



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 6 月 30 日 As at 30 June 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-0620



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

表現概覽 Return Overview

截至 2020 年 6 月 30 日 As at 30 June 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	-5.89 -2.14	-4.60 -1.20	10.48 11.43	57.68 27.60	342.49 79.11	CYR DCA	14.85 9.37	-14.40 -12.57	43.88 30.71	-0.08 0.95	-6.28 -7.52	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum DCA	-12.19 -8.03	-12.08 -7.79	5.13 3.97	- -	13.96 6.19	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	-10.00 -5.31	-5.73 -3.53	8.86 4.34	53.85 15.83	11.11 22.07	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	-9.89 -5.22	-5.23 -2.91	11.30 7.36	76.84 27.10	125.36 75.76	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	-5.99 -2.83	-2.25 -0.90	12.72 8.17	62.81 23.66	119.52 66.08	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	-1.22 0.52	3.50 3.10	- -	- -	17.22 9.06	CYR DCA	15.92 10.64	-6.64 -6.69	9.66 ~ 7.60 ~	- -	- -	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum DCA	0.25 0.27	0.19 0.38	-1.70 1.60	- -	-3.17 0.54	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	-0.27 0.73	1.95 1.91	13.51 8.63	41.58 17.54	109.50 48.89	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	3.94 3.45	6.38 4.82	- -	- -	14.74 10.47	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	3.88 3.28	4.54 3.62	12.67 8.17	24.39 11.96	60.89 26.00	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	2.37 2.40	3.37 2.99	5.93 5.54	21.53 9.18	29.70 21.08	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	0.78 0.63	1.53 1.13	3.56 2.77	5.80 3.89	19.97 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/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.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

中港股票基金
Hong Kong and China Equity Fund

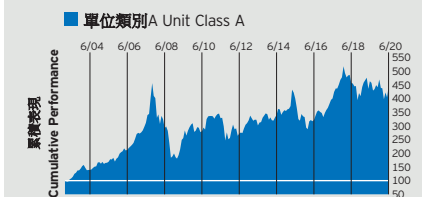
單位類別 A Unit Class A

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	-5.89	-4.60	10.48	57.68	342.49

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	88.1
北美洲股票 N. American Equities	6.6
其他亞太地區股票 Other Asia Pacific Equities	3.4
現金及其他 Cash & Others ^c	1.9

風險指標 Risk Indicator (%)

波幅 Volatility ^a	18.23
風險級別 Risk class ^{^^}	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.

^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"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 4,473.10百萬港元 (HK\$ million)

基金價格 Fund Price \$44.2490

基金評論 Fund Commentary

中國離岸股市於6月回升，表現強勁。月內公佈的經濟資料顯示持續復蘇的利好跡象，政策立場維持寬鬆。6月份的官方製造業採購經理指數連續第四個月維持在擴張區域，儘管略低於市場預期，但工業生產、固定資產投資和消費均呈現增長。由於全球對醫療設備和電子產品的強勁需求，本月出口增長好過預期。儘管最近市場揣測貨幣政策刺激措施可能會暫停，但中國人民銀行仍維持寬鬆政策，並宣佈將再貸款和再貼現貸款利率降低25點子，目的是降低針對中小企業的定向貸款的利率。在半導體股的帶動下，資訊科技月內表現最好。面對美國的制裁措施，對中國當地製造產品的更大潛在需求推動積極情緒。通訊服務是另一個表現最好的行業。

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory for the fourth consecutive month, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. Exports posted better-than-expected growth over the month amid strong global demand for medical equipment and electronics. The People's Bank of China (PBoC) continued with policy easing despite recent market speculation that monetary support might take a pause. It announced a 25bps rate reduction in re-lending and re-discount facilities, aimed at lowering the interest rate of targeted credit support for small- and medium enterprises (SMEs). Information technology was the best performing sector over the month, led by semiconductor stocks. Positive sentiments were driven by potential higher demand for locally manufactured products amid the US sanctions. Communication services was another top performing sector.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

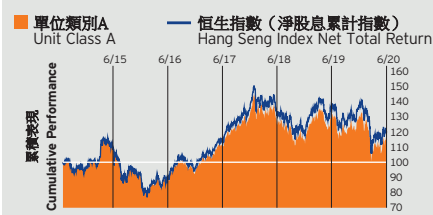
景順恒指基金
Invesco Hang Seng Index Tracking Fund

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	-12.19	-12.08	5.13	-	13.96
恒生指數（淨股息累計指數） Hang Seng Index Net Total Return ^Δ	-11.98	-11.82	10.13	-	20.29

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	1.01	-	2.23
恒生指數（淨股息累計指數） Hang Seng Index Net Total Return ^Δ	1.95	-	3.17

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	99.7
現金及其他 Cash & Others ^{<}	0.3

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	99.7
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風險指標 Risk Indicator (%)

波幅 Volatility [^]	18.16
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.
- 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	517.92百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.3956

基金評論 Fund Commentary

恆生指數在6月回升，是月內區內表現最好的市場。經濟數據改善及限聚令放寬有助恢復投資者的信心。金融股表現最好，因為本地交易所受惠於兩家中國知名互聯網公司來港作第二上市。中國政府穩住疫情，有利企業恢復正常營運。自3月以來，包括工業生產、投資和零售在內的一系列廣泛的經濟指標均持續改善。我們認為，中國將成為今年全球少數可實現正增長的經濟體之一。在香港，我們樂見疫情受控，有空間放寬封城措施。當局已經宣布應對增長下滑的紓困措施，利好增長預期。

Hang Seng index recovered in June and was the best performing market in the region over the month. Improving economic data and further relaxation of the public gathering restrictions helped restore investor confidence. Financials was the best performing sector as the local bourse benefitted from the secondary listing of two prominent Chinese internet companies in Hong Kong. China government has managed to flatten the infection early, providing a favourable backdrop for businesses to resume normal operations. A broad range of economic indicators, including industrial production, investments and retail sales, have seen sequential improvements since March. We believe China will be one of the few economies globally that can deliver positive growth this year. Hong Kong, we are pleased to see that the COVID-19 situation has been under control, which allows some relaxation of lockdown protocols. Economies have announced relief measures to combat growth headwinds, which should help support growth expectations.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

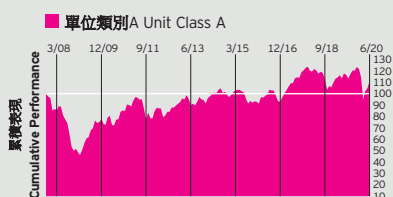
亞洲股票基金 Asian Equity Fund

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	-10.00	-5.73	8.86	53.85	11.11

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	1.71	4.40	0.83

資產分佈 Asset Allocation* (%)

澳洲 / 紐西蘭股票 Australia/New Zealand Equities	24.1
台灣股票 Taiwanese Equities	23.3
南韓股票 Korean Equities	23.3
印度股票 Indian Equities	14.5
馬來西亞股票 Malaysia Equities	4.5
泰國股票 Thailand Equities	4.5
新加坡股票 Singapore Equities	4.0
菲律賓股票 Philippines Equities	0.2
現金及其他 Cash & Others ^c	1.6

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.4
三星電子 Samsung Electronics Co Ltd	8.0
Dialog Group Bhd	2.7
CP ALL PCL-NVDR	2.5
澳洲聯邦銀行 Commonwealth Bank of Australia	2.5
CSL Ltd	2.5
Hindustan Unilever Ltd	2.4
Ncsoft Corp	2.4
聯發科 Mediatek Inc	2.3
必和必拓集團有限公司 BHP Group Ltd	2.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.42
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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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 1,253.94 百萬港元 (HK\$ million)

基金價格 Fund Price \$11.1112

基金評論 Fund Commentary

亞洲股市於6月反彈。區內所有市場均高收，因經濟數據好過預期而提振投資者情緒及進一步放寬封城措施。中美關係相對平靜，利好投資者強烈的冒險意欲。在南韓，經濟指標好淡紛呈，工業生產降幅超過預期，但零售銷售和消費者信心有所回升。在台灣，股市表現領先區內市場，部分歸功於科技行業。印度股市報升，但表現落後。印度的短期經濟前景仍然充滿挑戰，主要評級機構下調其主權評級。東盟市場造好，但仍落後大市。健康護理表現最好。對新冠病毒疫情的持續擔憂利好健康護理業的表現。通訊服務和資訊科技亦表現理想。公用事業是月內唯一下跌的行業，消費必需品亦跑輸大市。

Asian equities rebounded in June. All markets in the region ended in positive territory as investors cheered for better-than-expected economic data with further relaxation in lockdown measures. Relation between China and the US was relatively calm, also contributing to this strong risk-on sentiment. In South Korea, economic indicators were largely mixed, with industrial production falling more than expected, but retail sales and consumer sentiment showing recovery. In Taiwan, the equity market outperformed the region partly driven by the technology sector. Indian market posted gains but was among underperformers as well. Short-term economic outlook in India remained challenging and major rating agencies downgraded its sovereign ratings. The ASEAN markets returned positively but underperformed the broad market. Healthcare was the best performing sector. Persist concerns about the pandemic boded well for the sector. Communication services and Information technology sectors also did well. Utilities was the only sector that ended lower this month and consumer staples underperformed the broad market as well.

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

截至 2020 年 6 月 30 日 As at 30 June 2020

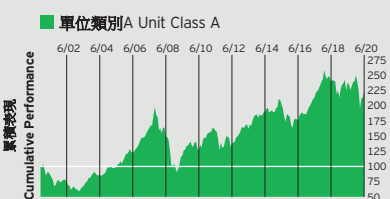
增長基金 Growth Fund

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	-9.89	-5.23	11.30	76.84	125.36

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	2.16	5.87	4.25

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	31.6
北美洲股票 N. American Equities	23.0
歐洲股票 European Equities	19.1
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	13.9
現金及其他 Cash & Others<	1.8

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.6
友邦保險 AIA Group Ltd	3.4
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.8
美國點評 Meituan Dianping-Class B	1.5
中國平安 Ping An Insurance Group Co of Ch-H	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.4
建設銀行 China Construction Bank-H	1.2
微軟 Microsoft Corp	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.2
蘋果公司 Apple Inc	1.2

風險指標 Risk Indicator (%)

波幅 Volatility^	15.86
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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附註 Remarks:

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

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

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

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

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

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

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

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

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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 4,479.81百萬港元 (HK\$ million)

基金價格 Fund Price \$22.5360

基金評論 Fund Commentary

中國離岸股市於6月回升，表現強勁。月內公佈的經濟數據顯示出持續復甦的利好跡象，政策立場維持寬鬆。儘管略低於市場預期，但6月份官方製造業指數(PMI)仍處於擴張範圍，工業生產，固定資產投資和消費數據均有改善。經歷數個月的封鎖措施，美國經濟正在靠穩，提振當地股市。標準普爾500指數創下自1998年以來最大的季度漲幅。歐洲股市6月份上漲。鑑於宏觀數據的改善，投資者押注全球各國央行大規模的扶持措施會令經濟擺脫新冠病毒疫情並迅速反彈，帶動歐洲股市回升。經過一個月的波動後，日本股市窄幅下跌。市場對第二波疫情爆發和對經濟復甦的預期下降的擔憂加劇，市場情緒受挫。東盟股市上升，但跑輸整體大市。

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Japan equities was marginally down after a volatile month. Market sentiment suffered from rising market concerns about a second wave outbreak and a fall in expectations for economic recovery. The ASEAN markets returned positively but underperformed the broad market.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

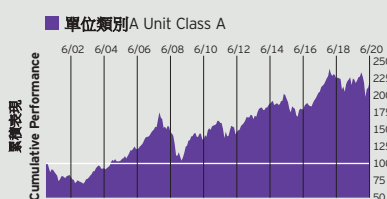
均衡基金 Balanced Fund

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	-5.99	-2.25	12.72	62.81	119.52

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	2.42	4.99	4.13

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	22.4
北美洲股票 N. American Equities	16.3
歐洲股票 European Equities	13.6
日本股票 Japanese Equities	7.5
其他亞太地區股票 Other Asia Pacific Equities	9.8
債券 Bonds	27.0
現金及其他 Cash & Others<	3.5

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.5
友邦保險 AIA Group Ltd	2.4
Japan (20 Year Issue) 1.7% Jun 20 2032	1.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.3
US Treasury Note/Bond 2% Feb 15 2050	1.1
美團點評 Meituan Dianping-Class B	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.0
阿里巴巴 Alibaba Group Holding Ltd	1.0
建設銀行 China Construction Bank-H	0.9
微軟 Microsoft Corp	0.9

風險指標 Risk Indicator (%)

波幅 Volatility^	11.79
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 2,723.07百萬港元 (HK\$ million)

基金價格 Fund Price \$21.9521

基金評論 Fund Commentary

中國離岸股市於6月回升，表現強勁。月內公佈的經濟數據顯示持續復甦的利好跡象，政策立場保持寬鬆。經歷數個月封鎖，美國經濟正在靠穩，提振當地股市，標準普爾500指數創下自1998年以來的最大季度漲幅。歐洲股市6月份上升。鑑於宏觀數據的改善，投資者押注全球各國央行大規模的扶持措施會令經濟擺脫新冠病毒疫情並迅速反彈，帶動歐洲股市回升。儘管有跡象顯示新冠病毒疫情再度升溫，但企業債券市場仍由3月下旬的低位回升，很大程度上有賴央行政策。月初有跡象顯示美國經濟可能好過預期。央行政策進一步利好投資級別企業債券。

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Despite some signs of a re-escalation of the covid-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

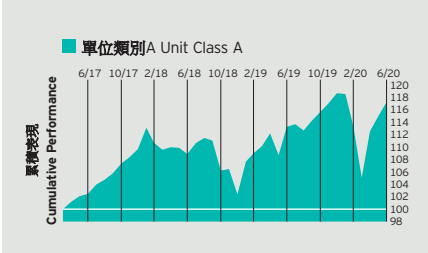
核心累積基金
Core Accumulation Fund

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	-1.22	3.50	-	-	17.22
參考組合 Reference Portfolios ^Δ	-1.50	3.86	-	-	19.18

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	3.50	-	-	5.02
參考組合 Reference Portfolios ^Δ	3.86	-	-	5.55

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	37.9
歐洲股票 European Equities	10.7
日本股票 Japanese Equities	4.8
中港股票 Hong Kong & China Equities**	2.5
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	36.2
現金及其他 Cash & Others ^{<}	3.6

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.2
US Treasury Note/Bond 1.375% Apr 30 2021	3.1
微軟 Microsoft Corp	2.3
蘋果公司 Apple Inc	2.2
Australian Government Bond 2.75% Nov 21 2029	1.9
亞馬遜公司 Amazon.com Inc	1.7
US Treasury Note/Bond 3% Feb 15 2048	1.4
Norwegian Government Bond 2% Apr 26 2028	1.3
US Treasury Note/Bond 2.75% Feb 15 2028	1.2
US Treasury Note/Bond 3.75% Nov 15 2043	1.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.35
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爾稅。
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.
[<] 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
⁺ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2018年4月1日至2019年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2018 to 31 March 2019.
資料來源：景順投資管理有限公司，銀聯信託有限公司及 © 2020 Morningstar。
Source: Invesco Hong Kong Limited, Bank Consortium Trust Company Limited and © 2020 Morningstar.

重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金-環球-最高股票比重 - 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	652.82百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.7224

基金評論 Fund Commentary

中國離岸股市於6月回升，表現強勁。月內公佈的經濟數據顯示出持續復甦的利好跡象，政策立場維持寬鬆。儘管略低於市場預期，但6月份官方製造業指數(PMI)仍處於擴張範圍，工業生產，固定資產投資和消費數據均有改善。經歷數個月的封鎖措施，美國經濟正在靠穩，提振當地股市。標準普爾500指數創下自1998年以來最大的季度漲幅。歐洲股市6月份上漲。鑑於宏觀數據的改善，投資者押注全球各國央行大規模的扶持措施會令經濟擺脫新冠病毒疫情並迅速反彈，帶動歐洲股市回升。經過一個月的波動後，日本股市窄幅下跌。市場對第二波疫情爆發和對經濟復甦的預期下降的擔憂加劇，市場情緒受挫。東盟股市上升，但跑輸整體大市。

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The official manufacturing PMI in June remained in the expansion territory, industrial production, fixed asset investment and consumption all showed improvements despite slightly missed consensus forecast. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Japan equities was marginally down after a volatile month. Market sentiment suffered from rising market concerns about a second wave outbreak and a fall in expectations for economic recovery. The ASEAN markets returned positively but underperformed the broad market.

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

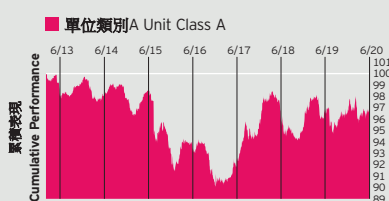
單位類別 A Unit Class A

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 ^{###}	-0.64
2017	5.87		
2016	-2.98		
2015	-5.01		

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.25	0.19	-1.70	-	-3.17

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	-0.34	-	-0.44

資產分佈 Asset Allocation* (%)

債券 Bonds	98.1
現金及其他 Cash & Others ^{<}	1.9

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
Westpac Banking Corp	4.45%	Jul 13 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
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 [^]	3.26
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

269.68百萬港元 (HK\$ million)

基金價格 Fund Price

\$9.6832

基金評論 Fund Commentary

5月份的數據顯示，中國的經濟持續復甦，儘管未達市場預期。生產物價指數(PPI)，消費物價指數(CPI)和工業生產數據遜於預期。然而，採購經理指數超過55，進一步展現擴張。自5月份以來，資金狀況略為收緊。中國的1年期和5年期貸款市場報價利率(LPR)均維持不變。自4月份以來，中國人民銀行一直未將利率下調至1年期中期借貸便利利率。因此，中國政府債券被大舉拋售，而孳息曲線走平。在岸政府債券孳息承受沉重壓力，2年期孳息率上升43點子，10年期孳息率上升18點子，反映巨大的供應壓力和緊縮的流動性狀況。離岸政府債券孳息率遵循類似路徑，但在短端的幅度較小，2年期中國政府債券孳息率僅上升30點子。

May data showed continued recovery in China, though fell short of market expectations. PPI, CPI and industrial production data came in softer than expected. PMI however further showed expansionary condition with value above 55. Funding conditions have tightened marginally since May. Both China's 1Y and 5Y Loan Prime Rates (LPR) remained unchanged. People Bank of China has refrained from any rate cuts to the 1Y mid-term lending facility rate since April. As a result, China government bond experienced massive sold off with bearish flattening bias. Onshore CGB yield continued to under tremendous pressure with 2Y yield up 43bp and 10Y up 18bp, reflecting the huge supply pressure and tight liquidity condition. Offshore CGB yields following the similar path, but less severe in the short-end, with yield on 2Y CGB only up 30bps.

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 6 月 30 日 As at 30 June 2020

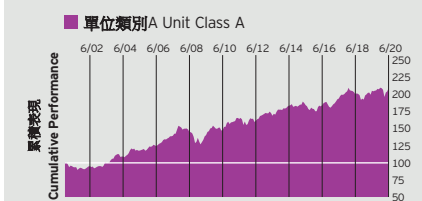
資本穩定基金 Capital Stable Fund

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	-0.27	1.95	13.51	41.58	109.50

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	2.57	3.54	3.88

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.7
北美洲股票 N. American Equities	7.1
歐洲股票 European Equities	5.9
日本股票 Japanese Equities	3.3
其他亞太地區股票 Other Asia Pacific Equities	4.3
債券 Bonds	64.1
現金及其他 Cash & Others<	5.6

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	3.9
US Treasury Note/Bond 2% Feb 15 2050	2.7
Bundesrepub. Deutschland 0.25% Feb 15 2027	1.9
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.9
European Investment Bank 2.15% Jan 18 2027	1.8
Netherlands Government Bond 2.5% Jan 15 2033	1.7
HK Govt Bond Programme 1.97% Jan 17 2029	1.6
United Kingdom Gilt 1.5% Jan 22 2021	1.5
Korea Treasury Bond 4% Dec 10 2031	1.1
騰訊控股 Tencent Holdings Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	5.94
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

1,870.45百萬港元 (HK\$ million)

基金價格 Fund Price

\$20.9502

基金評論 Fund Commentary

中國離岸股市於6月回升，表現強勁。月內公佈的經濟數據顯示持續復甦的利好跡象，政策立場保持寬鬆。經歷數個月封鎖，美國經濟正在靠穩，提振當地股市，標準普爾500指數創下自1998年以來的最大季度漲幅。歐洲股市6月份上升。鑑於宏觀數據的改善，投資者押注全球各國央行大規模的扶持措施會令經濟擺脫新冠病毒疫情並迅速反彈，帶動歐洲股市回升。儘管有跡象顯示新冠病毒疫情再度升溫，但企業債券市場仍由3月下旬的低位回升，很大程度上有賴央行政策。月初有跡象顯示美國經濟可能好過預期。央行政策進一步利好投資級別企業債券。

Offshore Chinese equities recovered in June and delivered strong performance. Economic data released over the month showed positive signs of continued recovery and policy stance remained accommodative. The US economy is finding its footing after months of lockdown provided lift to local equity markets, enabling the S&P500 index to record its biggest quarterly gain since 1998. European equities rallied in June. The rally was led by improving macro data and investors bet on a rapid rebound from the coronavirus crisis following a massive wave of support from central banks around the world. Despite some signs of a re-escalation of the covid-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

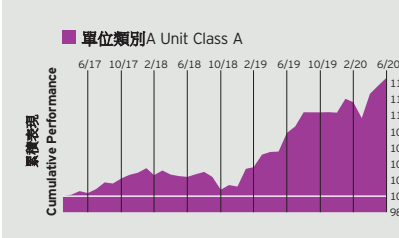
65歲後基金 Age 65 Plus Fund

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 (%)



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	3.94	6.38	-	-	14.74
參考組合 Reference Portfolios ^Δ	3.28	5.91	-	-	15.59

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	13.1
歐洲股票 European Equities	3.7
日本股票 Japanese Equities	1.7
中港股票 Hong Kong & China Equities**	0.9
其他亞太地區股票 Other Asia Pacific Equities	1.2
其他國家股票 Other Countries Equities	0.3
債券 Bonds	75.0
現金及其他 Cash & Others ^{<}	4.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.29
風險級別 Risk class ^{^^}	3

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	-

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	6.38	-	-	4.33
參考組合 Reference Portfolios ^Δ	5.91	-	-	4.56

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	8.6
US Treasury Note/Bond 1.375% Apr 30 2021	6.3
Australian Government Bond 2.75% Nov 21 2029	3.8
US Treasury Note/Bond 3% Feb 15 2048	2.9
Norwegian Government Bond 2% Apr 26 2028	2.6
US Treasury Note/Bond 2.75% Feb 15 2028	2.6
US Treasury Note/Bond 3.75% Nov 15 2043	2.3
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.2
France (Govt of) 1.5% May 25 2031	2.0
New Zealand Government Bond 3% Apr 20 2029	1.8

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

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

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

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

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

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

重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金-環球-最高股票比重 - 25% Mixed Assets Fund - Global - Maximum Equity - 25%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	194.32 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.4741

基金評論 Fund Commentary

儘管有跡象顯示新冠病毒疫情再度升溫，但企業債券市場仍從 3 月下旬的低點回升，很大程度上有賴央行政策。6 月初，有跡象顯示美國經濟可能優於預期，央行政策進一步利好投資級別企業債券。聯儲局表示會開始買入個別企業債券，作為其量化寬鬆計劃的一部分。買債將主要透過投資級別企業債券指數進行，而該指數是專門為買債計劃創建。在歐元區，歐洲央行(ECB)宣布增加 6000 億歐元的大流行緊急採購計劃(PEPP)。有關公告利好企業債券和邊陲歐洲主權債券反彈。由於流動性湧入，香港政府債券的表現優於美國同儕。2 年期香港政府債券孳息率下跌 32 點子，而 10 年期孳息率下跌 10 點子，孳息曲線看漲走陡。

Despite some signs of a re-escalation of the covid-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy. The US Federal Reserve said that it would begin buying individual corporate bonds as part of its quantitative easing programme. The purchases will be through a largely investment grade corporate bond index created specifically for the programme. In the Eurozone, the European Central Bank (ECB) announced a €600bn increase in its Pandemic Emergency Purchase Programme (PEPP). The announcement helped both corporate bond and peripheral European sovereign bonds to rally. Hong Kong Government Bond outperformed the US counterpart due to influx of liquidity. Curve bullish steepened with yield on 2Y Hong Kong Government Bond down 32bps and while 10Y down 10bps.

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 6 月 30 日 As at 30 June 2020

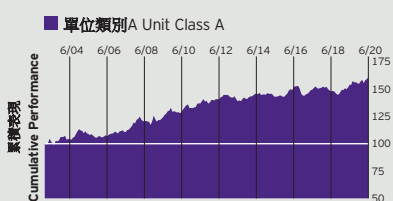
環球債券基金
Global Bond Fund

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	3.88	4.54	12.67	24.39	60.89

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	2.41	2.21	2.78

資產分佈 Asset Allocation* (%)

歐洲債券 European Bonds	26.4
美元債券 Dollar Bloc	26.0
香港債券 Hong Kong Bonds	20.7
日本債券 Japanese Bonds	12.6
其他亞太地區債券 Other Asia Pacific Bonds	6.1
其他國家債券 Other Countries Bonds	1.2
現金及其他 Cash & Others ^{<}	7.1

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	5.6
US Treasury Note/Bond 2% Feb 15 2050	3.9
Bundesrepub. Deutschland 0.25% Feb 15 2027	2.8
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.7
European Investment Bank 2.15% Jan 18 2027	2.5
Netherlands Government Bond 2.5% Jan 15 2033	2.4
HK Govt Bond Programme 1.97% Jan 17 2029	2.4
United Kingdom Gilt 1.5% Jan 22 2021	2.1
Korea Treasury Bond 4% Dec 10 2031	1.6
Indonesia Government 9% Mar 15 2029	1.6

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.48
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	1,303.26百萬元 (HK\$ million)
基金價格 Fund Price	\$16.0889

基金評論 Fund Commentary

儘管有跡象顯示新冠病毒疫情再度升溫，但企業債券市場仍從3月下旬的低點回升，很大程度上有賴央行政策。6月初，有跡象顯示美國經濟可能優於預期，央行政策進一步利好投資級別企業債券。聯儲局表示會開始買入個別企業債券，作為其量化寬鬆計劃的一部分。買債將主要透過投資級別企業債券指數進行，而該指數是專門為買債計劃創建。在歐元區，歐洲央行(ECB)宣布增加6000億歐元的大流行緊急採購計劃(PEPP)。有關公告利好企業債券和邊陲歐洲主權債券反彈。由於流動性湧入，香港政府債券的表現優於美國同儕。2年期香港政府債券孳息率下跌32點子，而10年期孳息率下跌10點子，孳息曲線看漲走陡。

Despite some signs of a re-escalation of the covid-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy. The US Federal Reserve said that it would begin buying individual corporate bonds as part of its quantitative easing programme. The purchases will be through a largely investment grade corporate bond index created specifically for the programme. In the Eurozone, the European Central Bank (ECB) announced a €600bn increase in its Pandemic Emergency Purchase Programme (PEPP). The announcement helped both corporate bond and peripheral European sovereign bonds to rally. Hong Kong Government Bond outperformed the US counterpart due to influx of liquidity. Curve bullish steepened with yield on 2Y Hong Kong Government Bond down 32bps and while 10Y down 10bps.

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.

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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.



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

截至 2020 年 6 月 30 日 As at 30 June 2020

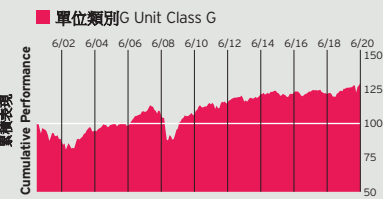
回報保證基金 Guaranteed Fund

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	2.37	3.37	5.93	21.53	29.70

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	1.16	1.97	1.35

資產分佈 Asset Allocation* (%)

股票 Equities	13.1
債券 Bonds	74.4
現金及其他 Cash & Others ^c	12.6

持有量最多之十項投資 Top Ten Holdings (%)

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

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.97
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.
- [^] 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 1,174.32百萬港元 (HK\$ million)

基金價格 Fund Price \$12.9703

基金評論 Fund Commentary

儘管有跡象顯示新冠病毒疫情再度升溫，但企業債券市場仍由三月下旬的低位回升，很大程度上是有賴央行政策。月初有跡象顯示美國經濟可能好過預期。央行的政策進一步利好投資級別企業債券。在歐元區，歐洲央行(ECB)宣布增加6,000億歐元的大流行緊急採購計劃(PEPP)。有關公告利好企業債券和邊陲歐洲主權債券反彈。各國政府和央行似乎正共同努力紓緩由病毒引起的經濟衰退的影響並支持陷入困境的經濟體，全球股市得以反彈。

Despite some signs of a re-escalation of the covid-19 virus, corporate bond markets continued to recover from the lows reached in late March. In large part this was due to the influence of central bank policy. The month began with signs that the US economy may be stronger than expected. Investment grade corporate bonds were given further support by central bank policy. In the Eurozone, the European Central Bank (ECB) announced a €600bn increase in its Pandemic Emergency Purchase Programme (PEPP). The announcement helped both corporate bond and peripheral European sovereign bonds to rally. Global equity markets continue to take solace from the fact that governments and central banks appear to be working together to alleviate the impact of the virus-inspired recession and support ailing economies.

重要提示 Important Information

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

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



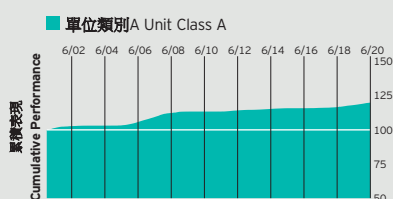
強積金保守基金 MPF Conservative Fund

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	0.78	1.53	3.56	5.80	19.97

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	0.70	0.57	0.94

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	84.2
債券 Bonds	13.8
現金及其他 Cash & Others ^{<}	2.0

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% Jul 7 2020	4.5
Fubon Bank Deposit 2.3% Jul 2 2020	3.7
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
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.2
China Construction Bank Asia Deposit 2.13% Aug 27 2020	2.2
United Overseas Bank Deposit 1.76% Jul 29 2020	2.1
CMB Wing Lung Bank Deposit 1.97% Jul 28 2020	2.0
Sumitomo Mitsui Deposit 1.9% Oct 22 2020	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.16
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 2,809.08百萬港元 (HK\$ million)

基金價格 Fund Price \$11.9969

基金評論 Fund Commentary

在6月，市場情緒持續受兩股對立的力量牽引。首先，額外的貨幣和財政刺激政策，加上部分主要經濟體的復甦，均有利風險資產表現。然而，世界各地新冠病毒感染個案上升可能再度引發嚴格封鎖措施或疫情防控措施。由於經濟有望復甦，美國就業數據優於預期以及全球央行加推刺激措施，美國10年期國債收益率飆升至3個月高位，至0.90%。聯儲局發表前景黯淡的言論後，10年期美國國債利率暴跌至0.65%。由於資金流入，香港政府債券的表現優於美國同儕。港元的需求殷切，迫使港元匯價處於接近7.75的水平，整個月港元匯價處於聯繫匯率強方。資金流入導致短期香港銀行同業拆息下挫。

In June, market sentiment continued to be swung by 2 opposing forces. Firstly, additional monetary and fiscal stimulus and the economy recovery seen in some major economies helped to support risk assets. Secondly, the threat of rising infections across different part of the world poses threat of reintroduce severe lockdowns or control measures. US 10Y Treasury yield surged to 3-month high at 0.90% on hopes of an economic recovery, better-than expected US job data and additional stimulus from global central banks. 10Y Treasury yield plunged to 0.65% following a gloomy testimony from the Fed. Hong Kong Government Bond outperformed the US counterpart due to influx of liquidity. Demand in HKD intensified and pressure HKD to trade close to 7.75, the strong side of the HKD Peg throughout the month. Influx of liquidity led to collapse in short term HIBOR.

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.