



# 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 10 月 31 日 As at 31 October 2020

### 重要資料 IMPORTANT INFORMATION

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

景順投資管理有限公司(「景順」)為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值12,182億美元\*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

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

\*資產截至2020年9月30日。景順管理資產總值(12,182億美元，截至2020年9月30日)包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，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\$1,218.2 billion\* in assets under management and offices in more than 20 countries, Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

\*Assets as at 30 September 2020. The IVZ AUM (US\$1,218.2 billion as of 30 September 2020) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

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## 聯絡我們 Contact us

### 成員服務 Member Services

景順積金熱線 INVESCall: (852) 2842 7878

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

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

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投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱強積金計劃說明書，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-1020



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

## 表現概覽 Return Overview

截至 2020 年 10 月 31 日 As at 31 October 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	0.89	5.50	37.99	41.44	374.41	CYR	14.85	-14.40	43.88	-0.08	-6.28	
		DCA	4.46	6.62	20.11	33.08	90.42	DCA	9.37	-12.57	30.71	0.95	-7.52	
景順恒指基金 # Invesco Hang Seng Index Tracking Fund #	單位類別 A Unit Class A	Cum	-12.47	-8.09	20.09	-	13.59	CYR	11.94	-11.17	39.33	2.64	-5.08	
		DCA	-6.75	-4.91	4.52	-	5.53	DCA	7.64	-10.19	27.19	3.24	-6.74	
亞洲股票基金 Asian Equity Fund	單位類別 A Unit Class A	Cum	-1.11	1.45	30.50	43.08	22.08	CYR	16.96	-13.99	32.13	-0.51	-3.75	
		DCA	3.82	4.69	14.75	23.77	33.37	DCA	11.62	-11.51	21.77	-2.80	-4.50	
增長基金 Growth Fund	單位類別 A Unit Class A	Cum	-4.92	-0.53	27.52	60.40	137.78	CYR	17.35	-12.70	31.01	2.60	-4.08	
		DCA	0.09	1.88	13.06	29.89	84.07	DCA	11.81	-12.08	21.97	3.41	-4.96	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum	-1.65	1.44	25.02	51.44	129.65	CYR	13.98	-10.12	24.19	2.00	-3.23	
		DCA	1.40	2.72	12.69	26.11	72.56	DCA	9.43	-9.48	17.16	1.91	-3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum	1.93	4.58	-	-	20.96	CYR	15.92	-6.64	9.66 ~	-	-	
		DCA	2.81	4.06	-	-	11.53	DCA	10.64	-6.69	7.60 ~	-	-	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum	3.92	4.28	4.93	-	0.37	CYR	1.42	-0.29	5.87	-2.98	-5.01	
		DCA	3.59	3.80	5.61	-	4.14	DCA	0.63	-0.64	4.48	-3.06	-4.31	
資本穩定基金 Capital Stable Fund	單位類別 A Unit Class A	Cum	3.14	4.02	19.81	35.25	116.68	CYR	9.04	-5.91	13.24	1.19	-1.96	
		DCA	3.41	3.86	11.55	19.50	53.13	DCA	5.92	-5.13	9.25	-0.13	-2.20	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum	5.54	5.51	-	-	16.51	CYR	9.09	-1.68	2.91 ~	-	-	
		DCA	3.96	4.09	-	-	11.23	DCA	5.82	-1.45	2.34 ~	-	-	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum	6.46	5.44	14.54	21.26	64.88	CYR	5.17	-2.68	5.12	0.57	-1.13	
		DCA	4.74	4.41	9.90	13.56	28.61	DCA	3.11	-1.75	3.35	-1.62	-0.97	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum	3.64	3.91	7.92	15.78	31.32	CYR	6.02	-3.94	3.73	-0.47	-0.91	
		DCA	2.86	3.08	6.45	9.41	22.22	DCA	3.73	-2.94	2.31	-1.01	-1.22	
強積金保守基金 ^^ MPF Conservative Fund ^^	單位類別 A Unit Class A	Cum	0.89	1.14	3.67	5.91	20.10	CYR	1.38	1.00	0.29	0.06	0.17	
		DCA	0.60	0.75	2.67	3.82	8.65	DCA	1.03	0.79	0.21	0.05	0.10	

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

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

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

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

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

請參閱各基金便覽參考基金過去 10 年的年度表現。

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

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

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

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

### 什麼是「平均成本法」?

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

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

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

### What is Dollar Cost Averaging?

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

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

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

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

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

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



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

## 風險級別 Risk Class

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

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



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

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

#### 基金表現 Fund Performance (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	0.89	5.50	37.99	41.44	374.41

#### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities	87.0
北美洲股票 N. American Equities	8.3
其他亞太地區股票 Other Asia Pacific Equities	3.7
現金及其他 Cash & Others <sup>c</sup>	1.0

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	18.37
風險級別 Risk class <sup>^^</sup>	6

#### 附註 Remarks:

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

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

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

<sup>a</sup> 資產分佈總和可因小數進位情況而不相等於100。

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

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

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

<sup>c</sup> 現金及其他包括現金、應收款項及應付款項。

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

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

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

<sup>^^</sup> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

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

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

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

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

#### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,766.90百萬港元 (HK\$ million)

基金價格 Fund Price \$47.4406

#### 基金評論 Fund Commentary

中國離岸股市在10月份取得可觀回報。經濟數據持續改善，加上民主黨可能贏得美國大選有望緩和地緣政治的緊張局面，均提振投資者信心。9月份的經濟活動數據好過預期，顯示外圍環境和消費持續向好。「黃金周」期間，包括零售銷售、電影票房和旅遊業在內的消費活動強勁增長。10月份官方製造業採購經理人指數在擴張領域維持強勁，新訂單得以持續，有賴新出口訂單增加。龍頭互聯網企業的強勁表現使通訊服務成為表現最佳的行業。非必需消費品和資訊科技領域亦造好。10月份香港股市下跌。房地產價格持平，導致本地地產股回落。香港第三季的實質國內生產總值(GDP)下跌3.4%，跌幅較第二季的9.0%收窄。外圍和內部需求的向好支撐經濟回穩。

Offshore Chinese equities delivered solid returns in October. Investors were encouraged by improving economic data and a possible democratic win in the US that is expected to dial down geopolitical tension. Economic activities data in September were better-than-expected, indicating continued improvement in external environment and consumption. The "golden week" holiday saw a strong pick-up in consumer activities, including retail sales, movie box office and tourism. The official manufacturing PMI in October stayed robust in expansionary territory with new orders holding up well on the back of stronger new exports order. Communication services was the best performing sector on the back of strong performance of the leading internet conglomerate. Consumer discretionary and information technology sector also did well. Hong Kong market declined in October. Local property stocks also retreated amid flat property prices. Real GDP in Hong Kong contracted -3.4% in the third quarter, improving from -9.0% from the second quarter. Better external and internal demand underpinned this recovery.



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

截至 2020 年 10 月 31 日 As at 31 October 2020

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

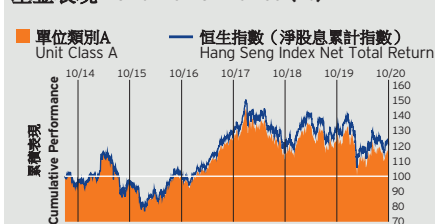
## 單位類別 A Unit Class A

### 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	基金 Fund
2019	11.94	2014## -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	-12.47	-8.09	20.09	-	13.59
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	-11.98	-7.67	26.31	-	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	3.73	-	2.06
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ▲	4.78	-	3.00

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	97.0
現金及其他 Cash & Others<	3.0

### 持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	97.0
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### 風險指標 Risk Indicator (%)

波幅 Volatility^	18.10
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2019年4月1日至2020年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

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

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港  
Equity Fund - Hong Kong

成立日期 Inception Date

31/07/2014

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

542.52百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.3585

### 基金評論 Fund Commentary

恆生指數在10月份下跌。房地產價格持平，導致本地地產股回落。香港第三季的實質GDP下跌3.4%，跌幅較第二季的9.0%收窄。外圍和內部需求向好支撐經濟回穩。在第一季急劇減速之後，中國經濟強勁反彈。預料其第四季的實質國內生產總值(GDP)將回復到新冠疫情之前的潛在增長水平，按年增長約6.0%，使中國成為2020年唯一能夠實現增長的主要經濟體。我們預計中國消費者對社交互動更加放心，因為當局有效控制新冠疫情，帶動受疫情打擊最嚴重的線下活動（如購物，餐飲和旅遊）的增長。我們認為，中國將繼續實現超額增長，而單獨配置將是捕捉中國市場機遇的最佳途徑。

Hang Seng Index declined in October. Local property stocks also retreated amid flat property prices. Real GDP in Hong Kong contracted -3.4% in the third quarter, improving from -9.0% from the second quarter. Better external and internal demand underpinned this recovery. Chinese economy staged a strong comeback after a sharp deceleration in the first quarter. Its real GDP is expected to return to pre-COVID potential growth level at around +6.0% year-on-year in the fourth quarter, making it the only major economy that can deliver growth in 2020. We expect Chinese consumers to become more confident with social interactions as the COVID-19 situation is under effective control. This will lead to improving growth of offline activities, such as shopping, dining and travelling, that are most affected by the pandemic. We believe China will continue to deliver premium growth, and a standalone allocation will be the best way to capture the breadth and depth of opportunities available in the Chinese market.



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

截至 2020 年 10 月 31 日 As at 31 October 2020

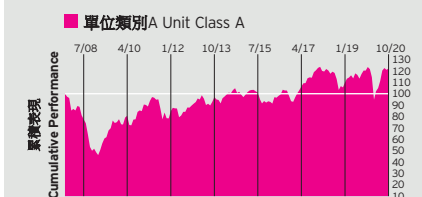
# 亞洲股票基金 Asian Equity Fund

## 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	-1.11	1.45	30.50	43.08	22.08

### 年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	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	5.47	3.65	1.54

### 資產分佈 Asset Allocation\* (%)

南韓股票 Korean Equities	25.2
台灣股票 Taiwanese Equities	22.7
澳洲/紐西蘭股票 Australia/New Zealand Equities	21.1
印度股票 Indian Equities	16.8
新加坡股票 Singapore Equities	6.5
馬來西亞股票 Malaysia Equities	3.1
菲律賓股票 Philippines Equities	2.0
泰國股票 Thailand Equities	0.7
現金及其他 Cash & Others <sup>c</sup>	2.0

### 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	8.3
聯發科 Mediatek Inc	2.9
綠色十字公司 Green Cross Corp	2.8
Dialog Group Bhd	2.6
星展集團 DBS Group Holdings Ltd	2.6
樂金化學 LG Chem Ltd	2.3
澳洲聯邦銀行 Commonwealth Bank of Australia	2.2
Dr. Reddy's Laboratories	2.2
CSL Ltd	2.2

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	15.85
風險級別 Risk class <sup>^^</sup>	6

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

基金 Fund	1.33
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### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,389.75百萬港元 (HK\$ million)

基金價格 Fund Price \$12.2082

### 基金評論 Fund Commentary

新冠疫情全球反彈，以及美國在大選前局勢動盪，亞洲股市在月內造好。在亞洲，北亞國家的新感染個案已大幅減少，儘管在部分東南亞國家，新感染個案數目仍在飆升。台灣和南韓持續向好，並且報升。受出口範疇造好驅動，兩個經濟體第三季的增長都優於市場預期。印度股市跑輸大市，但仍高收。新冠肺炎感染個案由9月中旬的高峰持續回落。製造業採購經理人指數(PMI)於10月份升至2008年中以來的最高水平，從電力需求到鐵路貨運的各種指標均實現按年正增長。金融及資訊科技股表現最好。月內，以新加坡和泰國為首的東盟市場落後大市。另一方面，印尼及菲律賓則上升。

Asian equities performance was positive over the month amidst a resurgence in Covid-19 cases internationally and pre-election jitters. Within Asia, new infections have decreased significantly in North Asian countries, although the number of new cases is still spreading rapidly in some Southeast Asian countries. Taiwan and South Korea continued to do well and finished higher. Both economies expanded more than market expected in the third quarter with positive contributions from the exports sector. India underperformed the broad market but finished higher. COVID-19 cases continued to decline from their peak in mid-September. The manufacturing PMI rose to its highest reading since mid-2008 in October, and a broad range of indicators from power demand to rail freight all posted positive year-on-year growth. Financials and information technology were among top performing sectors. The ASEAN markets underperformed the broad market this month, led by Singapore and Thailand. Indonesia and Philippines on the other hand rallied.

### 附註 Remarks:

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

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

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

截至 2020 年 10 月 31 日 As at 31 October 2020

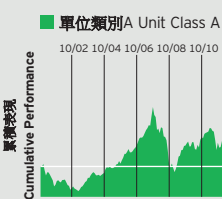
# 增長基金 Growth Fund

## 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	-4.92	-0.53	27.52	60.40	137.78

### 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	4.98	4.84	4.46

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	31.2
北美洲股票 N. American Equities	22.8
歐洲股票 European Equities	17.3
日本股票 Japanese Equities	11.4
其他亞太地區股票 Other Asia Pacific Equities	15.8
現金及其他 Cash & Others<	1.4

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.4
友邦保險 AIA Group Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	3.0
美團 - W Meituan-Class B	2.2
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.9
中國平安 Ping An Insurance Group Co of Ch-H	1.5
台積電 Taiwan Semiconductor Manufacturing Co	1.4
蘋果公司 Apple Inc	1.3
三星電子 Samsung Electronics Co Ltd	1.2
微軟 Microsoft Corp	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility^	16.22
風險級別 Risk class^^	6

### 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。

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< 「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2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球  
Equity Fund - Global

成立日期 Inception Date 28/12/2000

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,697.41百萬港元 (HK\$ million)

基金價格 Fund Price \$23.7778

### 基金評論 Fund Commentary

中國離岸股市在10月份取得可觀回報。經濟數據持續改善，加上民主黨可能贏得美國大選有望緩和地緣政治的緊張局面，均提振投資者信心。9月份的經濟活動數據好過預期，顯示外圍環境和消費持續向好。美國總統大選前，美國股市連續兩個月下跌。歐洲股市在10月份急跌，因為新冠病毒感染個案上升以及當局隨之而收緊的社交距離限制措施令投資者擔憂。日本股市亦下跌，因為投資者對經濟重啟有疑慮，亦擔心全球新冠疫情復熾以及美國總統大選結果懸而未決，壓抑投資者情緒。印度股市表現落後，但仍高收。新冠病毒感染個案自9月中旬的高峰持續回落。月內，以新加坡和泰國為首的東盟市場落後大市。另一方面，印尼及菲律賓則上升。

Offshore Chinese equities delivered solid returns in October. Investors were encouraged by improving economic data and a possible democratic win in the US that is expected to dial down geopolitical tension. Economic activities data in September were better-than-expected, indicating continued improvement in external environment and consumption. Ahead of the US presidential election US equity markets recorded losses for the second straight month. European equities fell sharply in October as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Japan's equity market also declined as investor sentiment was dampened by growing concerns about the reopening of economies, a resurgence of Covid-19 infections internationally and the outcome of the US presidential election. India underperformed the broad market but finished higher. COVID-19 cases continued to decline from their peak in mid-September. The ASEAN markets underperformed the broad market this month, led by Singapore and Thailand. Indonesia and Philippines on the other hand rallied.





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

截至 2020 年 10 月 31 日 As at 31 October 2020

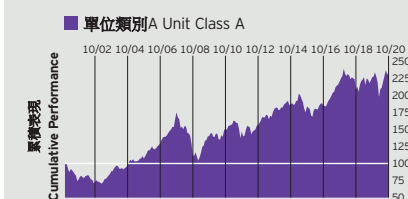
# 均衡基金 Balanced Fund

## 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	-1.65	1.44	25.02	51.44	129.65

### 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	4.57	4.24	4.30

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	21.7
北美洲股票 N. American Equities	15.9
歐洲股票 European Equities	12.1
日本股票 Japanese Equities	8.0
其他亞太地區股票 Other Asia Pacific Equities	11.0
債券 Bonds	28.5
現金及其他 Cash & Others<	2.8

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.4
友邦保險 AIA Group Ltd	2.2
阿里巴巴 Alibaba Group Holding Ltd	2.1
美團 - W Meituan-Class B	1.5
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.4
中國平安 Ping An Insurance Group Co of Ch-H	1.0
US Treasury Inflation Indexed Bond 0.125% Apr 15 2025 1.0	1.0
台積電 Taiwan Semiconductor Manufacturing Co	1.0
蘋果公司 Apple Inc	0.9
三星電子 Samsung Electronics Co Ltd	0.9

### 風險指標 Risk Indicator (%)

波幅 Volatility^	12.06
風險級別 Risk class^^	5

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.28
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### 附註 Remarks:

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

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

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

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

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

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

### 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 2,822.88百萬港元 (HK\$ million)

基金價格 Fund Price \$22.9653

### 基金評論 Fund Commentary

中國離岸股市在10月份取得可觀回報。經濟數據持續改善，加上民主黨可能贏得美國大選有望緩和地緣政治的緊張局面，均提振投資者信心。9月份的經濟活動數據好過預期，顯示外圍環境和消費持續向好。在美國總統大選前，美國股市連續兩個月下跌。歐洲股市在10月份急跌，因為新冠病毒感染個案上升以及當局隨之而收緊的社交距離限制措施令投資者擔憂。10月份，市場對歐洲疫情復甦及英國脫歐的擔憂加劇，導致市場情緒惡化。鑑於局勢更為不明朗，企業債券的回報已維持在相當不錯的水平，因為收益有助於抵消價格下跌的影響。由於市場動盪利淡企業籌集資金，企業債券發行量有所下降。

Offshore Chinese equities delivered solid returns in October. Investors were encouraged by improving economic data and a possible democratic win in the US that is expected to dial down geopolitical tension. Economic activities data in September were better-than-expected, indicating continued improvement in external environment and consumption. Ahead of the US presidential election US equity markets recorded losses for the second straight month. European equities fell sharply in October as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. During October, rising concerns over a resurgence of Covid-19 cases in Europe and Brexit led to a deterioration in sentiment. Against this more uncertain backdrop, corporate bond returns held up reasonably well, as income helped to offset the impact of falling prices. Corporate bond issuance levels eased as market volatility led to a less attractive environment for companies to raise capital.

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 10 月 31 日 As at 31 October 2020

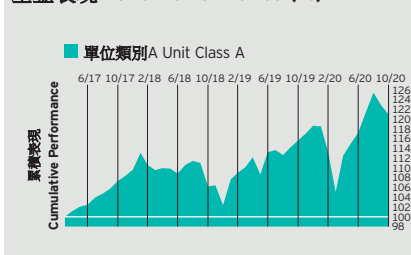
# 核心累積基金 Core Accumulation Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.93	4.58	-	-	20.96
參考組合 Reference Portfolios <sup>Δ</sup>	1.69	4.46	-	-	23.03

### 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	4.58	-	-	5.45
參考組合 Reference Portfolios <sup>Δ</sup>	4.46	-	-	5.95

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	37.8
歐洲股票 European Equities	10.2
日本股票 Japanese Equities	4.5
中港股票 Hong Kong & China Equities**	2.8
其他亞太地區股票 Other Asia Pacific Equities	3.8
其他國家股票 Other Countries Equities	0.7
債券 Bonds	38.6
現金及其他 Cash & Others <sup>&lt;</sup>	1.7

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.2
蘋果公司 Apple Inc	2.2
US Treasury Note/Bond 1.375% Apr 30 2021	2.2
Australian Government Bond 2.75% Nov 21 2029	2.1
微軟 Microsoft Corp	1.9
亞馬遜公司 Amazon.com Inc	1.6
US Treasury Note/Bond 3% Feb 15 2048	1.4
US Treasury Note/Bond 0.625% May 15 2030	1.2
Norwegian Government Bond 2% Apr 26 2028	1.2
US Treasury Note/Bond 2.75% Feb 15 2028	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	9.81
風險級別 Risk class <sup>^^</sup>	4

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

基金 Fund	0.82
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### 附註 Remarks:

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

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

<sup>Δ</sup> 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素一MPF DIS參考組合，除成立至今的累積表現是指韋萊韜稅。  
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell - MPF DIS Reference Portfolios - MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.

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

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

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

### 重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金—環球—最高股票比重 - 65% Mixed Assets Fund - Global - Maximum Equity - 65%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	730.58百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.0964

### 基金評論 Fund Commentary

中國離岸股市在10月份取得可觀回報。經濟數據持續改善，加上民主黨可能贏得美國大選有望緩和地緣政治的緊張局面，均提振投資者信心。9月份的經濟活動數據好過預期，顯示外圍環境和消費持續向好。美國總統大選前，美國股市連續兩個月下跌。歐洲股市在10月份急跌，因為新冠病毒感染個案上升以及當局隨之而收緊的社交距離限制措施令投資者擔憂。日本股市亦下跌，因為投資者對經濟重啟有疑慮，亦擔心全球新冠疫情復燃以及美國總統大選結果懸而未決，壓抑投資者情緒。印度股市表現落後，但仍高收。新冠病毒感染個案自9月中旬的高峰持續回落。月內，以新加坡和泰國為首的東盟市場落後大市。另一方面，印尼及菲律賓則上升。

Offshore Chinese equities delivered solid returns in October. Investors were encouraged by improving economic data and a possible democratic win in the US that is expected to dial down geopolitical tension. Economic activities data in September were better-than-expected, indicating continued improvement in external environment and consumption. Ahead of the US presidential election US equity markets recorded losses for the second straight month. European equities fell sharply in October as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. Japan's equity market also declined as investor sentiment was dampened by growing concerns about the reopening of economies, a resurgence of Covid-19 infections internationally and the outcome of the US presidential election. India underperformed the broad market but finished higher. COVID-19 cases continued to decline from their peak in mid-September. The ASEAN markets underperformed the broad market this month, led by Singapore and Thailand. Indonesia and Philippines on the other hand rallied.

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



## 人民幣債券基金 RMB Bond Fund

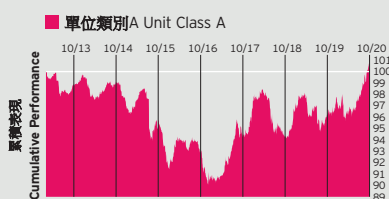
### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

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

#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	3.92	4.28	4.93	-	0.37

#### 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	0.97	-	0.05

#### 資產分佈 Asset Allocation\* (%)

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

#### 持有量最多之十項投資 Top Ten Holdings (%)

Agricul Dev Bank China	3.4%	Nov 6 2024	3.7
Korea Development Bank	2.65%	May 15 2023	3.3
Shimao Group Hldgs Ltd	5.75%	Mar 15 2021	3.2
Eastern Creation II Investment Holdings Ltd	3.4%	Nov 26 2022	3.1
China Construct Bank/SG	3.15%	Nov 12 2021	3.1
Westpac Banking Corp	4.45%	Jul 13 2023	3.1
Kfz	2.34%	Mar 2 2021	3.1
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.0
ADC Finance Cayman Ltd	4.1%	May 7 2022	2.6
Franshion Brilliant Ltd	5.2%	Mar 8 2021	2.6

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.22
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	1.26
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#### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

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

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

<sup><</sup> 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

<sup>^^</sup> 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

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

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

#### 重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 中國  
Bond Fund - China

成立日期 Inception Date

05/03/2013

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

296.62百萬港元 (HK\$ million)

基金價格 Fund Price

\$10.0374

#### 基金評論 Fund Commentary

9月份的數據顯示，中國經濟仍持續回復增長，儘管步伐較緩慢。中國發佈第三季度國內生產總值(GDP)數據，顯示經濟增長較預期低，按年增長4.9%，而市場預期為5.5%。鑑於家庭收入增加，我們察見消費持續復甦。貨幣政策方面，中國人民銀行維持靈活做法，透過公開市場操作釋出流動性。中國在岸國債孳息曲線略為走平，兩年期國債孳息率上升8點子，而10年期國債孳息率則上升5點子。在岸流動性緊縮使短債被持續拋售。離岸中國政府債券孳息率走勢平穩，兩年期中國政府債券孳息率下跌7點子，而離岸流動性改善則使10年期國債孳息率下跌2點子。中國人民銀行宣布取消20%的外匯風險準備金率，並暫停使用「逆週期因子」，反映外匯政策為中性，令炒賣人民幣成本更高。

September data released suggested that China growth recovery has continued albeit at a slower pace. China released Q3 GDP data which showed the economy expanded by less than expected, rising 4.9% YoY compared consensus of 5.5%. We have seen continued recovery of consumption on the back of improving household income. On the monetary policy side, People Bank of China maintained its flexible approach to provide liquidity through open-market operation. China onshore government bond curve bearish flattened modestly, with 2Y yield up 8bps, while 10Y yield up 5bps. Tight liquidity onshore drove the continued sell-off in short-end. Offshore CGB yields bullish steepened with yield on 2Y CGB down 7bps, and 10Y down 2bps on improved liquidity condition offshore. People Bank of China announced to remove the 20% reserve charge and suspended the counter-cyclical factor, which suggesting a neutral FX policy and made betting against the currency more expensive.

#### 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 10 月 31 日 As at 31 October 2020

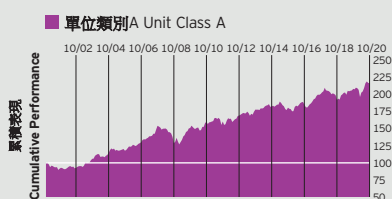
# 資本穩定基金 Capital Stable Fund

## 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	3.14	4.02	19.81	35.25	116.68

### 年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

### 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	3.68	3.07	3.99

### 資產分佈 Asset Allocation\* (%)

中港股票 Hong Kong & China Equities**	9.3
北美洲股票 N. American Equities	6.8
歐洲股票 European Equities	5.1
日本股票 Japanese Equities	3.4
其他亞太地區股票 Other Asia Pacific Equities	4.7
債券 Bonds	66.4
現金及其他 Cash & Others<	4.3

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Inflation Indexed Bond 0.125% Apr 15 2025	2.4
Japan (20 Year Issue) 1.7% Jun 20 2032	1.7
European Investment Bank 2.15% Jan 18 2027	1.5
Bundesrepub. Deutschland 0% Aug 15 2030	1.4
Japan (5 Year Issue) 0.1% Mar 20 2025	1.3
China Government Bond 2.74% Aug 4 2026	1.3
HK Govt Bond Programme 1.97% Jan 17 2029	1.3
Buoni Poliennali Del Tes 2.2% Jun 1 2027	1.2
US Treasury Note/Bond 2% Feb 15 2050	1.2
Canadian Government 1.25% Jun 1 2030	1.2

### 風險指標 Risk Indicator (%)

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

### 基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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### 附註 Remarks :

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

\* 資產分佈總和可因小數進位情況而不相等於100。

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

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

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

< 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

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

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date

29/01/2001

基金貨幣 Fund Currency

港元 HK\$

基金總值 Fund Size

1,922.88百萬港元 (HK\$ million)

基金價格 Fund Price

\$21.6678

### 基金評論 Fund Commentary

中國離岸股市在10月份取得可觀回報。經濟數據持續改善，加上民主黨可能贏得美國大選有望緩和地緣政治的緊張局面，均提振投資者信心。9月份的經濟活動數據好過預期，顯示外圍環境和消費持續向好。在美國總統大選前，美國股市連續兩個月下跌。歐洲股市在10月份急跌，因為新冠病毒感染個案上升以及當局隨之而收緊的社交距離限制措施令投資者擔憂。10月份，市場對歐洲疫情復甦及英國脫歐的擔憂加劇，導致市場情緒惡化。鑑於局勢更為不明朗，企業債券的回報已維持在相當不錯的水平，因為收益有助於抵消價格下跌的影響。由於市場動盪利淡企業籌集資金，企業債券發行量有所下降。

Offshore Chinese equities delivered solid returns in October. Investors were encouraged by improving economic data and a possible democratic win in the US that is expected to dial down geopolitical tension. Economic activities data in September were better-than-expected, indicating continued improvement in external environment and consumption. Ahead of the US presidential election US equity markets recorded losses for the second straight month. European equities fell sharply in October as investors were spooked by the rise in coronavirus cases and subsequent increase in restrictions. During October, rising concerns over a resurgence of Covid-19 cases in Europe and Brexit led to a deterioration in sentiment. Against this more uncertain backdrop, corporate bond returns held up reasonably well, as income helped to offset the impact of falling prices. Corporate bond issuance levels eased as market volatility led to a less attractive environment for companies to raise capital.



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

截至 2020 年 10 月 31 日 As at 31 October 2020

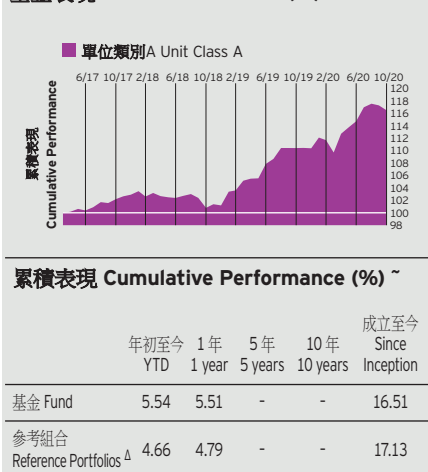
# 65歲後基金 Age 65 Plus Fund

## 單位類別 A Unit Class A

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	5.54	5.51	-	-	16.51
參考組合 Reference Portfolios <sup>Δ</sup>	4.66	4.79	-	-	17.13

### 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	5.51	-	-	4.36
參考組合 Reference Portfolios <sup>Δ</sup>	4.79	-	-	4.51

### 資產分佈 Asset Allocation\* (%)

北美洲股票 N. American Equities	13.7
歐洲股票 European Equities	3.7
日本股票 Japanese Equities	1.6
中港股票 Hong Kong & China Equities**	1.0
其他亞太地區股票 Other Asia Pacific Equities	1.4
其他國家股票 Other Countries Equities	0.3
債券 Bonds	76.1
現金及其他 Cash & Others <sup>&lt;</sup>	2.3

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	8.2
US Treasury Note/Bond 1.375% Apr 30 2021	4.3
Australian Government Bond 2.75% Nov 21 2029	4.2
US Treasury Note/Bond 3% Feb 15 2048	2.8
US Treasury Note/Bond 0.625% May 15 2030	2.4
Norwegian Government Bond 2% Apr 26 2028	2.3
US Treasury Note/Bond 2.75% Feb 15 2028	2.2
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.1
France (Govt of) 0.5% May 25 2025	2.0
Poland Government Bond 3.25% Jul 25 2025	1.9

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.46
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	0.85
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### 附註 Remarks:

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

~ 基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表全年回報。  
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 2019 年 4 月 1 日至 2020 年 3 月 31 日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

### 重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金-環球-最高股票比重 - 25% Mixed Assets Fund - Global - Maximum Equity - 25%
成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	239.56 百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.6507

### 基金評論 Fund Commentary

10 月份，市場對歐洲新冠疫情復燃、美國大選民意調查及英國脫歐的擔憂加劇，導致市場情緒惡化。鑑於局勢更為不明朗，企業債券的回報已維持在相當不錯的水平，因為收益有助於抵消價格下跌的影響。自夏季過後，歐洲的新冠病毒感染個案一直上升。最初，各國政府為平衡經濟和群眾健康，試圖採取較春季更為溫和的措施。但是，隨著染病個案繼續增加，有關政府已動重新啟動封鎖措施。在歐洲，歐洲央行(ECB)總裁拉加德(Christine Lagarde)承諾會於該行 12 月的會議上進一步放寬政策，利好核心和周邊歐洲主權債券反彈。由於市場動盪利淡企業籌集資金，企業債券發行量有所下降。在銀行體系內，流動性充裕的香港政府債券表現優於美國。

During October, rising concerns over a resurgence of Covid-19 cases in Europe, US election polling and Brexit led to a deterioration in sentiment. Against this more uncertain backdrop, corporate bond returns held up reasonably well, as income helped to offset the impact of falling prices. Covid-19 cases have been rising in Europe since the end of the summer. Initially, governments took a more nuanced approach than in the spring as they tried to balance economic and health concerns. However, with cases continuing to rise, governments have moved to re-impose national lockdowns. In Europe, the European Central Bank (ECB) President, Christine Lagarde effectively committed to a further easing of policy at the bank's December meeting. This commitment helped both core and peripheral European sovereigns to rally. Corporate bond issuance levels eased as market volatility led to a less attractive environment for companies to raise capital. Hong Kong Government bond outperformed the US with abundant liquidity in the banking system.

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

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



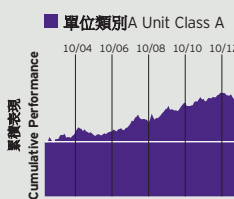
## 環球債券基金 Global Bond Fund

### 單位類別 A Unit Class A

#### 投資目標 Investment Objective

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

#### 基金表現 Fund Performance (%)



#### 年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

#### 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	6.46	5.44	14.54	21.26	64.88

#### 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	2.75	1.95	2.87

#### 資產分佈 Asset Allocation\* (%)

美元債券 Dollar Bloc	27.1
香港債券 Hong Kong Bonds	21.1
歐洲債券 European Bonds	20.4
日本債券 Japanese Bonds	12.2
其他亞太地區債券 Other Asia Pacific Bonds	12.5
其他國家債券 Other Countries Bonds	1.4
現金及其他 Cash & Others <sup>&lt;</sup>	5.3

#### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Inflation Indexed Bond 0.125% Apr 15 2025	3.5
Japan (20 Year Issue) 1.7% Jun 20 2032	2.5
European Investment Bank 2.15% Jan 18 2027	2.1
Bundesrepub. Deutschland 0% Aug 15 2030	2.0
Japan (5 Year Issue) 0.1% Mar 20 2025	1.9
China Government Bond 2.74% Aug 4 2026	1.8
HK Govt Bond Programme 1.97% Jan 17 2029	1.8
Buoni Poliennali Del Tes 2.2% Jun 1 2027	1.8
US Treasury Note/Bond 2% Feb 15 2050	1.7
Canadian Government 1.25% Jun 1 2030	1.7

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	3.74
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	1.25
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#### 重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球  
Bond Fund - Global

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,352.34百萬港元 (HK\$ million)

基金價格 Fund Price \$16.4881

#### 基金評論 Fund Commentary

10月份，市場對歐洲新冠疫情復燃、美國大選民意調查及英國脫歐的擔憂加劇，導致市場情緒惡化。鑑於局勢更為不明朗，企業債券的回報已維持在相當不錯的水平，因為收益有助於抵消價格下跌的影響。自夏季過後，歐洲的新冠病毒感染個案一直上升。最初，各國政府為平衡經濟和群眾健康，試圖採取較春季更為溫和的措施。但是，隨著染病個案繼續增加，有關政府已動重新啟動封鎖措施。在歐洲，歐洲央行(ECB)總裁拉加德(Christine Lagarde)承諾會於該行12月的會議上進一步放寬政策，利好核心和周邊歐洲主權債券反彈。由於市場動盪利淡企業籌集資金，企業債券發行量有所下降。在銀行體系內，流動性充裕的香港政府債券表現優於美國。

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#### 附註 Remarks :

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

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

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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



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

截至 2020 年 10 月 31 日 As at 31 October 2020

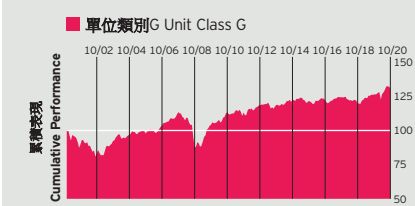
# 回報保證基金 Guaranteed Fund

## 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	3.64	3.91	7.92	15.78	31.32

### 年度表現 Calendar Year Return (%)

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

### 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	1.54	1.48	1.39

### 資產分佈 Asset Allocation\* (%)

股票 Equities	12.4
債券 Bonds	76.7
現金及其他 Cash & Others <sup>c</sup>	10.9

### 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Government Bond Programme 2.02% Mar 07 2034	1.3
JPMorgan Chase & Co-Var Apr 22 2026	0.9
Credit Suisse Group AG-Var Jun 05 2026	0.9
XLIT Ltd 4.45% Mar 31 2025	0.9
Hong Kong Government Bond Programme 1.97% Jan 17 2029	0.8
AIA Group Ltd 3.68% Jan 16 2031	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

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>a</sup>	4.11
風險級別 Risk class <sup>^^</sup>	3

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

基金 Fund	2.47
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### 附註 Remarks:

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。  
The investment performance is NAV to NAV, gross income reinvested in HK dollar.  
以上投資回報及波幅數據均反映基金之市值。  
All of the above figures on investment return and volatility reflect the market value of the Fund.
- \* 資產分佈總和可因小數進位情況而不相等於100。  
Summation of asset allocation may not equal to 100 due to rounding.
- <sup>c</sup> 「現金及其他」包括現金、應收款項及應付款項。  
"Cash & Others" include cash, accounts receivable and accounts payable.
- <sup>a</sup> 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。  
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
- <sup>^^</sup> 參閱第二頁有關其風險級別。  
Refer to page 2 for the risk class table.
- <sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2019 to 31 March 2020.

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

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,191.11百萬港元 (HK\$ million)

基金價格 Fund Price \$13.1315

### 基金評論 Fund Commentary

在10月份，市場對歐洲新冠疫情復熾、美國大選民意調查和英國脫歐的擔憂加劇，導致市場情緒惡化。鑑於局勢更為不明朗，企業債券的回報已維持在相當不錯的水平，因為收益有助於抵消價格下跌的影響。歐洲央行(ECB)總裁拉加德(Christine Lagarde)承諾會於該行12月的會議上進一步放寬政策，利好核心和周邊歐洲主權債券反彈。由於市場動盪利淡企業籌集資金，企業債券發行量有所下降。新冠疫情繼續成為市場焦點，因限制措施再度打擊歐洲及美國經濟。疫情復熾令經濟學家爭相重估經濟復甦的走勢，亦削弱市場信心。

During October, rising concerns over a resurgence of Covid-19 cases in Europe, US election polling and Brexit led to a deterioration in sentiment. Against this more uncertain backdrop, corporate bond returns held up reasonably well, as income helped to offset the impact of falling prices. The European Central Bank (ECB) President, Christine Lagarde effectively committed to a further easing of policy at the bank's December meeting. This commitment helped both core and peripheral European sovereigns to rally. Corporate bond issuance levels eased as market volatility led to a less attractive environment for companies to raise capital. Coronavirus continued to dominate with restrictions once again hitting European and US economies. The surge in infections had economists scrambling to re-assess recovery trajectories which also dented market confidence.

### 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.



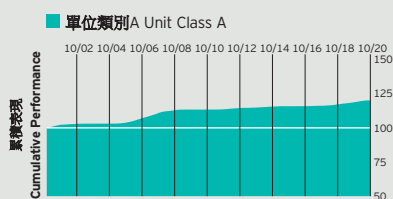
## 強積金保守基金 MPF Conservative Fund

### 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	0.89	1.14	3.67	5.91	20.10

#### 資產分佈 Asset Allocation\* (%)

貨幣市場工具 Money Market Instruments	71.7
債券 Bonds	25.5
現金及其他 Cash & Others <sup>^</sup>	2.8

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	0.15
風險級別 Risk class <sup>^^</sup>	1

#### 附註 Remarks :

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

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

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

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

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

<sup>+</sup> 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2019年4月1日至2020年3月31日的開支。  
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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 2,832.13百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0103

#### 基金評論 Fund Commentary

10月份，鑑於美國增加財政刺激方案尚未達成協議、歐洲新冠疫情復熾以及美國大選在即，令風險情緒急速轉向。美國和歐洲的新冠病毒感染率不斷上升，歐洲幾個國家亦實施新的封鎖措施，導致市場再度擔憂增長乏力。美國經濟數據顯示經濟由新冠疫情的衰退中持續復甦。美國國債孳息率大幅上升，並跑輸其他已發展市場。10年期和30年期國債孳息率分別為88及168點子，創下四個月高位。在銀行體系當中，流動性充裕的香港政府債券表現優於美國。港元孳息曲線走陡看跌，兩年期香港政府債券孳息率下跌2點子，而10年期孳息率則上升10點子。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差再度收窄。港元的需求繼續推高港元匯率至每美元兌至7.75港元，觸及聯繫匯率的強方兌換保證，迫使香港金融管理局(HKMA)在月內入市干預。

In October, risk sentiments swung reacted to debates of additional fiscal package in US, surging COVID-19 cases in Europe, and the looming US election. Rising infection rates across the US and Europe, and the fresh lockdown introduced in several European countries, led to a resurfacing of growth concerns. US economic data pointed to a continued recovery from COVID-19 recession. US Treasury yields rise substantially, and underperformed other DM markets. The 10Y and 30Y yields hitting 4-month highs of around 88bp and 168bp respectively. Hong Kong Government bond outperformed the US with abundant liquidity in the banking system. HKD curve bearish steepened with yield on 2Y HKGB down 2bps while 10Y up 10bps. 3M HIBOR/LIBOR spread resumed its tightening trend Demand in HKD continued to push spot HKD FX at 7.75, the strong side of the Peg, forced Hong Kong Monetary Authority (HKMA) to intervene throughout the month.

#### 重要提示 Important Information

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

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