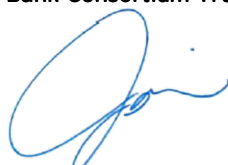
The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - MPF Conservative Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,538,409,935	1,755,068,944
Interest receivable - bank deposits		1,145,721	986,517
Interest receivable - certificate of deposits		103,103	697,519
Amounts receivable on fund switching		19,148,225	30,846,499
Bank balances and deposits		839,981,621	1,176,958,524
Total assets		2,398,788,605	2,964,558,003
Liabilities			
Current liabilities			
Amounts payable on redemption		6,530,662	5,010,236
Amounts payable on fund switching		14,533,604	20,603,723
Amounts payable on purchase of financial assets at fair value through profit or loss		-	60,000,000
Other payables		1,056,012	976,749
Liabilities (excluding net assets attributable to members)		22,120,278	86,590,708
Net assets attributable to members		2,376,668,327	2,877,967,295

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - MPF Conservative Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bonds		229,771	139,697
Interest income on certificate of deposits		426,028	4,550,811
Interest income on bank deposits		6,701,337	22,933,583
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(813,606)	(1,584,952)
Realised gains on disposal of financial assets at fair value through profit or loss		687,536	3,313,435
Total income		7,231,066	29,352,574
Expenses			
Investment management fee	5 (a)	1,988,755	4,992,681
Trustee and administration fees	5 (b)	3,609,590	9,061,717
Safe custody and bank charges		88,619	132,807
Sponsor fee	5 (c)	994,377	2,496,341
Auditor's remuneration		123,215	115,592
Legal and professional fees		24,508	21,788
Other expenses		376,500	410,992
Total expenses		7,205,564	17,231,918
Increase in net assets attributable to members		25,502	12,120,656

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - MPF Conservative Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	2,877,967,295	2,694,746,945
Proceeds on subscription of units	1,098,901,810	1,925,805,127
Payments on redemption of units	(1,600,226,280)	(1,754,705,433)
	(501,324,470)	171,099,694
Increase in net assets attributable to members	25,502	12,120,656
Balance at the end of the year	2,376,668,327	2,877,967,295

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - MPF Conservative Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(6,516,674,374)	(6,004,011,206)
Proceeds from sale of investments	6,673,218,046	6,094,623,848
Interest received on bank deposits	6,542,133	27,609,836
Interest received on bonds and certificate of deposits	1,239,482	9,512,025
Investment management fee paid	(1,966,038)	(5,229,635)
Trustee and administration fees paid	(3,568,359)	(9,491,788)
Sponsor fee paid	(983,019)	(2,614,817)
Operating expenses paid	(608,885)	(755,249)
Net cash from operating activities	157,198,986	109,643,014
Cash flows from financing activities		
Proceeds on subscription of units	1,110,600,084	1,941,921,083
Payments on redemption of units	(1,604,775,973)	(1,766,488,939)
Net cash (used in)/from financing activities	(494,175,889)	175,432,144
Net (decrease)/increase in cash and cash equivalents	(336,976,903)	285,075,158
Cash and cash equivalents at the beginning of the year	1,176,958,524	891,883,366
Cash and cash equivalents at the end of the year	839,981,621	1,176,958,524
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	839,981,621	1,176,958,524

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Guaranteed Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,064,560,134	1,179,180,210
Amounts receivable on sale of financial assets at fair value through profit or loss		167,035	712,230
Bank balances and deposits		<u>1,337,061</u>	<u>3,653,862</u>
Total assets		<u>1,066,064,230</u>	<u>1,183,546,302</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		1,498,484	4,318,077
Amounts payable on purchase of financial assets at fair value through profit or loss		5,591	47,995
Other payables		<u>1,431,727</u>	<u>1,623,596</u>
Total liabilities		<u>2,935,802</u>	<u>5,989,668</u>
Equity			
Net assets attributable to members		<u>1,063,128,428</u>	<u>1,177,556,634</u>

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Guaranteed Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(68,460,662)	69,882,806
Realised gains on disposal of financial assets at fair value through profit or loss		<u>38,761,513</u>	<u>38,377,274</u>
Total (loss)/income		<u>(29,699,149)</u>	<u>108,260,080</u>
Expenses			
Investment management fee	5 (a)	9,259,559	9,467,326
Trustee and administration fees	5 (b)	6,076,586	6,212,932
Safe custody and bank charges		1,036	1,018
Sponsor fee	5 (c)	1,157,445	1,183,416
Auditor's remuneration		56,783	49,310
Legal and professional fees		23,681	4,909
Other expenses		<u>202,534</u>	<u>220,484</u>
Total expenses		<u>16,777,624</u>	<u>17,139,395</u>
Total comprehensive (loss)/income		<u><u>(46,476,773)</u></u>	<u><u>91,120,685</u></u>

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Guaranteed Fund**

Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	1,177,556,634	1,102,869,565
Proceeds on subscription of units	158,346,587	202,060,983
Payments on redemption of units	(226,298,020)	(218,494,599)
	(67,951,433)	(16,433,616)
Total comprehensive (loss)/income	(46,476,773)	91,120,685
Balance at the end of the year	1,063,128,428	1,177,556,634

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Guaranteed Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(157,743,481)	(201,534,319)
Proceeds from sale of investments	243,167,199	234,684,356
Investment management fee paid	(9,384,423)	(9,383,205)
Trustee and administration fees paid	(6,158,527)	(6,157,728)
Sponsor fee paid	(1,173,053)	(1,172,901)
Operating expenses paid	(253,490)	(297,705)
Net cash from operating activities	68,454,225	16,138,498
Cash flows from financing activities		
Proceeds on subscription of units	158,346,587	202,060,983
Payments on redemption of units	(229,117,613)	(217,542,249)
Net cash used in financing activities	(70,771,026)	(15,481,266)
Net (decrease)/increase in cash and cash equivalents	(2,316,801)	657,232
Cash and cash equivalents at the beginning of the year	3,653,862	2,996,630
Cash and cash equivalents at the end of the year	1,337,061	3,653,862
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	1,337,061	3,653,862

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Global Bond Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,064,586,357	1,298,067,158
Amounts receivable on fund switching		2,312,896	5,386,589
Amounts receivable on sale of financial assets at fair value through profit or loss		7,181,196	8,156,755
Bank balances and deposits		1,837,556	4,052,314
Total assets		1,075,918,005	1,315,662,816
Liabilities			
Current liabilities			
Amounts payable on redemption		2,453,563	5,305,667
Amounts payable on fund switching		5,210,565	5,548,907
Amounts payable on purchase of financial assets at fair value through profit or loss		2,312,896	5,386,589
Other payables		1,064,360	1,252,718
Liabilities (excluding net assets attributable to members)		11,041,384	17,493,881
Net assets attributable to members		1,064,876,621	1,298,168,935

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Global Bond Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		34	38
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(95,290,929)	(11,089,633)
Realised gains on disposal of financial assets at fair value through profit or loss		51,341,148	79,389,770
Total (loss)/income		(43,949,747)	68,300,175
Expenses			
Investment management fee	5 (a)	4,705,398	5,169,338
Trustee and administration fees	5 (b)	6,327,888	6,922,360
Safe custody and bank charges		1,854	1,903
Sponsor fee	5 (c)	1,205,312	1,318,545
Auditor's remuneration		57,108	53,851
Legal and professional fees		11,099	10,105
Other expenses		211,290	235,212
Total expenses		12,519,949	13,711,314
(Decrease)/increase in net assets attributable to members		(56,469,696)	54,588,861

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Global Bond Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	1,298,168,935	1,191,159,174
Proceeds on subscription of units	288,627,361	574,261,045
Payments on redemption of units	(465,449,979)	(521,840,145)
	(176,822,618)	52,420,900
(Decrease)/increase in net assets attributable to members	(56,469,696)	54,588,861
Balance at the end of the year	1,064,876,621	1,298,168,935

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Global Bond Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(291,701,054)	(574,367,420)
Proceeds from sale of investments	479,133,940	536,094,470
Interest received on bank deposits	34	38
Investment management fee paid	(4,782,139)	(5,134,139)
Trustee and administration fees paid	(6,429,047)	(6,874,332)
Sponsor fee paid	(1,224,580)	(1,309,397)
Operating expenses paid	<u>(272,541)</u>	<u>(325,262)</u>
Net cash from/(used in) operating activities	<u>174,724,613</u>	<u>(51,916,042)</u>
Cash flows from financing activities		
Proceeds on subscription of units	291,701,054	574,367,420
Payments on redemption of units	<u>(468,640,425)</u>	<u>(522,445,171)</u>
Net cash (used in)/from financing activities	<u>(176,939,371)</u>	<u>51,922,249</u>
Net (decrease)/increase in cash and cash equivalents	(2,214,758)	6,207
Cash and cash equivalents at the beginning of the year	<u>4,052,314</u>	<u>4,046,107</u>
Cash and cash equivalents at the end of the year	<u><u>1,837,556</u></u>	<u><u>4,052,314</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>1,837,556</u></u>	<u><u>4,052,314</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - RMB Bond Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8, 14	342,106,324	331,407,004
Amounts receivable on sale of financial assets at fair value through profit or loss		1,158,989	2,316,118
Amounts receivable on fund switching		2,295,966	3,043,680
Bank balances and deposits		517,713	2,202,209
Total assets		346,078,992	338,969,011
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	8, 14	69,104	-
Amounts payable on redemption		118,574	717,399
Amounts payable on fund switching		1,557,989	3,800,814
Amounts payable on purchase of financial assets at fair value through profit or loss		2,295,966	3,043,680
Other payables		328,983	317,025
Liabilities (excluding net assets attributable to members)		4,370,616	7,878,918
Net assets attributable to members		341,708,376	331,090,093

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - RMB Bond Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		6	5
Change in unrealised gains/losses of financial assets at fair value through profit or loss		5,770,421	23,082,211
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss		<u>5,694,017</u>	<u>(1,138,128)</u>
Total income		<u>11,464,444</u>	<u>21,944,088</u>
Expenses			
Investment management fee	5 (a)	1,302,986	1,152,199
Trustee and administration fees	5 (b)	1,758,421	1,544,453
Safe custody and bank charges		447	271
Sponsor fee	5 (c)	334,937	294,181
Auditor's remuneration		15,638	12,248
Legal and professional fees		9,901	18,066
Other expenses		<u>87,334</u>	<u>82,775</u>
Total expenses		<u>3,509,664</u>	<u>3,104,193</u>
Increase in net assets attributable to members		<u><u>7,954,780</u></u>	<u><u>18,839,895</u></u>

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- RMB Bond Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	331,090,093	263,618,000
Proceeds on subscription of units	130,554,447	169,611,047
Payments on redemption of units	(127,890,944)	(120,978,849)
	2,663,503	48,632,198
Increase in net assets attributable to members	7,954,780	18,839,895
Balance at the end of the year	341,708,376	331,090,093

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - RMB Bond Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(131,302,161)	(169,092,876)
Proceeds from sale of investments	132,545,798	124,247,713
Interest received on bank deposits	6	5
Investment management fee paid	(1,301,471)	(1,129,724)
Trustee and administration fees paid	(1,755,058)	(1,514,102)
Sponsor fee paid	(334,296)	(288,400)
Operating expenses paid	<u>(106,881)</u>	<u>(116,334)</u>
Net cash used in operating activities	<u>(2,254,063)</u>	<u>(47,893,718)</u>
Cash flows from financing activities		
Proceeds on subscription of units	131,302,161	168,340,782
Payments on redemption of units	<u>(130,732,594)</u>	<u>(118,923,150)</u>
Net cash from financing activities	<u>569,567</u>	<u>49,417,632</u>
Net (decrease)/increase in cash and cash equivalents	(1,684,496)	1,523,914
Cash and cash equivalents at the beginning of the year	<u>2,202,209</u>	<u>678,295</u>
Cash and cash equivalents at the end of the year	<u><u>517,713</u></u>	<u><u>2,202,209</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>517,713</u></u>	<u><u>2,202,209</u></u>

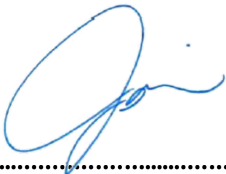
The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Capital Stable Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,638,523,713	1,976,852,538
Amounts receivable on sale of financial assets at fair value through profit or loss		5,247,779	7,349,992
Amounts receivable on fund switching		1,663,439	2,451,494
Bank balances and deposits		23,989,948	21,706,875
Total assets		1,669,424,879	2,008,360,899
Liabilities			
Current liabilities			
Amounts payable on redemption		2,235,299	5,016,937
Amounts payable on fund switching		3,429,819	3,756,780
Amounts payable on purchase of financial assets at fair value through profit or loss		1,663,439	2,451,494
Other payables		1,692,791	1,979,941
Liabilities (excluding net assets attributable to members)		9,021,348	13,205,152
Net assets attributable to members		1,660,403,531	1,995,155,747

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Capital Stable Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		62	32
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(191,649,204)	197,382,978
Realised gains on disposal of financial assets at fair value through profit or loss		<u>85,553,160</u>	<u>101,335,045</u>
Total (loss)/income		<u>(106,095,982)</u>	<u>298,718,055</u>
Expenses			
Investment management fee	5 (a)	7,614,105	7,881,395
Trustee and administration fees	5 (b)	9,877,245	10,184,765
Safe custody and bank charges		2,459	2,418
Sponsor fee	5 (c)	1,881,380	1,939,955
Auditor's remuneration		88,743	79,760
Legal and professional fees		17,712	15,127
Other expenses		<u>351,595</u>	<u>349,976</u>
Total expenses		<u>19,833,239</u>	<u>20,453,396</u>
(Decrease)/increase in net assets attributable to members		<u>(125,929,221)</u>	<u>278,264,659</u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Capital Stable Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	1,995,155,747	1,750,905,978
Proceeds on subscription of units	243,642,437	348,830,468
Payments on redemption of units	(452,465,432)	(382,845,358)
	(208,822,995)	(34,014,890)
(Decrease)/increase in net assets attributable to members	(125,929,221)	278,264,659
Balance at the end of the year	1,660,403,531	1,995,155,747

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Capital Stable Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(284,621,282)	(494,571,291)
Proceeds from sale of investments	518,168,221	568,549,876
Interest received on bank deposits	62	32
Investment management fee paid	(7,734,953)	(7,800,041)
Trustee and administration fees paid	(10,031,858)	(10,075,492)
Sponsor fee paid	(1,910,830)	(1,919,141)
Operating expenses paid	(442,748)	(498,401)
Net cash from operating activities	213,426,612	53,685,542
Cash flows from financing activities		
Proceeds on subscription of units	244,430,492	349,402,060
Payments on redemption of units	(455,574,031)	(384,256,344)
Net cash used in financing activities	(211,143,539)	(34,854,284)
Net increase in cash and cash equivalents	2,283,073	18,831,258
Cash and cash equivalents at the beginning of the year	21,706,875	2,875,617
Cash and cash equivalents at the end of the year	23,989,948	21,706,875
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	23,989,948	21,706,875

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Balanced Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	2,569,630,361	3,114,352,339
Amounts receivable on sale of financial assets at fair value through profit or loss		7,363,043	8,753,175
Amounts receivable on fund switching		2,265,389	4,174,358
Bank balances and deposits		92,198,390	32,875,310
Total assets		2,671,457,183	3,160,155,182
Liabilities			
Current liabilities			
Amounts payable on redemption		5,589,448	5,842,921
Amounts payable on fund switching		3,485,158	4,351,647
Amounts payable on purchase of financial assets at fair value through profit or loss		2,265,389	4,174,358
Other payables		2,648,813	3,087,530
Liabilities (excluding net assets attributable to members)		13,988,808	17,456,456
Net assets attributable to members		2,657,468,375	3,142,698,726

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Balanced Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		140	48
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(433,132,177)	660,334,666
Realised gains on disposal of financial assets at fair value through profit or loss		183,257,262	173,720,228
Total (loss)/income		(249,874,775)	834,054,942
Expenses			
Investment management fee	5 (a)	11,890,451	11,677,886
Trustee and administration fees	5 (b)	15,662,077	15,300,032
Safe custody and bank charges		3,451	3,177
Sponsor fee	5 (c)	2,983,253	2,914,292
Auditor's remuneration		140,442	121,168
Legal and professional fees		28,426	22,781
Other expenses		508,636	477,614
Total expenses		31,216,736	30,516,950
(Decrease)/increase in net assets attributable to members		(281,091,511)	803,537,992

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Balanced Fund**

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	<u>3,142,698,726</u>	<u>2,473,821,263</u>
Proceeds on subscription of units	360,082,263	394,856,240
Payments on redemption of units	(564,221,103)	(529,516,769)
	<u>(204,138,840)</u>	<u>(134,660,529)</u>
(Decrease)/increase in net assets attributable to members	<u>(281,091,511)</u>	<u>803,537,992</u>
Balance at the end of the year	<u><u>2,657,468,375</u></u>	<u><u>3,142,698,726</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Balanced Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(460,551,802)	(598,736,965)
Proceeds from sale of investments	754,880,028	793,150,604
Interest received on bank deposits	140	48
Investment management fee paid	(12,076,270)	(11,459,203)
Trustee and administration fees paid	(15,900,857)	(15,008,970)
Sponsor fee paid	(3,028,735)	(2,858,852)
Operating expenses paid	(649,591)	(686,554)
Net cash from operating activities	262,672,913	164,400,108
Cash flows from financing activities		
Proceeds on subscription of units	361,991,232	394,279,535
Payments on redemption of units	(565,341,065)	(528,414,945)
Net cash used in financing activities	(203,349,833)	(134,135,410)
Net increase in cash and cash equivalents	59,323,080	30,264,698
Cash and cash equivalents at the beginning of the year	32,875,310	2,610,612
Cash and cash equivalents at the end of the year	92,198,390	32,875,310
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	92,198,390	32,875,310

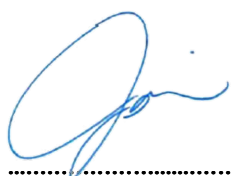
The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Growth Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	4,835,602,613	5,597,979,426
Amounts receivable on sale of financial assets at fair value through profit or loss		11,073,561	13,707,880
Amounts receivable on fund switching		9,057,030	11,607,279
Bank balances and deposits		2,551,838	5,076,968
Total assets		4,858,285,042	5,628,371,553
Liabilities			
Current liabilities			
Amounts payable on redemption		9,212,586	10,776,995
Amounts payable on fund switching		4,412,560	8,007,971
Amounts payable on purchase of financial assets at fair value through profit or loss		9,057,030	11,607,279
Other payables		4,738,762	5,453,608
Liabilities (excluding net assets attributable to members)		27,420,938	35,845,853
Net assets attributable to members		4,830,864,104	5,592,525,700

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Growth Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		40	40
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(868,097,632)	1,564,819,937
Realised gains on disposal of financial assets at fair value through profit or loss		<u>332,857,952</u>	<u>289,076,914</u>
Total (loss)/income		<u>(535,239,640)</u>	<u>1,853,896,891</u>
Expenses			
Investment management fee	5 (a)	21,385,179	19,689,292
Trustee and administration fees	5 (b)	28,373,106	25,936,124
Safe custody and bank charges		5,615	4,724
Sponsor fee	5 (c)	5,404,401	4,940,214
Auditor's remuneration		253,661	207,759
Legal and professional fees		52,132	38,394
Other expenses		<u>809,607</u>	<u>709,923</u>
Total expenses		<u>56,283,701</u>	<u>51,526,430</u>
(Decrease)/increase in net assets attributable to members		<u>(591,523,341)</u>	<u>1,802,370,461</u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Growth Fund

Statement of Changes in Net Assets Attributable to Members FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	5,592,525,700	3,928,290,515
Proceeds on subscription of units	783,151,374	760,136,581
Payments on redemption of units	(953,289,629)	(898,271,857)
	(170,138,255)	(138,135,276)
(Decrease)/increase in net assets attributable to members	(591,523,341)	1,802,370,461
Balance at the end of the year	4,830,864,104	5,592,525,700

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Growth Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(785,701,623)	(758,423,796)
Proceeds from sale of investments	1,012,922,826	948,849,939
Interest received on bank deposits	40	40
Investment management fee paid	(21,697,039)	(19,144,853)
Trustee and administration fees paid	(28,770,057)	(25,208,729)
Sponsor fee paid	(5,480,011)	(4,801,662)
Operating expenses paid	<u>(1,051,440)</u>	<u>(1,028,514)</u>
Net cash from operating activities	<u>170,222,696</u>	<u>140,242,425</u>
Cash flows from financing activities		
Proceeds on subscription of units	785,701,623	758,423,796
Payments on redemption of units	<u>(958,449,449)</u>	<u>(894,714,106)</u>
Net cash used in financing activities	<u>(172,747,826)</u>	<u>(136,290,310)</u>
Net (decrease)/increase in cash and cash equivalents	(2,525,130)	3,952,115
Cash and cash equivalents at the beginning of the year	<u>5,076,968</u>	<u>1,124,853</u>
Cash and cash equivalents at the end of the year	<u><u>2,551,838</u></u>	<u><u>5,076,968</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>2,551,838</u></u>	<u><u>5,076,968</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Hong Kong and China Equity Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	3,833,377,158	5,283,114,529
Amounts receivable on sale of financial assets at fair value through profit or loss		16,878,105	24,429,542
Amounts receivable on fund switching		9,930,852	17,184,952
Bank balances and deposits		4,571,566	6,104,215
Total assets		3,864,757,681	5,330,833,238
Liabilities			
Current liabilities			
Amounts payable on redemption		6,685,596	9,996,149
Amounts payable on fund switching		14,763,805	20,537,718
Amounts payable on purchase of financial assets at fair value through profit or loss		9,930,852	17,184,952
Other payables		3,750,878	5,180,877
Liabilities (excluding net assets attributable to members)		35,131,131	52,899,696
Net assets attributable to members		3,829,626,550	5,277,933,542

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Hong Kong and China Equity Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		49	69
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(1,622,598,670)	1,010,342,074
Realised gains on disposal of financial assets at fair value through profit or loss		118,739,944	348,531,957
Total (loss)/income		(1,503,858,677)	1,358,874,100
Expenses			
Investment management fee	5 (a)	18,111,097	19,062,096
Trustee and administration fees	5 (b)	24,514,064	25,651,002
Safe custody and bank charges		5,089	4,697
Sponsor fee	5 (c)	4,669,346	4,885,905
Auditor's remuneration		221,529	204,437
Legal and professional fees		44,914	37,513
Other expenses		704,940	707,777
Total expenses		48,270,979	50,553,427
(Decrease)/increase in net assets attributable to members		(1,552,129,656)	1,308,320,673

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Hong Kong and China Equity Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	<u>5,277,933,542</u>	<u>4,025,520,680</u>
Proceeds on subscription of units	1,256,204,910	1,587,841,167
Payments on redemption of units	(1,152,382,246)	(1,643,748,978)
	<u>103,822,664</u>	<u>(55,907,811)</u>
(Decrease)/increase in net assets attributable to members	<u>(1,552,129,656)</u>	<u>1,308,320,673</u>
Balance at the end of the year	<u><u>3,829,626,550</u></u>	<u><u>5,277,933,542</u></u>

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Hong Kong and China Equity Fund**

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(1,263,459,010)	(1,597,052,554)
Proceeds from sale of investments	1,209,634,992	1,696,074,744
Interest received on bank deposits	49	69
Investment management fee paid	(18,666,217)	(18,613,426)
Trustee and administration fees paid	(25,252,317)	(25,036,543)
Sponsor fee paid	(4,809,966)	(4,768,866)
Operating expenses paid	<u>(972,478)</u>	<u>(1,026,319)</u>
Net cash (used in)/from operating activities	<u>(103,524,947)</u>	<u>49,577,105</u>
Cash flows from financing activities		
Proceeds on subscription of units	1,263,459,010	1,597,052,554
Payments on redemption of units	<u>(1,161,466,712)</u>	<u>(1,644,672,201)</u>
Net cash from/(used in) financing activities	<u>101,992,298</u>	<u>(47,619,647)</u>
Net (decrease)/increase in cash and cash equivalents	(1,532,649)	1,957,458
Cash and cash equivalents at the beginning of the year	<u>6,104,215</u>	<u>4,146,757</u>
Cash and cash equivalents at the end of the year	<u><u>4,571,566</u></u>	<u><u>6,104,215</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>4,571,566</u></u>	<u><u>6,104,215</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Asian Equity Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,420,038,358	1,744,000,486
Amounts receivable on sale of financial assets at fair value through profit or loss		4,219,329	5,748,477
Amounts receivable on fund switching		2,073,527	5,005,854
Bank balances and deposits		1,645,203	4,648,768
Total assets		1,427,976,417	1,759,403,585
Liabilities			
Current liabilities			
Amounts payable on redemption		2,216,473	5,046,268
Amounts payable on fund switching		2,378,920	4,081,961
Amounts payable on purchase of financial assets at fair value through profit or loss		2,073,527	5,005,854
Other payables		1,366,228	1,685,131
Liabilities (excluding net assets attributable to members)		8,035,148	15,819,214
Net assets attributable to members		1,419,941,269	1,743,584,371

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Asian Equity Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		27	27
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(388,353,882)	554,085,195
Realised gains on disposal of financial assets at fair value through profit or loss		<u>93,135,385</u>	<u>89,769,110</u>
Total (loss)/income		<u>(295,218,470)</u>	<u>643,854,332</u>
Expenses			
Investment management fee	5 (a)	6,270,395	5,717,693
Trustee and administration fees	5 (b)	8,487,851	7,690,861
Safe custody and bank charges		1,543	1,395
Sponsor fee	5 (c)	1,616,734	1,464,926
Auditor's remuneration		76,138	62,820
Legal and professional fees		15,820	11,427
Other expenses		<u>278,953</u>	<u>243,721</u>
Total expenses		<u>16,747,434</u>	<u>15,192,843</u>
(Decrease)/increase in net assets attributable to members		<u>(311,965,904)</u>	<u>628,661,489</u>

The accompanying notes form an integral part of these financial statements.

**Invesco Strategic MPF Scheme
- Asian Equity Fund**

**Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	1,743,584,371	1,071,749,082
Proceeds on subscription of units	316,554,947	372,462,961
Payments on redemption of units	(328,232,145)	(329,289,161)
	(11,677,198)	43,173,800
(Decrease)/increase in net assets attributable to members	(311,965,904)	628,661,489
Balance at the end of the year	1,419,941,269	1,743,584,371

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Asian Equity Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(319,487,274)	(406,854,346)
Proceeds from sale of investments	346,827,726	379,162,829
Interest received on bank deposits	27	27
Investment management fee paid	(6,398,219)	(5,507,384)
Trustee and administration fees paid	(8,658,576)	(7,403,120)
Sponsor fee paid	(1,649,253)	(1,410,119)
Operating expenses paid	<u>(360,289)</u>	<u>(318,816)</u>
Net cash from/(used in) operating activities	<u>10,274,142</u>	<u>(42,330,929)</u>
Cash flows from financing activities		
Proceeds on subscription of units	319,487,274	369,025,823
Payments on redemption of units	<u>(332,764,981)</u>	<u>(324,504,646)</u>
Net cash (used in)/from financing activities	<u>(13,277,707)</u>	<u>44,521,177</u>
Net (decrease)/increase in cash and cash equivalents	(3,003,565)	2,190,248
Cash and cash equivalents at the beginning of the year	<u>4,648,768</u>	<u>2,458,520</u>
Cash and cash equivalents at the end of the year	<u><u>1,645,203</u></u>	<u><u>4,648,768</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>1,645,203</u></u>	<u><u>4,648,768</u></u>

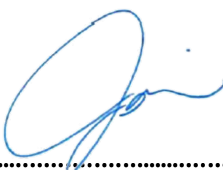
The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Invesco Hang Seng Index Tracking Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	649,584,540	609,555,210
Amounts receivable on fund switching		3,851,032	7,400,016
Bank balances and deposits		212,251	1,089,500
Total assets		653,647,823	618,044,726
Liabilities			
Current liabilities			
Amounts payable on redemption		744,169	2,341,989
Amounts payable on fund switching		6,211,090	12,416,711
Amounts payable on purchase of financial assets at fair value through profit or loss		133,491	-
Other payables		441,228	483,575
Liabilities (excluding net assets attributable to members)		7,529,978	15,242,275
Net assets attributable to members		646,117,845	602,802,451

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Invesco Hang Seng Index Tracking Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Dividend income		15,771,875	16,228,440
Interest income on bank deposits		10	14
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(147,937,244)	104,246,399
Realised losses on disposal of financial assets at fair value through profit or loss		(2,150,048)	(430,527)
Total (loss)/income		<u>(134,315,407)</u>	<u>120,044,326</u>
Expenses			
Investment management fee	5 (a)	1,399,814	1,885,841
Trustee and administration fees	5 (b)	1,932,580	1,723,498
Safe custody and bank charges		197,328	177,321
Transaction costs		179,618	107,144
Sponsor fee	5 (c)	621,059	552,632
Auditor's remuneration		29,002	22,908
Legal and professional fee		5,939	4,203
Other expenses		244,214	223,941
Total expenses		<u>4,609,554</u>	<u>4,697,488</u>
(Decrease)/increase in net assets attributable to members		<u>(138,924,961)</u>	<u>115,346,838</u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme
- Invesco Hang Seng Index Tracking Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	602,802,451	492,120,680
Proceeds on subscription of units	567,653,373	535,940,460
Payments on redemption of units	(385,413,018)	(540,605,527)
	182,240,355	(4,665,067)
(Decrease)/increase in net assets attributable to members	(138,924,961)	115,346,838
Balance at the end of the year	646,117,845	602,802,451

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme
- Invesco Hang Seng Index Tracking Fund

Statement of Cash Flows
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(332,910,903)	(155,755,122)
Proceeds from sale of investments	142,927,772	144,584,952
Interest received on bank deposits	10	14
Dividends received	15,771,875	16,228,440
Investment management fee paid	(1,458,826)	(1,849,194)
Trustee and administration fees paid	(1,931,824)	(1,690,185)
Transaction costs paid	(179,618)	(107,144)
Sponsor fee paid	(620,738)	(541,803)
Operating expenses paid	<u>(460,895)</u>	<u>(421,124)</u>
Net cash (used in)/from operating activities	<u>(178,863,147)</u>	<u>448,834</u>
Cash flows from financing activities		
Proceeds on subscription of units	571,202,357	537,057,715
Payments on redemption of units	<u>(393,216,459)</u>	<u>(536,572,960)</u>
Net cash from financing activities	<u>177,985,898</u>	<u>484,755</u>
Net (decrease)/increase in cash and cash equivalents	(877,249)	933,589
Cash and cash equivalents at the beginning of the year	<u>1,089,500</u>	<u>155,911</u>
Cash and cash equivalents at the end of the year	<u><u>212,251</u></u>	<u><u>1,089,500</u></u>
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	<u><u>212,251</u></u>	<u><u>1,089,500</u></u>


The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Age 65 Plus Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	258,545,343	247,039,328
Amounts receivable on fund switching		1,575,069	8,517,745
Amounts receivable on sale of financial assets at fair value through profit or loss		1,190,678	3,318,552
Bank balances and deposits		349,840	14,010,180
Total assets		261,660,930	272,885,805
Liabilities			
Current liabilities			
Amounts payable on redemption		270,978	412,394
Amounts payable on fund switching		1,199,721	16,846,541
Amounts payable on purchase of financial assets at fair value through profit or loss		1,575,069	8,517,745
Other payables		172,354	164,463
Liabilities (excluding net assets attributable to members)		3,218,122	25,941,143
Net assets attributable to members (before the fair value adjustment)		258,442,808	246,944,662
Fair value adjustment in respect of net assets attributable to members	4	-	59,969
Net assets attributable to members (after the fair value adjustment)		258,442,808	247,004,631

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


.....
Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Age 65 Plus Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		7	7
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(12,822,258)	7,189,024
Realised gains on disposal of financial assets at fair value through profit or loss		<u>5,972,802</u>	<u>10,094,293</u>
Total (loss)/income		<u>(6,849,449)</u>	<u>17,283,324</u>
Expenses			
Investment management fee	5 (a)	902,581	793,187
Trustee and administration fees	5 (b)	565,469	497,092
Safe custody and bank charges		228	175
Sponsor fee	5 (c)	254,560	223,989
Auditor's remuneration		12,136	9,580
Legal and professional fees		2,458	1,662
Other expenses		<u>37,032</u>	<u>38,661</u>
Total expenses		<u>1,774,464</u>	<u>1,564,346</u>
Change in fair value adjustments in respect of net assets attributable to members	4	<u>(59,969)</u>	<u>(61,915)</u>
(Decrease)/increase in net assets attributable to members		<u><u>(8,683,882)</u></u>	<u><u>15,657,063</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme
- Age 65 Plus Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	247,004,631	162,244,440
Proceeds on subscription of units	139,802,913	238,506,301
Payments on redemption of units	(119,680,854)	(169,403,173)
	20,122,059	69,103,128
(Decrease)/increase in net assets attributable to members	(8,683,882)	15,657,063
Balance at the end of the year	258,442,808	247,004,631

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Age 65 Plus Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Payments for purchase of investments	(146,745,589)	(231,080,073)
Proceeds from sale of investments	123,575,316	168,995,838
Interest received on bank deposits	7	7
Investment management fee paid	(901,569)	(765,193)
Trustee and administration fees paid	(564,839)	(479,568)
Sponsor fee paid	(254,283)	(216,118)
Operating expenses paid	(45,882)	(43,436)
Net cash used in operating activities	(24,936,839)	(63,588,543)
Cash flows from financing activities		
Proceeds on subscription of units	146,745,589	231,080,073
Payments on redemption of units	(135,469,090)	(154,601,067)
Net cash from financing activities	11,276,499	76,479,006
Net (decrease)/increase in cash and cash equivalents	(13,660,340)	12,890,463
Cash and cash equivalents at the beginning of the year	14,010,180	1,119,717
Cash and cash equivalents at the end of the year	349,840	14,010,180
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	349,840	14,010,180

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Core Accumulation Fund

Statement of Net Assets AS AT 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	1,077,753,741	895,574,086
Amounts receivable on sale of financial assets at fair value through profit or loss		5,210,648	4,104,956
Amounts receivable on fund switching		6,519,799	10,654,414
Bank balances and deposits		615,747	1,563,331
Total assets		1,090,099,935	911,896,787
Liabilities			
Current liabilities			
Amounts payable on redemption		2,279,309	873,365
Amounts payable on fund switching		3,547,050	4,794,949
Amounts payable on purchase of financial assets at fair value through profit or loss		6,519,799	10,654,414
Other payables		693,619	560,250
Liabilities (excluding net assets attributable to members)		13,039,777	16,882,978
Net assets attributable to members (before the fair value adjustment)		1,077,060,158	895,013,809
Fair value adjustment in respect of net assets attributable to members	4	-	59,075
Net assets attributable to members (after the fair value adjustment)		1,077,060,158	895,072,884

For and on behalf of the Trustee
Bank Consortium Trust Company Limited


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Director


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Director

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Core Accumulation Fund

Statement of Comprehensive Income FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$	2021 HK\$
Investment income			
Interest income on bank deposits		14	12
Change in unrealised gains/losses of financial assets at fair value through profit or loss		(20,781,424)	152,308,223
Realised gains on disposal of financial assets at fair value through profit or loss		<u>48,607,771</u>	<u>28,425,948</u>
Total income		<u>27,826,361</u>	<u>180,734,183</u>
Expenses			
Investment management fee	5 (a)	3,562,175	2,561,922
Trustee and administration fees	5 (b)	2,231,696	1,605,039
Safe custody and bank charges		875	570
Sponsor fee	5 (c)	1,004,632	722,533
Auditor's remuneration		47,154	31,114
Legal and professional fees		10,024	5,448
Other expenses		<u>146,180</u>	<u>121,196</u>
Total expenses		<u>7,002,736</u>	<u>5,047,822</u>
Change in fair value adjustments in respect of net assets attributable to members	4	<u>(59,075)</u>	<u>(59,236)</u>
Increase in net assets attributable to members		<u><u>20,764,550</u></u>	<u><u>175,627,125</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme
- Core Accumulation Fund

Statement of Changes in Net Assets Attributable to Members
FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Balance at the beginning of the year	895,072,884	528,289,951
Proceeds on subscription of units	491,927,975	465,751,523
Payments on redemption of units	(330,705,251)	(274,595,715)
	<u>161,222,724</u>	<u>191,155,808</u>
Increase in net assets attributable to members	<u>20,764,550</u>	<u>175,627,125</u>
Balance at the end of the year	<u><u>1,077,060,158</u></u>	<u><u>895,072,884</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Strategic MPF Scheme - Core Accumulation Fund

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	HK\$	HK\$
Cash flows from operating activities		
Payments for purchase of investments	(496,062,590)	(457,710,439)
Proceeds from sale of investments	336,468,975	279,121,467
Interest received on bank deposits	14	12
Investment management fee paid	(3,510,165)	(2,459,257)
Trustee and administration fees paid	(2,199,111)	(1,540,720)
Sponsor fee paid	(989,964)	(693,579)
Operating expenses paid	(170,127)	(142,313)
Net cash used in operating activities	(166,462,968)	(183,424,829)
Cash flows from financing activities		
Proceeds on subscription of units	496,062,590	457,710,440
Payments on redemption of units	(330,547,206)	(273,312,337)
Net cash from financing activities	165,515,384	184,398,103
Net (decrease)/increase in cash and cash equivalents	(947,584)	973,274
Cash and cash equivalents at the beginning of the year	1,563,331	590,057
Cash and cash equivalents at the end of the year	615,747	1,563,331
Analysis of balance of cash and cash equivalents		
Bank balances and deposits	615,747	1,563,331

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1 The Scheme

Invesco Strategic MPF Scheme (the "Scheme") is established and governed by its Trust Deed dated 31 January 2000, as amended (the "Trust Deed"). The Scheme is registered under Section 21 of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and is required to comply with the Ordinance and the relevant regulations, guidelines and codes issued by the Mandatory Provident Fund Schemes Authority.

The financial information of the Scheme comprises (i) the Statement of Net Assets Available for Benefits as at 31 March 2022, and the Statement of Changes in Net Assets Available for Benefits and Statement of Cash Flows for the year ended 31 March 2022 of the Scheme on a standalone basis; and (ii) the Statement of Net Assets as at 31 March 2022, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Members/Statement of Changes in Equity and Statement of Cash Flows for the year ended 31 March 2022 of each of its constituent funds.

For the year ended 31 March 2022 and 2021, the Scheme invests in 12 constituent funds which managed by Invesco Hong Kong Limited (the "Investment Manager") and the investment objectives of the constituent funds are as follows:

MPF Conservative Fund : To preserve capital with minimal risk.

Guaranteed Fund : To provide a competitive, long term, total rate of return, while also providing a minimum guaranteed return rate over the career of the member.

Global Bond Fund : To achieve steady growth over the long term through investment in global bonds.

RMB Bond Fund : (With effect from 2 July 2021) To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

(Up to 2 July 2021) 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.

Capital Stable Fund : To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

Balanced Fund : To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

Growth Fund : To achieve long term capital appreciation through investments in global equities.

Hong Kong and China Equity Fund : To achieve long term capital appreciation through investments in Hong Kong and China-related securities.

Asian Equity Fund : To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

Invesco Hang Seng Index Tracking Fund : 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.

Age 65 Plus Fund : To achieve stable growth by investing in a globally diversified manner.

Notes to the Financial Statements

1 The Scheme (continued)

Core Accumulation Fund : To achieve capital growth by investing in a globally diversified manner. ^TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").

2 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements of the Scheme and its constituent funds are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Investment Manager and the Trustee to exercise their judgement in the process of applying the accounting policies of the Scheme and its constituent funds. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

New standards and amendments to existing standards effective for the financial year beginning 1 April 2021

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2021 that would be expected to have a material impact on the Scheme and its constituent funds.

New standards, amendments and interpretations effective after financial year beginning 1 April 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2021, and have not been adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Scheme and its constituent funds.

(b) Income

Dividend income is recognised on the ex-dividend date with the corresponding foreign withholding taxes recorded as a taxation charge.

Interest income is recognised on a time proportion basis using the effective interest method.

Other income is accounted for on an accruals basis.

(c) Expenses

Expenses are accounted for on an accruals basis. Expenses incurred specifically by any class of units are charged directly to that class. Any common expenses are apportioned to each class in proportion to the respective net asset values.

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(d) Contributions

Contributions are accounted for on an accruals basis.

(e) Benefits

Benefits are accounted for on an accruals basis.

(f) Transfers in

Transfers in amounts are recognised when the right to receive payment is established.

(g) Transfers out

Transfers out amounts are accounted for when the obligation to make payment is established.

(h) Forfeitures

Subject to the provisions of the Participation Agreement with each employer, Scheme members, who have been employed for less than a certain period of time, may only receive a proportion of the employers' voluntary contributions upon termination of employment. The remaining portion of the employers' voluntary contributions will generally be used to offset future contributions by the employers or returned to the employers.

(i) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Scheme and its constituent funds classify their investments based on both the Scheme and its constituent funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Scheme and its constituent funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Scheme and its constituent funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Scheme and its constituent funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Scheme and its constituent funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities of fair value through profit or loss.

As such, the Scheme and its constituent funds classify all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

The constituent funds' policy is for the Investment Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(i) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme and its constituent funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Changes in Net Assets Available for Benefits of the Scheme and the Statement of Comprehensive Income of the constituent funds in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Scheme and its constituent funds adopted HKFRS 13 and utilised the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager and the Trustee will determine the point within the bid-ask spread that is most representative of fair value.

Securities which are not listed on an exchange or are thinly traded are valued by using quotes from brokers. Investments in approved pooled investment funds are valued at their respective closing net asset value per unit as provided by the fund administrator.

In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Investment Manager and the Trustee.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(i) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(v) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Scheme and its constituent funds consider all of their investments in the underlying funds to be investment in unconsolidated structured entities. The Scheme and its constituent funds invest in the underlying funds whose objectives range from preserve capital to long term capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related and unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Scheme and its constituent funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealised gains/losses of financial assets at fair value through profit or loss".

(vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(j) Proceeds and payments on subscription and redemption of units

Proceeds and payments for units subscribed and redeemed are shown as movements in the Statements of Changes in Net Assets Attributable to Members/Statement of Changes in Equity of the respective constituent funds.

The net asset value of the constituent funds is computed on each business day. Prices for subscriptions and redemptions are based on the closing valuation of the relevant business day.

(k) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Scheme and its constituent funds are measured using the currency of the primary economic environment in which the Scheme and its constituent funds operate (the "functional currency"). This is the Hong Kong dollar.

The Scheme and its constituent funds have adopted the Hong Kong dollar as their presentation currency.

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(k) Translation of foreign currencies (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date. Foreign exchange gains and losses arising from translation are included in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds within "Exchange gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Changes in Net Assets Available for Benefits for the Scheme and the Statement of Comprehensive Income for the constituent funds within "Change in unrealised gains/losses of financial assets at fair value through profit or loss" and "Realised gains/(losses) on disposal of financial assets at fair value through profit or loss".

(l) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and deposits with a maturity of three months or less from the date of placement net of bank overdrafts, if any.

(m) Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss

Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered by the end of the year respectively.

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(n) Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme and its constituent funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme and its constituent funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered as indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Accounts receivables are classified as current assets if the collections of receivables are expected in one year or less. If not, they are presented as non-current assets.

(o) Accounts payable and accruals

Accounts payable and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(p) Formation expenses

Formation expenses are recognised as expenses in the period in which they are arise. Refer to note 4.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(r) Redeemable units

The constituent funds issue redeemable units, which are redeemable at the member's option represents puttable financial instruments of the constituent funds. The puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable instruments entitle the holder to a pro-rata share of net assets;
- the puttable instruments are the most subordinated unit in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of these constituent funds.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

2 Summary of significant accounting policies (Continued)

(r) Redeemable units (Continued)

For MPF Conservative Fund, Global Bond Fund, RMB Bond Fund, Capital Stable Fund, Balanced Fund, Growth Fund, Hong Kong and China Equity Fund, Asian Equity Fund, Invesco Hang Seng Index Tracking Fund, Age 65 Plus Fund and Core Accumulation Fund, these constituent funds issue two classes of redeemable units, which are redeemable at the members' option and do not have identical rights and they are classified as financial liabilities.

Guaranteed Fund issues one class of redeemable unit, which is redeemable at the members' option and are classified as equity.

Redeemable units can be put back to the constituent funds at any time for cash equal to a proportionate share of each constituent fund's net asset value attributable to members in accordance with the Scheme's Trust Deed and Brochure.

Redeemable units are issued or redeemed at the members' option at prices based on the respective constituent funds' net asset value per unit as at the close of business on the relevant dealing day. The net asset value per unit of the respective constituent funds is calculated by dividing the net assets attributable to members with the total number of outstanding units of the respective constituent funds.

3 Critical accounting estimates and judgements

(a) Critical accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of financial assets at fair value through profit or loss not quoted in an active market

MPF Conservative Fund holds a number of unlisted money market instruments that are valued by reference to broker quotes. In determining the fair value of such investments, the Trustee exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded at as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

(b) Critical judgements

Functional currency

The Trustee considers Hong Kong Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong Dollar is the currency in which the Scheme and its constituent funds measure its performance and report its results, as well as the currency in which the Scheme and its constituent funds receive contributions and subscriptions from the members.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit

The net assets attributable to members per unit are calculated by dividing the net assets attributable to members by the number of units in issue at the year end. The movement of the number of units in issue during the year and the net assets attributable to members per unit as at year end are as follows:

MPF Conservative Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	126,086,055.82471	120,812,460.47529
Units subscribed	42,432,903.31734	78,807,596.44000
Units redeemed	(66,876,151.50879)	(73,534,001.09058)
Units outstanding at the end of the year	<u>101,642,807.63326</u>	<u>126,086,055.82471</u>
Units - Class H		
Units outstanding at the beginning of the year	113,553,502.82234	104,550,604.67741
Units subscribed	49,070,002.21668	81,683,122.63873
Units redeemed	(66,369,784.24803)	(72,680,224.49380)
Units outstanding at the end of the year	<u>96,253,720.79099</u>	<u>113,553,502.82234</u>
Net asset value per unit		
	HK\$	HK\$
Class A	12.0109	12.0107
Class H	12.0084	12.0083

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Guaranteed Fund

Number of units in issue	2022 units	2021 units
Units - Class G		
Units outstanding at the beginning of the year	88,707,011.80019	89,906,411.28721
Units subscribed	11,839,608.01553	15,382,242.65481
Units redeemed	<u>(16,972,348.08199)</u>	<u>(16,581,642.14183)</u>
Units outstanding at the end of the year	<u>83,574,271.73373</u>	<u>88,707,011.80019</u>
Net asset value per unit	HK\$	HK\$
Class G	12.7208	13.2747

Global Bond Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	40,998,300.22524	39,653,488.66407
Units subscribed	8,042,452.42243	17,297,708.08557
Units redeemed	<u>(14,654,758.82852)</u>	<u>(15,952,896.52440)</u>
Units outstanding at the end of the year	<u>34,385,993.81915</u>	<u>40,998,300.22524</u>
Units - Class H		
Units outstanding at the beginning of the year	38,105,661.01545	36,144,524.39812
Units subscribed	9,461,635.21792	17,465,328.72564
Units redeemed	<u>(13,668,492.53280)</u>	<u>(15,504,192.10831)</u>
Units outstanding at the end of the year	<u>33,898,803.70057</u>	<u>38,105,661.01545</u>
Net asset value per unit	HK\$	HK\$
Class A	15.4050	16.2269
Class H	15.7870	16.6090

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

RMB Bond Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	16,506,778.02293	14,288,085.91698
Units subscribed	5,757,892.99197	8,386,228.80682
Units redeemed	<u>(6,659,325.57198)</u>	<u>(6,167,536.70087)</u>
Units outstanding at the end of the year	<u>15,605,345.44292</u>	<u>16,506,778.02293</u>
Units - Class H		
Units outstanding at the beginning of the year	15,654,274.52264	13,083,145.35995
Units subscribed	6,673,341.34254	8,406,156.27992
Units redeemed	<u>(5,539,677.93281)</u>	<u>(5,835,027.11723)</u>
Units outstanding at the end of the year	<u>16,787,937.93237</u>	<u>15,654,274.52264</u>
Net asset value per unit		
	HK\$	HK\$
Class A	10.4887	10.2457
Class H	10.6045	10.3465

Capital Stable Fund

Number of units in issue	2022 Units	2021 Units
Units - Class A		
Units outstanding at the beginning of the year	55,098,276.76251	57,484,929.48779
Units subscribed	5,975,553.75369	8,514,453.29848
Units redeemed	<u>(12,766,854.83474)</u>	<u>(10,901,106.02376)</u>
Units outstanding at the end of the year	<u>48,306,975.68146</u>	<u>55,098,276.76251</u>
Units - Class H		
Units outstanding at the beginning of the year	31,451,183.64520	30,608,952.16165
Units subscribed	4,617,723.57590	7,114,268.11436
Units redeemed	<u>(7,047,302.15406)</u>	<u>(6,272,036.63081)</u>
Units outstanding at the end of the year	<u>29,021,605.06704</u>	<u>31,451,183.64520</u>
Net asset value per unit		
	HK\$	HK\$
Class A	21.1817	22.7602
Class H	21.9554	23.5638

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Balanced Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	69,875,284.88663	74,646,818.49088
Units subscribed	7,303,328.98389	8,020,638.31621
Units redeemed	<u>(13,849,183.70237)</u>	<u>(12,792,171.92046)</u>
Units outstanding at the end of the year	<u>63,329,430.16815</u>	<u>69,875,284.88663</u>
Units - Class H		
Units outstanding at the beginning of the year	47,308,507.55779	48,098,650.79414
Units subscribed	6,274,904.34180	8,073,002.37440
Units redeemed	<u>(7,675,345.89651)</u>	<u>(8,863,145.61075)</u>
Units outstanding at the end of the year	<u>45,908,066.00308</u>	<u>47,308,507.55779</u>
Net asset value per unit		
	HK\$	HK\$
Class A	23.7575	26.2278
Class H	25.1136	27.6911

Growth Fund

Number of units in issue	2022 Units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	109,412,643.11543	115,742,581.40845
Units subscribed	12,983,701.34860	14,471,469.41723
Units redeemed	<u>(21,260,333.63498)</u>	<u>(20,801,407.71025)</u>
Units outstanding at the end of the year	<u>101,136,010.82905</u>	<u>109,412,643.11543</u>
Units - Class H		
Units outstanding at the beginning of the year	82,392,132.63014	81,576,752.39478
Units subscribed	14,302,143.03530	15,341,699.16941
Units redeemed	<u>(12,460,021.27801)</u>	<u>(14,526,318.93405)</u>
Units outstanding at the end of the year	<u>84,234,254.38743</u>	<u>82,392,132.63014</u>
Net asset value per unit		
	HK\$	HK\$
Class A	25.6174	28.7037
Class H	26.5928	29.7599

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Hong Kong and China Equity Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	49,410,033.94421	51,733,889.01178
Units subscribed	12,346,805.96714	14,971,478.12616
Units redeemed	<u>(13,447,937.81100)</u>	<u>(17,295,333.19373)</u>
Units outstanding at the end of the year	<u>48,308,902.10035</u>	<u>49,410,033.94421</u>
Units - Class H		
Units outstanding at the beginning of the year	50,928,463.87094	49,825,949.85704
Units subscribed	15,331,510.08993	17,599,018.65520
Units redeemed	<u>(11,726,338.01244)</u>	<u>(16,496,504.64130)</u>
Units outstanding at the end of the year	<u>54,533,635.94843</u>	<u>50,928,463.87094</u>
Net asset value per unit		
	HK\$	HK\$
Class A	37.3480	52.7826
Class H	37.1401	52.4254

Asian Equity Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	56,856,706.82091	58,674,614.58724
Units subscribed	11,448,513.42099	12,827,565.35351
Units redeemed	<u>(12,987,783.44845)</u>	<u>(14,645,473.11984)</u>
Units outstanding at the end of the year	<u>55,317,436.79345</u>	<u>56,856,706.82091</u>
Units - Class H		
Units outstanding at the beginning of the year	59,664,811.34061	55,062,223.23468
Units subscribed	11,173,151.40369	15,422,158.82697
Units redeemed	<u>(10,637,060.05510)</u>	<u>(10,819,570.72104)</u>
Units outstanding at the end of the year	<u>60,200,902.68920</u>	<u>59,664,811.34061</u>
Net asset value per unit		
	HK\$	HK\$
Class A	12.3406	15.0305
Class H	12.2472	14.8999

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Invesco Hang Seng Index Tracking Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	24,830,217.83618	26,092,002.93285
Units subscribed	22,376,994.27262	21,048,858.31511
Units redeemed	<u>(14,561,644.50019)</u>	<u>(22,310,643.41178)</u>
Units outstanding at the end of the year	<u>32,645,567.60861</u>	<u>24,830,217.83618</u>
Units - Class H		
Units outstanding at the beginning of the year	20,248,690.89773	19,015,362.72199
Units subscribed	25,482,438.91593	22,980,566.43152
Units redeemed	<u>(17,169,373.62962)</u>	<u>(21,747,238.25578)</u>
Units outstanding at the end of the year	<u>28,561,756.18404</u>	<u>20,248,690.89773</u>
Net asset value per unit		
	HK\$	HK\$
Class A	10.5383	13.3527
Class H	10.5766	13.3961

Age 65 Plus Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	14,347,638.97994	9,773,635.46954
Units subscribed	7,697,589.61304	13,720,953.39125
Units redeemed	<u>(7,000,249.99069)</u>	<u>(9,146,949.88085)</u>
Units outstanding at the end of the year	<u>15,044,978.60229</u>	<u>14,347,638.97994</u>
Units - Class H		
Units outstanding at the beginning of the year	6,405,737.46411	5,014,679.91246
Units subscribed	3,857,299.91694	6,602,542.08979
Units redeemed	<u>(2,904,481.06475)</u>	<u>(5,211,484.53814)</u>
Units outstanding at the end of the year	<u>7,358,556.31630</u>	<u>6,405,737.46411</u>
Net asset value per unit		
	HK\$	HK\$
Class A	11.5358	11.9019
Class H	11.5358	11.9019

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

Core Accumulation Fund

Number of units in issue	2022 units	2021 units
Units - Class A		
Units outstanding at the beginning of the year	40,361,413.08310	30,556,181.90290
Units subscribed	21,040,431.41741	23,519,753.08486
Units redeemed	<u>(14,299,060.30610)</u>	<u>(13,714,521.9046)</u>
Units outstanding at the end of the year	<u>47,102,784.19441</u>	<u>40,361,413.08310</u>
Units - Class H		
Units outstanding at the beginning of the year	25,364,648.96271	19,723,806.15127
Units subscribed	13,388,777.59909	13,827,645.32383
Units redeemed	<u>(8,884,607.63991)</u>	<u>(8,186,802.51239)</u>
Units outstanding at the end of the year	<u>29,868,818.92189</u>	<u>25,364,648.96271</u>
Net asset value per unit		
Class A	HK\$ 13.9930	HK\$ 13.6182
Class H	HK\$ 13.9930	HK\$ 13.6182

The constituent funds' objectives and policies for managing their obligations to redeem these puttable financial instruments are included in note 13 on capital risk management and note 12(d) on liquidity risk.

- (a) In accordance with the provisions of the Scheme's Trust Deed and Brochure, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculation. The Scheme and its constituent funds have adopted HKFRS 13 and measured listed financial assets and liabilities at last traded prices.

In accordance with the provisions of the Scheme's Trust Deed and Brochure, the formation expenses (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the constituent fund will be paid out from the assets of the constituent fund and amortised over the first five financial years. However, for the purpose of financial statements preparation in compliance with HKFRSs, the accounting policy of the constituent fund is to expense formation expenses of the constituent fund in the Statement of Comprehensive Income as incurred as referred to note 2(p). As at 31 March 2022, the difference between the net assets attributable to members as prescribed by HKFRSs and the methodology indicated in the Scheme's Trust Deed and Brochure is HK\$Nil (2021: results in a decrease in net assets attributable to members of Age 65 Plus Fund by HK\$59,969 and Core Accumulation Fund by HK\$59,075, amounting to HK\$119,044 in total).

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

4 Number of units in issue and net assets attributable to members per unit (Continued)

- (a) For the year ended 31 March 2022 and 2021, the difference in valuation inputs and formation expenses of the following constituent funds are as follows:

Fund Name	Adjustment for difference in formation expenses as at 31 March 2022 HK\$	Change in adjustment for difference in formation expenses for the year ended 31 March 2022 HK\$
MPF Conservative Fund	-	-
Guaranteed Fund	-	-
Global Bond Fund	-	-
RMB Bond Fund	-	-
Capital Stable Fund	-	-
Balanced Fund	-	-
Growth Fund	-	-
Hong Kong and China Equity Fund	-	-
Asian Equity Fund	-	-
Invesco Hang Seng Index Tracking Fund	-	-
Age 65 Plus Fund	-	(59,969)
Core Accumulation Fund	-	(59,075)
	Adjustment for difference in formation expenses as at 31 March 2021 HK\$	Change in adjustment for difference in formation expenses for the year ended 31 March 2021 HK\$
MPF Conservative Fund	-	-
Guaranteed Fund	-	-
Global Bond Fund	-	-
RMB Bond Fund	-	-
Capital Stable Fund	-	-
Balanced Fund	-	-
Growth Fund	-	-
Hong Kong and China Equity Fund	-	-
Asian Equity Fund	-	-
Invesco Hang Seng Index Tracking Fund	-	-
Age 65 Plus Fund	59,969	(61,915)
Core Accumulation Fund	59,075	(59,236)

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees

(a) Investment management fee

The Investment Manager, Invesco Hong Kong Limited, has received a fee calculated and accrued daily based on the daily net asset value of the respective constituent funds at an annual rate as follows for the year ended 31 March 2022 and 31 March 2021:

Fund Name	Unit Class	2022 Management Fee (per annum)	2021 Management Fee (per annum)
MPF Conservative Fund	A	0.20%	0.20%
	H	0.20%	0.20%
Guaranteed Fund	G	0.80%	0.80%
Global Bond Fund	A	0.45%	0.45%
	H	0.33%	0.33%
RMB Bond Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Capital Stable Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Balanced Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Growth Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Hong Kong and China Equity Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Asian Equity Fund	A	0.45%	0.45%
	H	0.33%	0.33%
Invesco Hang Seng Index tracking Fund	A	0.23%*	0.35%
	H	0.22%*	0.33%
Age 65 Plus Fund	A	0.35%	0.35%
	H	0.35%	0.35%
Core Accumulation Fund	A	0.35%	0.35%
	H	0.35%	0.35%

* With effect from 1 April 2021

(b) Trustee and administration fees

The Trustee, Bank Consortium Trust Company Limited, is entitled to receive trustee and administration fees based on the daily net asset value of the respective constituent funds at an annual rate as follows for the year ended 31 March 2022 and 31 March 2021:

Fund Name	Unit Class	Trustee and Administration Fees (per annum)
MPF Conservative Fund	A	0.363%
	H	0.363%
Guaranteed Fund	G	0.525%
	A	0.525%
Global Bond Fund	H	0.525%
	A	0.525%
RMB Bond Fund	H	0.525%
	A	0.525%
Capital Stable Fund	A	0.525%
	H	0.525%

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees (Continued)

(b) Trustee and administration fees (Continued)

Fund Name	Unit Class	Trustee and Administration Fees (per annum)
Balanced Fund	A	0.525%
	H	0.525%
Growth Fund	A	0.525%
	H	0.525%
Hong Kong and China Equity Fund	A	0.525%
	H	0.525%
Asian Equity Fund	A	0.525%
	H	0.525%
Invesco Hang Seng Index Tracking Fund	A	0.325%
	H	0.295%
Age 65 Plus Fund	A	0.220%
	H	0.220%
Core Accumulation Fund	A	0.220%
	H	0.220%

(c) Aggregate management fees

The level of aggregate management fees (being the fees payable to the Sponsor, the Investment Manager, the Trustee and the manager, trustee and administrator of each underlying approved pooled investment fund in which the relevant constituent funds invest) is as follows:

2022

Fund Name	Unit Class A (per annum)	Unit Class G (per annum)	Unit Class H (per annum)
MPF Conservative Fund	0.663%	-	0.663%
Guaranteed Fund	-	1.425%	-
Global Bond Fund	1.175%	-	1.055%
RMB Bond Fund	1.175%	-	1.055%
Capital Stable Fund	1.175%	-	1.055%
Balanced Fund	1.175%	-	1.055%
Growth Fund	1.175%	-	1.055%
Hong Kong and China Equity Fund	1.175%	-	1.055%
Asian Equity Fund	1.175%	-	1.055%
Invesco Hang Seng Index Tracking Fund	0.655%*	-	0.615%*
Age 65 Plus Fund	0.750%	-	0.750%
Core Accumulation Fund	0.750%	-	0.750%

*With effect from 1 April 2021

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

5 Fees (Continued)

(c) Aggregate management fees (Continued)

2021

Fund Name	Unit Class A (per annum)	Unit Class G (per annum)	Unit Class H (per annum)
MPF Conservative Fund	0.663%	-	0.663%
Guaranteed Fund	-	1.425%	-
Global Bond Fund	1.175%	-	1.055%
RMB Bond Fund	1.175%	-	1.055%
Capital Stable Fund	1.175%	-	1.055%
Balanced Fund	1.175%	-	1.055%
Growth Fund	1.175%	-	1.055%
Hong Kong and China Equity Fund	1.175%	-	1.055%
Asian Equity Fund	1.175%	-	1.055%
Invesco Hang Seng Index Tracking Fund	0.775%	-	0.725%
Age 65 Plus Fund	0.750%	-	0.750%
Core Accumulation Fund	0.750%	-	0.750%

The Sponsor is entitled to receive a fee equal to 0.10% p.a. of the net asset value of each constituent fund. Such fee forms part of the aggregate management fees as explained above.

6 Contributions

Mandatory contributions by each of the employers and employees are equal to 5% of the employees' relevant income up to HK\$30,000 (2021: HK\$30,000 per month), but in respect of employees earning less than HK\$7,100 (2021: HK\$7,100 per month), the employees' mandatory contribution is Nil (2021: Nil).

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month (2021: HK\$1,500 per month) to the Scheme unless their relevant income is less than HK\$7,100 per month (2021: HK\$7,100 per month).

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are deemed as voluntary contributions (including tax deductible voluntary contributions).

7 Benefits

Members are entitled to benefits in respect of mandatory contributions and tax deductible voluntary contributions to the Scheme in the circumstances set out in the Ordinance. Currently, these circumstances include where the members (i) reach the age of 65; (ii) permanently cease employment after reaching the age of 60; (iii) become totally incapacitated; (iv) permanently depart from Hong Kong; (v) die; (vi) get terminal illness or (vii) have the right to claim a small balance pursuant to the Ordinance. Once members reach the age of 65, members can choose any one of the following ways to manage their MPF benefits: 1) withdraw their MPF benefits by instalments; 2) withdraw all their MPF benefits in a lump sum; 3) retain all the MPF benefits in their account for continuous investment.

Members reach the age of 60 and decide to withdraw their MPF benefits on the ground of early retirement, members can also choose to withdraw their MPF benefits either by instalments or in a lump sum.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

7 Benefit (continued)

Members will become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

8 Financial assets and financial liabilities at fair value through profit or loss

<u>The Scheme</u>	2022 HK\$	2021 HK\$
Designated at fair value through profit or loss:		
Investments in constituent funds		
MPF Conservative Fund	2,376,668,327	2,877,967,295
Guaranteed Fund	1,063,128,428	1,177,556,634
Global Bond Fund	1,064,876,621	1,298,168,935
RMB Bond Fund	341,708,376	331,090,093
Capital Stable Fund	1,660,403,531	1,995,155,747
Balanced Fund	2,657,468,375	3,142,698,726
Growth Fund	4,830,864,104	5,592,525,700
Hong Kong and China Equity Fund	3,829,626,550	5,277,933,542
Asian Equity Fund	1,419,941,269	1,743,584,371
Invesco Hang Seng Index Tracking Fund	646,117,845	602,802,451
Age 65 Plus Fund	258,442,808	247,004,631
Core Accumulation Fund	1,077,060,158	895,072,884
	-----	-----
Total financial assets at fair value through profit or loss		
(cost: HK\$17,360,421,278;		
2021: HK\$17,564,749,765)	<u>21,226,306,392</u>	<u>25,181,561,009</u>

<u>Constituent Funds</u>	2022 HK\$	2021 HK\$
MPF Conservative Fund		
Designated at fair value through profit or loss:		
Investments in money market instruments/fixed deposits	<u>1,538,409,935</u>	<u>1,755,068,944</u>
Total financial assets at fair value through profit or loss		
(cost: HK\$1,538,741,224; 2021: HK\$1,754,586,627)	<u>1,538,409,935</u>	<u>1,755,068,944</u>

As at 31 March 2022 and 2021, no investment with fair value exceeds 5% of the net assets of MPF Conservative Fund.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

<u>Constituent Funds</u> (Continued)	2022 HK\$	2021 HK\$
Guaranteed Fund		
Designated at fair value through profit or loss:		
Principal Guaranteed Umbrella Fund - Principal Long Term Guaranteed Fund (Note i)	1,064,560,134	1,179,180,210
	<u>1,064,560,134</u>	<u>1,179,180,210</u>
Total financial assets at fair value through profit or loss (cost: HK\$941,397,230; 2021: HK\$987,556,644)	<u>1,064,560,134</u>	<u>1,179,180,210</u>
Global Bond Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - MPF Bond Fund - Class B (Note ii)	1,064,586,357	1,298,067,158
	<u>1,064,586,357</u>	<u>1,298,067,158</u>
Total financial assets at fair value through profit or loss (cost: HK\$1,009,831,957; 2021: HK\$1,148,021,829)	<u>1,064,586,357</u>	<u>1,298,067,158</u>
RMB Bond Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund - RMB Bond Fund - Class B (Note iii)	342,106,324	330,402,504
Derivatives - forward foreign exchange contracts (refer to Note 14)	-	1,004,500
	<u>342,106,324</u>	<u>331,407,004</u>
Total financial assets at fair value through profit or loss (cost: HK\$309,918,451; 2021: HK\$305,058,656)	<u>342,106,324</u>	<u>331,407,004</u>
Derivatives - forward foreign exchange contracts (refer to note 14)	(69,104)	-
	<u>(69,104)</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>(69,104)</u>	<u>-</u>
Total net financial assets at fair value through profit or loss	<u>342,037,220</u>	<u>331,407,004</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Constituent Funds (Continued)	2022 HK\$	2021 HK\$
Capital Stable Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Global Equities Fund-Class B (Note iv)	530,658,922	649,977,187
Invesco Pooled Investment Fund-MPF Bond Fund-Class B (Note ii)	<u>1,107,864,791</u>	<u>1,326,875,351</u>
Total financial assets at fair value through profit or loss (cost: HK\$1,462,777,975; 2021: HK\$1,609,457,596)	<u><u>1,638,523,713</u></u>	<u><u>1,976,852,538</u></u>
Balanced Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Global Equities Fund-Class B (Note iv)	2,000,299,006	2,384,512,401
Invesco Pooled Investment Fund-MPF Bond Fund-Class B (Note ii)	<u>569,331,355</u>	<u>729,839,938</u>
Total financial assets at fair value through profit or loss (cost: HK\$2,070,835,778; 2021: HK\$2,182,425,579)	<u><u>2,569,630,361</u></u>	<u><u>3,114,352,339</u></u>
Growth Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Global Equities Fund-Class B (Note iv)	<u>4,835,602,613</u>	<u>5,597,979,426</u>
Total financial assets at fair value through profit or loss (cost: HK\$3,620,974,222; 2021: HK\$3,515,253,403)	<u><u>4,835,602,613</u></u>	<u><u>5,597,979,426</u></u>
Hong Kong and China Equity Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Hong Kong and China Fund-Class B (Note v)	<u>3,833,377,158</u>	<u>5,283,114,529</u>
Total financial assets at fair value through profit or loss (cost: HK\$4,241,558,842; 2021: HK\$4,068,697,543)	<u><u>3,833,377,158</u></u>	<u><u>5,283,114,529</u></u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

<u>Constituent Funds</u> (Continued)	2022 HK\$	2021 HK\$
Asian Equity Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Asia Fund -Class B (Note vi)	1,420,038,358	1,744,000,486
Total financial assets at fair value through profit or loss (cost: HK\$1,199,468,811; 2021: HK\$1,135,077,057)	<u>1,420,038,358</u>	<u>1,744,000,486</u>
Invesco Hang Seng Index Tracking Fund		
Designated at fair value through profit or loss:		
Tracker Fund of Hong Kong (Note vii)	649,584,540	609,555,210
Total financial assets at fair value through profit or loss (cost: HK\$755,865,656; 2021: HK\$567,899,082)	<u>649,584,540</u>	<u>609,555,210</u>
Age 65 Plus Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Age 65 Plus Fund- Class B (Note viii)	258,545,343	247,039,328
Total financial assets at fair value through profit or loss (cost: HK\$259,767,646; 2021: HK\$235,439,373)	<u>258,545,343</u>	<u>247,039,328</u>
Core Accumulation Fund		
Designated at fair value through profit or loss:		
Invesco Pooled Investment Fund-Core Accumulation Fund-Class B (Note ix)	1,077,753,741	895,574,086
Total financial assets at fair value through profit or loss (cost: HK\$971,136,294; 2021: HK\$768,175,215)	<u>1,077,753,741</u>	<u>895,574,086</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

The investment portfolio of the underlying funds by country and type of investments as at 31 March 2022 and 2021 are as follows:

Note i - Principal Guaranteed Umbrella Fund - Principal Long Term Guaranteed Fund

	% of net assets	
	2022	2021
Listed/quoted investments		
Debt securities/money market instruments/equities		
Hong Kong	33.09	30.69
Europe	2.03	2.63
North America	53.86	55.11
Others	2.03	2.33
	91.01	90.76
Total investments	91.01	90.76
Cash and other net assets	8.99	9.24
	100.00	100.00
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2022, the Principal Guaranteed Umbrella Fund - Principal Long Term Guaranteed Fund invests in 7 (2021: 7) investment funds including equity, fixed income and money market funds with regional or country specific, which constructs a diversified investment portfolio.

Note ii - Invesco Pooled Investment Fund - MPF Bond Fund

	% of net assets	
	2022	2021
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
	100.00	100.00
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2022, the investment portfolio of MPF Bond Fund is mainly exposed to financial and government industries (2021: financial and government industries), amounted to 29% and 51% (2021: 27% and 52%) respectively of the net assets attributable to unitholders of the underlying fund.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note iii - Invesco Pooled Investment Fund - RMB Bond Fund

	% of net assets	
	2022	2021
Listed/quoted investments		
Debt securities/money market instruments		
Arab Emirates	4.63	5.67
Australia	3.56	3.67
British Virgin Islands	10.71	7.37
Canada	0.88	1.80
Cayman Islands	14.59	12.14
China	22.06	32.45
Germany	2.63	1.80
Hong Kong	19.19	11.70
India	1.37	-
Netherlands	1.94	5.78
Singapore	1.75	1.82
South Korea	7.20	10.62
Supranational	3.25	1.81
United Kingdom	4.41	-
	98.17	96.63
Cash and other net assets	1.83	3.37
	100.00	100.00
	100.00	100.00

As at 31 March 2022, the investment portfolio of RMB Bond Fund is mainly exposed to government and financial industries (2021: government and financial industries), amounted to 18% and 68% (2021: 16% and 66%) respectively of the net assets attributable to unitholders of the underlying fund.

Note iv - Invesco Pooled Investment Fund - Global Equities Fund

	% of net assets	
	2022	2021
Quoted investments		
Approved pooled investment funds Denominated in HK Dollars		
Hong Kong	98.77	99.99
	98.77	99.99
Cash and other net assets	1.23	0.01
	100.00	100.00
	100.00	100.00

As at 31 March 2022, the investment portfolio of Global Equities Fund is mainly exposed industrial, technology, communications, consumer and financial industries (2021: industrial, technology, communications, financial and consumer industries), amounted to 12%, 15%, 17%, 21% and 23% (2021: 10%, 15%, 20%, 21% and 25%) respectively of the net assets attributable to unitholders of the underlying fund.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note v - Invesco Pooled Investment Fund - Hong Kong and China Fund

	% of net assets	
	2022	2021
Listed/quoted investments		
Equities		
China	28.74	32.86
Hong Kong	69.75	66.06
Total investments	98.49	98.92
Cash and other net assets	1.51	1.08
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2022, the investment portfolio of Hong Kong and China Fund is mainly exposed to consumer, communications and financial industries (2021: consumer, communications and financial industries), amounted to 13%, 28% and 38% (2021: 20%, 33% and 34%) respectively of the net assets attributable to unitholders of the underlying fund.

Note vi - Invesco Pooled Investment Fund - Asia Fund

	% of net assets	
	2022	2021
Listed/quoted investments		
Equities		
China	9.85	14.99
Hong Kong	28.82	36.10
India	16.61	11.15
Indonesia	2.20	-
Malaysia	1.08	-
Philippines	1.31	0.99
Singapore	3.99	3.19
South Korea	13.77	15.82
Taiwan	18.29	14.57
Thailand	2.53	1.59
Total investments	98.45	98.40
Cash and other net assets	1.55	1.60
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2022, the investment portfolio of Asia Fund is mainly exposed to communications, technology and financial industries (2021: consumer, financial, communications and technology industries), amounted to 18%, 28% and 31% (2021: 16%, 24%, 25% and 29%) respectively of the net assets attributable to unitholders of the underlying fund.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note vii - Tracker Fund of Hong Kong

	% of total investments	
	2022	2021
Listed/quoted investments		
Equities		
Hong Kong	100.00	100.00
Total investments	100.00	100.00

As at 31 March 2022, the investment portfolio of Tracker Fund of Hong Kong Ltd is mainly exposed to information technology and financial industries (2021: communications and financial industries) amounted to 26% and 38% (2021: 26% and 41%) respectively of the total investments of the underlying fund.

Note viii - Invesco Pooled Investment Fund - Age 65 Plus Fund

	% of net assets	
	2022	2021
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
Net assets attributable to unitholders	100.00	100.00

As at 31 March 2022, the investment portfolio of Age 65 Plus Fund is mainly exposed to government (2021: government) amounted to 75% (2021: 72%) of the net assets attributable to unitholders of the underlying fund.

Note ix - Invesco Pooled Investment Fund - Core Accumulation Fund

	% of net assets	
	2022	2021
Quoted investments		
Approved pooled investment funds		
Denominated in HK Dollars		
Hong Kong	100.00	100.00
Total investments	100.00	100.00
Cash and other net liabilities	-	-
Net assets attributable to unitholders	100.00	100.00

Notes to the Financial Statements (Continued)

8 Financial assets and financial liabilities at fair value through profit or loss (Continued)

Note ix - Invesco Pooled Investment Fund - Core Accumulation Fund (Continued)

As at 31 March 2022, the investment portfolio of Core Accumulation Fund is mainly exposed to financial, technology, consumer and government industries (2021: financial, technology, consumer and government industries) amounted to 10%, 12%, 19% and 37% (2021: 10%, 12%, 19% and 36%) respectively of the net assets attributable to unitholders of the underlying fund.

9 Bank loans, overdrafts and other borrowings

The Scheme and its constituent funds had no bank loans, overdrafts and other borrowings as at 31 March 2022 (2021: Nil).

10 Accrued benefits

The total accrued benefits vested in the members' accounts of the Scheme amounted to HK\$21,132,898,488 as at 31 March 2022 (2021: HK\$25,055,908,839).

11 Taxation

The Scheme is not subject to Hong Kong profits tax as it is not considered to be carrying on a business in Hong Kong.

12 Financial risk management

Strategy in using financial instruments

The activities of the Scheme and its constituent funds expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The constituent funds' overall risk management programme seeks to minimise potential adverse effects on the constituent funds' financial performance. The constituent funds may use derivative financial instruments subject to the terms of the Trust Deed to moderate certain risk exposures.

Investment strategy

The use of financial instruments, in particular derivatives, must be in line with the investment objectives and guidelines for each portfolio. That said, derivatives are primarily used for Efficient Portfolio Management ("EPM") purposes by the Investment Manager, which mainly aims at controlling or managing risk rather than to leverage on risk. Using new derivatives outside EPM may need separate approval from the new product committee. The Investment Manager has put in place a derivative policy which sets out the process for proper management of the risks arising from derivatives. The Investment Manager has established a risk management process to measure, monitor and control as frequently as appropriate the risk of the constituent funds' derivative positions and their contributions to the overall risk profile of the constituent funds. The basic principle is that the more complex the derivative strategy used in a constituent fund, the more robust the risk management process needs to be employed.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

Risk management process

Investment risk management is an integral part of the investment process. It is the responsibility of the Head of Hong Kong Pensions to ensure that the investment process is driven by a cohesive team of experienced investment professionals who work together to uncover biases in decision making and there is clear accountability for each team member in the whole decision making process. The Head of Hong Kong Pensions also need to ensure that risk controls are embedded in the investment team and process. The Head of Hong Kong Pensions, with the help of the risk and performance teams, are also responsible for ensuring that a disciplined and transparent investment process is being followed. This would encompass but by no means be limited to ensuring that there is a disciplined and multi-factor focus decision making process, systematic screening for ideas generation, market/stock liquidity risk is evaluated, stocks are well researched, target prices are reviewed, portfolios are appropriately diversified, and investment guidelines and risk parameters are adhered to, etc.

The Scheme's assets principally consist of unlisted funds held in accordance with the established investment policies of the constituent funds. The allocation of assets between the various types of investments is determined by Invesco Hong Kong Limited to achieve their investment objectives.

Although the Investment Manager does not manage the constituent funds based on specific risk exposures of the underlying funds, the constituent funds are exposed to various risks, including market price risk, interest rate risk, credit risk, liquidity risk and currency risk, through their investments. Also refer to note 8 for the investment portfolio of the underlying funds by country and types of investments as at 31 March 2022 and 2021.

(a) Market price risk

Market price risk is the risk that the value of the constituent funds' investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis.

Refer to note 8 for the overall market exposure of each constituent fund.

The table below summarises the impact of increase/decrease from the constituent funds' underlying benchmark on the constituent funds' net assets attributable to members as at 31 March 2022 and 2021. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the constituent funds' financial assets at fair value through profit or loss moved according to the historical correlation with the index.

Constituent Funds	Benchmark Components	31 March 2022		31 March 2021	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
MPF Conservative Fund	MPF Prescribed Savings Rate	0% - 0.1%	HK\$0 to HK\$737,366	0% - 0.1%	HK\$0 to HK\$312,056
Guaranteed Fund	No benchmark**	N/A	N/A	N/A	N/A

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(a) Market price risk (Continued)

Constituent Funds	Benchmark Components	31 March 2022		31 March 2021	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
Global Bond Fund	70% Barclays Capital Global Aggregate + 30% Markit iBoxx ALBI Hong Kong	-6% - -3%	-HK\$63,093,278 to -HK\$31,546,639	-4% - 4%	-HK\$49,942,424 to HK\$49,942,424
RMB Bond Fund	Markit iBoxx ALBI China Offshore Non-Government Investment Grade	-1% - 6%	-HK\$1,978,932 to HK\$11,873,590	-1% - 12%	-HK\$1,895,165 to HK\$22,741,984
Capital Stable Fund	10.5% FTSE MPF HK + 3.9% Custom MPF Asia ex JP ex HK CN + 6% FTSE MPF Europe + 3.6% FTSE MPF Japan + 6% FTSE MPF NA + 49% Barclays Capital Global Aggregate + 21% Markit iBoxx ALBI Hong Kong	-6% - -2%	-HK\$102,178,924 to -HK\$34,059,641	-1% - 16%	-HK\$19,819,026 to HK\$317,104,410
Balanced Fund	24.5% FTSE MPF HK + 9.1% Custom MPF Asia ex JP ex HK CN + 14% FTSE MPF Europe + 8.4% FTSE MPF Japan + 14% FTSE MPF NA + 21% Barclays Capital Global Aggregate + 9% Markit iBoxx ALBI Hong Kong	-6% - -1%	-HK\$165,840,572 to -HK\$27,640,095	0% - 34%	HK\$0 to HK\$1,084,830,233
Growth Fund	30% FTSE MPF HK + 13% Custom MPF Asia ex JP ex HK CN + 20% FTSE MPF Europe + 12% FTSE MPF Japan + 20% FTSE MPF NA + 5% MPF Prescribed Savings Rate	-6% - 0%	-HK\$291,297,957 to HK\$0	1% - 49%	HK\$55,903,091 to HK\$2,739,251,483
Hong Kong and China Equity Fund	FTSE MPF HK	-24% - -4%	-HK\$924,020,524 to -HK\$154,003,421	-3% - 36%	-HK\$156,924,584 to HK\$1,883,095,006
Asian Equity Fund	FTSE MPF Asia Pacific ex JP ex AU NZ	-10% - -2%	-HK\$127,664,150 to -HK\$25,532,830	-1% - 67%	-HK\$15,368,062 to HK\$1,029,660,124
Invesco Hang Seng Index Tracking Fund	Hang Seng Index	-21% - -3%	-HK\$134,942,467 to -HK\$19,277,495	-2% - 24%	-HK\$12,180,561 to HK\$146,166,736

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(a) Market price risk (Continued)

Constituent Funds	Benchmark Components	31 March 2022		31 March 2021	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders
Age 65 Plus Fund	77% Citi MPF World Government Bond Index + 20% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate	-5% - -1%	-HK\$12,740,684 to -HK\$2,548,137	-2% - 9%	-HK\$4,765,832 to HK\$21,446,245
Core Accumulation Fund	37% Citi MPF World Government Bond Index + 60% FTSE MPF All-World Index + 3% MPF Prescribed Savings Rate	-5% - 4%	-HK\$53,135,617 to HK\$42,508,494	2% - 30%	HK\$17,718,204 to HK\$265,773,061

**** Guaranteed Fund invests in an approved pooled investment fund guaranteed by Principal Insurance Company (Hong Kong) Limited. For the year ended 31 March 2022, the guarantee rate is set at 1% p.a. (2021: 1%).**

The overall market positions and risk exposures for each constituent fund are monitored on a daily basis by the Investment Manager.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The majority of the financial assets and liabilities of the Scheme and its constituent funds except for MPF Conservative Fund are non-interest bearing, as a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Interest rate risk for the constituent funds has been assessed on the basis of the constituent funds' direct investments and not on a look-through basis for investments held indirectly through the underlying investment funds. Consequently, the interest rate risk profile of the constituent funds may not be presented as the constituent funds have a significant proportion of investments in other funds which also have exposure to the interest rate markets.

MPF Conservative Fund has investments and bank balances which are exposed to interest rate risk. The table below summarises this exposure and includes the fund's financial assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(b) Interest rate risk (Continued)

MPF Conservative Fund

At 31 March 2022

(HK\$)	Up to 3 months	3 months to 1 year	Non-interest bearing	Total
Assets				
Financial assets at fair value through profit or loss	983,528,302	554,881,633	-	1,538,409,935
Bank balances and deposits	839,981,621	-	-	839,981,621
Other assets	-	-	20,397,049	20,397,049
Total assets	1,823,509,923	554,881,633	20,397,049	2,398,788,605
Liabilities				
Other liabilities	-	-	22,120,278	22,120,278
Liabilities (excluding net assets attributable to members)	-	-	22,120,278	22,120,278
Net assets attributable to members	1,823,509,923	554,881,633	(1,723,229)	2,376,668,327
Total interest sensitivity gap	1,823,509,923	554,881,633		

At 31 March 2021

(HK\$)	Up to 3 months	3 months to 1 year	Non-interest bearing	Total
Assets				
Financial assets at fair value through profit or loss	1,323,791,521	431,277,423	-	1,755,068,944
Bank balances and deposits	1,176,958,524	-	-	1,176,958,524
Other assets	-	-	32,530,535	32,530,535
Total assets	2,500,750,045	431,277,423	32,530,535	2,964,558,003
Liabilities				
Other liabilities	-	-	86,590,708	86,590,708
Liabilities (excluding net assets attributable to members)	-	-	86,590,708	86,590,708
Net assets attributable to members	2,500,750,045	431,277,423	(54,060,173)	2,877,967,295
Total interest sensitivity gap	2,500,750,045	431,277,423		

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(b) Interest rate risk (Continued)

Interest rate sensitivity

The table below summarises the impact of increase/decrease of 50 basis points (2021: 50 basis points) in interest rates as at the year end, with all other variables held constant, on the net assets attributable to members.

	31 March 2022	31 March 2021
	Increased/decreased by 50 basis points	
	Impact on net assets attributable to members	
MPF Conservative Fund	HK\$1,384,569	HK\$1,228,548

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract. Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved, and
- ensuring that transactions are undertaken with a large number of counterparties.

All the bank balances of the Scheme and its constituent funds are placed with reputable financial institutions.

As at 31 March 2022 and 2021, the safe keeping of the investments of the constituent funds is the responsibility of the Trustee.

The Investment Manager monitors the constituent funds' credit position on a daily basis.

As at 31 March 2022 and 2021, the respective constituent funds held money market instruments and cash deposits with banks with the following credit ratings, which are rated by well-known rating agencies.

Portfolio by rating category (Source of credit ratings: Moody's or Standard & Poor's)

MPF Conservative Fund

Money market instruments and fixed deposits

Rating	2022 (% of financial assets at fair value through profit or loss)	2021 (% of financial assets at fair value through profit or loss)
Aa1/AA+	2.28	3.14
Aa2/AA	5.84	-
Aa3/AA-	24.24	16.98
A1/A+	45.44	41.45
A2/A	-	8.20
A3/A-	22.20	30.23
	100.00	100.00

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

MPF Conservative Fund (Continued)

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	10.74	12.59
P-1/A-1	33.33	34.94
P-1/A-2	-	17.71
P-2/A-3	29.53	12.90
P-2/Baa1	26.40	21.86
	100.00	100.00

There was no investment issued by a single issuer with market value exceeding 10% of MPF Conservative Fund's net assets as at 31 March 2022 and 2021.

Guaranteed Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Global Bond Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

RMB Bond Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

Capital Stable Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Balanced Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Growth Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Hong Kong and China Equity Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Asian Equity Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(c) Credit risk (Continued)

Invesco Hang Seng Index Tracking Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Age 65 Plus Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Core Accumulation Fund

Bank balances and deposits	2022	2021
	(% of bank balances and deposits)	(% of bank balances and deposits)
Rating		
P-1/Aa3	100.00	100.00
	100.00	100.00

Guaranteed Fund invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited, which is also the guarantor (the "Guarantor"). As at 31 March 2022, the credit rating of Principal Financial Group (the parent company of Principal Insurance Company (Hong Kong) Limited) is A- (2021: A-). The source of the credit ratings is from Standard & Poor's.

The Scheme and its constituent funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 March 2022 and 2021, all financial assets can be realised within 3 months. Refer to note 12(d) for details. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme and its constituent funds.

(d) Liquidity risk

The constituent funds are exposed to daily cash redemptions of their outstanding units. The constituent funds invest the majority of their assets in investment funds that permit daily redemption and that have underlying securities traded in an active market and can be readily disposed of.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Where a member becomes entitled to benefits, the Trustee will realise units credited to the account of the member. Units will normally be realised within 5 business days of the later of:

- (i) the entitlement date; and
- (ii) the date on which the Trustee receives satisfactory notice of such entitlement (together with appropriate supporting documentation)

In any event, units will be realised within 20 business days of the later date of the above.

The table below analyses the constituent funds' financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

MPF Conservative Fund	Less than 1 month HK\$	1-3months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	6,530,662	-	-
Amounts payable on fund switching	14,533,604	-	-
Other payables	-	1,056,012	-
Net assets attributable to members	2,376,668,327	-	-
	<u>2,397,732,593</u>	<u>1,056,012</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	5,010,236	-	-
Amounts payable on fund switching	20,603,723	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	60,000,000	-	-
Other payables	-	976,749	-
Net assets attributable to members	2,877,967,295	-	-
	<u>2,963,581,254</u>	<u>976,749</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Guaranteed Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	1,498,484	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,591	-	-
Other payables	-	1,431,727	-
	<u>1,504,075</u>	<u>1,431,727</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	4,318,077	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	47,995	-	-
Other payables	-	1,623,596	-
	<u>4,366,072</u>	<u>1,623,596</u>	<u>-</u>
Global Bond Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	2,453,563	-	-
Amounts payable on fund switching	5,210,565	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,312,896	-	-
Other payables	-	1,064,360	-
Net assets attributable to members	1,064,876,621	-	-
	<u>1,074,853,645</u>	<u>1,064,360</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	5,305,667	-	-
Amounts payable on fund switching	5,548,907	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,386,589	-	-
Other payables	-	1,252,718	-
Net assets attributable to members	1,298,168,935	-	-
	<u>1,314,410,098</u>	<u>1,252,718</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

RMB Bond Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Financial liabilities at fair value through profit or loss	69,104	-	-
Amounts payable on redemption	118,574	-	-
Amounts payable on fund switching	1,557,989	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,295,966	-	-
Other payables	-	328,983	-
Net assets attributable to members	341,708,376	-	-
	<u>345,750,009</u>	<u>328,983</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	717,399	-	-
Amounts payable on fund switching	3,800,814	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	3,043,680	-	-
Other payables	-	317,025	-
Net assets attributable to members	331,090,093	-	-
	<u>338,651,986</u>	<u>317,025</u>	<u>-</u>
Capital Stable Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	2,235,299	-	-
Amounts payable on fund switching	3,429,819	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,663,439	-	-
Other payables	-	1,692,791	-
Net assets attributable to members	1,660,403,531	-	-
	<u>1,667,732,088</u>	<u>1,692,791</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	5,016,937	-	-
Amounts payable on fund switching	3,756,780	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,451,494	-	-
Other payables	-	1,979,941	-
Net assets attributable to members	1,995,155,747	-	-
	<u>2,006,380,958</u>	<u>1,979,941</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Balanced Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	5,589,448	-	-
Amounts payable on fund switching	3,485,158	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,265,389	-	-
Other payables	-	2,648,813	-
Net assets attributable to members	2,657,468,375	-	-
Total financial liabilities	<u>2,668,808,370</u>	<u>2,648,813</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	5,842,921	-	-
Amounts payable on fund switching	4,351,647	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	4,174,358	-	-
Other payables	-	3,087,530	-
Net assets attributable to members	3,142,698,726	-	-
Total financial liabilities	<u>3,157,067,652</u>	<u>3,087,530</u>	<u>-</u>
Growth Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	9,212,586	-	-
Amounts payable on fund switching	4,412,560	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	9,057,030	-	-
Other payables	-	4,738,762	-
Net assets attributable to members	4,830,864,104	-	-
Total financial liabilities	<u>4,853,546,280</u>	<u>4,738,762</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	10,776,995	-	-
Amounts payable on fund switching	8,007,971	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	11,607,279	-	-
Other payables	-	5,453,608	-
Net assets attributable to members	5,592,525,700	-	-
Total financial liabilities	<u>5,622,917,945</u>	<u>5,453,608</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Hong Kong and China Equity Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	6,685,596	-	-
Amounts payable on fund switching	14,763,805	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	9,930,852	-	-
Other payables	-	3,750,878	-
Net assets attributable to members	3,829,626,550	-	-
	<u>3,861,006,803</u>	<u>3,750,878</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	9,996,149	-	-
Amounts payable on fund switching	20,537,718	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	17,184,952	-	-
Other payables	-	5,180,877	-
Net assets attributable to members	5,277,933,542	-	-
	<u>5,325,652,361</u>	<u>5,180,877</u>	<u>-</u>
Asian Equity Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	2,216,473	-	-
Amounts payable on fund switching	2,378,920	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	2,073,527	-	-
Other payables	-	1,366,228	-
Net assets attributable to members	1,419,941,269	-	-
	<u>1,426,610,189</u>	<u>1,366,228</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	5,046,268	-	-
Amounts payable on fund switching	4,081,961	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	5,005,854	-	-
Other payables	-	1,685,131	-
Net assets attributable to members	1,743,584,371	-	-
	<u>1,757,718,454</u>	<u>1,685,131</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Invesco Hang Seng Index Tracking Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	744,169	-	-
Amounts payable on fund switching	6,211,090	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	133,491	-	-
Other payables	-	441,228	-
Net assets attributable to members	646,117,845	-	-
Total financial liabilities	<u>653,206,595</u>	<u>441,228</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	2,341,989	-	-
Amounts payable on fund switching	12,416,711	-	-
Other payables	-	483,575	-
Net assets attributable to members	602,802,451	-	-
Total financial liabilities	<u>617,561,151</u>	<u>483,575</u>	<u>-</u>
Age 65 Plus Fund			
	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	270,978	-	-
Amounts payable on fund switching	1,199,721	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	1,575,069	-	-
Other payables	-	172,354	-
Net assets attributable to members	258,442,808	-	-
Total financial liabilities	<u>261,488,576</u>	<u>172,354</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	412,394	-	-
Amounts payable on fund switching	16,846,541	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	8,517,745	-	-
Other payables	-	164,463	-
Net assets attributable to members	247,004,631	-	-
Total financial liabilities	<u>272,781,311</u>	<u>164,463</u>	<u>-</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Core Accumulation Fund	Less than 1 month HK\$	1-3 months HK\$	> 3 months HK\$
At 31 March 2022			
Amounts payable on redemption	2,279,309	-	-
Amounts payable on fund switching	3,547,050	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	6,519,799	-	-
Other payables	-	693,619	-
Net assets attributable to members	1,077,060,158	-	-
Total financial liabilities	<u>1,089,406,316</u>	<u>693,619</u>	<u>-</u>
At 31 March 2021			
Amounts payable on redemption	873,365	-	-
Amounts payable on fund switching	4,794,949	-	-
Amounts payable on purchase of financial assets at fair value through profit or loss	10,654,414	-	-
Other payables	-	560,250	-
Net assets attributable to members	895,072,884	-	-
Total financial liabilities	<u>911,395,612</u>	<u>560,250</u>	<u>-</u>

Units are redeemed on demand at the members' option. However, the Trustee does not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the members typically retain their units for the long term. At 31 March 2022, there is no individual member held more than 10% of any of the constituent fund's units. (2021: no individual member held more than 10% of any of the constituent fund's units).

The Investment Manager monitors the constituent funds' liquidity position on a daily basis. The Investment Manager manages their liquidity risk by investing in investments that are expected to be able to liquidate, normally within 7 days or less. The table below analyses the constituent funds' expected liquidity of financial assets held.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(d) Liquidity risk (Continued)

At 31 March 2022	Less than 1 month HK\$	1 - 3 months HK\$	> 3 months HK\$
MPF Conservative Fund	1,004,002,632	839,696,744	555,089,229
Guaranteed Fund	1,066,064,230	-	-
Global Bond Fund	1,075,918,005	-	-
RMB Bond Fund	346,078,992	-	-
Capital Stable Fund	1,669,424,879	-	-
Balanced Fund	2,671,457,183	-	-
Growth Fund	4,858,285,042	-	-
Hong Kong and China Equity Fund	3,864,757,681	-	-
Asian Equity Fund	1,427,976,417	-	-
Invesco Hang Seng Index Tracking Fund	653,647,823	-	-
Age 65 Plus Fund	261,660,930	-	-
Core Accumulation Fund	1,090,099,935	-	-
At 31 March 2021	Less than 1 month HK\$	1 - 3 months HK\$	> 3 months HK\$
MPF Conservative Fund	1,320,470,251	1,212,488,845	431,598,907
Guaranteed Fund	1,183,546,302	-	-
Global Bond Fund	1,315,662,816	-	-
RMB Bond Fund	337,964,511	1,004,500	-
Capital Stable Fund	2,008,360,899	-	-
Balanced Fund	3,160,155,182	-	-
Growth Fund	5,628,371,553	-	-
Hong Kong and China Equity Fund	5,330,833,238	-	-
Asian Equity Fund	1,759,403,585	-	-
Invesco Hang Seng Index Tracking Fund	618,044,726	-	-
Age 65 Plus Fund	272,885,805	-	-
Core Accumulation Fund	911,896,787	-	-

(e) Offsetting and amounts subject to master netting arrangement and similar agreement

As at 31 March 2022 and 2021, the Scheme and its constituent funds were subject to master netting arrangement with their counterparty. As at 31 March 2022 and 2021, only Asian Equity Fund and RMB Bond Fund had signed master netting agreements with their counterparty. The following tables present Asian Equity Fund's and RMB Bond Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangement and similar agreement.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

Asian Equity Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2022 and 2021:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 31 March 2022						
Financial assets						
Financial assets at fair value through profit or loss	1,420,038,358	-	1,420,038,358	-	-	1,420,038,358
Cash and cash equivalents	1,645,203	-	1,645,203	-	-	1,645,203
	<u>1,421,683,561</u>	<u>-</u>	<u>1,421,683,561</u>	<u>-</u>	<u>-</u>	<u>1,421,683,561</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 31 March 2021						
Financial assets						
Financial assets at fair value through profit or loss	1,744,000,486	-	1,744,000,486	-	-	1,744,000,486
Cash and cash equivalents	4,648,768	-	4,648,768	-	-	4,648,768
	<u>1,748,649,254</u>	<u>-</u>	<u>1,748,649,254</u>	<u>-</u>	<u>-</u>	<u>1,748,649,254</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

RMB Bond Fund

Financial assets and liabilities subject to offsetting, enforceable master netting arrangement as at 31 March 2022 and 2021:

	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 31 March 2022						
Financial assets						
Financial assets at fair value through profit or loss	342,106,324	-	342,106,324	-	-	342,106,324
Cash and cash equivalents	517,713	-	517,713	-	-	517,713
	<u>342,624,037</u>	<u>-</u>	<u>342,624,037</u>	<u>-</u>	<u>-</u>	<u>342,624,037</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	(69,104)	-	(69,104)	-	-	(69,104)
	A	B	C = A+B	D		E = C+D
	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of net assets	Net amounts of financial assets/ (liabilities) presented in the statement of net assets	Related amounts not set-off in the statement of net assets		Net amount
				D(i) Financial instruments	D(ii) Cash collateral	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 31 March 2021						
Financial assets						
Financial assets at fair value through profit or loss	331,407,004	-	331,407,004	-	-	331,407,004
Cash and cash equivalents	2,202,209	-	2,202,209	-	-	2,202,209
	<u>333,609,213</u>	<u>-</u>	<u>333,609,213</u>	<u>-</u>	<u>-</u>	<u>333,609,213</u>
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(e) Offsetting and amounts subject to master netting arrangement and similar agreement (Continued)

Amounts in D(i) and D(ii) relate to amounts subject to set-off that do not qualify for offsetting under (B). This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the Statement of Net Assets, and (ii) any financial collateral (including cash collateral), both received and pledged.

The constituent funds and their counterparty have elected to settle all forward foreign exchange contracts on a net basis. According to the terms of the master netting agreement, the counterparty may set off the liabilities against assets.

As at 31 March 2022 and 2021, the constituent funds did not hold any investments pledged as collateral by the respective counterparties and cash collateral received which was restricted and did not form part of the constituent funds' cash and cash equivalents.

(f) Currency risk

The Scheme and its constituent funds had assets and liabilities denominated mainly in Hong Kong dollar and are therefore not subject to significant currency risk.

Details of forward foreign exchange contracts outstanding at year end are disclosed in note 14.

(g) Fair value estimation

The Scheme and its constituent funds adopted HKFRS 13, 'Fair value measurement' and utilised the last traded market price for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the constituent funds for similar financial instruments.

HKFRS 13 requires the constituent funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the constituent funds’ investments (by class) measured at fair value at 31 March 2022 and 2021:

MPF Conservative Fund

At 31 March 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Designated at fair value through profit or loss:			
- Money market instruments	-	302,542,384	302,542,384
- Fixed deposits	1,235,867,551	-	1,235,867,551
	<u>1,235,867,551</u>	<u>302,542,384</u>	<u>1,538,409,935</u>

At 31 March 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Designated at fair value through profit or loss:			
- Money market instruments	-	751,027,907	751,027,907
- Fixed deposits	1,004,041,037	-	1,004,041,037
	<u>1,004,041,037</u>	<u>751,027,907</u>	<u>1,755,068,944</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Guaranteed Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,064,560,134	1,064,560,134
	<u>1,064,560,134</u>	<u>1,064,560,134</u>

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,179,180,210	1,179,180,210
	<u>1,179,180,210</u>	<u>1,179,180,210</u>

Global Bond Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,064,586,357	1,064,586,357
	<u>1,064,586,357</u>	<u>1,064,586,357</u>

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,298,067,158	1,298,067,158
	<u>1,298,067,158</u>	<u>1,298,067,158</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

RMB Bond Fund

At 31 March 2022

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Designated at fair value through profit or loss:			
- Collective investment scheme	342,106,324	-	342,106,324
Liabilities			
Designated at fair value through profit or loss:			
- Forward foreign exchange contracts	-	(69,104)	(69,104)
	342,106,324	(69,104)	342,037,220
	342,106,324	(69,104)	342,037,220

At 31 March 2021

	Level 1 HK\$	Level 2 HK\$	Total balance HK\$
Assets			
Designated at fair value through profit or loss:			
- Collective investment scheme	330,402,504	-	330,402,504
- Forward foreign exchange contracts	-	1,004,500	1,004,500
	330,402,504	1,004,500	331,407,004
	330,402,504	1,004,500	331,407,004

Capital Stable Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,638,523,713	1,638,523,713
	1,638,523,713	1,638,523,713

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,976,852,538	1,976,852,538
	1,976,852,538	1,976,852,538

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Balanced Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	2,569,630,361	2,569,630,361
	2,569,630,361	2,569,630,361

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	3,114,352,339	3,114,352,339
	3,114,352,339	3,114,352,339

Growth Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	4,835,602,613	4,835,602,613
	4,835,602,613	4,835,602,613

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	5,597,979,426	5,597,979,426
	5,597,979,426	5,597,979,426

Hong Kong and China Equity Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	3,833,377,158	3,833,377,158
	3,833,377,158	3,833,377,158

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Hong Kong and China Equity Fund (continued)

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	5,283,114,529	5,283,114,529
	5,283,114,529	5,283,114,529

Asian Equity Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,420,038,358	1,420,038,358
	1,420,038,358	1,420,038,358

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment scheme	1,744,000,486	1,744,000,486
	1,744,000,486	1,744,000,486

Invesco Hang Seng Index Tracking Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Index-Tracking collective investment scheme	649,584,540	649,584,540
	649,584,540	649,584,540

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Index-Tracking collective investment scheme	609,555,210	609,555,210
	609,555,210	609,555,210

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Age 65 Plus Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	258,545,343	258,545,343
	258,545,343	258,545,343

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	247,039,328	247,039,328
	247,039,328	247,039,328

Core Accumulation Fund

At 31 March 2022

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	1,077,753,741	1,077,753,741
	1,077,753,741	1,077,753,741

At 31 March 2021

	Level 1 HK\$	Total balance HK\$
Assets		
Designated at fair value through profit or loss:		
- Collective investment schemes	895,574,086	895,574,086
	895,574,086	895,574,086

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The constituent funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Notes to the Financial Statements (Continued)

12 Financial risk management (Continued)

(g) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 March 2022 and 2021, the constituent funds did not hold any investments classified in level 3.

As at 31 March 2022 and 2021, there were no transfers between levels of investments held by the constituent funds.

The assets and liabilities of the constituent funds included in the statement of net assets other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other financial assets or liabilities not at fair value but for which fair value is disclosed.

(h) Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds, including amounts receivable on sale of financial assets at fair value through profit or loss, contributions receivable, interest receivables, accounts receivable on fund switching and bank balances and deposits are categorized as "loans and receivables".

Financial liabilities

All financial liabilities as disclosed in the Statement of Net Assets Available for Benefits for the Scheme and Statement of Net Assets for the constituent funds, including benefits payable, forfeitures payable, amounts payable on fund switching, amounts payable on redemptions, amounts payable on purchase of financial assets at fair value through profit or loss, accruals and other payables and net assets attributable to members are categorized as "other financial liabilities".

13 Capital risk management

Each constituent fund's capital is represented by the net assets attributable to members. Subscription and redemption of units during the year are shown in the Statement of Changes in Net Assets Attributable to Members/Statement of Changes in Equity of the respective constituent funds. The amount of net assets attributable to members can change significantly on a daily basis as the constituent funds are subject to daily subscriptions and redemptions at the discretion of members. The constituent funds' objective when managing capital is to safeguard the constituent funds' ability to continue as a going concern in order to provide retirement benefits to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the constituent funds.

In order to maintain or adjust the capital structure, the policy of the constituent funds is to perform the following:

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

13 Capital risk management (continued)

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units of the constituent funds in accordance with the Trust Deed of the Scheme.

The Trustee monitors capital on the basis of the value of net assets attributable to members.

14 Outstanding forward foreign exchange contracts

Outstanding forward foreign exchange contracts settled on a net basis as at year end as follows:

RMB Bond Fund

Contract to deliver	In exchange for	Settlement date	Unrealised gains/(losses) HK\$
<u>At 31 March 2022</u>			
Open contracts: CNY112,000,000	HK\$136,842,720	29 June 2022	(69,104)
		Total unrealised losses:	(69,104)
<u>At 31 March 2021</u>			
Open contracts: CNY100,000,000	HK\$118,440,000	29 June 2021	1,004,500
		Total unrealised gains:	1,004,500

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

15 Transactions with associates/related parties

The Scheme and its constituent funds had the following transactions with related parties, including the Trustee, the Investment Manager and their associates or delegates of the Investment Manager during the year ended 31 March 2022 and 2021. Associates or delegates of Investment Manager are those as defined in the Ordinance established by the MPFA.

Certain constituent funds invest directly in the units of other investment funds managed by the investment managers as disclosed in note 8.

Except as disclosed in note 5, note 8 and below, the Scheme and its constituent funds did not have any transactions with related parties, including the Trustee, the Investment Manager and their associates or delegates during the year ended 31 March 2022 and 2021. All transactions were entered into in the ordinary course of business and on normal commercial terms.

During the year, transaction handling fees on purchases and sales of investments and transaction fees were charged to the constituent funds by the Trustee. Details are as follows:

Constituent funds	2022 HK\$	2021 HK\$
MPF Conservative Fund	6,900	6,210
Guaranteed Fund	39,798	39,157
Global Bond Fund	39,520	39,520
RMB Bond Fund	39,520	39,520
Capital Stable Fund	79,040	79,040
Balanced Fund	79,040	79,040
Growth Fund	39,520	39,520
Hong Kong and China Equity Fund	39,520	39,520
Asian Equity Fund	39,520	39,520
Invesco Hang Seng Index Tracking Fund	-	-
Age 65 Plus Fund	-	-
Core Accumulation Fund	-	-

As at 31 March 2022 and 2021, MPF Conservative Fund had cash deposits placed with and investments issued by the shareholders or associated entities of the Trustee with details shown as follows:

MPF Conservative Fund	2022 HK\$	2021 HK\$
Cash Deposits	392,221,058	705,920,475
Investments	550,447,576	470,340,766

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

15 Transactions with associates/related parties (continued)

Interest income earned by MPF Conservative Fund during the year and interest receivable of MPF Conservative Fund as at 31 March 2022 and 2021 from cash deposits issued by the shareholders or associated entities of the Trustee was as follows:

MPF Conservative Fund	2022 HK\$	2021 HK\$
Interest income	3,705,093	11,832,785
Interest receivable	483,177	424,732

During the year ended 31 March 2021, certain expenses of Age 65 Plus Fund, which Invesco Hong Kong Limited acts as the Investment Manager, were borne by the Invesco Hong Kong Limited amounting to HK\$15,437. There were no such expenses during the year ended 31 March 2022.

Notes to the Financial Statements (Continued)

16 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services of the Age 65 Plus Fund and Core Accumulation Fund must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the Age 65 Plus Fund and Core Accumulation Fund divided by the number of days in the year.

The above aggregate of the payments for services include, but are not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the Age 65 Plus Fund and Core Accumulation Fund and its underlying investment fund(s), and any of the delegates from these parties and such fees are calculated as a percentage of the net asset value of each of the Age 65 Plus Fund and Core Accumulation Fund and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the Age 65 Plus Fund and Core Accumulation Fund and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that are charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not in a single year exceed 0.2% per annum of the net asset value (the sum of net asset value of the relevant DIS constituent fund as at the last dealing day of each month of the relevant period/year divided by the number of months) of each of the Age 65 Plus Fund and Core Accumulation Fund.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the net asset value and transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying investment funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit.

Payment for services, out-of-pocket expenses and other payment charged to the Age 65 Plus Fund and Core Accumulation Fund are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

16 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds (Continued)

For the year ended 31 March 2022

	Core Accumulation Fund ("DIS Fund")		Age 65 Plus Fund ("DIS Fund")	
	2022 HK\$	2021 HK\$	2022 HK\$	2021 HK\$
Payment for services				
- Investment management fee	3,562,175	2,561,922	902,581	793,187
- Trustee fee and administration fees	2,231,696	1,605,039	565,469	497,092
- Sponsor fee	1,004,632	722,533	254,560	223,989
Total payment for services of each DIS Fund	<u>6,798,503</u>	<u>4,889,494</u>	<u>1,722,610</u>	<u>1,514,268</u>
Total payment for services of each DIS Fund*	0.67%	0.67%	0.67%	0.67%
Proportionate of the underlying investment funds fee rate of the underlying investment funds of each DIS Fund**	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>
Total Payment for Services expressed as a percentage of net asset value of the DIS funds	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
Out-of-pocket expenses				
- Safe custody and bank charges	875	570	228	175
- Auditor's remuneration	47,154	31,114	12,136	9,580
- Other expenses	146,180	121,196	37,032	38,661
Total out-of-pocket expenses	<u>194,209</u>	<u>152,880</u>	<u>49,396</u>	<u>48,416</u>
Other payments				
- Legal and professional fees (non-recurring)	10,024	5,448	2,458	1,662
Total other payments	<u>10,024</u>	<u>5,448</u>	<u>2,458</u>	<u>1,662</u>
Total payments of each DIS Fund	<u>7,002,736</u>	<u>5,047,822</u>	<u>1,774,464</u>	<u>1,564,346</u>
Out-of-pocket expenses expressed as a percentage of average net asset value as at the last dealing day of each month of the DIS Fund	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>

Invesco Strategic MPF Scheme

Notes to the Financial Statements (Continued)

16 Payments charged to default investments strategy ("DIS") constituent funds or scheme or members who invest the constituent funds (Continued)

* The payment for service fees of 0.67%, which represents daily payment for services of each DIS Fund as a percentage of daily NAV, is the maximum fee rate allowed to charge to each DIS Fund on a daily basis.

** The proportionate of the underlying investment fund fee rate paid to the specified person as disclosed in the Brochure of the underlying investment funds.

17 Reconciliation of movement in liabilities arising from financing activities

The Scheme

	Benefits payable	Forfeitures payable
	HK\$	HK\$
Beginning balance as at 31 March 2021	170,467,891	29,208,859
Charged to Statement of Changes in Net Assets Available for Benefits	2,735,126,532	26,803,817
Cash outflow	<u>(2,814,743,857)</u>	<u>(22,460,083)</u>
Ending balance as at 31 March 2022	<u>90,850,566</u>	<u>33,552,593</u>

	Benefits payable	Forfeitures payable
	HK\$	HK\$
Beginning balance as at 31 March 2020	55,161,497	32,622,601
Charged to Statement of Changes in Net Assets Available for Benefits	1,905,806,819	18,319,737
Cash outflow	<u>(1,790,500,425)</u>	<u>(21,733,479)</u>
Ending balance as at 31 March 2021	<u>170,467,891</u>	<u>29,208,859</u>

18 Soft commission arrangements

During the year ended 31 March 2022, the Investment Manager and its associates did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Scheme and its constituent funds (2021: Nil).

19 Security lending arrangements

During the year ended 31 March 2022, the Scheme and its constituent funds did not enter into any security lending arrangements (2021: Nil).

20 Negotiability of assets

As at 31 March 2022, there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds (2021: Nil).

21 Commitments

The Scheme and its constituent funds had no commitments as at 31 March 2022 (2021: Nil).

Notes to the Financial Statements (Continued)

22 Contingent liabilities

The Scheme and its constituent funds had no contingent liabilities as at 31 March 2022 (2021: Nil).

23 Marketing expenses

There have been no advertising expenses, promotional expenses or commissions or brokerage fees paid and payable to the MPF intermediaries deducted from the Scheme or its constituent funds during the year ended 31 March 2022 (2021: Nil).

24 Deferred expenses

In accordance with section 37 of the General Regulation, administrative expenses for the MPF Conservative Fund which have not been deducted in the respective months may be deducted in the following twelve months after deducting the administrative expenses applicable to that following month. As at 31 March 2022, the deferred administrative expenses inclusive of investment management fee, trustee and administration fees and sponsor fee amounted to HK\$3,231,636, HK\$5,865,419 and HK\$1,615,818 respectively (2021: HK\$665,550, HK\$1,207,973 and HK\$332,775) were not recognised in the Statement of Comprehensive Income.

25 Subsequent events

Management has performed subsequent events review up to the approval date of these financial statements, there were no subsequent events which require disclosure or adjustment to these financial statements.

26 Approval of financial statements

The financial statements were approved by the Trustee on 9 September 2022.

INVESCO STRATEGIC MPF SCHEME
INDEPENDENT AUDITOR'S ASSURANCE REPORT
FOR THE YEAR ENDED
31 MARCH 2022

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF INVESCO STRATEGIC MPF SCHEME (THE "SCHEME")

We have audited the financial statements of the Scheme and each of its constituent funds, MPF Conservative Fund, Guaranteed Fund, Global Bond Fund, RMB Bond Fund, Capital Stable Fund, Balanced Fund, Growth Fund, Hong Kong and China Equity Fund, Asian Equity Fund, Invesco Hang Seng Index Tracking Fund, Age 65 Plus Fund and Core Accumulation Fund (hereafter referred to as the "Scheme") for the year ended 31 March 2022 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised) "The Audit of Retirement Schemes" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have issued an unqualified auditor's report thereon dated 9 September 2022.

Pursuant to section 102 of the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") and the General Regulation.

Trustee's Responsibility

The General Regulation requires the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1), 34DD(1) and (4) of the Ordinance are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to report solely to the Trustee, in accordance with section 102 of the General Regulation, on the Scheme's compliance with the above requirements based on the results of the procedures performed by us, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF INVESCO STRATEGIC MPF SCHEME (THE "SCHEME") (Continued)

Auditor's Responsibility (Continued)

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 860.1, (Revised) "The Audit of Retirement Schemes" issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in Practice Note 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

- (a) in our opinion:
 - (i) proper accounting and other records have been kept during the year ended 31 March 2022 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - (ii) the requirements specified in the guidelines made by the MPFA under section 28 of the Ordinance with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 March 2022, 30 November 2021 and 30 July 2021; and
 - (iii) the requirements specified in the Ordinance under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to the Core Accumulation Fund and the Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2022, 30 November 2021 and 30 July 2021; and
 - (iv) the requirements specified in section 34DD(4)(b) of the Ordinance with respect to the controls of out-of-pocket expenses of the Core Accumulation Fund and the Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2022.
- (b) as at 31 March 2022, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF INVESCO STRATEGIC MPF SCHEME (THE "SCHEME") (Continued)

Other Matter

The requirements specified in the Ordinance under sections 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to the Core Accumulation Fund and the Age 65 Plus Fund are not applicable to the Trustee during the year ended 31 March 2022 as the Trustee has completed the relevant transitional provisions, and the default investment arrangement of the Scheme prior to 1 April 2017 was not guaranteed funds. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the Trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 9 September 2022