



# 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 9 月 30 日 As at 30 September 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12,182億美元\*。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9月30日。景順管理資產總值(12,182億美元，截至2020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.同時亦涉及該合作關係，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\$1,218.2 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 2020. The IVZ AUM (US\$1,218.2 billion as of 30 September 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-0920



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

## 表現概覽 Return Overview

截至 2020 年 9 月 30 日 As at 30 September 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	-1.73 1.83	6.21 5.62	44.67 18.97	42.06 30.24	362.05 85.84	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	-14.59 -9.51	-7.48 -6.35	27.28 3.70	- -	10.84 3.01	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	-1.99 3.05	3.16 5.03	32.27 14.58	44.02 23.16	21.00 32.38	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	-3.96 1.16	3.36 4.30	38.17 15.98	66.70 32.05	140.18 86.28	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	-1.02 2.16	4.30 4.53	32.27 14.72	55.66 27.57	131.12 73.97	CYR DCA	13.98 9.43	-10.12 -9.48	24.19 17.16	2.00 1.91	-3.23 -3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum DCA	3.61 4.76	7.62 6.70	- -	- -	22.95 13.63	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	2.68 2.48	3.99 3.16	3.92 4.44	- -	-0.82 2.93	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	3.30 3.77	5.31 4.75	22.36 12.35	37.16 20.09	117.00 53.58	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	6.26 4.92	6.22 5.09	- -	- -	17.30 12.22	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	6.23 4.77	5.48 4.56	14.11 9.85	21.74 13.54	64.53 28.46	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	4.08 3.49	4.61 3.85	9.36 7.17	17.40 10.09	31.88 22.84	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	0.88 0.62	1.27 0.86	3.66 2.71	5.90 3.85	20.09 8.67	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、股息再投資及港幣計算。  
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 港幣。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](http://www.invesco.com/hk) 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](http://www.invesco.com/hk) and  
by fax-on-demand through the  
INVECall Member Hotline  
(852) 2842 7878.



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

## 風險級別 Risk Class

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

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



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

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-1.73	6.21	44.67	42.06	362.05

#### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities	87.4
北美洲股票 N. American Equities	8.3
其他亞太地區股票 Other Asia Pacific Equities	3.7
現金及其他 Cash & Others <sup>c</sup>	0.5

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	18.40
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>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2019年4月1日至2020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 2019 to 31 March 2020.

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 4,669.22百萬港元 (HK\$ million)

基金價格 Fund Price \$46.2050

#### 基金評論 Fund Commentary

中國離岸股市於9月份下跌。對中美磨擦加劇的擔憂影響市場情緒，但無損經濟復甦。自新冠肺炎疫情以來，零售額增長高過市場預期，並首次轉為正數。副消費品行業領漲。8月份，出口增長連續六個月高於市場預期，有賴全球需求改善，預料短期仍然強勁。9月份官方製造業採購經理人指數(PMI)漲幅超過市場預期，仍處於擴張區域，顯示經濟將穩定復甦。監管機構發佈有關QFII（合格境外機構投資者）和RQFII（人民幣合格境外機構投資者）計劃的新規定。新規定將把這兩個計劃整合為一個，並擴大投資範圍，以涵蓋更複雜的交易產品。9月份香港股市下跌。疫情趨於穩定，當局進一步放寬社會距離措施。

Offshore Chinese equities finished in the negative territory in September. Concerns over an intensification of US-China tension affected market sentiments, but economic recovery remained well on track. Retail sales growth beat consensus forecast and turned positive for the first time since the COVID-19 hit. Discretionary goods led the improvement. Exports growth came in higher than market expectations for the sixth month in August and is expected to remain resilient in the near term on the back of improving global demand. The official manufacturing PMI in September rose more than market expected and remained in the expansionary territory, pointing to steady economic recovery. Regulators released new rules on the QFII and RQFII schemes. The new rules will integrate the two schemes into one and expand investment scope to include more sophisticated trading products. Hong Kong market declined in September. The COVID-19 situation continued to stabilize, leading to further relaxation of social distancing measures by the local authority.



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

截至 2020 年 9 月 30 日 As at 30 September 2020

景順恒指基金  
Invesco Hang Seng Index Tracking Fund

單位類別 A Unit Class A

投資目標 Investment Objective

直接投資於盈富基金™（「盈富基金」），旨在提供緊貼香港恒生指數表現之投資回報，以達致長線資本增值。▲  
To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("TraHK")™ with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.▲

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	2014 <sup>##</sup>	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	-14.59	-7.48	27.28	-	10.84
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return <sup>Δ</sup>	-14.37	-7.22	33.65	-	17.03

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	4.94	-	1.68
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return <sup>Δ</sup>	5.97	-	2.58

資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	99.4
現金及其他 Cash & Others <sup>&lt;</sup>	0.6

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	99.4
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風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	18.11
風險級別 Risk class <sup>^^</sup>	6

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

基金 Fund	0.96
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附註 Remarks:

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- ™ 盈富基金為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").
- ▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.
- ## 基金成立年度之年度表現僅代表基金的成立日（2014年7月31日）至該年度最後一日之表現，並不代表整年回報。The calendar year performance represents performance from launch date (31 July 2014) to the last day of that year, which is not a full year return.
- Δ 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，http://www.hsi.com.hk/HSI-Net/HSI-Net。The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings. Source: Hang Seng Indexes Company Limited, http://www.hsi.com.hk/HSI-Net/HSI-Net.
- \* 資產分佈總和可因小數進位情況而不相等於100。Summation of asset allocation may not equal to 100 due to rounding.
- \*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.
- < 「現金及其他」包括現金、應收款項及應付款項。"Cash & Others" include cash, accounts receivable and accounts payable.
- ^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
- ^^ 參閱第二頁有關其風險級別。Refer to page 2 for the risk class table.
- + 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020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 2019 to 31 March 2020.

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	534.31百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.0835

基金評論 Fund Commentary

恆生指數在9月份下跌，新冠肺炎疫情趨於穩定，當局進一步放寬社會距離措施。地產股回落，物業價格偏軟令發展商滯後。我們尤其看好中國的消費市場。中國目前正在邁向消費和服務為主導的經濟體。我們預計，隨著收入繼續以相對較快的速度增長，消費將成為未來經濟增長的關鍵和可靠的推動力。我們見到在結構性增長領域（包括消費者，互聯網和健康護理）的大量投資機會。由於金融改革提速，對在美國上市的中國公司收緊監管將促使中國公司加快在香港或中國大陸作第二上市。一旦將它們納入股票互聯互通範疇，我們相信對這些公司的配置將有助於推動中國結構性牛市。在香港，鑑於新冠疫情曠日持久，我們預料經濟前景充滿挑戰。

Hang Seng Index declined in September. The COVID-19 situation continued to stabilize, leading to further relaxation of social distancing measures by the local authority. The property sector also retreated, with weakness on the developers amid sluggish property prices. We are particularly positive towards consumer market in China. China is now undergoing a transition towards a consumption- and services-led economy. We expect consumption to be a key and reliable driver to economic growth going forward as income continues to grow at a relatively rapid pace. We see a large selection of investment opportunities in structural growth areas including consumer, internet and healthcare. The tightening regulations over US-listed Chinese companies will see faster secondary listings of Chinese companies in Hong Kong or in China thanks to accelerated financial reforms. Once they were included in the stock connect universe, we believe allocation into these companies would help push a structural bull market in China. In Hong Kong, we expect a challenging economic outlook given the prolonged impact of COVID-19.



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

截至 2020 年 9 月 30 日 As at 30 September 2020

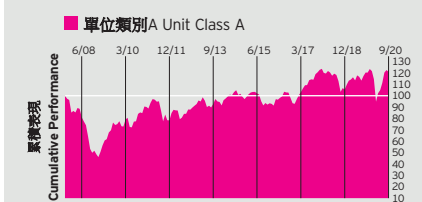
# 亞洲股票基金 Asian Equity Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	-1.99	3.16	32.27	44.02	21.00

### 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	5.75	3.72	1.48

### 資產分佈 Asset Allocation\* (%)

南韓股票 Korean Equities	24.7
台灣股票 Taiwanese Equities	23.4
澳洲/紐西蘭股票 Australia/New Zealand Equities	21.3
印度股票 Indian Equities	16.8
新加坡股票 Singapore Equities	5.8
馬來西亞股票 Malaysia Equities	3.2
泰國股票 Thailand Equities	1.9
菲律賓股票 Philippines Equities	1.6
現金及其他 Cash & Others <sup>c</sup>	1.3

### 持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.7
三星電子 Samsung Electronics Co Ltd	8.4
Dialog Group Bhd	2.7
聯發科 Mediatek Inc	2.6
樂金化學 LG Chem Ltd	2.4
Dr. Reddy's Laboratories	2.4
CSL Ltd	2.2
Hindustan Unilever Ltd	2.2
澳洲聯邦銀行 Commonwealth Bank of Australia	2.1
綠色十字公司 Green Cross Corp	2.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	16.03
風險級別 Risk class <sup>^^</sup>	6

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

基金 Fund	1.33
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### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,373.76百萬元 (HK\$ million)

基金價格 Fund Price \$12.0997

### 基金評論 Fund Commentary

9月份亞洲股市下跌。除擔心部分行業的估值外，投資者亦擔心美國大選前的不確定性、美國刺激經濟方案談判膠著以及歐洲疫情反彈。台灣和南韓造好，其股市報升，並為月內表現最好的市場之一；兩地股市的資訊科技行業均錄得可觀回報，並推動市場表現。印度跑贏廣泛市場並取得正回報。資訊科技股領漲，表現亮麗。受惠於部分產品和個別公司的消息，健康護理公司的表現亦不錯。印度的新冠肺炎疫情仍然嚴峻。東盟市場月內表現仍然欠佳。印尼和泰國帶頭下跌，而菲律賓，馬來西亞和新加坡則表現領先。投資者仍然關注東盟的疫情及其對當地經濟的長遠影響。

Asian equities declined in September. Besides concerns towards valuation of select sectors, investors were also worried about uncertainty ahead of US election, stalled stimulus negotiations in the US and a resurgence of infections cases in Europe. Taiwan and South Korea did well. They both finished in the positive territory and were among the best performing markets this month. The information technology sector in both markets delivered strong returns and boosted market performance. India outperformed the broad market and delivered positive returns. The information technology sector had an impressive run and led market gains. Healthcare companies performed well too, benefiting from some product and company specific news flow. The COVID-19 situation remained severe in India. The ASEAN markets remained underperformers this month. Indonesia and Thailand led the decline while the Philippines, Malaysia and Singapore managed to outperform the sub-region. Investors remained concerned about the COVID-19 situation in ASEAN and its prolonged impact on local economies.

### 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2019年4月1日至2020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 2019 to 31 March 2020.

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 9 月 30 日 As at 30 September 2020

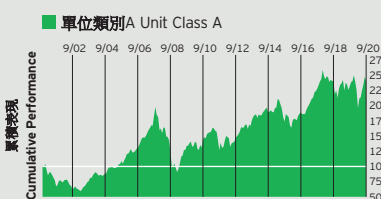
# 增長基金 Growth Fund

## 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	-3.96	3.36	38.17	66.70	140.18

### 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	6.68	5.24	4.54

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	30.2
北美洲股票 N. American Equities	23.0
歐洲股票 European Equities	18.2
日本股票 Japanese Equities	11.8
其他亞太地區股票 Other Asia Pacific Equities	15.5
現金及其他 Cash & Others <sup>^</sup>	1.2

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.2
友邦保險 AIA Group Ltd	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.9
美團點評 Meituan Dianping-Class B	1.8
中國平安 Ping An Insurance Group Co of Ch-H	1.5
台積電 Taiwan Semiconductor Manufacturing Co	1.4
蘋果公司 Apple Inc	1.3
三星電子 Samsung Electronics Co Ltd	1.2
微軟 Microsoft Corp	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	16.26
風險級別 Risk class <sup>^^</sup>	6

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

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.

<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2019年4月1日至2020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 2019 to 31 March 2020.

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

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球  
Equity Fund - Global

成立日期 Inception Date 28/12/2000

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,744.97百萬港元 (HK\$ million)

基金價格 Fund Price \$24.0183

### 基金評論 Fund Commentary

9月，中國離岸股市下跌。對中美磨擦加劇的擔憂影響市場情緒，但無損經濟復甦。自新冠肺炎疫情以來，零售銷售和出口增長均高過市場預期，並首次實現正增長。副消費品行業領漲。隨著市場對第二波疫情的擔憂加劇，美國股市下跌，錄得自3月以來的首次月度下跌。美國國會未能就另一項刺激法案達成共識，以及美國總統大選在即而中美之間的緊張關係升溫，亦打擊市場情緒。疫情反彈及相關的限制措施增加令投資者受驚，歐洲股市在9月份下跌。以當地貨幣計，日本股市在月內窄幅上升。市場預期，隨著日本首相菅義偉贏得選舉，現有的經濟政策將得以延續，利好投資者情緒。東盟市場月內表現仍然欠佳。

Offshore Chinese equities finished in the negative territory in September. Concerns over an intensification of US-China tension affected market sentiments, but economic recovery remained well on track. Retail sales and exports growth beat consensus forecast and turned positive for the first time since the COVID-19 hit. Discretionary goods led the improvement. US equities slipped lower to record their first monthly losses since March as virus second wave concerns rose. The failure of lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened sentiment. European equities fell in September as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Japanese equities rose marginally over the month in local currency terms. Investor sentiment was helped by expectations that existing economic policies will be maintained as Mr. Yoshihide Suga won the election. The ASEAN markets remained underperformers this month.





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

截至 2020 年 9 月 30 日 As at 30 September 2020

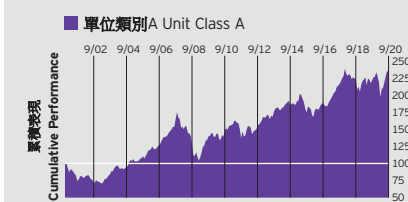
# 均衡基金 Balanced Fund

## 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 (%)



### 年度表現 Calendar Year Return (%)

年份	基金 Fund (%)	年份	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

### 累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	-1.02
1 年 1 year	4.30
5 年 5 years	32.27
10 年 10 years	55.66
成立至今 Since Inception	131.12

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

時間	基金 Fund (%)
5 年 5 years	5.75
10 年 10 years	4.52
成立至今 Since Inception	4.35

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	21.1
北美洲股票 N. American Equities	16.1
歐洲股票 European Equities	12.8
日本股票 Japanese Equities	8.3
其他亞太地區股票 Other Asia Pacific Equities	10.8
債券 Bonds	28.6
現金及其他 Cash & Others<	2.3

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.2
友邦保險 AIA Group Ltd	2.2
阿里巴巴 Alibaba Group Holding Ltd	1.9
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.3
美團點評 Meituan Dianping-Class B	1.3
US Treasury Inflation Indexed Bond 0.125% Apr 15 2025	1.3
Buoni Poliennali Del Tes 2.2% Jun 1 2027	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.0
台積電 Taiwan Semiconductor Manufacturing Co	1.0
蘋果公司 Apple Inc	0.9

### 風險指標 Risk Indicator (%)

波幅 Volatility^	12.09
風險級別 Risk class^^	5

### 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2019年4月1日至2020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 2019 to 31 March 2020.

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 2,841.24百萬港元 (HK\$ million)

基金價格 Fund Price \$23.1124

### 基金評論 Fund Commentary

9月，中國離岸股市下跌。對中美磨擦升溫的擔憂影響市場情緒，但無損經濟復甦。隨著對第二波疫情的憂慮加劇，美國股市下跌，錄得自3月以來的首次月度下跌。美國國會未能就另一項刺激法案達成共識，以及的美國總統大選在即而中美兩國的緊張關係加劇，亦打擊市場情緒。歐洲股市下跌，新冠病毒疫情反彈導致限制措施重啟，令投資者受驚。有鑑於此，政府債券上升，信貸息差擴大。央行政策仍為影響回報的重要因素。聯儲局重申在可見將來美國利率將維持低企。歐洲投資級別企業債發行仍然暢旺，月內的年度發行量錄創下1.39萬億歐元的新高。

Offshore Chinese equities finished in the negative territory in September. Concerns over an intensification of US-China tension affected market sentiments, but economic recovery remained well on track. US equities slipped lower to record their first monthly losses since March as virus second wave concerns rose. The failure of lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened sentiment. European equities fell as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Against this backdrop, government bonds rallied and credit spreads widened. Central bank policy continues to have a significant influence on returns. The US Federal Reserve (Fed) reiterated its message that US interest rates will remain low for the foreseeable future. European investment grade corporate issuance remained robust with the annual issuance record of €1.39trn beaten during the month.



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

截至 2020 年 9 月 30 日 As at 30 September 2020

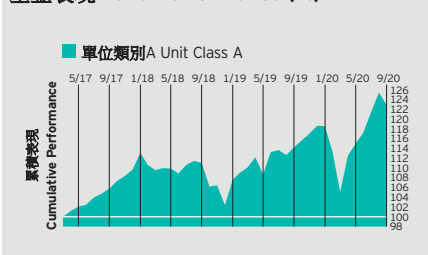
## 核心累積基金 Core Accumulation Fund

### 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	3.61	7.62	-	-	22.95
參考組合 Reference Portfolios <sup>Δ</sup>	3.32	7.63	-	-	25.01

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

	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	7.62	-	-	6.08
參考組合 Reference Portfolios <sup>Δ</sup>	7.63	-	-	6.58

#### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	39.1
歐洲股票 European Equities	10.6
日本股票 Japanese Equities	4.3
中港股票 Hong Kong & China Equities**	2.4
其他亞太地區股票 Other Asia Pacific Equities	3.5
其他國家股票 Other Countries Equities	0.7
債券 Bonds	36.0
現金及其他 Cash & Others <sup>&lt;</sup>	3.5

#### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.1
US Treasury Note/Bond 1.375% Apr 30 2021	2.7
蘋果公司 Apple Inc	2.6
微軟 Microsoft Corp	2.2
Australian Government Bond 2.75% Nov 21 2029	2.0
亞馬遜公司 Amazon.com Inc	1.8
US Treasury Note/Bond 2.75% Feb 15 2028	1.1
US Treasury Note/Bond 3% Feb 15 2048	1.1
France (Govt of) 0.5% May 25 2025	1.0
Norwegian Government Bond 2% Apr 26 2028	1.0

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	9.76
風險級別 Risk class <sup>^^</sup>	4

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

基金 Fund	0.82
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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 2019 年 4 月 1 日至 2020 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 2019 to 31 March 2020.

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	738.08 百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.2954

#### 基金評論 Fund Commentary

9 月，中國離岸股市下跌。對中美磨擦加劇的擔憂影響市場情緒，但無損經濟復甦。自新冠肺炎疫情以來，零售銷售和出口增長均高過市場預期，並首次實現正增長。副消費品行業領漲。隨著市場對第二波疫情的擔憂加劇，美國股市下跌，錄得自 3 月以來的首次月度下跌。美國國會未能就另一項刺激法案達成共識，以及美國總統大選在即而中美之間的緊張關係升溫，亦打擊市場情緒。疫情反彈及相關的限制措施增加令投資者受驚，歐洲股市在 9 月份下跌。以當地貨幣計，日本股市在月內窄幅上升。市場預期，隨著日本首相菅義偉贏得選舉，現有的經濟政策將得以延續，利好投資者情緒。東盟市場月內表現仍然欠佳。

Offshore Chinese equities finished in the negative territory in September. Concerns over an intensification of US-China tension affected market sentiments, but economic recovery remained well on track. Retail sales and exports growth beat consensus forecast and turned positive for the first time since the COVID-19 hit. Discretionary goods led the improvement. US equities slipped lower to record their first monthly losses since March as virus second wave concerns rose. The failure of lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened sentiment. European equities fell in September as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Japanese equities rose marginally over the month in local currency terms. Investor sentiment was helped by expectations that existing economic policies will be maintained as Mr. Yoshihide Suga won the election. The ASEAN markets remained underperformers this month.

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



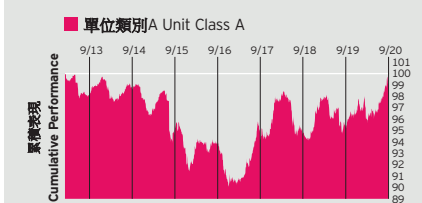
## 人民幣債券基金 RMB Bond Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

透過主要投資於在中國大陸境外發行或分銷的人民幣計價債務工具及貨幣市場工具，以達致穩定之長遠增長。  
To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside mainland China.

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

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

#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.68	3.99	3.92	-	-0.82

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.77	-	-0.11

#### 資產分佈 Asset Allocation\* (%)

債券 Bonds	99.4
現金及其他 Cash & Others <sup>&lt;</sup>	0.6

#### 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Mortgage Corp	4.05%	Nov 6 2020	5.4
Agricul Dev Bank China	3.4%	Nov 6 2024	3.8
Korea Development Bank	2.65%	May 15 2023	3.3
Shimao Group Hldgs Ltd	5.75%	Mar 15 2021	3.2
Eastern Creation II Investment Holdings Ltd	3.4%	Nov 26 2022	3.2
China Construct Bank/SG3	1.5%	Nov 12 2021	3.2
Kfw	2.34%	Mar 2 2021	3.2
Westpac Banking Corp	4.45%	Jul 13 2023	3.2
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.1
BOC Aviation Ltd	4.5%	Oct 17 2020	3.0

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.16
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	1.26
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#### 附註 Remarks :

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

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

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

<sup><</sup> 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

<sup>^^</sup> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020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 2019 to 31 March 2020.

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	285.67百萬港元 (HK\$ million)
基金價格 Fund Price	\$9.9176

#### 基金評論 Fund Commentary

中國8月份的數據顯示經濟繼續以比預期更快的速度反彈。工業生產和零售銷售均好過預期。中國9月份的製造業和非製造業採購經理指數(PMI)均進一步引證經濟穩健復甦。在貨幣政策方面，中國人民銀行維持其「靈活及定向」的寬鬆政策，並通過為期一年的中期借貸便利(MLF)釋出流動性。9月份，中國在岸政府債券息曲線態勢走陡，2年期國債息率持平，而10年期國債息率則上升13點子。供應增加導致長債被拋售。離岸中國政府債券(CGB)息率遵循類似的持平趨勢，其中2年期CGB息率上升20點子，而10年期CGB息率則上升15點子。儘管美元走強，但離岸人民幣兌美元仍升值0.94%。由於全球投資氣氛轉壞，離岸人民幣(CNH)在半月回吐部分早前升幅。隨著季末臨近，在岸銀行間同業流動性趨緊，支撐短期CNH融資利率。

China's August data showed the economy continued to rebound at a faster pace than expected. Both industrial production and retail sales beat expectations. China's September PMI, both manufacturing and non-manufacturing, provided further evidence of a solid recovery. On the monetary policy side, People Bank of China maintained its "flexible and targeted" easing approach and provided liquidity through 1-year Medium-term Lending Facility (MLF). China onshore government bond curve bear steepened in September, with 2Y yield was flat, while 10Y yield up 13bps. Increasing supply led to selloff in long-end. Offshore CGB yields following the similar flattening trend, with yield on 2Y CGB up 20bp, and 10Y up 15bps on think liquidity. Despite broader USD strength, CNH appreciated 0.94% versus USD. CNH pared some early gains in the second half of the month as sentiment turned sour globally. Onshore interbank liquidity became tighter as quarter-end approached, kept CNH funding rates supportive in the near term.

#### 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 9 月 30 日 As at 30 September 2020

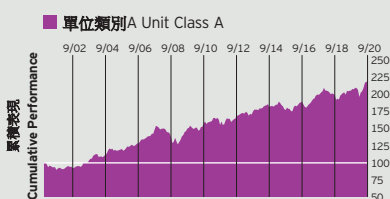
# 資本穩定基金 Capital Stable Fund

## 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	3.30	5.31	22.36	37.16	117.00

### 年度表現 Calendar Year Return (%)

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

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	4.12	3.21	4.02

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	9.1
北美洲股票 N. American Equities	6.9
歐洲股票 European Equities	5.5
日本股票 Japanese Equities	3.5
其他亞太地區股票 Other Asia Pacific Equities	4.6
債券 Bonds	66.9
現金及其他 Cash & Others<	3.5

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Inflation Indexed Bond 0.125% Apr 15 2025	3.0
Buoni Poliennali Del Tes 2.2% Jun 1 2027	2.5
Japan (20 Year Issue) 1.7% Jun 20 2032	1.7
European Investment Bank 2.15% Jan 18 2027	1.4
Canadian Government 0.25% Aug 1 2022	1.3
Japan (5 Year Issue) 0.1% Mar 20 2025	1.3
HK Govt Bond Programme 1.97% Jan 17 2029	1.3
China Government Bond 2.74% Aug 4 2026	1.2
Australian Government 0.25% Nov 21 2024	1.1
China Government Bond 2.99% Oct 15 2025	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility^	6.19
風險級別 Risk class^^	4

### 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 2019 年 4 月 1 日至 2020 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 2019 to 31 March 2020.

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 1,929.92 百萬港元 (HK\$ million)

基金價格 Fund Price \$21.7004

### 基金評論 Fund Commentary

9 月，中國離岸股市下跌。對中美磨擦升溫的擔憂影響市場情緒，但無損經濟復甦。隨著對第二波疫情的憂慮加劇，美國股市下跌，錄得自 3 月以來的首次月度下跌。美國國會未能就另一項刺激法案達成共識，以及的美國總統大選在即而中美兩國的緊張關係加劇，亦打擊市場情緒。歐洲股市下跌，新冠病毒疫情反彈導致限制措施重啟，令投資者受驚。有鑑於此，政府債券上升，信貸息差擴大。央行政策仍為影響回報的重要因素。聯儲局重申在可見將來美國利率將維持低企。歐洲投資級別企業債發行仍然暢旺，月內的年度發行量錄創下 1.39 萬億歐元的新高。

Offshore Chinese equities finished in the negative territory in September. Concerns over an intensification of US-China tension affected market sentiments, but economic recovery remained well on track. US equities slipped lower to record their first monthly losses since March as virus second wave concerns rose. The failure of lawmakers to agree on another stimulus bill and rising tensions with China ahead of the forthcoming US presidential election also dampened sentiment. European equities fell as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Against this backdrop, government bonds rallied and credit spreads widened. Central bank policy continues to have a significant influence on returns. The US Federal Reserve (Fed) reiterated its message that US interest rates will remain low for the foreseeable future. European investment grade corporate issuance remained robust with the annual issuance record of €1.39trn beaten during the month.



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

截至 2020 年 9 月 30 日 As at 30 September 2020

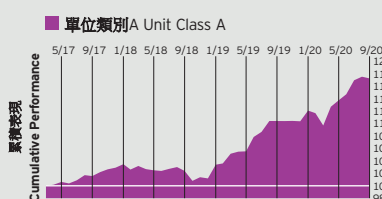
# 65歲後基金 Age 65 Plus Fund

## 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	6.26	6.22	-	-	17.30
參考組合 Reference Portfolios <sup>Δ</sup>	5.31	5.53	-	-	17.85

### 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	6.22	-	-	4.67
參考組合 Reference Portfolios <sup>Δ</sup>	5.53	-	-	4.81

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	14.0
歐洲股票 European Equities	3.8
日本股票 Japanese Equities	1.5
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	73.9
現金及其他 Cash & Others <sup>&lt;</sup>	4.4

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	8.4
US Treasury Note/Bond 1.375% Apr 30 2021	5.6
Australian Government Bond 2.75% Nov 21 2029	4.1
US Treasury Note/Bond 2.75% Feb 15 2028	2.2
US Treasury Note/Bond 3% Feb 15 2048	2.2
France (Govt of) 0.5% May 25 2025	2.1
Norwegian Government Bond 2% Apr 26 2028	2.0
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.0
US Treasury Note/Bond 3.75% Nov 15 2043	2.0
US Treasury Note/Bond 0.125% Jul 31 2022	1.9

### 風險指標 Risk Indicator (%)

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

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

基金 Fund	0.85
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### 附註 Remarks:

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

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

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

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

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2019年4月1日至2020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 2019 to 31 March 2020.

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

238.72百萬港元 (HK\$ million)

#### 基金價格 Fund Price

\$11.7298

### 基金評論 Fund Commentary

9月份，歐洲新冠肺炎疫情反彈，並重啟對經濟活動的部分限制。有鑑於此，政府債券上升，信貸息差擴大。央行政策仍為影響回報的重要因素。美國聯儲局重申，在可見將來美國利率將維持低企。歐洲投資級別企業債的發行仍然強勁，月內的年度發行量創下1.39萬億歐元的新高。英倫銀行在9月份的會議提出在英國實施負利率的前景。雖然，部分成員隨後對負利率政策提出質疑。儘管如此，這一消息進一步催化英國政府債券息率下跌。香港政府債券的表現優於美國，並與其他已發展市場利率的走勢一致。港元孳息曲線略為走陡，2年期香港政府債券孳息率下跌10點子，而10年期孳息率則下跌7點子。

September saw a resurgence of Covid-19 cases in Europe, and with it the reintroduction of some restrictions on economic activity. Against this backdrop, government bonds rallied and credit spreads widened. Central bank policy continues to have a significant influence on returns. The US Federal Reserve (Fed) reiterated its message that US interest rates will remain low for the foreseeable future. European investment grade corporate issuance remained robust with the annual issuance record of €1.39trn beaten during the month. The Bank of England's September meeting raised the prospect of a negative UK policy rate, although, subsequently some members have cast doubt on this policy. Nonetheless, the news provided a further catalyst for gilt yields to fall. Hong Kong Government bond outperformed US in line with the movement of other DM rates. HKD curve had moderate bull steepening bias with yield on 2Y Hong Kong Government Bond down 10bps while 10Y down 7bps.

### # 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)

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.



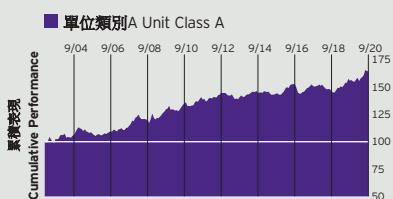
## 環球債券基金 Global Bond Fund

### 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	6.23	5.48	14.11	21.74	64.53

#### 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	2.68	1.99	2.87

#### 資產分佈 Asset Allocation\* (%)

美元債券 Dollar Bloc	28.1
香港債券 Hong Kong Bonds	20.8
歐洲債券 European Bonds	19.7
日本債券 Japanese Bonds	12.1
其他亞太地區債券 Other Asia Pacific Bonds	13.6
其他國家債券 Other Countries Bonds	1.3
現金及其他 Cash & Others <sup>&lt;</sup>	4.4

#### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Inflation Indexed Bond 0.125% Apr 15 2025	4.3
Buoni Poliennali Del Tes 2.2% Jun 1 2027	3.6
Japan (20 Year Issue) 1.7% Jun 20 2032	2.5
European Investment Bank 2.15% Jan 18 2027	2.1
Canadian Government 0.25% Aug 1 2022	1.9
Japan (5 Year Issue) 0.1% Mar 20 2025	1.9
HK Govt Bond Programme 1.97% Jan 17 2029	1.8
China Government Bond 2.74% Aug 4 2026	1.8
Australian Government 0.25% Nov 21 2024	1.5
China Government Bond 2.99% Oct 15 2025	1.5

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.76
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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#### 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	1,345.32 百萬港元 (HK\$ million)
基金價格 Fund Price	\$16.4528

#### 基金評論 Fund Commentary

9月份，歐洲新冠肺炎疫情反彈，並重啟對經濟活動的部分限制。有鑑於此，政府債券上升，信貸息差擴大。央行政策仍為影響回報的重要因素。美國聯儲局重申，在可見將來美國利率將維持低企。歐洲投資級別企業債的發行仍然強勁，月內的年度發行量創下1.39萬億歐元的新高。英倫銀行在9月份的會議提出在英國實施負利率的前景。雖然，部分成員隨後對負利率政策提出質疑。儘管如此，這一消息進一步催化英國政府債券息率下跌。香港政府債券的表現優於美國，並與其他已發展市場利率的走勢一致。港元息曲線略為走陡，2年期香港政府債券息率下跌10點子，而10年期息率則下跌7點子。

September saw a resurgence of Covid-19 cases in Europe, and with it the reintroduction of some restrictions on economic activity. Against this backdrop, government bonds rallied and credit spreads widened. Central bank policy continues to have a significant influence on returns. The US Federal Reserve (Fed) reiterated its message that US interest rates will remain low for the foreseeable future. European investment grade corporate issuance remained robust with the annual issuance record of €1.39trn beaten during the month. The Bank of England's September meeting raised the prospect of a negative UK policy rate, although, subsequently some members have cast doubt on this policy. Nonetheless, the news provided a further catalyst for gilt yields to fall. Hong Kong Government bond outperformed US in line with the movement of other DM rates. HKD curve had moderate bull steepening bias with yield on 2Y Hong Kong Government Bond down 10bps while 10Y down 7bps.

#### 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2019年4月1日至2020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 2019 to 31 March 2020.

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 9 月 30 日 As at 30 September 2020

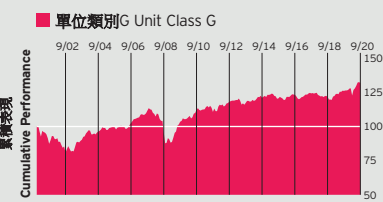
# 回報保證基金 Guaranteed Fund

## 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	4.08	4.61	9.36	17.40	31.88

### 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	1.81	1.62	1.42

### 資產分佈 Asset Allocation\* (%)

股票 Equities	12.8
債券 Bonds	75.3
現金及其他 Cash & Others <sup>c</sup>	11.9

### 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme 2.02% Mar 07 2034	1.3
JPMorgan Chase & Co-Var Apr 22 2026	0.9
Credit Suisse Group AG-Var Jun 05 2026	0.9
XLIT Ltd 4.45% Mar 31 2025	0.9
Hong Kong Government Bond Programme 1.97% Jan 17 2029	0.8
First Republic Bank 2.5% Jun 06 2022	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
American International Group Inc 3.9% Apr 01 2026	0.7
MUFG Bank Ltd/Hong Kong 3.01% Mar 14 2023	0.6

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	4.10
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2019年4月1日至2020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 2019 to 31 March 2020.

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 1,194.92百萬港元 (HK\$ million)

基金價格 Fund Price \$13.1878

### 基金評論 Fund Commentary

9月份，歐洲新冠病毒疫情反彈，當局重啟對經濟活動的部分限制措施。有鑑於此，政府債券上升，信貸息差擴大。美國聯儲局重申在可見將來美國利率將維持低企。歐洲投資級別企業債的發行仍然暢旺，月內的年度發行量創下1.39萬億歐元的新高。全球新冠肺炎個案急升導致9月股市下跌。繼夏季的平靜過後（至少在歐洲），新冠疫情反撲整個歐洲大陸和英國。疫情重燃似乎令市場對經濟出現V型反彈的寄望幻滅，經濟學家已悄然以W型為預期。而中美兩國之間的地緣政治爭拗則持續打擊市場。

September saw a resurgence of Covid-19 cases in Europe, and with it the reintroduction of some restrictions on economic activity. Against this backdrop, government bonds rallied and credit spreads widened. The US Federal Reserve (Fed) reiterated its message that US interest rates will remain low for the foreseeable future. European investment grade corporate issuance remained robust with the annual issuance record of €1.39trn beaten during the month. A global surge in coronavirus led equity markets to shift lower in September. After a summer lull (at least in Europe) Covid-19 returned with force across the continent and in the UK. The resurgence seemed to rule out the hoped-for V-shaped recovery as economists quietly moved onto the letter W. The geopolitical ruckus between the US and China continued to hit markets.

### 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.



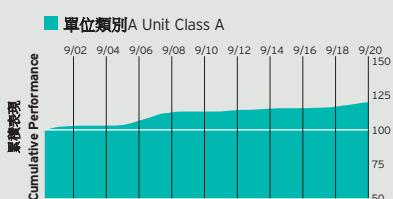
## 強積金保守基金 MPF Conservative Fund

### 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	0.88	1.27	3.66	5.90	20.09

#### 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	0.72	0.57	0.93

#### 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	72.3
債券 Bonds	24.7
現金及其他 Cash & Others <sup>^</sup>	3.0

#### 持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 0.75% Oct 6 2020	4.9
Fubon Bank Deposit 1.15% Oct 8 2020	3.7
Bk of Communications/Syd 0% Feb 26 2021	2.6
Bank of China/Macau 0.5% Mar 3 2021	2.5
Sumitomo Mitsui Deposit 0.52% Nov 16 2020	2.4
Public Bank Deposit 0.8% Dec 9 2020	2.4
Bk of Communications/Syd 0.6% Mar 4 2021	2.3
ICBC (Asia) Deposit 0.65% Dec 4 2020	2.3
China Development Bk/HK 0.5% Feb 5 2021	2.0
CMB Wing Lung Bank Deposit 0.53% Oct 28 2020	2.0

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	0.15
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2019年4月1日至2020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 2019 to 31 March 2020.

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 2,782.93百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0087

#### 基金評論 Fund Commentary

市場擔心美國加推額外財政刺激計劃受耽誤，加上美國總統大選在即以及歐洲新冠疫情復燃的不明朗政治因素，繼續打擊冒險意欲。美國經濟數據顯示經濟從新冠疫情的衰退中持續復甦。美國總統大選成為近期最大的不確定因素。避險情緒主導市場，美國國庫債券表現遜於其他已發展市場利率，其10年期和30年期孳息率僅下跌2點子，而2到5年期美國國債的孳息率上升1點子。香港政府債券的表現優於美國，與其他已發展市場利率的走勢一致。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差進一步擴大，因為季末和即將舉行的大型新股上市活動(IPO)令短期流動性收緊。港元的持續需求令港元即期匯率維持在每美元兌7.75港元，促使香港金融管理局(HKMA)在月內持續入市干預。

Concerns regarding delays to additional fiscal stimulus packages in US, a rise in political uncertainty related to the upcoming US presidential election and resurgence of COVID-19 case in Europe, continued to hurt risk sentiment. US economic data pointed to a continued recovery from COVID-19 recession. US presidential election became the biggest uncertainty in the near term. US Treasury underperformed other DM rates during the risk off with 10Y & 30Y yield down only 2bps and yield on UST 2 to 5Y up 1bp. Hong Kong Government Bond outperformed US in line with the movement of other DM rates. 3M HIBOR/LIBOR spread further widened on short-term liquidity squeeze ahead of quarter-end and upcoming mega IPO. Continued demand in HKD kept HKD spot FX traded at 7.75, with constant Hong Kong Monetary Authority (HKMA) interventions throughout the month.

#### 重要提示 Important Information

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

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