



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 8 月 31 日 As at 31 August 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

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

電郵 Email: memberservices@invesco.com

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-0820



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

表現概覽 Return Overview

截至 2020 年 8 月 31 日 As at 31 August 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	2.73 6.84	12.46 11.62	48.54 24.72	68.41 38.08	383.04 94.72	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	-9.06 -3.86	0.13 0.42	30.91 10.27	- -	18.01 9.80	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	-0.73 4.63	8.18 8.35	28.90 15.81	58.09 26.04	22.54 34.28	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	-0.90 4.64	9.63 9.36	36.79 19.45	88.80 38.12	147.83 92.58	CYR DCA	17.35 11.81	-12.70 -12.08	31.01 21.97	2.60 3.41	-4.08 -4.96	
均衡基金 Balanced Fund	單位類別 A Unit Class A	Cum DCA	1.24 4.77	8.57 8.13	31.57 17.32	70.07 31.79	136.41 78.27	CYR DCA	13.98 9.43	-10.12 -9.48	24.19 17.16	2.00 1.91	-3.23 -3.89	
核心累積基金 ~ Core Accumulation Fund ~	單位類別 A Unit Class A	Cum DCA	5.71 7.28	11.34 10.07	- -	- -	25.45 16.25	CYR DCA	15.92 10.64	-6.64 -6.69	9.66 ~ 7.60 ~	- -	- -	
人民幣債券基金 # RMB Bond Fund #	單位類別 A Unit Class A	Cum DCA	2.30 2.23	4.00 3.14	4.81 4.29	- -	-1.19 2.57	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	4.35 5.11	6.61 6.23	22.65 13.70	43.54 22.00	119.22 55.37	CYR DCA	9.04 5.92	-5.91 -5.13	13.24 9.25	1.19 -0.13	-1.96 -2.20	
65歲後基金 ~ Age 65 Plus Fund ~	單位類別 A Unit Class A	Cum DCA	6.50 5.46	6.46 5.63	- -	- -	17.57 12.72	CYR DCA	9.09 5.82	-1.68 -1.45	2.91 ~ 2.34 ~	- -	- -	
環球債券基金 Global Bond Fund	單位類別 A Unit Class A	Cum DCA	6.30 5.12	4.54 4.41	14.88 10.22	23.29 13.89	64.63 28.67	CYR DCA	5.17 3.11	-2.68 -1.75	5.12 3.35	0.57 -1.62	-1.13 -0.97	
回報保證基金 Guaranteed Fund	單位類別 G Unit Class G	Cum DCA	4.58 4.22	4.97 4.52	10.14 7.86	20.52 10.96	32.51 23.52	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	0.87 0.65	1.40 0.98	3.66 2.76	5.90 3.89	20.08 8.70	CYR DCA	1.38 1.03	1.00 0.79	0.29 0.21	0.06 0.05	0.17 0.10	

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

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。

The Fund was renamed from Capital Preservation Fund on 30 September 2009.

年度表現顯示自成立日期的表現，並不代表整年回報。

The Calendar Year Return represents performance from inception date, which is not a full year return.

- 景順恒指基金自成立日期 (2014年7月31日) 至2014年12月31日。

Invesco Hang Seng Index Tracking Fund inception date (31 July 2014) to 31 December 2014.

- 人民幣債券基金自成立日期 (2013年3月6日) 至2013年12月31日。

RMB Bond Fund inception date (6 March 2013) to 31 December 2013.

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

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

請參閱各基金便覽參考基金過去 10 年的年度表現。

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

強積金保守基金持有 100% 港元貨幣 (以有效貨幣風險計算)。根據強制性公積金計劃 (一般) 條例，其他各項成分基金則會維持最少 30% 之港元貨幣 (以有效貨幣風險計算)。

The MPF Conservative Fund maintains an effective currency exposure to Hong Kong dollars of 100%. In accordance with the Mandatory Provident Fund Schemes (General) Regulation, each of the other Constituent Funds maintains an effective currency exposure to Hong Kong dollars of not less than 30%.

資料來源: © 2020 Morningstar.

Source: © 2020 Morningstar.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。

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

什麼是「平均成本法」?

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

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

附註：

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

What is Dollar Cost Averaging?

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

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

Remark:

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

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

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

此每月基金便覽可從景順積金網

www.invesco.com/hk 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 and

by fax-on-demand through the

INVECall Member Hotline

(852) 2842 7878.



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

風險級別 Risk Class

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

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



中港股票基金 Hong Kong and China Equity Fund

單位類別 A Unit Class A

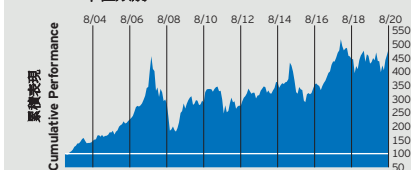
投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

基金表現 Fund Performance (%)

單位類別A Unit Class A



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	2.73	12.46	48.54	68.41	383.04

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	87.6
北美洲股票 N. American Equities	7.9
其他亞太地區股票 Other Asia Pacific Equities	3.7
現金及其他 Cash & Others ^c	0.8

風險指標 Risk Indicator (%)

波幅 Volatility ^a	18.19
風險級別 Risk class ^{^^}	6

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	8.24	5.35	9.42

持有量最多之十項投資 Top Ten Holdings (%)

友邦保險 AIA Group Ltd	9.7
騰訊控股 Tencent Holdings Ltd	9.2
阿里巴巴 Alibaba Group Holding Ltd	7.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	5.6
美團點評 Meituan Dianping-Class B	5.3
中國平安 Ping An Insurance Group Co of Ch-H	4.2
中國生物製藥 Sino Biopharmaceutical Ltd	3.1
新鴻基地產 Sun Hung Kai Properties Ltd	2.7
恒瑞醫藥 Jiangsu Hengrui Medicine C-A	2.6
招商銀行 China Merchants Bank-H	2.3

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.28
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附註 Remarks:

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

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

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

^a 資產分佈總和可因小數進位情況而不相等於100。

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

^b 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.

^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.

^d 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 4,855.17百萬港元 (HK\$ million)

基金價格 Fund Price \$48.3042

基金評論 Fund Commentary

中國離岸股市在8月份表現持續強勁。投資者仍然對中國有效防控新冠肺炎疫情以及已經延續到第三季度的經濟復甦充滿信心。7月份的數據顯示，經濟活動的持續改善，尤其在消費領域。在線下商品和餐飲銷售的帶動下，實際銷售增長令跌幅收窄。鑑於供應鏈正常化和全球需求回升，7月份的出口連續第五個月好過預期。電子儀器和醫療設備的增長仍然強勁。政策方面，7月份的信貸數據遜於市場預期，中國人民銀行連續第四個月維持貸款市場報價利率(LPR)不變。副消費品表現最好，其上升有賴高指數權重電子商務平台的強勁表現。香港股市在8月份強勁反彈。新冠肺炎疫情已大致受控，當局放寬部分社交距離措施。

Offshore Chinese equities sustained its strong performance in August. Investors remained confident with the country's effectiveness in containing COVID-19 and economic recovery that has extended into the third quarter. Economic data in July showed continued improvement in activities, particularly from the consumption sector. Real sales growth narrowed the decline, led by offline goods and catering sales. Exports beat expectation for the fifth month in July on the back of supply chain normalization and recovering global demand. Growth in electronic equipment and medical equipment remained strong. On the policy front, credit data in July came in behind market expectation and the People Bank of China kept the Loan Prime Rate (LPR) unchanged for a fourth consecutive month. Consumer discretionary was the best performing sector. Its rally was fueled by strong performance of index-heavy e-commerce platforms. Hong Kong market rebounded strongly in August. The COVID-19 situation has largely stabilized, and the local authority relaxed some of the social distancing measures.



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

截至 2020 年 8 月 31 日 As at 31 August 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	-9.06	0.13	30.91	-	18.01
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ^Δ	-8.46	1.02	38.32	-	25.10

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	5.54	-	2.76
恒生指數 (淨股息 累計指數) Hang Seng Index Net Total Return ^Δ	6.70	-	3.75

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	100.7
現金及其他 Cash & Others ^{<}	-0.7

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	100.7
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風險指標 Risk Indicator (%)

波幅 Volatility [^]	17.78
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

532.83百萬港元 (HK\$ million)

基金價格 Fund Price

\$11.8012

基金評論 Fund Commentary

恆生指數在8月份強勁反彈，在亞洲表現最好。繼第一季因新冠肺炎疫情而令經濟放緩之後，中國經濟在第二季度反彈。由於有效的防控措施及扶持政策，我們預料復甦將會持續。預期中國將成為全球少數幾個仍能在今年實現增長的經濟體之一。我們對中國的消費市場尤其樂觀。中國目前正邁向以消費和服務為主導的經濟。我們預期，隨著收入繼續以相對較快的速度增長，消費將成為未來經濟增長的關鍵和可靠的驅動力。在香港，新冠肺炎疫情已大致受控，當局放寬部分社交距離措施。

Hang Seng Index rebounded strongly in August and was the best performing market in Asia. After experiencing a deceleration in the first quarter due to the impact of COVID-19, Chinese economy rebounded in the second quarter. We expected the recovery to continue thanks to effective containment efforts and supportive policies. China is expected to be one of the few economies globally that can still deliver positive growth this year. We are particularly positive towards consumer market in China. China is now undergoing a transition towards a consumption- and services-led economy. We expect consumption to be a key and reliable driver to economic growth going forward as income continues to grow at a relatively rapid pace. In Hong Kong, the COVID-19 situation has largely stabilized, and the local authority relaxed some of the social distancing measures.



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

截至 2020 年 8 月 31 日 As at 31 August 2020

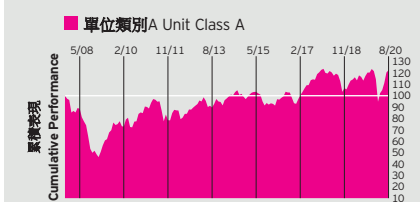
亞洲股票基金 Asian Equity Fund

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 (%)

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

累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	-0.73
1年 1 year	8.18
5年 5 years	28.90
10年 10 years	58.09
成立至今 Since Inception	22.54

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund (%)
5年 5 years	5.21
10年 10 years	4.69
成立至今 Since Inception	1.59

資產分佈 Asset Allocation* (%)

南韓股票 Korean Equities	24.3
澳洲/紐西蘭股票 Australia/New Zealand Equities	22.7
台灣股票 Taiwanese Equities	22.5
印度股票 Indian Equities	14.7
新加坡股票 Singapore Equities	5.8
馬來西亞股票 Malaysia Equities	3.3
泰國股票 Thailand Equities	2.0
菲律賓股票 Philippines Equities	1.5
現金及其他 Cash & Others ^c	3.2

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.2
三星電子 Samsung Electronics Co Ltd	7.5
樂金化學 LG Chem Ltd	2.6
Dialog Group Bhd	2.5
綠色十字公司 Green Cross Corp	2.4
聯發科 Mediatek Inc	2.3
澳洲聯邦銀行 Commonwealth Bank of Australia	2.3
CSL Ltd	2.2
Hindustan Unilever Ltd	2.2
必和必拓集團有限公司 BHP Group Ltd	2.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	16.00
風險級別 Risk class ^{^^}	6

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	1.32
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附註 Remarks:

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

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

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

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

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

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

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

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

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 28/09/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,394.04百萬港元 (HK\$ million)

基金價格 Fund Price \$12.2544

基金評論 Fund Commentary

8月為亞洲股市又一個向好的月份。各國的經濟數據顯示，隨著區內政府權衡增長與公共衛生風險，有關經濟持續改善。美元疲弱亦利好亞洲股市。南韓股市造好，但表現仍落後區內其他股市。由於擔心新冠疫情再度爆發，南韓股市在下半年回落。儘管新冠肺炎的每日新增個案急升，印度股市因企業業績向好而上揚。鑑於美國收緊對華為的限制，將另外38家華為關聯公司加入實體清單，令台灣股市表現落後其他市場。東盟市場本月表現仍然遜色。東盟區內股市以金融和房地產股票為主，缺乏在當前市況下受到投資者青睞的領先科技股。新加坡、印尼及菲律賓表現優於泰國和馬來西亞。就行業回報而言，副消費品在月內表現最好。

Asian equities had another positive month in August. Economic data across countries showed continued improvement as regional governments are balancing between growth and public health risk. A weakening US dollar worked favorably for Asian equities as well. South Korea finished higher but underperformed the region. Its stock market retreated in the second half on fears of resurgence in COVID-19 case. Indian market rose on the back of earnings upgrades despite a sharp increase in the daily new cases of Covid-19. In Taiwan, the equity market underperformed other markets as the US tightened Huawei restrictions to add a further 38 Huawei-affiliated companies to the Entity List. The ASEAN markets remained underperformers this month. The region is dominated by financials and property stocks and lack leading technology stocks that are favoured by investors amid current market environment. Singapore, Indonesia and Philippines outperformed Thailand and Malaysia. In terms of sector returns, consumer discretionary was the best performing sector over the month.



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

截至 2020 年 8 月 31 日 As at 31 August 2020

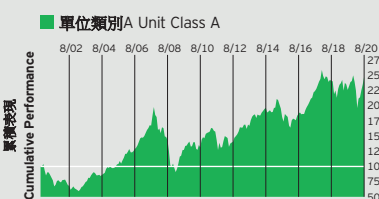
增長基金 Growth Fund

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	-0.90	9.63	36.79	88.80	147.83

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	6.47	6.56	4.72

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	30.5
北美洲股票 N. American Equities	23.7
歐洲股票 European Equities	17.6
日本股票 Japanese Equities	12.1
其他亞太地區股票 Other Asia Pacific Equities	14.9
現金及其他 Cash & Others<	1.4

持有量最多之十項投資 Top Ten Holdings (%)

友邦保險 AIA Group Ltd	3.4
騰訊控股 Tencent Holdings Ltd	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.9
美團點評 Meituan Dianping-Class B	1.8
蘋果公司 Apple Inc	1.5
中國平安 Ping An Insurance Group Co of Ch-H	1.4
台積電 Taiwan Semiconductor Manufacturing Co	1.3
微軟 Microsoft Corp	1.3
中國生物製藥 Sino Biopharmaceutical Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	16.16
風險級別 Risk class^^	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.27
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。

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

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

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< 「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

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

4,914.45百萬港元 (HK\$ million)

基金價格 Fund Price

\$24.7830

基金評論 Fund Commentary

中國離岸股市在8月份表現持續強勁。投資者仍然對中國有效防控新冠肺炎疫情以及已經延續到第三季度的經濟復甦充滿信心。7月份的數據顯示，經濟活動的持續改善，特別是在消費領域。鑑於供應鏈正常化和全球需求回升，7月份的出口連續第五個月超出預期。香港股市強勁反彈。8月份亦為美國股市又一個向好的月份，標準普爾500指數錄得自1986年以來最好的8月份表現。美國三大主要股指已經連續五個月攀升，其中最近的升浪受到經濟復甦跡象和新冠病毒疫苗研發進展的支持。利好的經濟數據帶動歐洲股市上升，展現V形反彈。受惠於全球經濟增長的樂觀情緒以及日本新冠肺炎疫情已有見頂跡象，日本股市在月內上升。東盟市場在月內表現仍然遜色。

Offshore Chinese equities sustained its strong performance in August. Investors remained confident with the country's effectiveness in containing COVID-19 and economic recovery that has extended into the third quarter.

Economic data in July showed continued improvement in activities, particularly from the consumption sector. Exports beat expectation for the fifth month in July on the back of supply chain normalization and recovering global demand. Hong Kong market rebounded strongly. It was another positive month for US equities with the S&P 500 registering its best August since 1986. All three of the major US stock indexes have climbed for five consecutive months now with the latest advance supported by signs of economic revival and progress towards a coronavirus vaccine. European equities rallied driven by positive economic data, which suggested that a V-shaped recovery was underway. Japan's equity market rose over the month, helped by optimism surrounding global growth and signs that Japan's Covid-19 outbreak has peaked. The ASEAN markets remained underperformers this month.

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 8 月 31 日 As at 31 August 2020

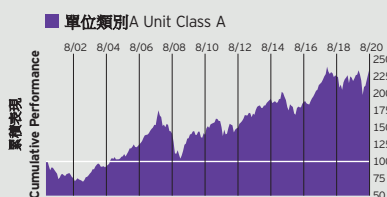
均衡基金 Balanced Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

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

累積表現 Cumulative Performance (%)

時間	基金 Fund (%)
年初至今 YTD	1.24
1 年 1 year	8.57
5 年 5 years	31.57
10 年 10 years	70.07
成立至今 Since Inception	136.41

年化表現 Annualized Performance (% p.a.)

時間	基金 Fund (%)
5 年 5 years	5.64
10 年 10 years	5.45
成立至今 Since Inception	4.49

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	21.7
北美洲股票 N. American Equities	16.9
歐洲股票 European Equities	12.5
日本股票 Japanese Equities	8.6
其他亞太地區股票 Other Asia Pacific Equities	10.6
債券 Bonds	27.3
現金及其他 Cash & Others<	2.3

持有量最多之十項投資 Top Ten Holdings (%)

友邦保險 AIA Group Ltd	2.4
騰訊控股 Tencent Holdings Ltd	2.3
阿里巴巴 Alibaba Group Holding Ltd	1.9
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.4
美團點評 Meituan Dianping-Class B	1.3
蘋果公司 Apple Inc	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.0
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.0
台積電 Taiwan Semiconductor Manufacturing Co	0.9
微軟 Microsoft Corp	0.9

風險指標 Risk Indicator (%)

波幅 Volatility^	12.00
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 2,922.10百萬港元 (HK\$ million)

基金價格 Fund Price \$23.6413

基金評論 Fund Commentary

中國離岸股市在8月份表現持續強勁。投資者仍然對中國有效防控新冠肺炎疫情以及已經延續到第三季度的經濟復甦充滿信心。香港股市強勁反彈。8月份亦為美國股市又一個向好的月份，標準普爾500指數錄得自1986年以來最好的8月份表現。歐洲股市在利好的經濟數據支持下反彈，展現V形復甦。債券投資者於8月份喜憂參半。許多公司第二季度的業績好過預期，加上新冠病毒疫苗有望研發成功，市場情緒得到提振。另一方面，政府債券孳息率上升打擊債券市場更多對利率敏感的範疇。在很大程度上，這是受美國市場情緒所帶動。政府債券孳息率的上升既反映市場對風險資產的普遍偏好，亦反映通脹預期升溫，這可見於聯儲局調整其2%的固定通脹目標至在一段時間內平均為2%。

Offshore Chinese equities sustained its strong performance in August. Investors remained confident with the country's effectiveness in containing COVID-19 and economic recovery that has extended into the third quarter. Hong Kong market rebounded strongly. It was another positive month for US equities with the S&P 500 registering its best August since 1986. European equities rallied driven by positive economic data, which suggested that a V-shaped recovery was underway. August provided a mixed picture for bond investors. The better-than-expected second quarter earnings for many companies and the potential for a COVID-19 vaccine helped buoy sentiment. On the other hand, more interest rate sensitive parts of the bond market were negatively impacted by rising government bond yields. In large part, this was driven by sentiment in the US. The increase in government bond yields reflected both a general preference toward riskier assets, and rising inflation expectations. This was underlined by the Fed changed its 2% inflation target to an average of 2% over time.



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

截至 2020 年 8 月 31 日 As at 31 August 2020

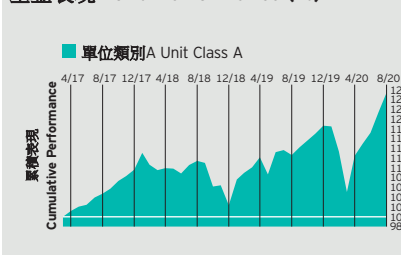
核心累積基金 Core Accumulation Fund

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	5.71	11.34	-	-	25.45
參考組合 Reference Portfolios ^Δ	5.13	10.76	-	-	27.20

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	11.34	-	-	6.86
參考組合 Reference Portfolios ^Δ	10.76	-	-	7.30

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	40.0
歐洲股票 European Equities	10.6
日本股票 Japanese Equities	4.3
中港股票 Hong Kong & China Equities**	2.6
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	35.6
現金及其他 Cash & Others ^{<}	2.7

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.375% Aug 15 2024	4.1
蘋果公司 Apple Inc	2.9
US Treasury Note/Bond 1.375% Apr 30 2021	2.7
微軟 Microsoft Corp	2.3
亞馬遜公司 Amazon.com Inc	2.0
Australian Government Bond 2.75% Nov 21 2029	1.9
US Treasury Note/Bond 2.75% Feb 15 2028	1.1
US Treasury Note/Bond 3% Feb 15 2048	1.1
Alphabet Inc-CI C	1.1
Norwegian Government Bond 2% Apr 26 2028	1.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.65
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.85
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附註 Remarks:

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

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

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

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

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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.

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"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	742.27 百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.5447

基金評論 Fund Commentary

中國離岸股市在 8 月份表現持續強勁。投資者仍然對中國有效防控新冠肺炎疫情以及已經延續到第三季度的經濟復甦充滿信心。7 月份的數據顯示，經濟活動的持續改善，特別是在消費領域。鑑於供應鏈正常化和全球需求回升，7 月份的出口連續第五個月超出預期。香港股市強勁反彈。8 月份亦為美國股市又一個向好的月份，標準普爾 500 指數錄得自 1986 年以來最好的 8 月份表現。美國三大主要股指已經連續五個月攀升，其中最近的升浪受到經濟復甦跡象和新冠病毒疫苗研發進展的支持。利好的經濟數據帶動歐洲股市上升，展現 V 形反彈。受惠於全球經濟增長的樂觀情緒以及日本新冠肺炎疫情已有見頂跡象，日本股市在月內上升。東盟市場在月內表現仍然遜色。

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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

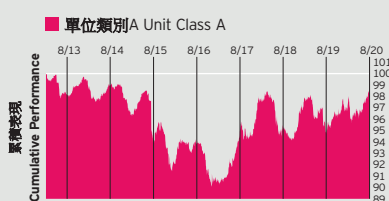
單位類別 A Unit Class A

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	2.30	4.00	4.81	-	-1.19

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	0.94	-	-0.16

資產分佈 Asset Allocation* (%)

債券 Bonds	99.4
現金及其他 Cash & Others ^{<}	0.6

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong Mortgage Corp	4.05%	Nov 6 2020	5.5
Agric Dev Bank China	3.4%	Nov 6 2024	3.9
Korea Development Bank	2.65%	May 15 2023	3.4
Shimao Group Hldgs Ltd	5.75%	Mar 15 2021	3.3
Eastern Creation II Investment Holdings Ltd			3.2
China Construct Bank/SG	3.15%	Nov 12 2021	3.2
Kfw	2.34%	Mar 2 2021	3.2
Westpac Banking Corp	4.45%	Jul 13 2023	3.2
Ind & Comm Bk China/SG	3.3%	Apr 25 2022	3.1
BOC Aviation Ltd	4.5%	Oct 17 2020	3.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.19
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	283.84百萬港元 (HK\$ million)
基金價格 Fund Price	\$9.8811

基金評論 Fund Commentary

中國7月份的數據顯示經濟溫和復甦。出口繼續好過市場預期，但消費和製造業復甦最慢。社會融資總量增加，而M2繼續顯示整體信貸環境改善。財政擴張政策將繼續利好經濟復甦。中國人民銀行通過公開市場操作(OMO)為市場注入流動資金，穩定融資環境。中國國債孳息曲線繼續維持向上走平的趨勢。流動性收緊推高短期債券的孳息率，兩年期債券孳息率上升31點子，而10年期債券孳息率則上升5點子。離岸CGB (中國政府債券) 孳息率追隨類似的走平趨勢，其中兩年期CGB孳息率上升20點子，而10年期CGB孳息率則上升15點子。儘管中美磨擦加劇，8月份離岸人民幣兌美元仍上升2%。短期融資環境在中國內地略為放寬，令短期內離岸人民幣融資利率有壓力。

China's July data has indicated a moderate pace of recovery. Export continued to beat market expectation while consumption and manufacturing has been the slowest to recover. Increased Total Social Financing and M2 continued to point to overall improving credit environment. Fiscal expansion will continue to support the economic recovery. People Bank of China provided liquidity through OMO to stabilize the volatility of funding conditions. China government bond curve continued its bear flattening trend. Tight liquidity condition pushed short-end bond yield higher, with 2Y up 31bps, while 10Y yield up 5bps. Offshore CGB yields following the similar flattening trend, with yield on 2Y CGB up 20bp, and 10Y up 15bps on think liquidity. CNH strengthened 2% versus USD in August despite rising US-China tension. Short term funding conditions have loosened marginally in onshore China, which weigh on the CNH funding rates in the near term.

主要風險 Key Risks

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

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

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

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



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

截至 2020 年 8 月 31 日 As at 31 August 2020

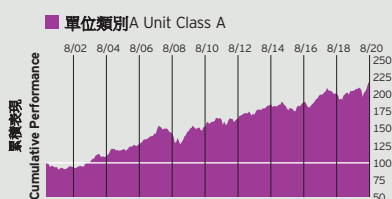
資本穩定基金 Capital Stable Fund

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	4.35	6.61	22.65	43.54	119.22

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	4.17	3.68	4.09

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities**	9.6
北美洲股票 N. American Equities	7.4
歐洲股票 European Equities	5.5
日本股票 Japanese Equities	3.8
其他亞太地區股票 Other Asia Pacific Equities	4.7
債券 Bonds	65.6
現金及其他 Cash & Others<	3.4

持有量最多之十項投資 Top Ten Holdings (%)

Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.3
Bundesrepub. Deutschland 0.25% Feb 15 2027	1.5
European Investment Bank 2.15% Jan 18 2027	1.5
US Treasury Note/Bond 2% Feb 15 2050	1.4
Canadian Government 0.25% Aug 1 2022	1.4
HK Govt Bond Programme 1.97% Jan 17 2029	1.3
Japan (20 Year Issue) 1.7% Jun 20 2032	1.3
China Government Bond 2.74% Aug 4 2026	1.2
US Treasury Note/Bond 1.125% May 15 2040	1.2
United Kingdom Gilt 1.75% Jan 22 2049	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	6.15
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

1,955.31百萬港元 (HK\$ million)

基金價格 Fund Price

\$21.9222

基金評論 Fund Commentary

中國離岸股市在8月份表現持續強勁。投資者仍然對中國有效防控新冠肺炎疫情以及已經延續到第三季度的經濟復甦充滿信心。香港股市強勁反彈。8月份亦為美國股市又一個向好的月份，標準普爾500指數錄得自1986年以來最好的8月份表現。歐洲股市在利好的經濟數據支持下反彈，展現V形復甦。債券投資者於8月份喜憂參半。許多公司第二季度的業績好過預期，加上新冠病毒疫苗有望研發成功，市場情緒得到提振。另一方面，政府債券孳息率上升打擊債券市場更多對利率敏感的範疇。在很大程度上，這是受美國市場情緒所帶動。政府債券孳息率的上升既反映市場對風險資產的普遍偏好，亦反映通脹預期升溫，這可見於聯儲局調整其2%的固定通脹目標至在一段時間內平均為2%。

Offshore Chinese equities sustained its strong performance in August. Investors remained confident with the country's effectiveness in containing COVID-19 and economic recovery that has extended into the third quarter. Hong Kong market rebounded strongly. It was another positive month for US equities with the S&P 500 registering its best August since 1986. European equities rallied driven by positive economic data, which suggested that a V-shaped recovery was underway. August provided a mixed picture for bond investors. The better-than-expected second quarter earnings for many companies and the potential for a COVID-19 vaccine helped buoy sentiment. On the other hand, more interest rate sensitive parts of the bond market were negatively impacted by rising government bond yields. In large part, this was driven by sentiment in the US. The increase in government bond yields reflected both a general preference toward riskier assets, and rising inflation expectations. This was underlined by the Fed changed its 2% inflation target to an average of 2% over time.



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

截至 2020 年 8 月 31 日 As at 31 August 2020

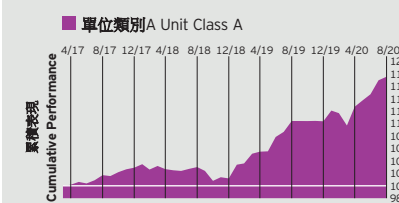
65歲後基金 Age 65 Plus Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	2019	2017 ~
基金 Fund	9.09	2.91
參考組合 Reference Portfolios ^Δ	9.63	3.69
基金 Fund	-1.68	-
參考組合 Reference Portfolios ^Δ	-1.55	-

累積表現 Cumulative Performance (%) ~

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	6.50	6.46	-	-	17.57
參考組合 Reference Portfolios ^Δ	5.42	5.62	-	-	17.98

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	6.46	-	-	4.85
參考組合 Reference Portfolios ^Δ	5.62	-	-	4.96

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	14.7
歐洲股票 European Equities	3.9
日本股票 Japanese Equities	1.6
中港股票 Hong Kong & China Equities**	0.9
其他亞太地區股票 Other Asia Pacific Equities	1.3
其他國家股票 Other Countries Equities	0.3
債券 Bonds	74.5
現金及其他 Cash & Others ^{<}	2.9

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	5.7
Australian Government Bond 2.75% Nov 21 2029	4.0
US Treasury Note/Bond 2.75% Feb 15 2028	2.3
US Treasury Note/Bond 3% Feb 15 2048	2.2
Norwegian Government Bond 2% Apr 26 2028	2.2
France (Govt of) 0.5% May 25 2025	2.1
Mex Bonos Desarr Fix Rt 10% Dec 5 2024	2.1
US Treasury Note/Bond 3.75% Nov 15 2043	2.0
US Treasury Note/Bond 0.125% Jul 31 2022	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.40
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.84
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附註 Remarks:

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

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

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

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

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。
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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	229.40百萬港元 (HK\$ million)
基金價格 Fund Price	\$11.7567

基金評論 Fund Commentary

債券投資者在8月份喜憂參半。許多公司第二季度的業績好過預期，加上新冠病毒疫苗有望研發成功，市場情緒得到提振。另一方面，政府債券利率上升打擊債券市場更多利率敏感的範疇。在很大程度上，這是受美國市場情緒所帶動。政府債券利率上升既反映市場對風險資產的普遍偏好，亦反映通脹預期升溫。聯儲局調整其固定的通脹率目標2%至在一段時間內平均為2%。至月底，美國10年期國債利率上升16點子至0.69%，而10年期英國政府債券利率則上升17點子至0.27%。歐洲高收益信貸息差收窄45點子至459點子。英鎊投資級別信貸息差收窄12點子至145點子。香港政府債券的表現落後美國，因港息被大舉沽售。

August provided a mixed picture for bond investors. The better-than-expected second quarter earnings for many companies and the potential for a COVID-19 vaccine helped buoy sentiment. On the other hand, more interest rate sensitive parts of the bond market were negatively impacted by rising government bond yields. In large part, this was driven by sentiment in the US. The increase in government bond yields reflected both a general preference toward riskier assets, and rising inflation expectations. This was underlined by the Fed changed its 2% inflation target to an average of 2% over time. By the end of the month, US 10-year Treasury yields had increased 16bps to 0.69% and 10-year Gilt yields had risen 17bps to 0.27%. European high yield credit spreads narrowed 45bps to 459bps. Sterling investment grade credit spreads narrowed 12bps to 145bps. Hong Kong Government bond underperformed US with a more fierce sell-off in HKD rates.

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

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



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

截至 2020 年 8 月 31 日 As at 31 August 2020

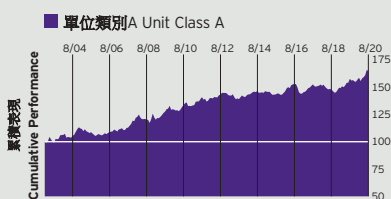
環球債券基金
Global Bond Fund

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	6.30	4.54	14.88	23.29	64.63

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	2.81	2.12	2.89

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bloc	26.0
歐洲債券 European Bonds	24.2
香港債券 Hong Kong Bonds	21.0
日本債券 Japanese Bonds	11.6
其他亞太地區債券 Other Asia Pacific Bonds	11.3
其他國家債券 Other Countries Bonds	1.4
現金及其他 Cash & Others [^]	4.4

持有量最多之十項投資 Top Ten Holdings (%)

Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.4
Bundesrepub. Deutschland 0.25% Feb 15 2027	2.2
European Investment Bank 2.15% Jan 18 2027	2.1
US Treasury Note/Bond 2% Feb 15 2050	2.0
Canadian Government 0.25% Aug 1 2022	2.0
HK Govt Bond Programme 1.97% Jan 17 2029	1.9
Japan (20 Year Issue) 1.7% Jun 20 2032	1.9
China Government Bond 2.74% Aug 4 2026	1.8
US Treasury Note/Bond 1.125% May 15 2040	1.8
United Kingdom Gilt 1.75% Jan 22 2049	1.6

風險指標 Risk Indicator (%)

波幅 Volatility [^]	3.82
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

1,342.98 百萬港元 (HK\$ million)

基金價格 Fund Price

\$16.4632

基金評論 Fund Commentary

債券投資者在8月份喜憂參半。許多公司第二季度的業績好過預期，加上新冠病毒疫苗有望研發成功，市場情緒得到提振。另一方面，政府債券孳息率上升打擊債券市場更多利率敏感的範疇。在很大程度上，這是受美國市場情緒所帶動。政府債券孳息率上升既反映市場對風險資產的普遍偏好，亦反映通脹預期升溫。聯儲局調整其固定的通脹率目標2%至在一段時間內平均為2%。至月底，美國10年期國債孳息率上升16點子至0.69%，而10年期英國政府債券孳息率則上升17點子至0.27%。歐洲高收益信貸息差收窄45點子至459點子。英鎊投資級別信貸息差收窄12點子至145點子。香港政府債券的表現落後美國，因港息被大舉沽售。

August provided a mixed picture for bond investors. The better-than-expected second quarter earnings for many companies and the potential for a COVID-19 vaccine helped buoy sentiment. On the other hand, more interest rate sensitive parts of the bond market were negatively impacted by rising government bond yields. In large part, this was driven by sentiment in the US. The increase in government bond yields reflected both a general preference toward riskier assets, and rising inflation expectations. This was underlined by the Fed changed its 2% inflation target to an average of 2% over time. By the end of the month, US 10-year Treasury yields had increased 16bps to 0.69% and 10-year Gilt yields had risen 17bps to 0.27%. European high yield credit spreads narrowed 45bps to 459bps. Sterling investment grade credit spreads narrowed 12bps to 145bps. Hong Kong Government bond underperformed US with a more fierce sell-off in HKD rates.

附註 Remarks :

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

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

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

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

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

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

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

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



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

截至 2020 年 8 月 31 日 As at 31 August 2020

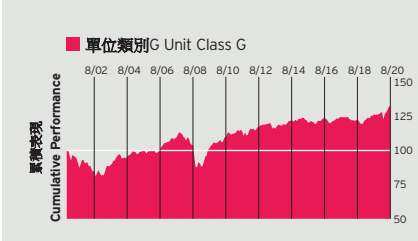
回報保證基金
Guaranteed Fund

單位類別 G Unit Class G

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	4.58	4.97	10.14	20.52	32.51

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010
6.02	2.85
-3.94	-0.59
3.73	6.07
-0.47	0.41
-0.91	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	1.95	1.88	1.45

資產分佈 Asset Allocation* (%)

股票 Equities	13.4
債券 Bonds	75.0
現金及其他 Cash & Others ^c	11.6

持有量最多之十項投資 Top Ten Holdings (%)

JPMorgan Chase & Co-Var Apr 22 2026	0.9
Hong Kong Government Bond Programme 2.02% Mar 07 2034	0.9
Xlit Ltd 4.45% Mar 31 2025	0.9
Hong Kong Government Bond Programme 1.97% Jan 17 2029	0.8
First Republic Bank 2.5% Jun 06 2022	0.7
Hong Kong Government Bond Programme 1.68% Jan 21 2026	0.7
HK Science & Tech Parks 3.2% Jul 11 2024	0.7
American International Group Inc 3.9% Apr 01 2026	0.7
MUFG Bank Ltd/Hong Kong 3.01% Mar 14 2023	0.6
MTR Corp Cl Ltd 2.65% Apr 9 2025	0.6

風險指標 Risk Indicator (%)

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

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	2.47
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附註 Remarks:

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

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

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

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	29/01/2001
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,199.81百萬港元 (HK\$ million)
基金價格 Fund Price	\$13.2510

基金評論 Fund Commentary

債券投資者在8月份喜憂參半。許多公司第二季度的收入好過預期，加上新冠病毒疫苗有望研發成功，市場情緒得到提振。另一方面，政府債券孳息率上升打擊債券市場更多對利率敏感的範疇。在很大程度上，這是受美國市場情緒所帶動。政府債券孳息率的上升既反映市場對風險資產的普遍偏好，亦反映通脹預期升溫，這可見於聯儲局調整其固定的通脹目標2%至在一段時間內平均為2%。全球股市在8月份持續向上，美國科技股再次證明其實力足以引領全球股市指數。經濟數據好淡紛呈，但仍有樂觀空間。

August provided a mixed picture for bond investors. The better-than-expected second quarter earnings for many companies and the potential for a COVID-19 vaccine helped buoy sentiment. On the other hand, more interest rate sensitive parts of the bond market were negatively impacted by rising government bond yields. In large part, this was driven by sentiment in the US. The increase in government bond yields reflected both a general preference toward riskier assets, and rising inflation expectations. This was underlined by the Fed changed its 2% inflation target to an average of 2% over time. The global equities continued to march higher during August with the US tech sector again proving strong enough to provide direction to global indices. Economic data was mixed but allowed some room for optimism.

重要提示 Important Information

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

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

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

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

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

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



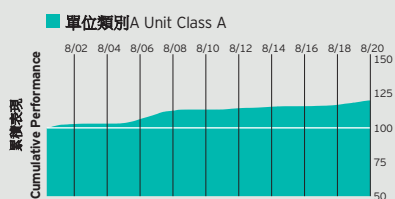
強積金保守基金 MPF Conservative Fund

單位類別 A Unit Class A

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.87	1.40	3.66	5.90	20.08

年度表現 Calendar Year Return (%)

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

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.72	0.57	0.94

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	73.0
債券 Bonds	22.0
現金及其他 Cash & Others [†]	5.1

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 0.7% Sep 1 2020	4.4
Fubon Bank Deposit 1.15% Sep 3 2020	3.6
Bk of Communications/Syd 0% Feb 26 2021	2.5
Bank of China/Macau 0.5% Mar 3 2021	2.5
Sumitomo Mitsui Deposit 0.93% Sep 15 2020	2.4
Public Bank Deposit 2.1% Sep 9 2020	2.3
Bk of Communications/Syd 0.6% Mar 4 2021	2.3
ICBC (Asia) Deposit 2.05% Sep 4 2020	2.2
China Development Bk/HK 0.5% Feb 5 2021	2.0
CMB Wing Lung Bank Deposit 0.53% Oct 28 2020	2.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.15
風險級別 Risk class ^{^^}	1

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.69
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附註 Remarks :

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

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

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

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

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

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

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

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

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 29/01/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,834.02百萬港元 (HK\$ million)

基金價格 Fund Price \$12.0084

基金評論 Fund Commentary

8月份，加推刺激經濟措施的展望、地緣政治緊張局勢加劇、以及對新冠病毒疫苗研發的預期，均左右風險資產走向。經濟數據向好改善承險意欲。由於美國總統特朗普就國家安全問題針對TikTok及微信，令中美對峙加劇。惟市場似乎淡化中美磨擦，而更多地關注新冠病毒疫苗，刺激措施和經濟數據。聯儲局調整其固定的2%通脹目標至在一段時間內平均為2%。香港政府債券的表現落後於美國，因港息遭大舉沽售。港元孳息曲線上行走陡，兩年期香港政府債券孳息率上升12點子，十年期孳息率上升23點子。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差因流動性趨緊而略為擴闊。由於資金流入強勁，每美元兌港元繼續在7.75交易。首次公開招股相關的需求及套息交易倉盤持續令港元匯率高企，香港金融管理局最近幾週就此頻繁干預。

In August, risk assets continued to be driven by prospects of additional stimulus, rising geopolitical tensions and the expectations for a COVID-19 vaccine. Risk on sentiment was helped by improving economic data. US-China tensions increased as Trump targeted TikTok and WeChat over national security concerns. Market seemed downplayed the Sino-US tension and focused more on vaccine, stimulus and economic data. The Federal Reserve (the Fed) changed its 2% inflation target to an average of 2% over time. Hong Kong Government Bond underperformed US with a more fierce sell-off in HKD rates. HKD curve bear steepened with yield on 2Y Hong Kong Government Bond up 12bps and 10Y up 23bps. 3M HIBOR/LIBOR spread widened modestly on tighter liquidity. HKD continued to trade at 7.75 on the back of strong inflows. IPO related demand and yield carry position continue to pressure HKD, which Hong Kong Monetary Authority (HKMA) has intervened frequently in the recent weeks.

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所對風險。

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.