



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

## 每月基金便覽 Monthly Factsheet

截至 2020 年 4 月 30 日 As at 30 April 2020

### 重要資料 IMPORTANT INFORMATION

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

景順投資管理有限公司(「景順」)為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值10,534億美元\*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

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

\*資產截至2020年3月31日。景順管理資產總值(10,534億美元，截至2020年3月31日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco Hong Kong Limited ("Invesco") is part of the Invesco Ltd group of companies. With US\$1,053.4 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

\*Assets as at 31 March 2020. The IVZ AUM (US\$1,053.4 billion as of 31 March 2020) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

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## 聯絡我們 Contact us

### 成員服務 Member Services

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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

此文件由景順投資管理有限公司刊發。

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

This material is issued by Invesco Hong Kong Limited.

MPF-MF-0420



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

## 表現概覽 Return Overview

截至 2020 年 4 月 30 日 As at 30 April 2020

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%)					成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%)				
			年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	2019			2018	2017	2016	2015	
中港股票基金 Hong Kong and China Equity Fund	單位類別 A Unit Class A	Cum DCA	-10.08 -7.83	-11.32 -7.55	-2.35 5.34	43.96 22.16	322.80 71.78	CYR DCA	14.85 9.37	-14.40 -12.57	43.88 30.71	-0.08 0.95	-6.28 -7.52	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum DCA	-12.62 -10.32	-14.82 -10.60	-0.81 2.64	- -	13.39 5.72	CYR DCA	11.94 7.64	-11.17 -10.19	39.33 27.19	2.64 3.24	-5.08 -6.74	
亞洲股票基金 Asian Equity Fund	單位類別 A Unit Class A	Cum DCA	-17.21 -14.68	-12.03 -11.64	-1.06 -4.17	26.73 6.06	2.20 12.45	CYR DCA	16.96 11.62	-13.99 -11.51	32.13 21.77	-0.51 -2.80	-3.75 -4.50	
增長基金 Growth Fund	單位類別 A Unit Class A	Cum DCA	-15.26 -12.48	-12.63 -10.29	0.40 0.43	51.41 19.38	111.91 65.81	CYR DCA	17.35 11.81	-12.70 -12.08	31.01 21.97	2.60 3.41	-4.08 -4.96	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum DCA	-10.50 -8.57	-7.66 -6.41	3.48 2.61	45.46 17.84	108.99 58.61	CYR DCA	13.98 9.43	-10.12 -9.48	24.19 17.16	2.00 1.91	-3.23 -3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum DCA	-5.19 -3.90	0.28 -0.36	- -	- -	12.51 4.93	CYR DCA	15.92 10.64	-6.64 -6.69	9.66 ~ 7.60 ~	- -	- -	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum DCA	0.01 0.00	-1.12 -0.37	-1.02 1.43	- -	-3.40 0.30	CYR DCA	1.42 0.63	-0.29 -0.64	5.87 4.48	-2.98 -3.06	-5.01 -4.31	
資本穩定基金 Capital Stable Fund	單位類別 A Unit Class A	Cum DCA	-3.41 -2.76	-0.07 -0.68	6.95 5.05	33.80 14.16	102.90 44.57	CYR DCA	9.04 5.92	-5.91 -5.13	13.24 9.25	1.19 -0.13	-1.96 -2.20	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum DCA	2.12 1.96	6.86 4.68	- -	- -	12.73 8.93	CYR DCA	9.09 5.82	-1.68 -1.45	2.91 ~ 2.34 ~	- -	- -	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum DCA	2.01 1.70	5.42 3.44	8.43 6.21	22.61 10.34	58.00 23.95	CYR DCA	5.17 3.11	-2.68 -1.75	5.12 3.35	0.57 -1.62	-1.13 -0.97	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum DCA	0.04 0.16	2.24 1.44	2.19 3.05	17.65 6.92	26.76 18.49	CYR DCA	6.02 3.73	-3.94 -2.94	3.73 2.31	-0.47 -1.01	-0.91 -1.22	
強積金保守基金 ^^ MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum DCA	0.56 0.49	1.51 1.14	3.38 2.65	5.57 3.75	19.71 8.50	CYR DCA	1.38 1.03	1.00 0.79	0.29 0.21	0.06 0.05	0.17 0.10	

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

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。  
The Fund was renamed from Capital Preservation Fund on 30 September 2009.

# 年度表現顯示自成立日期的表現，並不代表整年回報。  
The Calendar Year Return represents performance from inception date, which is not a full year return.

- 景順恒指基金自成立日期 (2014年7月31日) 至2014年12月31日。  
Invesco Hang Seng Index Tracking Fund inception date (31 July 2014) to 31 December 2014.
- 人民幣債券基金自成立日期 (2013年3月6日) 至2013年12月31日。  
RMB Bond Fund inception date (6 March 2013) to 31 December 2013.

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。  
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

請參閱各基金便覽參考基金過去 10 年的年度表現。

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

強積金保守基金持有 100% 港元貨幣 (以有效貨幣風險計算)。根據強制性公積金計劃 (一般) 條例，其他各項成分基金則會維持最少 30% 之港元貨幣 (以有效貨幣風險計算)。  
The MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源: © 2020 Morningstar.  
Source: © 2020 Morningstar.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。  
The investment performance is calculated in NAV to NAV, gross income reinvested in HK dollar.

### 什麼是「平均成本法」?

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

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

附註：

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

### What is Dollar Cost Averaging?

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

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

Remark:

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

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

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

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

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



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

## 風險級別 Risk Class

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

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



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

### 單位類別 A Unit Class A

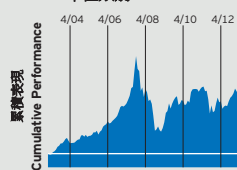
#### 投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

#### 基金表現 Fund Performance (%)

單位類別A Unit Class A



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-10.08	-11.32	-2.35	43.96	322.80

#### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities	90.5
北美洲股票 N. American Equities	5.8
其他亞太地區股票 Other Asia Pacific Equities	3.0
現金及其他 Cash & Others <sup>c</sup>	0.7

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	17.40
風險級別 Risk class <sup>^^</sup>	6

#### 附註 Remarks:

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

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

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

<sup>a</sup> 資產分佈總和可因小數進位情況而不相等於100。

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

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

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

<sup>c</sup> 「現金及其他」包括現金、應收款項及應付款項。

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

<sup>d</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>e</sup> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及© 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

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

#### 重要資料 Key Facts

基金類別 Fund Descriptor

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 4,330.72百萬港元 (HK\$ million)

基金價格 Fund Price \$42.2799

#### 基金評論 Fund Commentary

4月份中國離岸股市高收。由於部分主要國家的新冠肺炎疫情緩和，加上各國公佈前所未有的寬鬆政策，月內全球股市強勁反彈。中國股市受惠於市場情緒回穩。中國的新冠肺炎疫情仍然受控，利好商業活動持續復甦，這亦反映在最近的經濟數據中。生產和就業指數企穩，表明經濟活動繼續正常化，國內需求回升。第一季度實際國內生產總值(GDP)按年下跌6.8%，但3月份的經濟活動數據顯示持續向好的勢頭，與採購經理人指數(PMI)趨勢一致。市場預期當局將宣佈更多的財政支持政策，包括擴大預算財政赤字。中國人民銀行下調中期借貸便利(MLF)/貸款市場報價利率(LPR)利率20點子。預料貨幣政策將維持寬鬆，主要以進一步降低主要市場利率和存款準備金率的形式進行。健康護理仍然是表現最好的行業，金融和能源股表現遜色。

Offshore Chinese equities finished higher in April. Global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Chinese equities benefitted from recovering market sentiments. The COVID-19 situation remains under control in China. This has provided a favorable backdrop for continued business recovery and been reflected in the recent economic data. Production and employment sub-indices held up well, indicating continued activity normalization and recovery in domestic demand. Real GDP in the first quarter declined -6.8% year-on-year, but March activities data showed sequential improvement, in line with the trend of PMIs. More fiscal supportive policies are expected to be announced, including widening budgetary fiscal deficit. The People's Bank of China (PBoC) reduced the MLF/LPR rate by 20bp. Monetary policy is expected to remain accommodative, in the form of further cuts in key market interest rates and RRR. Healthcare continued to be the best performing sector, financials and energy underperformed.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

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

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-12.62	-14.82	-0.81	-	13.39
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ▲	-12.46	-14.37	3.80	-	19.64

### 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	-0.16	-	2.21
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ▲	0.75	-	3.17

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	100.0
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### 持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.0
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### 風險指標 Risk Indicator (%)

波幅 Volatility^	17.45
風險級別 Risk class^^	6

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.96
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### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

▲ 盈富基金為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。

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

▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。

Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.

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

整年回報。

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

▲ 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合

當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。

The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested

back into the index portfolio according to their respective market capitalisation weightings.

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構

的大部份收入及/或溢利乃來自中華人民共和國。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock

Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues

and/or profits in the People's Republic of China.

< 「現金及其他」包括現金、應收款項及應付款項。

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

▲ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報

日）的基金無須列出此項。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of

return over the past 3 years. Funds with performance history of less than 3 years since inception to the

reporting date of the Fund factsheet is not required to show this item.

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

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

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

March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港  
Equity Fund - Hong Kong

成立日期 Inception Date

31/07/2014

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

515.85百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.3390

### 基金評論 Fund Commentary

恆生指數4月份上升，跑贏中國股市，但跑輸亞洲。香港連續兩週沒有本地確診感染個案，政府放寬部分限制。香港政府4月初公佈其他紓困措施，協助受影響的僱主，並便利中小企融資。由於市場焦點已由疫情防控轉向經濟復甦，所有行業均錄得正回報。由於4月份市場對健康護理產品和服務需求的增長，健康護理仍然是表現最好的行業之一。相對而言，金融和房地產行業表現最差。我們樂見新冠病毒疫情受控，令部分封鎖措施得以放寬。為應對增長下行壓力，政府已經公佈紓困措施，這將有助支撐增長預期。展望未來，我們認為復甦之路仍然存在很多不確定性。

Hang Seng index posted gains in April and outperformed China but underperformed Asia. There has been no reported local new case for more than two consecutive weeks and the government has relaxed some restrictions. Additional relief measures were announced earlier in April to aid affected employers and enhance SME financing. All sectors posted positive returns as market focus has shifted to economic recovery from virus containment. Healthcare continued to be among the best performing sectors in April as it is the beneficiary of increased demand for healthcare products and services. On a relatively basis, financials and real estate underperformed the broad market the most. We are pleased to see that the COVID-19 situation has been under control, which allows some relaxation of lockdown protocols. The government have announced relief measures to combat growth headwinds, which should help support growth expectations. Looking ahead, we believe there remains high uncertainty to the trajectory of the recovery path.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

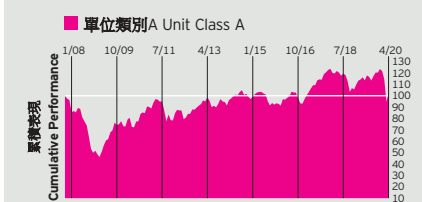
# 亞洲股票基金 Asian Equity Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 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	-17.21	-12.03	-1.06	26.73	2.20

### 年度表現 Calendar Year Return (%)

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

### 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	-0.21	2.40	0.17

### 資產分佈 Asset Allocation\* (%)

澳洲 / 紐西蘭股票	
Australia/New Zealand Equities	22.6
南韓股票 Korean Equities	22.6
台灣股票 Taiwanese Equities	22.5
印度股票 Indian Equities	14.4
泰國股票 Thailand Equities	4.8
馬來西亞股票 Malaysia Equities	4.6
新加坡股票 Singapore Equities	4.6
菲律賓股票 Philippines Equities	0.2
現金及其他 Cash & Others <sup>c</sup>	3.8

### 持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.2
三星電子 Samsung Electronics Co Ltd	8.1
CSL Ltd	2.8
CP ALL PCL-NVDR	2.7
Hindustan Unilever Ltd	2.7
Dialog Group Bhd	2.7
澳洲聯邦銀行 Commonwealth Bank of Australia	2.3
統一超 President Chain Store Corp	2.2
Dr. Reddy's Laboratories	2.0
必和必拓集團有限公司 BHP Group Ltd	1.9

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	15.04
風險級別 Risk class <sup>^^</sup>	6

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

基金 Fund	1.32
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### 附註 Remarks:

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

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

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

<sup>^</sup> 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。  
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,151.01百萬港元 (HK\$ million)

基金價格 Fund Price \$10.2203

### 基金評論 Fund Commentary

亞洲股市在4月份反彈。隨著一些主要國家的疫情緩和，並且放寬部分封鎖措施，投資者情緒得以回穩。各國宣布的大規模貨幣及財政刺激措施亦有助於提振市場信心。在南韓，執政黨在國民議會選舉中獲得壓倒性勝利，顯示國民支持總統文在寅應對新冠病毒疫情所取得的成果。在私人消費下降的帶動下，第一季度實際國內生產總值(GDP)增幅放緩，按年上升+1.3%。台灣股市亦表現優於中國內地股市，其升幅由資訊科技行業領漲。5G前景亮麗、員工在家工作帶動個人電腦及伺服器的強勁需求，加上智能手機需求回升均利好該範疇表現。印度股市強勁反彈，是月內表現最好的市場。印度儲備銀行(RBI)繼續採取寬鬆政策以鼓勵銀行放貸，並向互惠基金提供高達5,000億印度盧比的特別流動性貸款，以舒緩其贖回壓力。東盟市場在4月強勁反彈，由泰國和印尼領漲。

Asian equities rebounded in April. Investor sentiments recovered as infection curves are flattening in some major countries and select lockdown measures are relaxed. Large scale monetary and fiscal stimulus announced across countries also helped support market confidence. In South Korea, the ruling party won a landslide victory in national assembly elections, endorsing what President Moon has achieved in fighting the COVID-19. Real GDP slowed to +1.3% year-on-year in the first quarter, led by a decline in private consumption. Taiwan market also outperformed China. Its gain was led by the information technology sector. Positive 5G outlook, strong demand for PC and server as people work from home and recovering smartphone demand underpinned the sector's strength. India staged a strong rebound and was the best performing market over the month. The central bank (RBI) continued with policy easing to encourage bank lending and opened a special liquidity facility up to INR500bn to help mutual funds weather pressure caused by redemptions. The ASEAN markets rebounded strongly in April, led by Thailand and Indonesia.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

# 增長基金 Growth Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	-15.26	-12.63	0.40	51.41	111.91

### 年度表現 Calendar Year Return (%)

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

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.08	4.24	3.96

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	34.7
北美洲股票 N. American Equities	24.0
歐洲股票 European Equities	16.7
日本股票 Japanese Equities	10.5
其他亞太地區股票 Other Asia Pacific Equities	12.5
現金及其他 Cash & Others<	1.7

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.7
友邦保險 AIA Group Ltd	3.4
建設銀行 China Construction Bank-H	2.3
中國平安 Ping An Insurance Group Co of Ch-H	1.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.5
滙豐控股 HSBC Holdings PLC-HKD	1.4
微軟 Microsoft Corp	1.2
阿里巴巴 Alibaba Group Holding Ltd	1.2
蘋果公司 Apple Inc	1.1
台積電 Taiwan Semiconductor Manufacturing Co	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility^	15.63
風險級別 Risk class^^	6

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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### 附註 Remarks:

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

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

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

< 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 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

4,244.68百萬港元 (HK\$ million)

基金價格 Fund Price

\$21.1913

### 基金評論 Fund Commentary

4月中國離岸股市高收。由於部分主要國家的新冠病毒疫情緩和，加上各國公佈前所未有的寬鬆政策，月內全球股市強勁反彈。中國股市受惠於市場情緒回穩。儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自1987年1月以來的最佳單月漲幅。科技股支撐升勢，因為在美國大部分地區仍處於封鎖下，消費者越來越轉向速遞服務和串流媒體娛樂。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於4月27日宣布加碼寬鬆政策，利好投資者的情緒。東盟市場在4月亦強勁反彈，由泰國和印尼領漲。

Offshore Chinese equities finished higher in April. Global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks as a result of consumers increasingly turned to home delivery and streaming entertainment as most of the country remained on lockdown. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The ASEAN markets also rebounded strongly in April, led by Thailand and Indonesia.





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

截至 2020 年 4 月 30 日 As at 30 April 2020

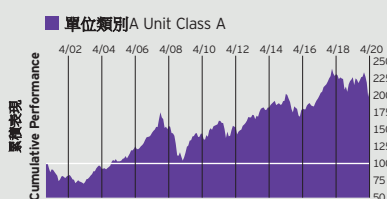
# 均衡基金 Balanced Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-10.50	-7.66	3.48	45.46	108.99

### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2019	13.98	2014	2.13
2018	-10.12	2013	11.87
2017	24.19	2012	15.73
2016	2.00	2011	-8.89
2015	-3.23	2010	6.75

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

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	0.69	3.82	3.90

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	23.8
北美洲股票 N. American Equities	16.5
歐洲股票 European Equities	11.4
日本股票 Japanese Equities	7.2
其他亞太地區股票 Other Asia Pacific Equities	8.6
債券 Bonds	29.4
現金及其他 Cash & Others<	3.1

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.5
友邦保險 AIA Group Ltd	2.4
建設銀行 China Construction Bank-H	1.6
US Treasury Note/Bond 0.5% Mar 31 2025	1.5
中國平安 Ping An Insurance Group Co of Ch-H	1.1
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.1
United Kingdom Gilt 1.5% Jan 22 2021	1.0
滙豐控股 HSBC Holdings PLC-HKD	1.0
Japan (30 Year Issue) 2.2% Sep 20 2039	1.0
Buoni Poliennali Del Tes 0.95% Mar 1 2023	0.9

### 風險指標 Risk Indicator (%)

波幅 Volatility^	11.63
風險級別 Risk class^^	5

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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### 附註 Remarks:

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

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

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

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

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

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,620.53百萬港元 (HK\$ million)

基金價格 Fund Price \$20.8994

### 基金評論 Fund Commentary

受惠於部分主要國家新冠病毒疫情緩和，以及各國宣布前所未有的寬鬆政策，月內離岸中國股市高收，全球股市亦強勁反彈。儘管隨著失業人數增加令經濟數據失色，美國股市仍錄得自1987年1月以來最好的月度升幅。科技股支撐大市反彈。儘管部分經濟數據出現創紀錄水平的收縮，但歐洲股市仍表現強勁。封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。在英國，服務採購經理人指數(PMI)下跌至12.3，這是有史以來的最低水平，該數字低於50即代表經濟收縮，當前的數字預示英國第二季度經濟將嚴重萎縮。英鎊投資級別企業債券和歐洲高收益債券在4月份實現正回報。疫情緩和以及央行政策均推動有關回報。

Offshore Chinese equities finished higher in-line with the global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks. European equities also recorded a strong rally, despite record level contractions in several economic data points. The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. In the UK, the services Purchasing Managers Index (PMI), declined to 12.3. This is its lowest ever level and, with a figure below 50 indicating contraction, the current reading suggests a severe shrinking of the UK economy for the second quarter. Sterling investment grade corporate bonds and European high yield bonds delivered positive return in April. Helping to drive these returns were signs of the virus easing and central bank policy.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

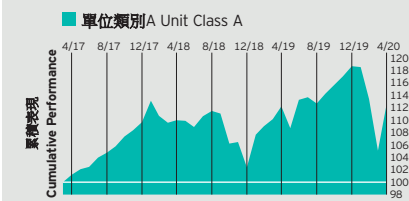
# 核心累積基金 Core Accumulation Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

	2019	2017 ~
基金 Fund	15.92	9.66
參考組合 Reference Portfolios <sup>Δ</sup>	17.03	9.74
基金 Fund	-6.64	-
參考組合 Reference Portfolios <sup>Δ</sup>	-5.79	-

### 累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	-5.19	0.28	-	-	12.51
參考組合 Reference Portfolios <sup>Δ</sup>	-5.87	0.21	-	-	13.89

### 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	0.28	-	-	3.90
參考組合 Reference Portfolios <sup>Δ</sup>	0.21	-	-	4.31

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	38.4
歐洲股票 European Equities	11.3
日本股票 Japanese Equities	5.0
中港股票 Hong Kong & China Equities**	2.6
其他亞太地區股票 Other Asia Pacific Equities	3.6
其他國家股票 Other Countries Equities	0.7
債券 Bonds	35.9
現金及其他 Cash & Others <sup>&lt;</sup>	2.5

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.5
US Treasury Note/Bond 1.375% Apr 30 2021	3.4
Norwegian Government Bond 2% Apr 26 2028	2.3
微軟 Microsoft Corp	2.1
蘋果公司 Apple Inc	1.8
US Treasury Note/Bond 3% Feb 15 2048	1.5
亞馬遜公司 Amazon.com Inc	1.5
US Treasury Note/Bond 2.75% Feb 15 2028	1.3
US Treasury Note/Bond 3.75% Nov 15 2043	1.2
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	9.25
風險級別 Risk class <sup>^^</sup>	4

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

基金 Fund	0.85
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### 附註 Remarks:

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

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。  
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

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

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

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

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

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

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

### 重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金—環球—最高股票比重 - 65% Mixed Assets Fund - Global - Maximum Equity - 65%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	570.75 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.2511

### 基金評論 Fund Commentary

4 月中國離岸股市高收。由於部分主要國家的新冠病毒疫情緩和，加上各國公佈前所未有的寬鬆政策，月內全球股市強勁反彈。中國股市受惠於市場情緒回穩。儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自 1987 年 1 月以來的最佳單月漲幅。科技股支撐升勢，因為在美國大部分地區仍處於封鎖下，消費者越來越轉向速遞服務和串流媒體娛樂。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於 4 月 27 日宣布加碼寬鬆政策，利好投資者的情緒。東盟市場在 4 月亦強勁反彈，由泰國和印尼領漲。

Offshore Chinese equities finished higher in April. Global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks as a result of consumers increasingly turned to home delivery and streaming entertainment as most of the country remained on lockdown. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The ASEAN markets also rebounded strongly in April, led by Thailand and Indonesia.

# 基金與相關的參考組合重大差異回報簡述（即 ±2.5% 或 2%，視乎基金便覽的匯報日而定）  
Description of the reasons for any materials difference between the annualized performance of the fund and Reference Portfolios (ie ± 2.5% or 2%, depending on the reporting date of the factsheet)



## 人民幣債券基金 RMB Bond Fund

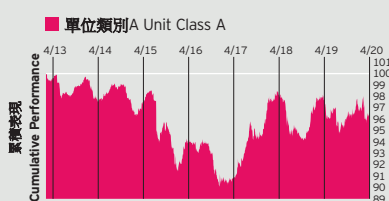
### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

Year	基金 Fund	Year	基金 Fund
2019	1.42	2014	-1.47
2018	-0.29	2013 <sup>###</sup>	-0.64
2017	5.87		
2016	-2.98		
2015	-5.01		

#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.01	-1.12	-1.02	-	-3.40

#### 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	-0.20	-	-0.48

#### 資產分佈 Asset Allocation\* (%)

債券 Bonds	95.7
現金及其他 Cash & Others <sup>&lt;</sup>	4.3

#### 持有量最多之十項投資 Top Ten Holdings (%)

Agric Dev Bank China	3.4%	Nov 6 2024	4.0
Korea Development Bank	4.6%	Jul 3 2021	3.5
Westpac Banking Corp	4.45%	Jul 13 2023	3.4
Shimao Property Hldgs Ltd	5.75%	Mar 15 2021	3.3
Hong Kong Mortgage Corp	4.05%	Nov 6 2020	3.3
China Construct Bank/SG3	15%	Nov 12 2021	3.3
Eastern Creation II Investment Holdings Ltd			
	3.4%	Nov 26 2022	3.3
Kfw	2.34%	Mar 2 2021	3.2
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.2
BOC Aviation Ltd	4.5%	Oct 17 2020	3.1

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.30
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	1.25
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#### 附註 Remarks :

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

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

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

<sup><</sup> 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

<sup>^^</sup> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。

Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。

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

#### 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

268.82百萬港元 (HK\$ million)

基金價格 Fund Price

\$9.6599

#### 基金評論 Fund Commentary

儘管新冠病毒疫情持續，但4月份市場情緒出現變化。市場由三月份的極端避險情緒轉向追尋更加樂觀的理由。當局出台措施增加流動性，超額準備金的利率由0.72%下調至0.35%。此外，一年期中期借貸便利(MLF)利率下調20點子至2.95%。在岸中國10年期國債孳息率下跌7點子，但孳息曲線的較短末端顯示出較強的反彈，而2年期國債孳息率則下跌58點子。離岸中國國債孳息率走勢相似，10年期離岸國債反彈幅度較小 (孳息率下跌12點子)，而2年期離岸國債反彈幅度較大 (孳息率下跌52點子)。美元兌離岸人民幣匯率在月初以7.11開盤，但在月內維持於7.05至7.11的窄幅範圍內，收報7.06。

While the COVID-19 situation was still a global pandemic, sentiment in April shifted. The market psychology changed from the extreme risk aversion in March to searching for a reason to become more optimistic. There were some changes to help increasing liquidity flow. The interest rate for excess reserve was reduced from 0.72% to 0.35%. In addition, the 1-year MLF rate was reduced by 20bps to 2.95%. Onshore CGB 10-year yield rallied 7bps but the shorter end of the yield curve displayed stronger rally with the 2-year yield declining 58bps. Offshore CGB yields followed similar path with the 10-year yield rallying less (-12bps) and the 2-year yield rallying more (-52bps). The offshore exchange rate started the month at 7.11 but stayed within a narrow range of 7.05 to 7.11 for the month and closed at 7.06.

#### 主要風險 Key Risks

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

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

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

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



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

截至 2020 年 4 月 30 日 As at 30 April 2020

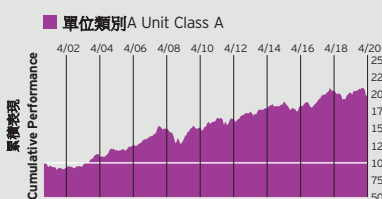
# 資本穩定基金 Capital Stable Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	-3.41	-0.07	6.95	33.80	102.90

### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.35	2.95	3.74

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	9.6
北美洲股票 N. American Equities	6.6
歐洲股票 European Equities	4.6
日本股票 Japanese Equities	2.9
其他亞太地區股票 Other Asia Pacific Equities	3.4
債券 Bonds	67.9
現金及其他 Cash & Others<	5.0

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 0.5% Mar 31 2025	3.5
United Kingdom Gilt 1.5% Jan 22 2021	2.3
Japan (30 Year Issue) 2.2% Sep 20 2039	2.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.1
European Investment Bank 2.15% Jan 18 2027	1.9
Japan (20 Year Issue) 1.7% Jun 20 2032	1.9
HK Govt Bond Programme 1.97% Jan 17 2029	1.8
Treasury Corp Victoria 2.25% Nov 20 2034	1.3
Korea Treasury Bond 4% Dec 10 2031	1.2
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.2

### 風險指標 Risk Indicator (%)

波幅 Volatility^	5.86
風險級別 Risk class^^	4

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.28
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### 附註 Remarks :

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

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

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

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

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

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及© 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.

### 重要資料 Key Facts

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

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,812.07百萬港元 (HK\$ million)

基金價格 Fund Price \$20.2903

### 基金評論 Fund Commentary

受惠於部分主要國家新冠病毒疫情緩和，以及各國宣布前所未有的寬鬆政策，月內離岸中國股市高收，全球股市亦強勁反彈。儘管隨著失業人數增加令經濟數據失色，美國股市仍錄得自1987年1月以來最好的月度升幅。科技股支撐大市反彈。儘管部分經濟數據出現創紀錄水平的收縮，但歐洲股市仍表現強勁。封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。在英國，服務採購經理人指數(PMI)下跌至12.3，這是有史以來的最低水平，該數字低於50即代表經濟收縮，當前的數字預示英國第二季度經濟將嚴重萎縮。英鎊投資級別企業債券和歐洲高收益債券在4月份實現正回報。疫情緩和以及央行政策均推動有關回報。

Offshore Chinese equities finished higher in-line with the global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks. European equities also recorded a strong rally, despite record level contractions in several economic data points. The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. In the UK, the services Purchasing Managers Index (PMI), declined to 12.3. This is its lowest ever level and, with a figure below 50 indicating contraction, the current reading suggests a severe shrinking of the UK economy for the second quarter. Sterling investment grade corporate bonds and European high yield bonds delivered positive return in April. Helping to drive these returns were signs of the virus easing and central bank policy.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

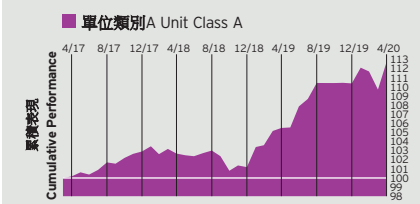
## 65歲後基金 Age 65 Plus Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

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

#### 累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	2.12	6.86	-	-	12.73
參考組合 Reference Portfolios <sup>Δ</sup>	1.56	6.61	-	-	13.67

#### 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	6.86	-	-	3.97
參考組合 Reference Portfolios <sup>Δ</sup>	6.61	-	-	4.24

#### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	12.7
歐洲股票 European Equities	3.7
日本股票 Japanese Equities	1.7
中港股票 Hong Kong & China Equities**	0.9
其他亞太地區股票 Other Asia Pacific Equities	1.2
其他國家股票 Other Countries Equities	0.2
債券 Bonds	76.0
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	9.5
US Treasury Note/Bond 1.375% Apr 30 2021	7.1
Norwegian Government Bond 2% Apr 26 2028	4.9
US Treasury Note/Bond 3% Feb 15 2048	3.2
US Treasury Note/Bond 2.75% Feb 15 2028	2.8
US Treasury Note/Bond 3.75% Nov 15 2043	2.4
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.4
New Zealand Government Bond 3% Apr 20 2029	1.9
Switzerland 0.5% May 27 2030	1.8
Australian Government Bond 2.75% Nov 21 2029	1.8

#### 風險指標 Risk Indicator (%)

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

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

基金 Fund	0.84
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#### 附註 Remarks:

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

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。  
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.

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

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

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

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

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

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

#### 重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金—環球—最高股票比重 - 25% Mixed Assets Fund - Global - Maximum Equity - 25%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	166.35 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.2731

#### 基金評論 Fund Commentary

封鎖措施對世界經濟的打擊於 4 月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。美國聯儲局宣布無限量寬鬆政策(QE)有助扭轉市場情緒。4 月份額外的公告指購買的資產將包括高收益債券，進一步利好市場反彈。歐洲央行繼續實施自己的量化寬鬆計劃，但並無跟隨聯儲局將高收益債券納入其購買資產計劃。在英國，服務採購經理人指數(PMI)下跌至 12.3。目前的數據顯示第二季度英國經濟嚴重萎縮。然而，儘管如此，金融市場仍由 3 月份的低位反彈，許多市場環節錄得數十年來的最好回報。英鎊投資級別企業債券和歐洲高收益債券在 4 月份均錄得正回報。

The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. The US Federal Reserve's (Fed's) announcement of unlimited and open-ended Quantitative Easing (QE) had helped to turn market sentiment. An additional announcement in April that asset purchases would include high yield bonds helping to give further strength to the rally. The European Central Bank continued its own QE programme, but stopped short of following the Fed to include high yield bonds in its asset purchases. In the UK, the services Purchasing Managers Index (PMI), declined to 12.3; the current reading suggests a severe shrinking of the UK economy for the second quarter. And yet, against this backdrop, financial markets bounced back from their March lows with many parts of the market delivering their best return in decades. Sterling investment grade corporate bonds and European high yield bonds delivered positive return in April.

# 基金與相關的參考組合重大差異回報簡述（即 ±2.5% 或 2%，視乎基金便覽的匯報日而定）  
Description of the reasons for any materials difference between the annualized performance of the fund and Reference Portfolios (ie ±2.5% or 2%, depending on the reporting date of the factsheet)



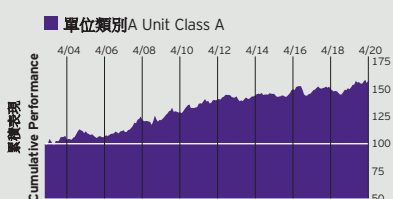
## 環球債券基金 Global Bond Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.01	5.42	8.43	22.61	58.00

#### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.63	2.06	2.70

#### 資產分佈 Asset Allocation\* (%)

美元債券 Dollar Bloc	27.0
歐洲債券 European Bonds	25.7
香港債券 Hong Kong Bonds	21.4
日本債券 Japanese Bonds	13.5
其他亞太地區債券 Other Asia Pacific Bonds	5.6
其他國家債券 Other Countries Bonds	0.6
現金及其他 Cash & Others <sup>&lt;</sup>	6.2

#### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 0.5% Mar 31 2025	4.8
United Kingdom Gilt 1.5% Jan 22 2021	3.2
Japan (30 Year Issue) 2.2% Sep 20 2039	3.0
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.9
European Investment Bank 2.15% Jan 18 2027	2.7
Japan (20 Year Issue) 1.7% Jun 20 2032	2.6
HK Govt Bond Programme 1.97% Jan 17 2029	2.4
Treasury Corp Victoria 2.25% Nov 20 2034	1.8
Korea Treasury Bond 4% Dec 10 2031	1.7
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.6

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.48
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	1.27
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#### 重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球  
Bond Fund - Global

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,209.24百萬港元 (HK\$ million)

基金價格 Fund Price \$15.7995

#### 基金評論 Fund Commentary

封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。美國聯儲局宣布無限量化寬鬆政策(QE)有助扭轉市場情緒。4月份額外的公告指購買的資產將包括高收益債券，進一步利好市場反彈。歐洲央行繼續實施自己的量化寬鬆計劃，但並無跟隨聯儲局將高收益債券納入其購買資產計劃。在英國，服務採購經理人指數(PMI)下跌至12.3。目前的數據顯示第二季度英國經濟嚴重萎縮。然而，儘管如此，金融市場仍由3月份的低位反彈，許多市場環節錄得數十年來的最好回報。英鎊投資級別企業債券和歐洲高收益債券在4月份均錄得正回報。

The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. The US Federal Reserve's (Fed's) announcement of unlimited and open-ended Quantitative Easing (QE) had helped to turn market sentiment. An additional announcement in April that asset purchases would include high yield bonds helping to give further strength to the rally. The European Central Bank continued its own QE programme, but stopped short of following the Fed to include high yield bonds in its asset purchases. In the UK, the services Purchasing Managers Index (PMI), declined to 12.3; the current reading suggests a severe shrinking of the UK economy for the second quarter. And yet, against this backdrop, financial markets bounced back from their March lows with many parts of the market delivering their best return in decades. Sterling investment grade corporate bonds and European high yield bonds delivered positive return in April.

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.



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

截至 2020 年 4 月 30 日 As at 30 April 2020

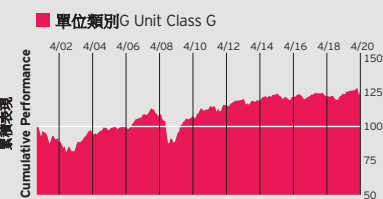
# 回報保證基金 Guaranteed Fund

## 單位類別 G Unit Class G

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.04	2.24	2.19	17.65	26.76

### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.43	1.64	1.24

### 資產分佈 Asset Allocation\* (%)

股票 Equities	12.9
債券 Bonds	72.2
現金及其他 Cash & Others <sup>c</sup>	14.9

### 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme	1.97%	Jan 17 2029	1.0
JPMorgan Chase & Co-Var	Apr 22 2026	1.0	
Xlit Ltd	4.45%	Mar 31 2025	0.9
Hong Kong Government Bond Programme	2.02%	Mar 07 2034	0.9
First Republic Bank	2.5%	Jun 06 2022	0.8
Hong Kong Government Bond Programme	1.68%	Jan 21 2026	0.7
HK Science & Tech Parks	3.2%	Jul 11 2024	0.7
Hong Kong Government Bond Programme	1.1%	Jan 17 2023	0.7
American International Group Inc	3.9%	Apr 01 2026	0.7
MUFG Bank Ltd/Hong Kong	3.01%	Mar 14 2023	0.7

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	3.89
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	2.47
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### 附註 Remarks:

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.  
以上投資回報及波幅數據均反映基金之市值。  
All of the above figures on investment return and volatility reflect the market value of the Fund.
- \* 資產分佈總和可因小數進位情況而不相等於100。  
Summation of asset allocation may not equal to 100 due to rounding.
- <sup>c</sup> 「現金及其他」包括現金、應收款項及應付款項。  
"Cash & Others" include cash, accounts receivable and accounts payable.
- <sup>a</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。  
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
- <sup>^^</sup> 參閱第二頁有關其風險級別。  
Refer to page 2 for the risk class table.
- <sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.

資料來源：景順投資管理有限公司，銀聯信託有限公司，© 2020 Morningstar及美國信安保險有限公司。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited, © 2020 Morningstar and Principal Insurance Company (Hong Kong) Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,138.80百萬港元 (HK\$ million)

基金價格 Fund Price \$12.6760

### 基金評論 Fund Commentary

封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差。聯儲局宣布無限量寬鬆政策有助於扭轉市場情緒。4月的另一項公告指購買的資產將包括高收益債券，利好市場進一步反彈。歐洲央行繼續實施自己的量化寬鬆計劃。儘管新冠病毒在全球持續蔓延，但4月份股市和債市均由3月份的動盪中反彈，導致部分板塊和地區出現多年來最大的月度升幅。

The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. The US Federal Reserve's (Fed's) announcement of unlimited Quantitative Easing (QE) had helped to turn market sentiment. An additional announcement in April that asset purchases would include high yield bonds helping to give further strength to the rally. The European Central Bank continued its own QE programme. Despite the continuing global spread of Covid-19, April saw both equity and credit markets stage a rebound from the severe market shock witnessed in March, which has led to some of the biggest monthly gains certain sectors and regions have seen in years.

### 重要提示 Important Information

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

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

若非以上情況下提取或轉移資產，回報保證將不適用，而成員將獲得基金的實際回報。在中索算權益或申請轉移基金時，務請盡快填妥及遞交適當表格予信託人。有關回報保證之運作乃根據特定條款及細則。其運作之詳情，包括個案例證，請參閱強積金計劃說明書。

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

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

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



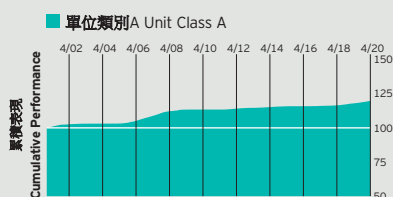
## 強積金保守基金 MPF Conservative Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.56	1.51	3.38	5.57	19.71

#### 年度表現 Calendar Year Return (%)

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

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.67	0.54	0.94

#### 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	77.5
債券 Bonds	19.6
現金及其他 Cash & Others <sup>^</sup>	2.9

#### 持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% May 5 2020	4.6
Fubon Bank Deposit 2.3% May 7 2020	3.7
Public Bank Deposit 2.1% Sep 9 2020	2.4
OCBC Wing Hang Bank Deposit 2.3% May 6 2020	2.3
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.3
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.2
United Overseas Bank Deposit 1.76% Jul 29 2020	2.1
CMB Wing Lung Bank Deposit 1.97% Jul 28 2020	2.0
Sumitomo Mitsui Deposit 1.9% Oct 22 2020	1.9
United Overseas Bank Deposit 1.98% Jun 15 2020	1.9

#### 風險指標 Risk Indicator (%)

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

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

基金 Fund	0.69
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#### 附註 Remarks :

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

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

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

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

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

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

資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。  
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，並參閱有關其風險因素及產品特性。  
Investment involves risks. Past performance is not indicative of future performance. Investors should read the MPF Scheme Brochure for details, including the risk factors and product features.

#### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date

29/01/2001

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

2,743.17百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.9709

#### 基金評論 Fund Commentary

風險資產在4月份表現強勁，新冠病毒疫情放緩，以及全球一眾央行和政府非常的刺激措施有助降低極端風險。在許多國家，政府實施封鎖措施後，經濟活動數據不堪入目。採購經理人指數創歷史新低，第一季度國內生產總值(GDP)數據令人失望，4月份美國有二千萬人首次申請失業救濟。由於情緒改善和風險資產反彈，月內上半月美國國庫券受壓。美國10年期國債孳息率上升至0.77%，隨後孳息率再掉頭下跌；避險情緒升溫和對全球經濟放緩深度憂慮令美國國債孳息率回落至0.60%的水平。美國國債收益率在整個月內下跌3至5點子。由於流動性充裕，香港政府債券的波幅比美國更大。10年期香港政府債券的孳息率下跌13點子，而2年期的孳息率則下跌25點子。

April was a strong month for risk assets, with the slowdown in Covid-19 infections and extraordinary stimulus from global central banks and governments helping to reduce the left tail risks. Disastrous economic releases seen deeper into the activity data as government-imposed lockdowns across many countries - record low PMIs, disappointing Q1 GDP data and 20mm people in the US filed for initial jobless claims in April. US Treasury came under pressure at the first half of the month as sentiment improved and risk assets rebounded. US 10Y Treasury yield climbed to 0.77% before resumed downtrend. Increased risk averse and concerns surrounding the depth of global economic slowdown pushed Treasury yield back to 0.60% level. US Treasury yields finished the month down 3-5bps across the curve. HK Government bond had a much larger move than US on the back of ample liquidity. Yield on 10Y HKGB was down 13bps, while 2Y down 25bps.

#### 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.