



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 7 月 31 日 As at 31 July 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11,452億美元*。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6月30日。景順管理資產總值(11,452億美元，截至2020年6月30日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco Hong Kong Limited ("Invesco") is part of the Invesco Ltd group of companies. With US\$1,145.2 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 June 2020. The IVZ AUM (US\$1,145.2 billion as of 30 June 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.

聯絡我們 Contact us

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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-0720



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

表現概覽 Return Overview

截至 2020 年 7 月 31 日 As at 31 July 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	-1.84 2.22	0.80 3.84	25.98 17.47	56.94 32.10	361.56 86.45	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	-11.01 -6.30	-8.95 -5.14	13.54 6.19	- -	15.48 7.54	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	-2.52 2.92	3.26 5.28	19.15 13.03	55.75 24.24	20.34 32.06	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	-6.03 -0.83	0.03 2.01	20.17 12.32	73.54 31.15	135.00 82.95	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	-2.33 1.14	2.45 3.46	20.09 12.58	61.20 27.42	128.08 72.28	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	2.33 4.10	6.83 6.47	- -	- -	21.44 12.80	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	1.20 1.20	0.83 1.19	0.12 2.70	- -	-2.25 -1.49	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	3.10 4.09	5.75 5.42	18.46 12.25	41.90 20.87	116.60 53.73	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	5.99 5.26	7.65 6.22	- -	- -	16.99 12.42	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	6.99 6.16	7.61 6.48	15.74 11.19	25.88 14.96	65.71 29.65	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	4.29 4.17	5.39 4.79	8.25 7.48	20.82 10.85	32.14 23.27	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	0.85 0.67	1.49 1.08	3.64 2.79	5.87 3.92	20.06 8.71	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 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 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

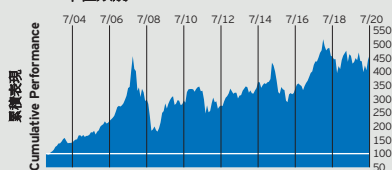
投資目標 Investment Objective

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	-1.84	0.80	25.98	56.94	361.56

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	87.7
北美洲股票 N. American Equities	7.2
其他亞太地區股票 Other Asia Pacific Equities	3.5
現金及其他 Cash & Others ^c	1.6

風險指標 Risk Indicator (%)

波幅 Volatility ^a	18.08
風險級別 Risk class ^{^^}	6

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	14.85	2014 3.42
2018	-14.40	2013 7.02
2017	43.88	2012 25.08
2016	-0.08	2011 -23.85
2015	-6.28	2010 8.53

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	4.73	4.61	9.18

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	9.7
友邦保險 AIA Group Ltd	8.8
阿里巴巴 Alibaba Group Holding Ltd	5.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	5.5
美團點評 Meituan Dianping-Class B	4.1
中國平安 Ping An Insurance Group Co of Ch-H	4.0
中國生物製藥 Sino Biopharmaceutical Ltd	3.2
新鴻基地產 Sun Hung Kai Properties Ltd	2.6
滙豐控股 HSBC Holdings PLC-HKD	2.5
恒瑞醫藥 Jiangsu Hengrui Medicine C-A	2.5

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.28
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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.

^a 資產分佈總和可因小數進位情況而不相等於100。

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

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

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

< 現金及其他^c包括現金、應收款項及應付款項。

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

^a 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 4,647.60百萬港元 (HK\$ million)

基金價格 Fund Price \$46.1559

基金評論 Fund Commentary

中國離岸股市在7月表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。經濟數據持續改善，投資者對市場前景仍然樂觀。實質國內生產總值(GDP)增長高過市場預期，製造業採購經理指數(PMI)持續增長，工業生產和建築活動帶動復甦。在諸如健康護理產品等消費品出口強勁增長的帶動下，6月份出口表現優於預期。政治局季度經濟會議詳細闡述隨著經濟活動正常化，中國的政策應對措施。會議呼籲貫徹執行財政政策，但指出貨幣政策應保持中性，並要有合理的信貸增長。中性的貨幣政策由中國人民銀行未有降低主要政策利率體現出來。經濟復甦利好物料價格，物料業表現最好。資訊科技亦是表現最好的行業之一。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. Economic data continued to improve, and investors remained optimistic about market outlook. Real GDP expanded much faster than consensus expectation. The manufacturing PMI indicated continued expansion. Industrial production and construction activities led the recovery. Exports in June held up better than expected, led by solid gains in exports of consumer goods such as medical care products. The Politburo quarterly economic meeting was held and elaborated China's policy responses as economic activities are normalizing. The meeting called for consistent implementation of fiscal policies but stated that monetary policies should be neutral with reasonable credit growth. This has been reflected in recent policy actions as the Peoples' Bank of China (PBoC) is restraint from cutting key policy rates. Materials was the best performing sector thanks to improving pricing amid economic recovery. Information technology were also among top performers.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

景順恒指基金 Invesco Hang Seng Index Tracking Fund

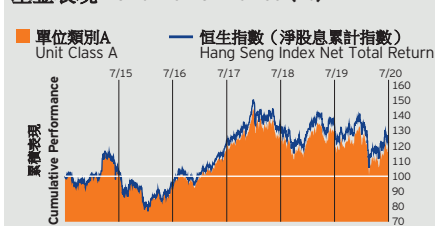
單位類別 A Unit Class A

投資目標 Investment Objective

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

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	2014##	基金 Fund
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	-11.01	-8.95	13.54	-	15.48
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	-10.72	-8.43	18.96	-	22.01

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	2.57	-	2.43
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	3.53	-	3.37

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	100.1
現金及其他 Cash & Others<	-0.1

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.1
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風險指標 Risk Indicator (%)

波幅 Volatility^	17.82
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

518.78百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.5479

基金評論 Fund Commentary

恆生指數在7月份低收，是一眾表現遜色的市場之一。香港新冠肺炎確診個案反彈，當局收緊防控措施，市場擔憂增長前景。房地產是表現最差的行業之一。我們認為，中國政府致力平衡短期不利增長的因素和長期結構性問題。我們預期政府在落實政策時有針對性地進行評估。我們認為，中國為投資者提供許多具有吸引力的投資機會，特別是來自包括消費者、健康護理及互聯網在內的結構性增長範疇的投資機會。在香港，近期確診個案反覆上升令投資者擔心，但我們有信心香港政府能防控疫情。

Hang Seng Index finished lower in July and was among underperformers. There has been a resurgence in infected cases in the territory and the local authority has tightened lockdown measures, causing concerns over its growth prospect. Real estate was among the worst performing market. We believe Chinese government is committed to stabilization and balancing between short-term growth headwinds and long-term structural issues. We expect the government to be targeted and measured in its policy implementation. We believe China provides investors with many attractive investment opportunities, particularly from the structural growth sectors including consumer, healthcare and internet. In Hong Kong, the recent resurgence in confirmed cases concerns investors, but we are confident in its government's capabilities in managing the situation.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

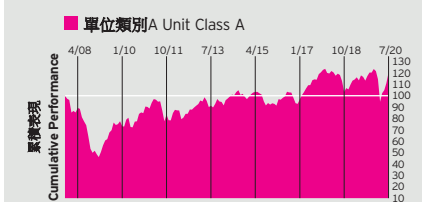
亞洲股票基金
Asian Equity Fund

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	-2.52	3.26	19.15	55.75	20.34

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	3.57	4.53	1.45

資產分佈 Asset Allocation* (%)

南韓股票 Korean Equities	23.7
台灣股票 Taiwanese Equities	23.1
澳洲 / 紐西蘭股票 Australia/New Zealand Equities	22.9
印度股票 Indian Equities	14.5
新加坡股票 Singapore Equities	4.6
馬來西亞股票 Malaysia Equities	4.2
泰國股票 Thailand Equities	3.2
菲律賓股票 Philippines Equities	1.6
現金及其他 Cash & Others ^c	2.3

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	8.1
聯發科 Mediatek Inc	2.9
Dialog Group Bhd	2.7
澳洲聯邦銀行 Commonwealth Bank of Australia	2.4
Hindustan Unilever Ltd	2.3
CSL Ltd	2.2
必和必拓集團有限公司 BHP Group Ltd	2.1
綠色十字公司 Green Cross Corp	2.0
Dr. Reddy's Laboratories	2.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.98
風險級別 Risk class ^{^^}	6

基金開支比率 Fund Expense Ratio⁺ (%)

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.

^c 「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 - 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 1,359.13百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0343

基金評論 Fund Commentary

月內亞洲股市表現理想，有賴科技股業績亮麗、疫苗開發的進展、以及政府和央行推出新刺激措施帶來希望。新冠肺炎病毒第二波疫情和中美關係緊張，打擊市場情緒。在台灣，股市跑贏區內其他市場，部分原因是科技股上升。由於第二季的亮麗業績以及優於預期的第三季度指引，科技股攀升。南韓亦表現出色，市場受惠於數碼產品的需求回升和科技領域的持續創新。印度股市表現強勁，表現優於區內大部分市場。印度的新冠疫情仍然嚴峻，但隨著政府平衡增長與公共衛生風險，經濟活動正在逐步改善。除馬來西亞的新冠疫情相對較好地受控外，其餘東盟市場的表現均落後整體大市，尤其是泰國和菲律賓。

Asian equity market performance was positive over the month amid robust tech earnings releases, progress on vaccine development and hopes of fresh stimulus from governments and central banks. This positive sentiment was dampened somewhat by concerns about a second wave of Covid-19 infections and some US-China tensions. In Taiwan, the equity market outperformed the region, partly driven by the technology sector, which climbed higher on the back of healthy second quarter results and better-than-expected third quarter guidance. South Korea did well too, the market benefit from recovering demand for digital products and continued innovations in the technology sector. Indian market performed strongly and outperformed the broad region. The COVID-19 situation remained severe in India, but economic activities are showing gradual improvements as the government is balancing between growth and public health risk. Except for Malaysia where COVID-19 was under relatively better control, rest ASEAN markets all significantly underperformed the broad markets, particularly weak in Thailand and the Philippines.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

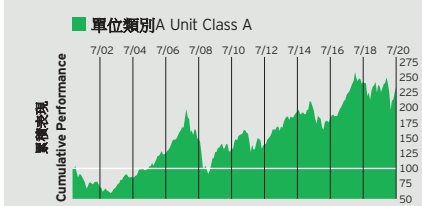
增長基金 Growth Fund

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	-6.03	0.03	20.17	73.54	135.00

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	3.74	5.67	4.46

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	31.5
北美洲股票 N. American Equities	23.4
歐洲股票 European Equities	19.0
日本股票 Japanese Equities	10.2
其他亞太地區股票 Other Asia Pacific Equities	14.6
現金及其他 Cash & Others<	1.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.5
友邦保險 AIA Group Ltd	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	2.0
美團點評 Meituan Dianping-Class B	1.5
中國平安 Ping An Insurance Group Co of Ch-H	1.4
蘋果公司 Apple Inc	1.3
台積電 Taiwan Semiconductor Manufacturing Co	1.3
微軟 Microsoft Corp	1.2
中國生物製藥 Sino Biopharmaceutical Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	15.88
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。

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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。

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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

4,652.60百萬港元 (HK\$ million)

基金價格 Fund Price

\$23.4999

基金評論 Fund Commentary

7月，中國離岸股市表現強勁。儘管於局部地區出現小規模疫情爆發，但全國的疫情基本上受控。經濟數據持續改善，投資者對市場前景仍然樂觀。新冠病毒疫情大流行導致美國出現史上最大的國內生產總值(GDP)跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的擔憂，均進一步打擊大市。由於新冠肺炎感染率持續上升，令市場更加不明朗，日本股市在經歷一個月的波動後下跌。除馬來西亞的新冠疫情相對較好地受控外，其餘東盟市場表現均落後整體大市，尤其是泰國和菲律賓。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. Economic data continued to improve, and investors remained optimistic about market outlook. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP (Gross Domestic Product) data across Europe and fears of a second wave of coronavirus sweeping through Europe. Japan's equity market was down after a volatile month as the Covid-19 infection rate continued to rise leading to growing uncertainty. Except for Malaysia where COVID-19 was under relatively better control, rest ASEAN markets all significantly underperformed the broad markets, particularly weak in Thailand and the Philippines.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

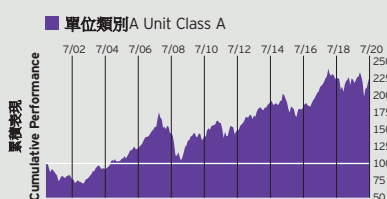
均衡基金 Balanced Fund

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	-2.33	2.45	20.09	61.20	128.08

年度表現 Calendar Year Return (%)

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

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	3.73	4.89	4.32

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	22.4
北美洲股票 N. American Equities	16.6
歐洲股票 European Equities	13.5
日本股票 Japanese Equities	7.2
其他亞太地區股票 Other Asia Pacific Equities	10.3
債券 Bonds	27.6
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	2.5
友邦保險 AIA Group Ltd	2.2
Japan (20 Year Issue) 1.7% Jun 20 2032	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.4
US Treasury Note/Bond 2% Feb 15 2050	1.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.1
美國點評 Meituan Dianping-Class B	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.0
蘋果公司 Apple Inc	1.0

風險指標 Risk Indicator (%)

波幅 Volatility^	11.85
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 2,820.00百萬港元 (HK\$ million)

基金價格 Fund Price \$22.8076

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP data across Europe and fears of a second wave of coronavirus sweeping through Europe. July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

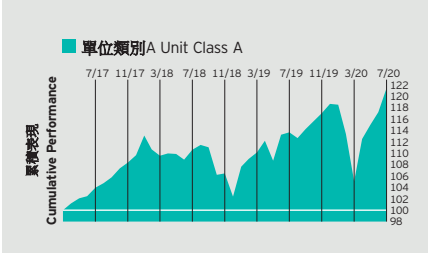
核心累積基金
Core Accumulation Fund

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 ^Δ	17.03	9.74
基金 Fund	-6.64	-
參考組合 Reference Portfolios ^Δ	-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	2.33	6.83	-	-	21.44
參考組合 Reference Portfolios ^Δ	1.80	6.84	-	-	23.17

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	6.83	-	-	6.00
參考組合 Reference Portfolios ^Δ	6.84	-	-	6.45

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	38.3
歐洲股票 European Equities	10.7
日本股票 Japanese Equities	4.3
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	0.8
債券 Bonds	37.5
現金及其他 Cash & Others ^{<}	2.3

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.4
US Treasury Note/Bond 1.375% Apr 30 2021	2.9
蘋果公司 Apple Inc	2.4
微軟 Microsoft Corp	2.1
亞馬遜公司 Amazon.com Inc	1.8
Norwegian Government Bond 2% Apr 26 2028	1.5
Australian Government Bond 2.75% Nov 21 2029	1.4
US Treasury Note/Bond 3% Feb 15 2048	1.4
US Treasury Note/Bond 3.75% Nov 15 2043	1.3
US Treasury Note/Bond 2.75% Feb 15 2028	1.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.52
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio⁺ (%)

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一MPF DIS參考組合，除成立至今的累積表現是指韋萊閣稅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell - MPF DIS Reference Portfolios - MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.
* 資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。
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[<] 「現金及其他」包括現金、應收款項及應付款項。
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[^] 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 - 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	701.18百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.1444

基金評論 Fund Commentary

7月，中國離岸股市表現強勁。儘管於局部地區出現小規模疫情爆發，但全國的疫情基本上受控。經濟數據持續改善，投資者對市場前景仍然樂觀。新冠病毒疫情大流行導致美國出現史上最大的國內生產總值(GDP)跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的擔憂，均進一步打擊大市。由於新冠肺炎感染率持續上升，令市場更加不明朗，日本股市在經歷一個月的波動後下跌。除馬來西亞的新冠疫情相對較好地受控外，其餘東盟市場的表現均落後整體大市，尤其是泰國和菲律賓。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. Economic data continued to improve, and investors remained optimistic about market outlook. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP (Gross Domestic Product) data across Europe and fears of a second wave of coronavirus sweeping through Europe. Japan's equity market was down after a volatile month as the Covid-19 infection rate continued to rise leading to growing uncertainty. Except for Malaysia where COVID-19 was under relatively better control, rest ASEAN markets all significantly underperformed the broad markets, particularly weak in Thailand and the Philippines.

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



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

截至 2020 年 7 月 31 日 As at 31 July 2020

人民幣債券基金
RMB Bond Fund

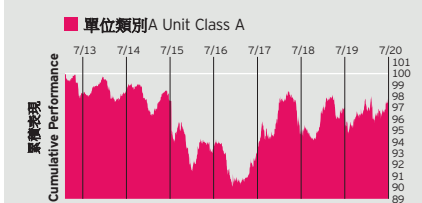
單位類別 A Unit Class A

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 ^{###}	-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	1.20	0.83	0.12	-	-2.25

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	0.02	-	-0.31

資產分佈 Asset Allocation* (%)

債券 Bonds	100.2
現金及其他 Cash & Others ^{<}	-0.2

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Mortgage Corp	4.05%	Nov 6 2020	5.5
Agricul Dev Bank China	3.4%	Nov 6 2024	3.9
Korea Development Bank	2.65%	May 15 2023	3.4
Shimao Group Hldgs Ltd	5.75%	Mar 15 2021	3.4
China Construct Bank/SG3	1.5%	Nov 12 2021	3.3
Eastern Creation II Investment Holdings Ltd			
	3.4%	Nov 26 2022	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	3.2
BOC Aviation Ltd	4.5%	Oct 17 2020	3.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.27
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio⁺ (%)

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.

^{###} 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.

[<] 「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

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

271.94百萬港元 (HK\$ million)

基金價格 Fund Price

\$9.7749

基金評論 Fund Commentary

隨著社會融資總量增長理想，中國在6月份的信貸數據繼續提振市場。儘管中國人民銀行在6月份推出部分定向寬鬆政策扶持中小企業融資，但5月份以來的整體發展意味著政策取態收緊。中國國債息率曲線繼續趨於平緩。流動性緊絀推高短期債券息率，兩年期債券息率上升20點子，而10年期債券息率僅上升5點子。離岸中國國債息率追隨類似的趨平走勢，兩年期中國國債息率上升15點子，但10年期國債息率則因需求殷切而下跌4點子。7月離岸人民幣兌美元升值1.3%。儘管美元疲軟，但美元兌人民幣匯率很大程度上在拉鋸，因為中美磨擦加劇可能利淡人民幣進一步升值。自5月以來，資金狀況已稍為收緊。離岸人民幣融資利率追隨在岸利率而上升。

China's June credit data continued to be encouraging with decent Aggregate finance growth. While the People Bank of China rolled out some targeted easing to support SME financing in June, overall developments since May had suggested a more hawkish policy stance. China government bond curve continued its flattening trend. Tight liquidity condition pushed short-end bond yield higher, with 2Y up 20bps, while 10Y yield up 5bps only. Offshore CGB yields following the similar flattening trend, with yield on 2Y CGB up 15bp, but 10Y down 4bps on strong demand. CNH strengthened 1.3% versus USD in July. Despite dollar weakness, USD/CNY traded largely sideways as mounting US-China tensions likely prevented further gains for the CNY. Funding conditions have tightened marginally since May. CNH funding rates were also lifted higher tracking higher onshore rates.

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 7 月 31 日 As at 31 July 2020

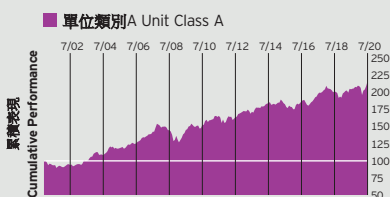
資本穩定基金 Capital Stable Fund

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	3.10	5.75	18.46	41.90	116.60

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	3.45	3.56	4.04

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.8
北美洲股票 N. American Equities	7.3
歐洲股票 European Equities	5.9
日本股票 Japanese Equities	3.2
其他亞太地區股票 Other Asia Pacific Equities	4.5
債券 Bonds	66.1
現金及其他 Cash & Others<	3.3

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	3.6
US Treasury Note/Bond 2% Feb 15 2050	2.9
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.7
Bundesrepub. Deutschland 0.25% Feb 15 2027	1.7
European Investment Bank 2.15% Jan 18 2027	1.6
Netherlands Government Bond 2.5% Jan 15 2033	1.6
HK Govt Bond Programme 1.97% Jan 17 2029	1.5
China Government Bond 2.74% Aug 4 2026	1.3
US Treasury Note/Bond 0.625% May 15 2030	1.2
China Government Bond 2.99% Oct 15 2025	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	6.14
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

1,930.68百萬港元 (HK\$ million)

基金價格 Fund Price

\$21.6595

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP data across Europe and fears of a second wave of coronavirus sweeping through Europe. July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

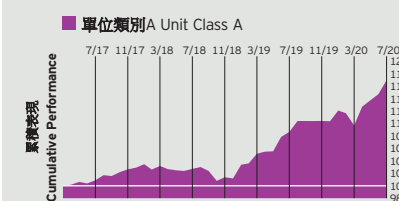
65歲後基金 Age 65 Plus Fund

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 ^Δ	9.63	3.69
基金 Fund	-1.68	-
參考組合 Reference Portfolios ^Δ	-1.55	-

累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1 year	5 years	10 years	成立至今 Since Inception
基金 Fund	5.99	7.65	-	-	16.99
參考組合 Reference Portfolios ^Δ	5.08	7.11	-	-	17.60

年化表現 Annualized Performance (% p.a.)

	1 year	5 years	10 years	成立至今 Since Inception
基金 Fund	7.65	-	-	4.82
參考組合 Reference Portfolios ^Δ	7.11	-	-	4.98

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	13.7
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	1.3
其他國家股票 Other Countries Equities	0.3
債券 Bonds	76.2
現金及其他 Cash & Others ^{<}	2.2

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	9.0
US Treasury Note/Bond 1.375% Apr 30 2021	5.9
Norwegian Government Bond 2% Apr 26 2028	3.0
Australian Government Bond 2.75% Nov 21 2029	2.9
US Treasury Note/Bond 3% Feb 15 2048	2.8
US Treasury Note/Bond 3.75% Nov 15 2043	2.7
US Treasury Note/Bond 2.75% Feb 15 2028	2.4
New Zealand Government Bond 3% Apr 20 2029	2.2
France (Govt of) 0.5% May 25 2025	2.2
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.41
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio⁺ (%)

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，並不代表全年回報。
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。
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< "現金及其他"包括現金、應收款項及應付款項。
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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.

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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	216.47百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.6994

基金評論 Fund Commentary

7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越高，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%，考驗3月份當時市場對疫情的恐慌達頂點時的歷史新低。在新冠病毒感染率仍然很高的美國，聯儲局將刺激計劃延續至年底。此次延期有助推低美元匯價。歐洲各國政府同意共同設立7,500億歐元的歐元區復甦基金，有關協議的消息利好意大利政府債券(BTP)反彈。由於資金流入，香港政府債券繼續跑贏美國；孳息曲線看漲走平，兩年期香港政府債券孳息率下跌19點子，而10年期孳息率下跌22個基點。

July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month testing the all-time low reached at the height of the pandemic fears in March. In the US, where Covid-19 infection rates remain high, The US Federal Reserve (Fed) extended its stimulus programmes to the end of the year. This extension helped push the US dollar lower. European governments agreed a joint €750 billion Eurozone recovery fund. News of the agreement helped Italian government bonds (BTPs) to rally. Hong Kong Government bond continued to outperform US due to capital inflow. Curve bullish flattened with yield on 2Y Hong Kong Government Bond down 19bps and while 10Y down 22bps.

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.



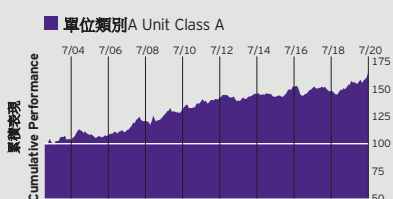
環球債券基金 Global Bond Fund

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	6.99	7.61	15.74	25.88	65.71

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	2.97	2.33	2.94

資產分佈 Asset Allocation* (%)

歐洲債券 European Bonds	26.5
美元債券 Dollar Bloc	26.1
香港債券 Hong Kong Bonds	20.3
日本債券 Japanese Bonds	11.9
其他亞太地區債券 Other Asia Pacific Bonds	10.2
其他國家債券 Other Countries Bonds	1.1
現金及其他 Cash & Others [^]	4.0

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	5.2
US Treasury Note/Bond 2% Feb 15 2050	4.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	4.0
Bundesrepub. Deutschland 0.25% Feb 15 2027	2.4
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Netherlands Government Bond 2.5% Jan 15 2033	2.3
HK Govt Bond Programme 1.97% Jan 17 2029	2.2
China Government Bond 2.74% Aug 4 2026	1.9
US Treasury Note/Bond 0.625% May 15 2030	1.8
China Government Bond 2.99% Oct 15 2025	1.6

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.81
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio⁺ (%)

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	1,347.63 百萬港元 (HK\$ million)
基金價格 Fund Price	\$16.5706

基金評論 Fund Commentary

7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越高，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%，考驗3月份當時市場對疫情的恐慌達頂點時的歷史新低。在新冠病毒感染率仍然很高的美國，聯儲局將刺激計劃延續至年底。此次延期有助推低美元匯價。歐洲各國政府同意共同設立7,500億歐元的歐元區復甦基金，有關協議的消息利好意大利政府債券(BTP)反彈。由於資金流入，香港政府債券繼續跑贏美國；孳息曲線看漲走平，兩年期香港政府債券孳息率下跌19點子，而10年期孳息率下跌22個基點。

July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month testing the all-time low reached at the height of the pandemic fears in March. In the US, where Covid-19 infection rates remain high, The US Federal Reserve (Fed) extended its stimulus programmes to the end of the year. This extension helped push the US dollar lower. European governments agreed a joint €750 billion Eurozone recovery fund. News of the agreement helped Italian government bonds (BTPs) to rally. Hong Kong Government bond continued to outperform US due to capital inflow. Curve bullish flattened with yield on 2Y Hong Kong Government Bond down 19bps and while 10Y down 22bps.

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.

[^] 「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.



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

截至 2020 年 7 月 31 日 As at 31 July 2020

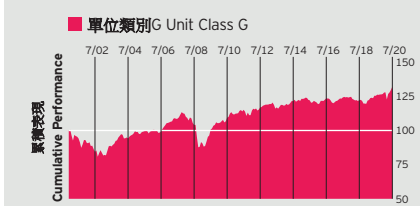
回報保證基金 Guaranteed Fund

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	4.29	5.39	8.25	20.82	32.14

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	1.60	1.91	1.44

資產分佈 Asset Allocation* (%)

股票 Equities	13.2
債券 Bonds	75.2
現金及其他 Cash & Others ^c	11.6

持有量最多之十項投資 Top Ten Holdings (%)

JPMorgan Chase & Co-Var Apr 22 2026	0.9
Hong Kong Government Bond Programme 2.02% Mar 07 2034	0.9
Xlit Ltd 4.45% Mar 31 2025	0.9
Hong Kong Government Bond Programme 1.97% Jan 17 2029	0.9
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	0.7
MTR Corp Cl Ltd 2.65% Apr 9 2025	0.6

風險指標 Risk Indicator (%)

波幅 Volatility ^a	4.09
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio⁺ (%)

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.
- ^c 「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.
- ^a 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，© 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 1,195.06百萬港元 (HK\$ million)

基金價格 Fund Price \$13.2142

基金評論 Fund Commentary

7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%，考驗3月份當時市場對疫情的恐慌達頂點時的歷史新高。美國股市帶動全球股市走高，尤其是科技股，有關科技公司有別於其他市場，因為其他市場表現參差。與此同時，對第二波新冠病毒疫情以及中美之間貿易磨擦加劇的憂慮壓抑市場情緒，英國和歐洲指數均回落。

July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month testing the all-time low reached at the height of the pandemic fears in March. Global equity markets were lifted higher by US stocks, particularly technology companies, which diverged from other markets where returns were more mixed. Elsewhere, concerns about a second wave of Covid-19 and rising trade tensions between the US and China weighed on sentiment with both UK and European indices falling back.

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.



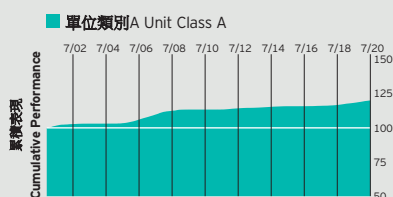
強積金保守基金 MPF Conservative Fund

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	0.85	1.49	3.64	5.87	20.06

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	0.94

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	81.4
債券 Bonds	15.8
現金及其他 Cash & Others [^]	2.9

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 0.7% Aug 4 2020	4.4
Fubon Bank Deposit 1.15% Aug 6 2020	3.6
Sumitomo Mitsui Deposit 0.93% Sep 15 2020	2.4
Public Bank Deposit 2.1% Sep 9 2020	2.3
OCBC Wing Hang Bank Deposit 1.5% Aug 6 2020	2.3
United Overseas Bank Deposit 0.26% Aug 17 2020	2.2
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.2
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.2
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 [^]	0.15
風險級別 Risk class ^{^^}	1

基金開支比率 Fund Expense Ratio⁺ (%)

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.

[^] 「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
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 2,832.70百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0059

基金評論 Fund Commentary

7月份，市場情緒繼續受惠於進一步刺激計劃的預期以及新冠病毒疫苗的利好發展。歐盟領導人就7,500億歐元的復甦基金達成協議，進一步提振市場情緒。在美國，第二季度國內生產總值(GDP)的經歷最大季度跌幅，加上及中美之間地緣政治緊張關係加劇，美國10年期國債利率在7月底收於0.53%的低位。由於資金流入，香港政府債券表現繼續跑贏美國。孳息曲線看漲趨平，香港政府銀行兩年期債券孳息率下跌19點子，而10年期孳息率則下降22點子。3個月的香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差由48點子收窄至20點子。港元需求持續令港元匯率處於7.75水平，整個月均處於聯繫匯率的強方兌換保證區間。作為反映銀行體系流動性的可靠指標，港元的總結餘由1,320億港元躍升至1,830億港元。儘管中美兩國在香港問題的對峙加劇，但資金流入導致短期香港銀行同業拆息急挫。

In July, market sentiment continued to be supported by expectations of further stimulus package and the positive development of the Covid-19 vaccine. EU leaders reached agreement on EUR 750bn recovery fund helped sentiment further. 10Y US Treasury yield ended July at lows of 0.53% following the worst quarterly drop in US Q2 GDP and rising geopolitical tension between US-China. Hong Kong Government bond continued to outperform US due to capital inflow. Curve bullish flattened with yield on 2Y Hong Kong Government Bank down 19bps and while 10Y down 22bps. 3M HIBOR/LIBOR spread narrowed from 48bps to 20bps. Demand in HKD continued to pressure HKD to 7.75, the strong side of the HKD Peg throughout the month. HK aggregate balance, a good indicator of liquidity in the banking system, jumped to HKD183bn from 132bn. Influx of liquidity led to collapse in short term HIBOR despite rising tension between US and China on Hong Kong matters.

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.