



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

## 每月基金便覽 Monthly Factsheet

截至 2019 年 11 月 30 日 As at 30 November 2019

### 重要資料 IMPORTANT INFORMATION

- 景順強積金策略計劃(「本計劃」)現提供預設投資策略及十二項成分基金，包含以下基金類別：股票基金(包括緊貼指數基金)、債券基金、貨幣市場基金、回報保證基金與混合資產基金。
- 所有於「表現概覽」及「每月基金便覽」內呈列的資料均屬於成分基金之資料。
- 本計劃之回報保證基金純為投資於美國信安保險有限公司所發出之保險單，美國信安保險有限公司亦為保證人(「保證人」)。閣下於回報保證基金之投資因而須承擔保證人之信用風險。只有(i)出現特定情況而保證人接獲有效申索，或(ii)出現其他情況(如認購章程所載者)，回報保證基金之保證人方會提供資本保證及指定回報保證率。閣下應先細閱認購章程，然後始投資於回報保證基金。有關信用風險、保證特色與保證條件之詳情，請參閱「風險因素」一節及認購章程附錄。
- 本計劃之強積金保守基金並不保證償還資本。
- 強積金保守基金之收費可(i)透過扣除基金資產收取；或(ii)透過扣除成員帳戶中單位收取。本計劃之強積金保守基金採用方式(i)收費，故所列單位價格/資產淨值/基金表現已反映收費之影響。
- 閣下在作出任何投資選擇或根據預設投資策略進行投資前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金及/或預設投資策略時對某項基金及/或預設投資策略是否適合閣下(包括能否配合閣下之投資目標)有疑問，閣下應徵詢理財及/或專業意見，並在考慮本身情況後作出最適合閣下之投資選擇。
- 如閣下並無作出任何投資選擇，閣下所作供款及/或轉移至本計劃的累算權益可根據預設投資策略自動進行投資，但這未必適合閣下。請參閱「預設投資策略」一節，以了解進一步資料。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。
- Invesco Strategic MPF Scheme (the "Master Trust") currently offers the Default Investment Strategy and 12 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund, guaranteed fund and mixed asset fund.
- All information presented in the Return Overview and Monthly Factsheet are that of the Constituent Funds.
- The Guaranteed Fund of the Master Trust invests solely in an insurance policy issued by Principal Insurance Company (Hong Kong) Limited, which is also the guarantor (the "Guarantor"). Your investments in the Guaranteed Fund are therefore subject to the credit risk of the Guarantor. The Guarantor of the Guaranteed Fund will provide a guarantee of capital and a prescribed guaranteed rate of return only (i) if a qualifying event occurs and the Guarantor receives a valid claim or (ii) in other situations (as described in the appendix to the Prospectus). You should read the Prospectus carefully before investing in the Guaranteed Fund. Please refer to the risk factors section and the appendix of the Prospectus for details of the credit risk, guarantee features and guarantee conditions.
- The MPF Conservative Fund of the Master Trust does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) member's account by way of unit deduction. The MPF Conservative Fund of the Master Trust uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before taking any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds and/or the Default Investment Strategy, you are in doubt as to whether a certain fund and/or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choice(s) most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, your contributions made and/or accrued benefits transferred into the Master Trust will automatically be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" for further information.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.

景順投資管理有限公司(「景順」)為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值11,844億美元\*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

景順在香港的業務具50年歷史。管理範圍包括公共款項及私營機構之營運資金等，另一項重點業務範疇為退休資產管理。景順自1977年起為香港僱主提供退休計劃服務，憑藉多年豐富的經驗，我們深諳機構客戶對退休計劃的要求，提供一系列多元化的退休投資產品。我們最具代表性的管理退休資產發展項目包括於1984年成立首項集成退休基金及於1992年開始為客戶提供僱員選擇計劃，務求滿足僱主及成員對退休計劃日漸提高的需求。同時，我們亦著重投資者教育及成員服務。

\*資產截至2019年9月30日。景順管理資產總值(11,844億美元，截至2019年9月30日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco Hong Kong Limited ("Invesco") is part of the Invesco Ltd group of companies. With US\$1,184.4 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

\*Assets as at 30 September 2019. The IVZ AUM (US\$1,184.4 billion as of 30 September 2019) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

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## 聯絡我們 Contact us

### 成員服務 Member Services

景順積金熱線 INVESCall: (852) 2842 7878

景順積金網 INVESNet: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

電郵 Email: [memberservices@invesco.com](mailto:memberservices@invesco.com)

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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

此文件由景順投資管理有限公司刊發。

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

This material is issued by Invesco Hong Kong Limited.

MPF-MF-1119



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

## 表現概覽 Return Overview

截至 2019 年 11 月 30 日 As at 30 November 2019

| 成分基金名稱<br>Name of the Constituent Fund              | 單位類別<br>Unit Class     | 回報類別<br>Type of Return | 累積表現 Cumulative Return (%) |               |                |                  |        | 成立至今<br>Since Inception | 回報類別<br>Type of Return | 年度表現 Calendar Year Return (%) |       |       |        |  |
|---|------------------------|------------------------|----------------------------|---------------|----------------|------------------|--------|-------------------------|------------------------|-------------------------------|-------|-------|--------|--|
|   |                        |                        | 年初至今<br>YTD                | 1 年<br>1 year | 5 年<br>5 years | 10 年<br>10 years | 2018   |                         |                        | 2017                          | 2016  | 2015  | 2014   |  |
| 中港股票基金<br>Hong Kong and China Equity Fund           | 單位類別 A<br>Unit Class A | Cum                    | 7.91                       | 5.08          | 23.49          | 44.81            | 341.82 | CYR                     | -14.40                 | 43.88                         | -0.08 | -6.28 | 3.42   |  |
|   |                        | DCA                    | 2.91                       | 1.79          | 14.38          | 29.16            | 81.37  | DCA                     | -12.57                 | 30.71                         | 0.95  | -7.52 | 4.04   |  |
| 景順恒指基金 #<br>Invesco Hang Seng Index Tracking Fund # | 單位類別 A<br>Unit Class A | Cum                    | 4.35                       | 1.79          | 23.83          | -                | 20.97  | CYR                     | -11.17                 | 39.33                         | 2.64  | -5.08 | -3.86# |  |
|   |                        | DCA                    | 0.36                       | -0.67         | 13.39          | -                | 13.60  | DCA                     | -10.19                 | 27.19                         | 3.24  | -6.74 | -3.09# |  |
| 亞洲股票基金<br>Asian Equity Fund                         | 單位類別 A<br>Unit Class A | Cum                    | 14.00                      | 12.81         | 21.37          | 60.39            | 20.33  | CYR                     | -13.99                 | 32.13                         | -0.51 | -3.75 | 2.63   |  |
|   |                        | DCA                    | 9.24                       | 8.90          | 14.53          | 27.73            | 33.25  | DCA                     | -11.51                 | 21.77                         | -2.80 | -4.50 | -0.05  |  |
| 增長基金<br>Growth Fund                                 | 單位類別 A<br>Unit Class A | Cum                    | 12.96                      | 6.93          | 25.00          | 74.22            | 140.74 | CYR                     | -12.70                 | 31.01                         | 2.60  | -4.08 | 1.88   |  |
|   |                        | DCA                    | 8.01                       | 5.37          | 16.94          | 38.50            | 90.12  | DCA                     | -12.08                 | 21.97                         | 3.41  | -4.96 | 1.08   |  |
| 均衡基金<br>Balanced Fund                               | 單位類別 A<br>Unit Class A | Cum                    | 10.86                      | 6.87          | 20.60          | 57.94            | 127.11 | CYR                     | -10.12                 | 24.19                         | 2.00  | -3.23 | 2.13   |  |
|   |                        | DCA                    | 6.75                       | 5.05          | 13.80          | 30.25            | 73.82  | DCA                     | -9.48                  | 17.16                         | 1.91  | -3.89 | 1.15   |  |
| 核心累積基金 ~<br>Core Accumulation Fund ~                | 單位類別 A<br>Unit Class A | Cum                    | 14.32                      | 9.93          | -              | -                | 17.04  | CYR                     | -6.64                  | 9.66 ~                        | -     | -     | -      |  |
|   |                        | DCA                    | 9.57                       | 7.71          | -              | -                | 9.97   | DCA                     | -6.69                  | 7.60 ~                        | -     | -     | -      |  |
| 人民幣債券基金 #<br>RMB Bond Fund #                        | 單位類別 A<br>Unit Class A | Cum                    | 1.19                       | 2.15          | -2.48          | -                | -3.63  | CYR                     | -0.29                  | 5.87                          | -2.98 | -5.01 | -1.47  |  |
|   |                        | DCA                    | 0.43                       | 0.92          | 0.97           | -                | 0.08   | DCA                     | -0.64                  | 4.48                          | -3.06 | -4.31 | -1.02  |  |
| 資本穩定基金<br>Capital Stable Fund                       | 單位類別 A<br>Unit Class A | Cum                    | 7.81                       | 7.05          | 13.18          | 34.47            | 107.72 | CYR                     | -5.91                  | 13.24                         | 1.19  | -1.96 | 2.47   |  |
|   |                        | DCA                    | 4.97                       | 4.74          | 8.90           | 18.10            | 49.01  | DCA                     | -5.13                  | 9.25                          | -0.13 | -2.20 | 1.25   |  |
| 65歲後基金 ~<br>Age 65 Plus Fund ~                      | 單位類別 A<br>Unit Class A | Cum                    | 9.15                       | 8.95          | -              | -                | 10.45  | CYR                     | -1.68                  | 2.91 ~                        | -     | -     | -      |  |
|   |                        | DCA                    | 6.17                       | 6.22          | -              | -                | 7.59   | DCA                     | -1.45                  | 2.34 ~                        | -     | -     | -      |  |
| 環球債券基金<br>Global Bond Fund                          | 單位類別 A<br>Unit Class A | Cum                    | 5.39                       | 6.93          | 6.94           | 16.80            | 55.20  | CYR                     | -2.68                  | 5.12                          | 0.57  | -1.13 | 2.75   |  |
|   |                        | DCA                    | 3.48                       | 4.31          | 4.92           | 8.91             | 22.29  | DCA                     | -1.75                  | 3.35                          | -1.62 | -0.97 | 1.36   |  |
| 回報保證基金<br>Guaranteed Fund                           | 單位類別 G<br>Unit Class G | Cum                    | 5.78                       | 5.58          | 3.27           | 19.29            | 26.41  | CYR                     | -3.94                  | 3.73                          | -0.47 | -0.91 | 2.85   |  |
|   |                        | DCA                    | 3.66                       | 3.67          | 3.15           | 7.51             | 18.55  | DCA                     | -2.94                  | 2.31                          | -1.01 | -1.22 | 1.79   |  |
| 強積金保守基金 ^^<br>MPF Conservative Fund ^^              | 單位類別 A<br>Unit Class A | Cum                    | 1.24                       | 1.36          | 2.83           | 4.84             | 18.88  | CYR                     | 1.00                   | 0.29                          | 0.06  | 0.17  | 0.60   |  |
|   |                        | DCA                    | 0.93                       | 1.01          | 2.18           | 3.23             | 7.92   | DCA                     | 0.79                   | 0.21                          | 0.05  | 0.10  | 0.43   |  |

"Cum" = 累積回報 Cumulative Return "DCA" = 平均成本法回報 Dollar Cost Averaging Return "CYR" = 年度表現 Calendar Year Return

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。

The Fund was renamed from Capital Preservation Fund on 30 September 2009.

# 年度表現顯示自成立日期的表現，並不代表整年回報。

The Calendar Year Return represents performance from inception date, which is not a full year return.

- 景順恒指基金自成立日期 (2014年7月31日) 至2014年12月31日。

Invesco Hang Seng Index Tracking Fund inception date (31 July 2014) to 31 December 2014.

- 人民幣債券基金自成立日期 (2013年3月6日) 至2013年12月31日。

RMB Bond Fund inception date (6 March 2013) to 31 December 2013.

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。

The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

請參閱各基金便覽參考基金過去 10 年的年度表現。

For the calendar year return of the preceding 10 years of each Fund, please refer to the respective factsheet for details.

強積金保守基金持有 100% 港元貨幣 (以有效貨幣風險計算)。根據強制性公積金計劃 (一般) 條例，其他各項成分基金則會維持最少 30% 之港元貨幣 (以有效貨幣風險計算)。

The MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源: © 2019 Morningstar.

Source: © 2019 Morningstar.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。

The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

### 什麼是「平均成本法」?

「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款 \$1,000 港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在 1 年前開始供款，您便可從 1 年表現一欄找到 1 年的「平均成本法」回報。

附註：

「平均成本法」的計算中假設一筆定額的款項會於每月最後一個營業日投資於同一個基金當中。而期間並無資產轉入或作出資產轉換。

### What is Dollar Cost Averaging?

"Dollar Cost Averaging" ("DCA") is a disciplined approach to long-term investing where you invest a fixed amount of money, for example HK\$1,000 per month regardless of the market situation. With this approach, you therefore buy more units when the prices are low and buy less when the prices are high. Over the long-run, your average investment cost is lowered.

We have prepared the above table to show you the DCA returns for different time periods. For instance, if you have started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

Remark:

DCA returns are calculated based on the assumption that a fixed amount of money is invested in the same fund on the last business day of every month. There is no initial transferred-in asset or asset switch during the investment period.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

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

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

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



## 中港股票基金 Hong Kong and China Equity Fund

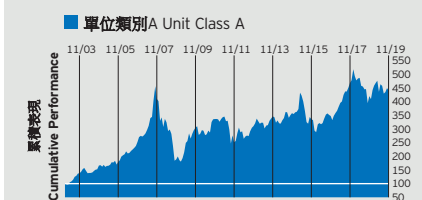
### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

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

#### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1年<br>1 year | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|-------------|--------------|---------------|-----------------|----------------------------|
| 基金 Fund | 7.91        | 5.08         | 23.49         | 44.81           | 341.82                     |

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

|         | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|---------------|-----------------|----------------------------|
| 基金 Fund | 4.31          | 3.77            | 9.28                       |

#### 資產分佈 Asset Allocation\* (%)

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities         | 89.8 |
| 北美洲股票 N. American Equities              | 4.9  |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 3.4  |
| 現金及其他 Cash & Others <sup>c</sup>        | 1.9  |

#### 持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| 騰訊控股 Tencent Holdings Ltd                | 9.8 |
| 友邦保險 AIA Group Ltd                       | 8.8 |
| 滙豐控股 HSBC Holdings PLC-HKD               | 8.7 |
| 建設銀行 China Construction Bank-H           | 5.5 |
| 中國平安 Ping An Insurance Group Co of Ch-H  | 4.5 |
| 阿里巴巴 Alibaba Group Holding Ltd-ADR       | 3.0 |
| 香港交易所 Hong Kong Exchanges & Clearing Ltd | 2.9 |
| 長和 CK Hutchison Holdings Ltd             | 2.6 |
| 工商銀行 Ind & Commercial Bank of China-H    | 2.6 |
| 新鴻基地產 Sun Hung Kai Properties Ltd        | 2.4 |

#### 風險指標 Risk Indicator (%)

|                            |       |
|----------------------------|-------|
| 波幅 Volatility <sup>a</sup> | 15.81 |
|----------------------------|-------|

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

|         |      |
|---------|------|
| 基金 Fund | 1.28 |
|---------|------|

#### 附註 Remarks:

基金原稱香港股票基金，其後於2007年9月28日易名及對投資目標作出修訂。現時採用的投資政策是於二零一六年六月三十日作出修訂。基金投資於香港及中國相關證券，該等證券乃在香港或其他證券交易所上市。中國相關證券定義為在香港交易所或其他交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

The Fund was renamed from Hong Kong Equity Fund and the investment objectives was changed on 28 September 2007. Effective from 30 June 2016, the investment policy was changed to the current one. The Fund invests in a portfolio of Hong Kong and China-related securities, which are listed on Hong Kong or other stock exchanges. China-related securities are defined as securities listed on the Hong Kong Stock Exchange or other exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及© 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.

#### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港及中國  
Equity Fund - Hong Kong & China

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,434.75百萬港元 (HK\$ million)

基金價格 Fund Price \$44.1816

#### 基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。中美繼續進行磋商，市場等待兩國就簽署第一階段貿易協議的時間明朗化。鑑於經濟數據疲弱以及聯儲局在10月第三次減息，中國人民銀行將一年期中期貸款便利息率、貸款優惠利率和7日反向回購利率下調5點子。此外，由於今年的配額在9月底前已全部用完，因此中國政府提前下達2020年1萬億元人民幣的專項債券額度。這將予地方政府更多的空間來資助基建項目。副消費品是表現最好的行業。健康護理和公用事業表現遜色。受社會局勢影響，香港股市回落；本地房地產、旅遊和零售業的公司持續受壓。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. US and China continued with discussions and the market waited for more clarity on when the phase one deal will be signed. Given soft economic data and a third interest cut delivered by the US Fed in October, the People's Bank of China cut the one-year medium-term lending facility rate, loan prime rate and 7-day reverse repo rate by 5bps. In addition, the government brought forward RMB1trn of the 2020 special purpose bond issuance as this year's quota was fully utilized by end September. It will give local governments more room to finance infrastructure projects. Consumer discretionary was the best performing sector. Healthcare and utilities were underperformed. Hong Kong market retreated; local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation.



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

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

直接投資於盈富基金<sup>™</sup>（「盈富基金」），旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增值。<sup>▲</sup>

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

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

#### 累積表現 Cumulative Performance (%)

|  | 年初至今<br>YTD | 1年<br>1 year | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since Inception |
|--|-------------|--------------|---------------|-----------------|-------------------------|
| 基金 Fund  | 4.35        | 1.79         | 23.83         | -               | 20.97                   |
| 恒生指數<br>(淨股息<br>累計指數)<br>Hang Seng<br>Index Net<br>Total Return <sup>Δ</sup> | 5.47        | 2.85         | 30.64         | -               | 27.71                   |

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

|  | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since Inception |
|--|---------------|-----------------|-------------------------|
| 基金 Fund  | 4.37          | -               | 3.63                    |
| 恒生指數<br>(淨股息<br>累計指數)<br>Hang Seng<br>Index Net<br>Total Return <sup>Δ</sup> | 5.49          | -               | 4.69                    |

#### 資產分佈 Asset Allocation\* (%)

|   |       |
|---|-------|
| 中港股票 Hong Kong & China Equities <sup>**</sup> | 100.2 |
| 現金及其他 Cash & Others <sup>&lt;</sup>           | -0.2  |

#### 持有量最多之十項投資 Top Ten Holdings (%)

|                                  |       |
|----------------------------------|-------|
| 香港盈富基金 Tracker Fund of Hong Kong | 100.2 |
|----------------------------------|-------|

#### 風險指標 Risk Indicator (%)

|                            |       |
|----------------------------|-------|
| 波幅 Volatility <sup>^</sup> | 15.85 |
|----------------------------|-------|

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

|         |      |
|---------|------|
| 基金 Fund | 0.96 |
|---------|------|

#### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in HK dollar.

<sup>™</sup> 盈富基金為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。

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

<sup>▲</sup> 請參閱認購章程內有關恒生指數的免責聲明。

Please read the disclaimer in relation to the Hang Seng Index in the Prospectus.

<sup>##</sup> 基金成立年度之年度表現僅代表基金的成立日（2014年7月31日）至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (31 July 2014) to the last day of that year, which is not a full year return.

<sup>Δ</sup> 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。

The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.

Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.

<sup>\*</sup> 資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

<sup>\*\*</sup> 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

<sup><</sup> 「現金及其他」包括現金、應收款項及應付款項。

"Cash & Others" include cash, accounts receivable and accounts payable.

<sup>^</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及© 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

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

#### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港  
Equity Fund - Hong Kong

成立日期 Inception Date

31/07/2014

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

465.26百萬港元 (HK\$ million)

基金價格 Fund Price

\$12.0971

#### 基金評論 Fund Commentary

恆生指數於11月回落。由於社會局勢，香港本地的房地產，旅遊和零售業公司持續受壓。鑑於示威活動的時間和範圍不確定，我們對香港的經濟前景維持審慎。2020年中國經濟增長將達到5.9%是市場共識。我們認為該預測存在上行風險。我們預計，通過財政和貨幣渠道所實施的寬鬆政策將會繼續，而如果下行風險持續存在，這種寬鬆政策將會有所增強。扶持政策措施將有助於穩定經濟。儘管貿易談判取得積極進展，但我們認為要達成全面協議言之尚早，因為我們認為貿易問題只是表象，問題癥結在於全球兩個最大經濟體之間的戰略競爭。鑑於本地和外地的壓力，香港的經濟前景可能仍要面對挑戰。

Hang Seng Index retreated in November. Hong Kong local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation. We remain cautious towards Hong Kong's economic outlook given the uncertainty over the duration and extend of protests. The consensus expects economic growth of China to reach 5.9% in 2020. We believe there are upside risks to the forecast. We expect accommodative policies through both the fiscal and monetary channels to continue and to get strengthened if downward risk persists. The supportive policy actions will help stabilize the economy. Despite positive development on the trade front, we believe it might be still early days to conclude when the full resolution will be reached as we believe trade issue is just the tip of the iceberg that hides the strategic rivalry between the world's two largest economies. Economic outlook in Hong Kong might remain challenging given both domestic and external pressures.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

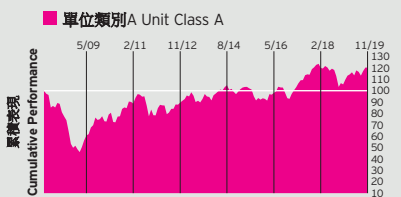
亞洲股票基金  
Asian Equity Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

|      | 基金 Fund | 基金 Fund     |
|------|---------|-------------|
| 2018 | -13.99  | 2013 3.61   |
| 2017 | 32.13   | 2012 16.42  |
| 2016 | -0.51   | 2011 -13.43 |
| 2015 | -3.75   | 2010 16.63  |
| 2014 | 2.63    | 2009 50.21  |

累積表現 Cumulative Performance (%)

|         | 年初至今 YTD | 1 年 1 year | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|----------|------------|-------------|---------------|----------------------|
| 基金 Fund | 14.00    | 12.81      | 21.37       | 60.39         | 20.33                |

年化表現 Annualized Performance (% p.a.)

|         | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|-------------|---------------|----------------------|
| 基金 Fund | 3.95        | 4.84          | 1.53                 |

資產分佈 Asset Allocation\* (%)

|   |      |
|---|------|
| 澳洲 / 紐西蘭股票 Australia/New Zealand Equities | 24.4 |
| 南韓股票 Korean Equities                      | 19.7 |
| 台灣股票 Taiwanese Equities                   | 16.9 |
| 印度股票 Indian Equities                      | 15.6 |
| 泰國股票 Thailand Equities                    | 5.7  |
| 新加坡股票 Singapore Equities                  | 5.4  |
| 印尼股票 Indonesian Equities                  | 4.0  |
| 馬來西亞股票 Malaysia Equities                  | 2.6  |
| 菲律賓股票 Philippines Equities                | 2.3  |
| 現金及其他 Cash & Others <sup>&lt;</sup>       | 3.3  |

持有量最多之十項投資 Top Ten Holdings (%)

|   |     |
|---|-----|
| 三星電子 Samsung Electronics Co Ltd           | 7.5 |
| 台積電 Taiwan Semiconductor Manufacturing Co | 6.5 |
| 澳洲聯邦銀行 Commonwealth Bank of Australia     | 2.6 |
| Bajaj Finance Ltd                         | 2.4 |
| 必和必拓集團有限公司 BHP Group Ltd                  | 2.1 |
| Titan Co Ltd                              | 1.9 |
| HDFC Bank Ltd                             | 1.8 |
| 中亞銀行 PT Bank Central Asia Tbk             | 1.8 |
| Dialog Group Bhd                          | 1.7 |
| CSL Ltd                                   | 1.7 |

風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 9.81 |
|----------------------------|------|

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

|         |      |
|---------|------|
| 基金 Fund | 1.32 |
|---------|------|

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 亞洲 (不包括香港及日本)  
Equity Fund - Asian (ex Hong Kong & Japan)

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,340.82百萬元 (HK\$ million)

基金價格 Fund Price \$12.0329

基金評論 Fund Commentary

11月亞洲股市表現略為向好。受惠於貿易氣氛利好和盈利強勁，在美國上市的中國公司實現強勁回報，並帶動中國的市場表現。在台灣，資訊科技行業繼續驅動市場表現。主要公司錄得亮麗業績，有賴iPhone的產品週期和5G出爐。其他方面，南韓股市本月持平，因為第三季業績令人失望及宏觀指標好淡紛呈。由於預測利率勢頭迅猛，公用事業和金融股跑贏大市。鑑於對宏觀經濟數據的擔憂，加上評級機構穆迪將印度的前景從穩定下調至負面，印度股市表現受壓。被視為中美之間持續貿易糾紛的主要受惠者東盟表現遜色，因為最近中美貿易磨擦緩和不利東盟。馬來西亞，印尼和菲律賓成為內區表現最差的市場。

Asian equity market performance was marginally positive in November. Benefiting from positive trade sentiment and strong earnings, US-listed Chinese companies delivered strong gains and led market performance in China. In Taiwan, strong performance continued to be fuelled by the information technology sector. Major companies delivered strong results thanks to the iPhone cycle and 5G rollout. Elsewhere, Korean equities were flat on the month due to yet another disappointing 3Q earnings season and mixed macro indicators. Utilities and financials sector outperformed given a most hawkish rate forecast. Indian equities market performance was dampened on concerns around macroeconomic data coupled with ratings agency Moody's downgrade of India's outlook from stable to negative. The ASEAN markets underperformed, as they are considered major beneficiaries of ongoing trade conflict between China and the US, the recent easing in tension hasn't worked well for them. Malaysia, Indonesia and Philippines were among the worst performing markets in the region.

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

增長基金  
Growth Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1 年<br>1 year | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|-------------|---------------|----------------|------------------|----------------------------|
| 基金 Fund | 12.96       | 6.93          | 25.00          | 74.22            | 140.74                     |

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 4.56           | 5.71             | 4.75                       |

資產分佈 Asset Allocation\* (%)

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 30.3 |
| 北美洲股票 N. American Equities              | 22.5 |
| 歐洲股票 European Equities                  | 20.8 |
| 日本股票 Japanese Equities                  | 11.2 |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 12.7 |
| 現金及其他 Cash & Others<                    | 2.6  |

持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| 騰訊控股 Tencent Holdings Ltd                | 3.3 |
| 友邦保險 AIA Group Ltd                       | 3.0 |
| 滙豐控股 HSBC Holdings PLC-HKD               | 2.9 |
| 建設銀行 China Construction Bank-H           | 1.9 |
| 中國平安 Ping An Insurance Group Co of Ch-H  | 1.5 |
| 阿里巴巴 Alibaba Group Holding Ltd-ADR       | 1.0 |
| 香港交易所 Hong Kong Exchanges & Clearing Ltd | 1.0 |
| 微軟 Microsoft Corp                        | 1.0 |
| 三星電子 Samsung Electronics Co Ltd          | 0.9 |
| 蘋果公司 Apple Inc                           | 0.9 |

風險指標 Risk Indicator (%)

|                |       |
|----------------|-------|
| 波幅 Volatility^ | 11.98 |
|----------------|-------|

基金開支比率 Fund Expense Ratio+ (%)

|         |      |
|---------|------|
| 基金 Fund | 1.27 |
|---------|------|

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in HK dollar.

\* 資產分佈總和可因小數進位情況而不相等於100。

Summation of asset allocation may not equal to 100 due to rounding.

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

< 「現金及其他」包括現金、應收款項及應付款項。

"Cash & Others" include cash, accounts receivable and accounts payable.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

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

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球  
Equity Fund - Global

成立日期 Inception Date 28/12/2000

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,816.22百萬港元 (HK\$ million)

基金價格 Fund Price \$24.0735

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。香港股市回落。由於社會局勢，本港的房地產、旅遊和零售業公司繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。強勁的美國經濟和企業盈利也令投資者鼓舞。鑑於經濟數據好過預期和有利中美貿易的言論，11月歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。被視為中美之間持續貿易磨擦的主要受害者東盟表現遜色，因為最近中美貿易磨擦緩和不利東盟。馬來西亞、印尼和菲律賓成為內區表現最差的市場。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation. The US equities ended the month in positive territory after reaching record highs on optimism over China trade relations and a fresh wave of merger and acquisition activity. Investors were also cheered by a resilient US economy and corporate earnings. European markets rallied in November buoyed by better than expected economic data and positive US-China trade rhetoric. Japanese equities ended the month higher despite trade tensions. The ASEAN markets underperformed, as they are considered major beneficiaries of ongoing trade conflict between China and the US, the recent easing in tension hasn't worked well for them. Malaysia, Indonesia and Philippines were among the worst performing markets in the region.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

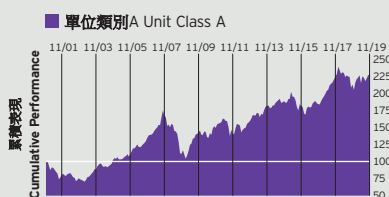
# 均衡基金 Balanced Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

長線而言，達致高於香港薪金通脹率的資本增值。  
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1年<br>1 year | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|-------------|--------------|---------------|-----------------|----------------------------|
| 基金 Fund | 10.86       | 6.87         | 20.60         | 57.94           | 127.11                     |

### 年度表現 Calendar Year Return (%)

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

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

| 基金 Fund | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|---------------|-----------------|----------------------------|
| 基金 Fund | 3.82          | 4.68            | 4.45                       |

### 資產分佈 Asset Allocation\* (%)

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 22.4 |
| 北美洲股票 N. American Equities              | 16.6 |
| 歐洲股票 European Equities                  | 15.4 |
| 日本股票 Japanese Equities                  | 8.3  |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 9.4  |
| 債券 Bonds                                | 24.6 |
| 現金及其他 Cash & Others<                    | 3.4  |

### 持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| 騰訊控股 Tencent Holdings Ltd                | 2.4 |
| 友邦保險 AIA Group Ltd                       | 2.2 |
| 滙豐控股 HSBC Holdings PLC-HKD               | 2.2 |
| US Treasury Note/Bond 1.75% Jul 31 2024  | 1.8 |
| 建設銀行 China Construction Bank-H           | 1.4 |
| US Treasury Note/Bond 3% Feb 15 2048     | 1.3 |
| 中國平安 Ping An Insurance Group Co of Ch-H  | 1.1 |
| US Treasury Note/Bond 1.5% Oct 31 2021   | 1.0 |
| 阿里巴巴 Alibaba Group Holding Ltd-ADR       | 0.7 |
| 香港交易所 Hong Kong Exchanges & Clearing Ltd | 0.7 |

### 風險指標 Risk Indicator (%)

|                |      |
|----------------|------|
| 波幅 Volatility^ | 9.07 |
|----------------|------|

### 基金開支比率 Fund Expense Ratio+ (%)

|         |      |
|---------|------|
| 基金 Fund | 1.27 |
|---------|------|

### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

### 重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 70%  
Mixed Assets Fund - Global - Maximum Equity ~ 70%

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,859.54百萬港元 (HK\$ million)

基金價格 Fund Price \$22.7110

### 基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。香港股市回落；由於社會局勢，香港的房地產、旅遊和零售業公司持續受壓。鑑於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。歐洲市場的經濟數據好過預期和中美貿易的利好言論提振股市。債券市場開始對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation. The US equities ended the month in positive territory after reaching record highs on optimism over China trade relations and a fresh wave of merger and acquisition activity. European markets rallied buoyed by better than expected economic data and positive US-China trade rhetoric. Bond markets began with increased optimism over a potential trade deal between the US and China. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers.





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

截至 2019 年 11 月 30 日 As at 30 November 2019

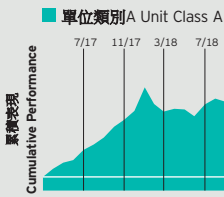
# 核心累積基金 Core Accumulation Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

透過環球分散方式進行投資以提供資本增值。  
To achieve capital growth by investing in a globally diversified manner.

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%) ~

|  | 年初至今 YTD | 1 year | 5 years | 10 years | 成立至今 Since Inception |
|--|----------|--------|---------|----------|----------------------|
| 基金 Fund                                | 14.32    | 9.93   | -       | -        | 17.04                |
| 參考組合 Reference Portfolios <sup>Δ</sup> | 15.29    | 11.00  | -       | -        | 19.20                |

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

|  | 1 year 1 year | 5 years 5 years | 10 years 10 years | 成立至今 Since Inception |
|--|---------------|-----------------|-------------------|----------------------|
| 基金 Fund                                | 9.93          | -               | -                 | 6.08                 |
| 參考組合 Reference Portfolios <sup>Δ</sup> | 11.00         | -               | -                 | 6.81                 |

### 資產分佈 Asset Allocation\* (%)

|                                      |      |
|--------------------------------------|------|
| 北美洲股票 N. American Equities           | 36.4 |
| 歐洲股票 European Equities               | 11.7 |
| 日本股票 Japanese Equities               | 5.0  |
| 中港股票 Hong Kong & China Equities**    | 2.0  |
| 其他亞太地區股票 Other Asia Pacific Equities | 4.1  |
| 其他國家股票 Other Countries Equities      | 1.1  |
| 債券 Bonds                             | 36.1 |
| 現金及其他 Cash & Others <sup>&lt;</sup>  | 3.6  |

### 持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| US Treasury Note/Bond 2.375% Aug 15 2024 | 3.2 |
| US Treasury Note/Bond 1.375% Apr 30 2021 | 2.7 |
| Norwegian Government Bond 2% Apr 26 2028 | 1.8 |
| 微軟 Microsoft Corp                        | 1.7 |
| 蘋果公司 Apple Inc                           | 1.7 |
| US Treasury Note/Bond 2.75% Feb 15 2028  | 1.4 |
| Swedish Government 2.25% Jun 1 2032      | 1.3 |
| Switzerland 4% Apr 8 2028                | 1.3 |
| US Treasury Note/Bond 3% Feb 15 2048     | 1.2 |
| US Treasury Note/Bond 2.625% Nov 15 2020 | 1.1 |

### 風險指標 Risk Indicator (%)

|                            |   |
|----------------------------|---|
| 波幅 Volatility <sup>^</sup> | - |
|----------------------------|---|

### 基金開支比率 Fund Expense Ratio\* (%)

|         |      |
|---------|------|
| 基金 Fund | 0.85 |
|---------|------|

### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in HK dollar.

\* 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。

The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

<sup>Δ</sup> 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素-MPF DIS參考組合，除成立至今的累積表現是指韋萊翰稅。

Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell - MPF DIS Reference Portfolios - MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

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

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

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

<sup>^</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。

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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金-環球-最高股票比重 - 65%  
Mixed Assets Fund - Global - Maximum Equity - 65%

成立日期 Inception Date 01/04/2017

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 520.02百萬港元 (HK\$ million)

基金價格 Fund Price \$11.7038

### 基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。香港股市回落。由於社會局勢，本港的房地產、旅遊和零售業公司繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。強勁的美國經濟和企業盈利也令投資者鼓舞。鑑於經濟數據好過預期和有利中美貿易的言論，11月歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。被視為中美之間持續貿易磨擦的主要受害者東盟表現遜色，因為最近中美貿易磨擦緩和不利東盟。馬來西亞、印尼和菲律賓成為內區表現最差的市場。

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

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



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

截至 2019 年 11 月 30 日 As at 30 November 2019

人民幣債券基金  
RMB Bond Fund

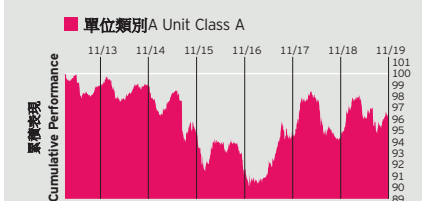
單位類別 A Unit Class A

投資目標 Investment Objective

透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具，以達致穩定之長遠增長。

To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside mainland China.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

| 年份   | 基金 Fund | 2013 <sup>##</sup> | 基金 Fund |
|------|---------|--------------------|---------|
| 2018 | -0.29   |                    | -0.64   |
| 2017 | 5.87    |                    |         |
| 2016 | -2.98   |                    |         |
| 2015 | -5.01   |                    |         |
| 2014 | -1.47   |                    |         |

累積表現 Cumulative Performance (%)

|         | 年初至今 YTD | 1 年 1 year | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|----------|------------|-------------|---------------|----------------------|
| 基金 Fund | 1.19     | 2.15       | -2.48       | -             | -3.63                |

年化表現 Annualized Performance (% p.a.)

|         | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|-------------|---------------|----------------------|
| 基金 Fund | -0.50       | -             | -0.55                |

資產分佈 Asset Allocation\* (%)

|                                     |      |
|-------------------------------------|------|
| 債券 Bonds                            | 99.9 |
| 現金及其他 Cash & Others <sup>&lt;</sup> | 0.1  |

持有量最多之十項投資 Top Ten Holdings (%)

|   |       |             |     |
|---|-------|-------------|-----|
| Agric Dev Bank China                        | 3.4%  | Nov 6 2024  | 3.9 |
| Shimao Property Hldgs Ltd                   | 5.75% | Mar 15 2021 | 3.5 |
| Hong Kong Mortgage Corp                     | 4.05% | Nov 6 2020  | 3.4 |
| Eastern Creation II Investment Holdings Ltd | 3.4%  | Nov 26 2022 | 3.3 |
| Ind & Comm Bk China/SG                      | 3.3%  | Apr 25 2022 | 3.2 |
| BOC Aviation Ltd                            | 4.5%  | Oct 17 2020 | 3.2 |
| Westpac Banking Corp                        | 4.85% | Feb 9 2025  | 3.2 |
| Commonwealth Bank of Australia              | 5.15% | Mar 11 2025 | 3.2 |
| Korea Development Bank                      | 4.6%  | Jul 3 2021  | 2.9 |
| ADCB Finance Cayman Ltd                     | 4.1%  | May 7 2022  | 2.9 |

風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 3.30 |
|----------------------------|------|

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

|         |      |
|---------|------|
| 基金 Fund | 1.25 |
|---------|------|

重要資料 Key Facts

|                      |                             |
|----------------------|-----------------------------|
| 基金類別 Fund Descriptor | 債券基金 - 中國 Bond Fund - China |
| 成立日期 Inception Date  | 05/03/2013                  |
| 基金貨幣 Fund Currency   | 港元 HK\$                     |
| 基金總值 Fund Size       | 262.57百萬港元 (HK\$ million)   |
| 基金價格 Fund Price      | \$9.6371                    |

基金評論 Fund Commentary

市場繼續關注美中貿易談判的最新情況。11月的相關消息並未引起市場的重大變動。我們注意到，在岸通脹壓力減輕將令中國人民銀行有更大空間放寬貨幣政策，利好中國債券發行人，因為發行人得到更好的融資條件。最近幾週，經濟放緩和在岸債券違約的消息利淡市場。但總體而言，市場面對此等標題新聞很快便能復原。我們認為，中國債券發行人將繼續出現違約事件。整個市場將保持穩定，因為我們看不到內地面臨任何硬著陸的風險或貨幣緊縮的情況。本基金將繼續專注於信貸挑選，通過利用定性風險預算工具來控制信貸風險並管理總體波幅。

The market continues to focus on the US China trade talk updates. The related news in November did not cause large moves in the market. We see that the reduction in the inflationary pressure onshore will provide more room for the PBoC to ease monetary policy, which will be positive for Chinese bond issuers as they gain better financing conditions. The economic slowdown and onshore bond default news have brought negative impacts to the market in recent weeks. However, the market in general has been very resilient to such headline news. We see default cases to continue within the Chinese bond issuers. The overall market will be steady as we don't see any hard-landing risks or much tighter monetary conditions in the country. The fund will continue to focus on credit selection in order to contain credit risks and manage the overall volatility by utilizing the qualitative risk budgeting tools.

主要風險 Key Risks

投資者務請留意與投資有關的信用風險、利率風險、投資風險、交易對方風險及流通性風險。

由於本基金將會投資於人民幣計價債務工具，而人民幣目前為不可自由兌換貨幣，並受到中國政府所施加的外匯管制和資金調回限制之規限，本基金因而有可能承受人民幣貨幣風險。概不保證人民幣不會貶值。此外，投資者務請留意，若干離岸人民幣計價債務工具的有限供應，或會無法應付需求，而且人民幣計價債務工具的選擇未必如其他類別的基金般廣泛，或會導致信用風險集中的情況。有關其他風險因素之詳情，請參閱認購章程。

Investors should note the credit risk, interest rate risk, investment risk, counterparty risk and the liquidity risk associated with the investment.

As the Fund will invest in RMB denominated instruments, it may be subject to RMB currency risk as RMB is not a freely convertible currency and is subject to foreign exchange controls and repatriation restrictions imposed by the Chinese government. There is no assurance that RMB will not be subject to devaluation. Besides, investors should note that the limited supply may lag the demand for certain offshore RMB denominated debt instruments and that the choice of investment for RMB denominated debt instruments may not be as diverse as other types of funds, and this may result in concentration of credit risk. For details of other risk factors, please refer to the Prospectus.

附註 Remarks :

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

<sup>##</sup> 基金成立年度之年度表現僅代表基金的成立日 (2013年3月5日) 至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (5 Mar 2013) to the last day of that year, which is not a full year return.

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

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

<sup>^</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年 (自成立日至基金便覽匯報日) 的基金無須列出此項。

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

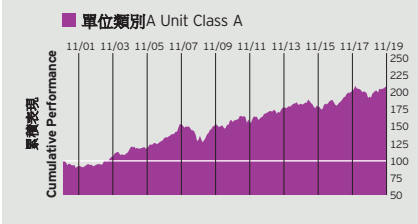
資本穩定基金  
Capital Stable Fund

單位類別 A Unit Class A

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。  
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1年<br>1 year | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since Inception |
|---------|-------------|--------------|---------------|-----------------|-------------------------|
| 基金 Fund | 7.81        | 7.05         | 13.18         | 34.47           | 107.72                  |

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

|         | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since Inception |
|---------|---------------|-----------------|-------------------------|
| 基金 Fund | 2.51          | 3.01            | 3.96                    |

資產分佈 Asset Allocation\* (%)

|                                      |      |
|--------------------------------------|------|
| 中港股票 Hong Kong & China Equities**    | 9.9  |
| 北美洲股票 N. American Equities           | 7.4  |
| 歐洲股票 European Equities               | 6.8  |
| 日本股票 Japanese Equities               | 3.7  |
| 其他亞太地區股票 Other Asia Pacific Equities | 4.1  |
| 債券 Bonds                             | 63.5 |
| 現金及其他 Cash & Others<                 | 4.7  |

持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| US Treasury Note/Bond 1.75% Jul 31 2024    | 4.5 |
| US Treasury Note/Bond 3% Feb 15 2048       | 3.5 |
| US Treasury Note/Bond 1.5% Oct 31 2021     | 2.7 |
| Buoni Poliennali Del Tes 0.1% May 15 2023  | 1.6 |
| Canadian Government 2.25% Jun 1 2029       | 1.5 |
| Japan Government Bond 0.1% Jun 20 2029     | 1.3 |
| Canadian Government 1.25% Nov 1 2021       | 1.2 |
| 騰訊控股 Tencent Holdings Ltd                  | 1.1 |
| HK Govt Bond Programme 1.97% Jan 17 2029   | 1.0 |
| Bonos Y Oblig Del Estado 5.15% Oct 31 2028 | 1.0 |

風險指標 Risk Indicator (%)

|                |      |
|----------------|------|
| 波幅 Volatility^ | 4.67 |
|----------------|------|

基金開支比率 Fund Expense Ratio+ (%)

|         |      |
|---------|------|
| 基金 Fund | 1.28 |
|---------|------|

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 30%  
Mixed Assets Fund - Global - Maximum Equity ~ 30%

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,862.43百萬港元 (HK\$ million)

基金價格 Fund Price \$20.7719

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。香港股市回落；由於社會局勢，香港的房地產、旅遊和零售業公司持續受壓。鑑於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。歐洲市場的經濟數據好過預期和中美貿易的利好言論提振股市。債券市場開始對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation. The US equities ended the month in positive territory after reaching record highs on optimism over China trade relations and a fresh wave of merger and acquisition activity. European markets rallied buoyed by better than expected economic data and positive US-China trade rhetoric. Bond markets began with increased optimism over a potential trade deal between the US and China. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers.

附註 Remarks :

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

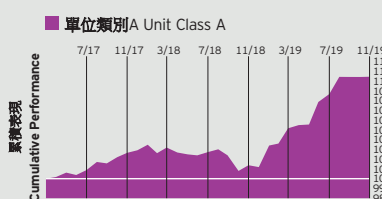
# 65歲後基金 Age 65 Plus Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%) ~

|  | 年初至今 YTD | 1年 1 year | 5年 5 years | 10年 10 years | 成立至今 Since Inception |
|--|----------|-----------|------------|--------------|----------------------|
| 基金 Fund                                | 9.15     | 8.95      | -          | -            | 10.45                |
| 參考組合 Reference Portfolios <sup>Δ</sup> | 9.60     | 9.32      | -          | -            | 11.89                |

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

|  | 1年 1 year | 5年 5 years | 10年 10 years | 成立至今 Since Inception |
|--|-----------|------------|--------------|----------------------|
| 基金 Fund                                | 8.95      | -          | -            | 3.80                 |
| 參考組合 Reference Portfolios <sup>Δ</sup> | 9.32      | -          | -            | 4.30                 |

### 資產分佈 Asset Allocation\* (%)

|                                      |      |
|--------------------------------------|------|
| 北美洲股票 N. American Equities           | 11.6 |
| 歐洲股票 European Equities               | 3.7  |
| 日本股票 Japanese Equities               | 1.6  |
| 中港股票 Hong Kong & China Equities **   | 0.6  |
| 其他亞太地區股票 Other Asia Pacific Equities | 1.3  |
| 其他國家股票 Other Countries Equities      | 0.3  |
| 債券 Bonds                             | 75.9 |
| 現金及其他 Cash & Others <sup>&lt;</sup>  | 4.9  |

### 持有量最多之十項投資 Top Ten Holdings (%)

|   |     |
|---|-----|
| US Treasury Note/Bond 2.375% Aug 15 2024  | 6.8 |
| US Treasury Note/Bond 1.375% Apr 30 2021  | 5.8 |
| Norwegian Government Bond 2% Apr 26 2028  | 3.8 |
| US Treasury Note/Bond 2.75% Feb 15 2028   | 2.9 |
| Swedish Government 2.25% Jun 1 2032       | 2.7 |
| Switzerland 4% Apr 8 2028                 | 2.7 |
| US Treasury Note/Bond 3% Feb 15 2048      | 2.4 |
| US Treasury Note/Bond 2.625% Nov 15 2020  | 2.4 |
| Bonos Y Oblig Del Estado 5.5% Apr 30 2021 | 1.9 |
| US Treasury Note/Bond 3.75% Nov 15 2043   | 1.7 |

### 風險指標 Risk Indicator (%)

|                            |   |
|----------------------------|---|
| 波幅 Volatility <sup>^</sup> | - |
|----------------------------|---|

### 基金開支比率 Fund Expense Ratio\* (%)

|         |      |
|---------|------|
| 基金 Fund | 0.84 |
|---------|------|

### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.  
\* 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。

The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

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

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

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

<sup><</sup> 「現金及其他」包括現金、應收賬項及應付款項。  
"Cash & Others" include cash, accounts receivable and accounts payable.

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

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

<sup>+</sup> 財政年度終結日為每年 3 月 31 日。上述公佈之基金開支比率計算自 2018 年 4 月 1 日至 2019 年 3 月 31 日的開支。Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.

### 重要資料 Key Facts

基金類別 Fund Descriptor  
混合資產基金—環球—最高股票比重 - 25%  
Mixed Assets Fund - Global - Maximum Equity - 25%

成立日期 Inception Date 01/04/2017

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 142.71 百萬港元 (HK\$ million)

基金價格 Fund Price \$11.0450

### 基金評論 Fund Commentary

11 月初，中美之間有望達成貿易協議的樂觀情緒增強。儘管市場關注美國支持香港的示威者，但美國和中國的政界人士仍對潛在的「第一階段」貿易協議發表利好意見。經濟數據趨於穩定的跡像也利好於市場情緒。英國國債孳息率仍接近歷史低位。10 年期英國國債孳息率在月內上升 7 點子，與其他發達市場一致。在企業債券市場當中，通常較受經濟情緒影響的高收益債券是市場表現最好的範疇。在 11 月底，歐元發行人的信貸息差上升 1 點子，英鎊發行人的信貸息差下降 3 點子。高收益債券的信貸息差在本月收窄 22 點子。11 月香港固定收益市場回報持平。繼下半年反彈後，香港 10 年期政府債券孳息率窄幅上升，而美國 10 年期國債孳息率仍高於對上一個月。

November began with increased optimism over a potential trade deal between the US and China. Despite some concerns over US support for the demonstrators in Hong Kong, politicians in both the US and China continue to make positive noises about a potential 'phase one' deal. Market sentiment was also helped by signs of a stabilisation of economic data. The gilt yields remain close to historic lows. The 10-year gilt yield was 7bps higher on the month - a move that was in line with other developed markets. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers. Credit spreads for high yield bonds tightened by 22bps over the month. Hong Kong fixed income market return was flat in November. Hong Kong 10 Year yields rallied slightly while US 10 Year yield was still higher than last month after the second half rally.

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

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



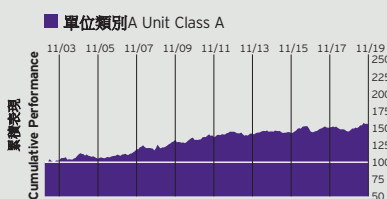
## 環球債券基金 Global Bond Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1年<br>1 year | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|-------------|--------------|---------------|-----------------|----------------------------|
| 基金 Fund | 5.39        | 6.93         | 6.94          | 16.80           | 55.20                      |

#### 年度表現 Calendar Year Return (%)

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

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

|         | 5年<br>5 years | 10年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|---------------|-----------------|----------------------------|
| 基金 Fund | 1.35          | 1.56            | 2.66                       |

#### 資產分佈 Asset Allocation\* (%)

|                                      |      |
|--------------------------------------|------|
| 美元債券 Dollar Bloc                     | 36.3 |
| 歐洲債券 European Bonds                  | 21.6 |
| 香港債券 Hong Kong Bonds                 | 20.9 |
| 日本債券 Japanese Bonds                  | 11.5 |
| 其他亞太地區債券<br>Other Asia Pacific Bonds | 4.0  |
| 現金及其他 Cash & Others <sup>c</sup>     | 5.7  |

#### 持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| US Treasury Note/Bond 1.75% Jul 31 2024    | 6.7 |
| US Treasury Note/Bond 3% Feb 15 2048       | 5.1 |
| US Treasury Note/Bond 1.5% Oct 31 2021     | 4.0 |
| Buoni Poliennali Del Tes 0.1% May 15 2023  | 2.3 |
| Canadian Government 2.25% Jun 1 2029       | 2.2 |
| Japan Government Bond 0.1% Jun 20 2029     | 2.0 |
| Canadian Government 1.25% Nov 1 2021       | 1.8 |
| HK Govt Bond Programme 1.97% Jan 17 2029   | 1.5 |
| Bonos Y Oblig Del Estado 5.15% Oct 31 2028 | 1.5 |
| Bundesobligation 0% Oct 18 2024            | 1.4 |

#### 風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>a</sup> | 3.16 |
|----------------------------|------|

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

|         |      |
|---------|------|
| 基金 Fund | 1.27 |
|---------|------|

#### 重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球  
Bond Fund - Global

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,148.88百萬元 (HK\$ million)

基金價格 Fund Price \$15.5197

#### 基金評論 Fund Commentary

11月初，中美之間有望達成貿易協議的樂觀情緒增強。儘管市場關注美國支持香港的示威者，但美國和中國的政界人士仍對潛在的「第一階段」貿易協議發表利好意見。經濟數據趨於穩定的跡像也利好於市場情緒。英國國債孳息率仍接近歷史低位。10年期英國國債孳息率在月內上升7點子，與其他發達市場一致。在企業債券市場當中，通常較受經濟情緒影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下降3點子。高收益債券的信貸息差在本月收窄22點子。11月香港固定收益市場回報持平。繼下半年反彈後，香港10年期政府債券孳息率窄幅上升，而美國10年期國債孳息率仍高於對上一個月。

November began with increased optimism over a potential trade deal between the US and China. Despite some concerns over US support for the demonstrators in Hong Kong, politicians in both the US and China continue to make positive noises about a potential 'phase one' deal. Market sentiment was also helped by signs of a stabilisation of economic data. The gilt yields remain close to historic lows. The 10-year gilt yield was 7bps higher on the month - a move that was in line with other developed markets. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers. Credit spreads for high yield bonds tightened by 22bps over the month. Hong Kong fixed income market return was flat in November. Hong Kong 10 Year yields rallied slightly while US 10 Year yield was still higher than last month after the second half rally.

#### 附註 Remarks :

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

<sup>+</sup> 財政年度總結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.



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

截至 2019 年 11 月 30 日 As at 30 November 2019

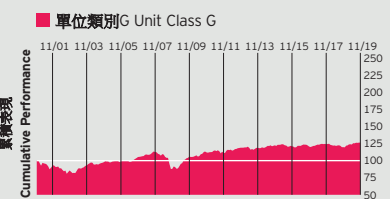
# 回報保證基金 Guaranteed Fund

## 單位類別 G Unit Class G

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1 年<br>1 year | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since Inception |
|---------|-------------|---------------|----------------|------------------|-------------------------|
| 基金 Fund | 5.78        | 5.58          | 3.27           | 19.29            | 26.41                   |

### 年度表現 Calendar Year Return (%)

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

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since Inception |
|---------|----------------|------------------|-------------------------|
| 基金 Fund | 0.65           | 1.78             | 1.25                    |

### 資產分佈 Asset Allocation\* (%)

|                                  |      |
|----------------------------------|------|
| 股票 Equities                      | 12.6 |
| 債券 Bonds                         | 73.3 |
| 現金及其他 Cash & Others <sup>c</sup> | 14.1 |

### 持有量最多之十項投資 Top Ten Holdings (%)

|                                     |       |             |     |
|-------------------------------------|-------|-------------|-----|
| Hong Kong Government Bond Programme | 1.97% | Jan 17 2029 | 1.2 |
| Hong Kong Government Bond Programme | 1.1%  | Jan 17 2023 | 1.0 |
| Xlit Ltd                            | 4.45% | Mar 31 2025 | 0.9 |
| First Republic Bank                 | 2.5%  | Jun 06 2022 | 0.8 |
| Synchrony Bank                      | 3%    | Jun 15 2022 | 0.8 |
| Bank of America Corp-Var            |       | May 17 2022 | 0.7 |
| Hong Kong Government Bond Programme | 2.22% | Aug 07 2024 | 0.7 |
| American International Group Inc    | 3.9%  | Apr 01 2026 | 0.7 |
| Hong Kong Government Bond Programme | 1.68% | Jan 21 2026 | 0.7 |
| HK Science & Tech Parks             | 3.2%  | Jul 11 2024 | 0.7 |

### 風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>a</sup> | 2.39 |
|----------------------------|------|

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

|         |      |
|---------|------|
| 基金 Fund | 2.47 |
|---------|------|

#### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

以上投資回報及波幅數據均反映基金的市值。  
All of the above figures on investment return and volatility reflect the market value of the Fund.

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

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

<sup>b</sup> 波幅是根據基金在過去 3 年的每月回報以年度標準差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。

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

<sup>+</sup> 財政年度結日為每年 3 月 31 日。上述公佈之基金開支比率計算自 2018 年 4 月 1 日至 2019 年 3 月 31 日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司，© 2019 Morningstar 及美國信安保險有限公司。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2019 Morningstar and Principal Insurance Company (Hong Kong) Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

回報保證基金 - 與投資掛鈎  
Guaranteed Fund - Investment Linked

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,121.55 百萬港元 (HK\$ million)

基金價格 Fund Price \$12.6410

### 基金評論 Fund Commentary

11 月，債券市場開始對中美之間有望達成貿易協議更為樂觀。經濟數據趨於穩定的跡像也提振市場情緒。英國國債孳息率仍接近歷史低位。10 年期英國國債孳息率本月上升 7 點子，與其他發達市場一致。在企業債券市場當中，通常更受經濟氣氛影響的高收益債券是市場表現最好的範疇。市場對全球經濟衰退的憂慮減退，加上中美貿易談判取得進展的跡象，令全球股市在 11 月造好。美國股市表現尤為強勁，跑贏大部分其他主要市場。

In November bond markets began with increased optimism over a potential trade deal between the US and China. Market sentiment was also helped by signs of a stabilisation of economic data. The gilt yields remain close to historic lows. The 10-year gilt yield was 7bps higher on the month - a move that was in line with other developed markets. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. Global equity markets ended November in positive territory amid receding fears of a global recession and signs of progress in US-China trade talks. The US equity market was particularly strong and outperformed most other major markets.

### 重要提示 Important Information

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

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

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

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

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

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



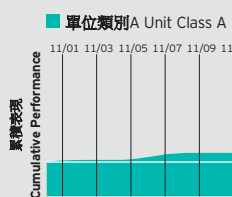
## 強積金保守基金 MPF Conservative Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1 年<br>1 year | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|-------------|---------------|----------------|------------------|----------------------------|
| 基金 Fund | 1.24        | 1.36          | 2.83           | 4.84             | 18.88                      |

#### 年度表現 Calendar Year Return (%)

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

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 0.56           | 0.47             | 0.92                       |

#### 資產分佈 Asset Allocation\* (%)

|                                     |      |
|-------------------------------------|------|
| 貨幣市場工具 Money Market Instruments     | 72.6 |
| 債券 Bonds                            | 26.3 |
| 現金及其他 Cash & Others <sup>&lt;</sup> | 1.1  |

#### 持有量最多之十項投資 Top Ten Holdings (%)

|  |     |
|--|-----|
| Fubon Bank Deposit 2.45% Dec 3 2019            | 4.7 |
| Fubon Bank Deposit 2.3% Dec 5 2019             | 3.8 |
| Public Bank Deposit 2.4% Dec 9 2019            | 2.7 |
| ICBC (Asia) Deposit 2.35% Dec 27 2019          | 2.5 |
| OCBC Wing Hang Bank Deposit 2.3% Feb 6 2020    | 2.4 |
| Dah Sing Bank Deposit 1.8% Dec 4 2019          | 2.3 |
| United Overseas Bank Deposit 2.31% Jan 30 2020 | 2.2 |
| Sumitomo Mitsui Deposit 2.25% Jan 22 2020      | 2.0 |
| United Overseas Bank Deposit 2.39% Jan 13 2020 | 2.0 |
| OCBC Wing Hang Bank Deposit 2.5% Feb 21 2020   | 1.9 |

#### 風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 0.16 |
|----------------------------|------|

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

|         |      |
|---------|------|
| 基金 Fund | 0.69 |
|---------|------|

#### 附註 Remarks :

基金原稱「保本基金」，於2009年9月30日易名。  
The Fund was renamed from Capital Preservation Fund on 30 September 2009.  
投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2019 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2019 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱認購章程，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the Prospectus for details, including the risk factors and product features.

#### 重要資料 Key Facts

基金類別 Fund Descriptor  
貨幣市場基金 - 香港  
Money Market Fund - Hong Kong

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,662.03百萬港元 (HK\$ million)

基金價格 Fund Price \$11.8877

#### 基金評論 Fund Commentary

緊隨中美之間的「第一階段」貿易協議，風險情緒出現變化。美國和中國同意分階段削減關稅的報導在11月初利好市場。美國月初活躍的經濟活動數據觸發美國國債被拋售，令聯儲局進一步減息的預期也有所減弱。儘管月內波動，美國國債孳息曲線於11月結時，孳息率平行上漲9至11點子。自1990年代末亞洲金融危機以來，香港的流動資金狀況最為緊張。由於銀行的季節性需求以及阿里巴巴大型公開招股對資金的需求，流動資金供應受壓。港元遠期美電匯升至20年來最高。由於社會動盪持續，預料短期的香港銀行同業拆息還會繼續上升。

Risk sentiment swung following closely the "phase 1" deal between the US and China. Reports that US and China agree to roll back tariffs in phases supported the market in early November. Positive US activity data at the beginning of the month triggered sell-off in US Treasury, which also saw a decline of further Fed rate cut expectations in December. Despite volatile intra-month movement, US Treasury curve ended November with yield parallel shifted up 9-11bps. Liquidity conditions in the Hong Kong are at the tightest since Asian financial crisis in the late 1990s. Liquidity supply was already under pressure due to seasonal needs from banks, and demand from Alibaba massive public offering. HKD forward points spiked to the highest in 20 years. Short-dated HIBOR is expected to remain elevated amid protracted social unrest.

#### 重要提示 Important Information

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

The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Investment in the Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. The Fund does not provide guarantee on capital. The rights to benefits of a member in the Fund are limited to price of the units at redemption, which may be more or less than the price at which such units were purchased. All fees and charges will only be payable out of the Fund to the extent permitted by relevant MPF Regulations, there is possibility that fee deductions would affect the net investment return. Please note that where a Fund has cash holdings which are held by various financial institutions, such cash holdings will be subject to counterparty risk of such party.