



AMTD MPF Scheme
AMTD 強積金計劃
Quarterly Fund Summary
每季基金概覽

Jun-2023
2023 年 6 月

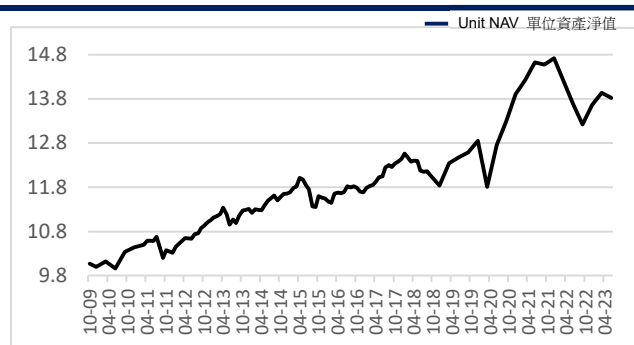
Important Information 重要資料

- **AMTD MPF Scheme ("the Scheme") currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
強積金保守基金的費用及收費可從(i) 基金的資產扣除或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
AMTD 景順強積金保守基金並不保證本金之全數付還。
- **You should not invest solely based on the information provided in this material and should read the Scheme Brochure for further details including the product features and risk factors.**
閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。
- **You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 choose the fund(s) most suitable for you taking into account your circumstances.**
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**
如閣下沒有指明投資選擇，閣下作出的供款及／或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

Investment Objective 投資目標

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選靈活均衡基金（為核准基金），從而投資於多元化的環球股票及定息證券，達致與指數無關的表現目標，及以最低短期波幅達致長期保本的目標。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
1.15%	-0.85%	1.02%	8.31%	13.43%	26.15%	38.18%

Annualized Return 年率化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
1.02%	2.70%	2.55%	2.35%	2.34%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-0.93%	1.15%	6.48%	-4.82%	8.61%	8.17%	5.85%	-7.20%

Portfolio Allocation 投資組合分佈 (%)⁵

USD Bonds 美元債券	59.39
GBP Bonds 英鎊債券	3.61
EUR Bonds 歐元債券	1.30
AUD Bonds 澳元債券	3.81
HKD Bonds 港元債券	4.31
CNY Bonds 人民幣債券	3.41
NZD Bonds 紐元債券	0.80
SGD Bonds 新加坡元債券	0.00
Equities 股票	20.63
Term Deposit 定期存款	0.20
Cash & Others 現金及其他 ³	2.54

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury 4.25% 30/09/2024	2.77
US Treasury Notes 2.75% 15/02/2024	2.07
KFW Ser EMTN (Reg S) (BR) 4.125% 18/02/2026	1.63
Keyence Corp	1.45
Telstra Corp Ltd Ser Regs 3.125% 07/04/2025	1.35
Oversea-Chinese Banking (Reg S) VAR 15/06/2032	1.26
BP Capital Markets Plc (Reg S) Var Perp 31/12/2049	1.18
NTT Finance Corp Ser Regs (Reg S) 4.142% 26/07/2024	1.17
American Express Co Ltd	1.15
SF Hlding Investment 2021 (Reg S) 2.375% 17/11/2026	1.14

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$13.8180
Fund Size 基金資產	HK\$26.14 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 50% 混合資產基金 - 環球 - 最高股票比重 50%
Fund Expense Ratio 基金開支比率	1.22% ²
Risk Indicator 風險指標	5.34%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

Global equities started the month on a strong footing, buoyed by relief that the bill to raise the US debt ceiling had been passed by Congress. While the positive tone evaporated mid-month, as central banks indicated that they still had some way to go in the fight against inflation, equity markets rallied once more towards month-end, buoyed by encouraging inflation data. In June, government bond yield curves continued to flatten on the back of resilient economic activity and sticky core inflation data, with the major central banks also reiterating their hawkish rhetoric.

環球股市在月初表現強勁，上調美國債務上限的法案獲國會通過，令股市寬慰。雖然各國央行表示對抗通脹之路尚未終結，令市場的正面基調在月中消退，但在通脹數據令人鼓舞的帶動下，股市於月底再度上升。在 6 月份，由於經濟活動穩健及核心通脹數據較為頑固，政府債券收益率曲線持續趨於平坦，主要央行亦重申其鷹派言論。

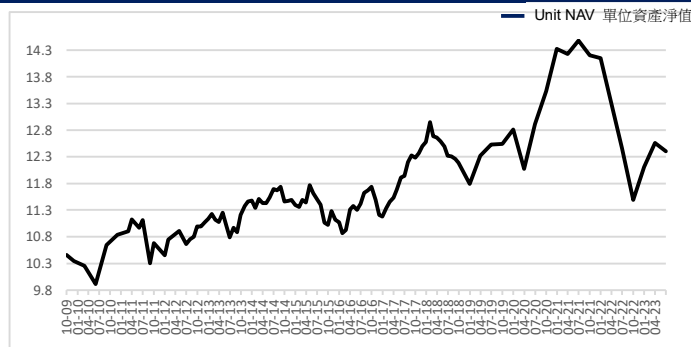
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2022.
此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定資本基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期保本及穩定的資本增值。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
2.43%	-1.25%	-0.47%	-3.97%	0.69%	14.98%	24.02%

Annualized Return 年化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
-0.47%	-1.34%	0.14%	1.41%	1.55%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-2.81%	0.99%	12.47%	-6.21%	8.64%	11.81%	-1.24%	-14.43%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	5.61
Hong Kong Equities 香港股票	10.02
Japan Equities 日本股票	4.31
North America Equities 北美股票	6.21
Other Asia Equities 亞洲其他國家股票	4.61
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.40
Other Fixed Income 其他定息工具	57.11
Term Deposit 定期存款	6.41
Cash & Others 現金及其他 ³	5.32

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Ishares Core MSCI China ETF	2.47
Oversea-Chinese Banking Corp Ltd 4.50% 24/07/2023	2.26
Oversea-Chinese Banking Corp Ltd 4.50% 25/08/2023	2.26
HSBC S&P 500 UCITS ETF	2.21
Oversea-Chinese Banking Corp Ltd 5.00% 21/09/2023	1.70
US Treasury N/B 2.375% 15/05/2029	1.26
Ishares MSCI Australia ETF	1.25
Lyxor Core Eurtx 600 ETF	1.10
US Treasury 1.625% 15/05/2031	1.04
Lyxor US Treasury 7-10Y DR ETF	1.00

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$12.4022
Fund Size 基金資產	HK\$38.85 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 40% 混合資產基金 - 環球 - 最高股票比重 40%
Fund Expense Ratio 基金開支比率	1.19% ²
Risk Indicator 風險指標	8.29%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

US Treasuries sold off in June as speculation that the Federal Reserve (Fed) may have reached its terminal interest rate was dashed by continued hawkish statements from policymakers. Yields rose the most at the short end of the curve, with the yield on the two-year note increasing around 50 basis points (bps) to 4.9%. In contrast, the yield on the 10-year Treasury bond rose around 20 bps to 3.8%. As a result, the inversion of the yield curve increased to more than 100 bps, reaching levels last seen in the early-1980s. Such an inversion usually predicts a recession. Euro-zone bonds sold off modestly in June as yields generally moved higher. With the European Central Bank (ECB) remaining hawkish, yield curves became more inverted. Global equities started the month on a strong footing, buoyed by relief that the bill to raise the US debt ceiling had been passed by Congress. While the positive tone evaporated mid-month as central banks indicated that they still had some way to go in the fight against inflation, equity markets rallied once more towards month-end, buoyed by encouraging inflation data.

美國國庫券在 6 月份被拋售，因為決策者持續發表鷹派言論，令市場對美國聯儲局可能已達到終端利率的揣測落空。短期國庫券收益率升幅最大，兩年期國庫券收益率上升約 50 點子至 4.9%。與之相對，10 年期國庫券收益率上升約 20 點子至 3.8%。因此，收益率曲線的倒掛程度擴大至 100 多個點子，達到 1980 年代初以來的最高水平。這種倒掛通常預示經濟將會衰退。由於收益率普遍上升，歐元區債券在 6 月份出現溫和的拋售潮。由於歐洲央行維持鷹派立場，收益率曲線更加倒掛。環球股市在月初表現強勁，美國提高債務上限的法案獲國會通過，令股市寬慰。雖然各國央行表示對抗通脹之路尚未終結，令市場的正面基調在月中消退，但在通脹數據令人鼓舞的帶動下，股市於月底再度上升。

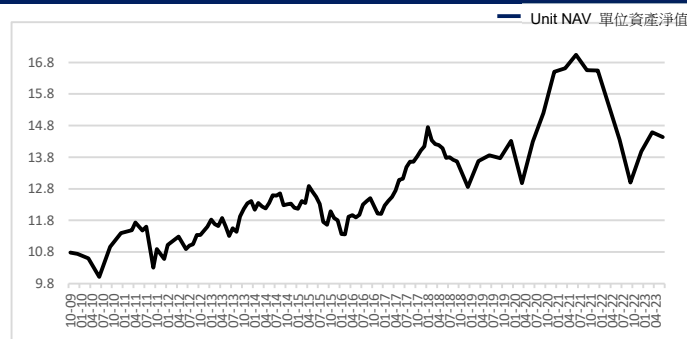
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
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- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
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- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期穩定的整體回報。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.25%	-1.06%	0.57%	1.01%	4.73%	27.69%	44.36%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
0.57%	0.33%	0.93%	2.47%	2.66%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.30%	1.69%	17.84%	-9.08%	11.37%	15.24%	0.26%	-15.48%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	9.62
Hong Kong Equities 香港股票	16.83
Japan Equities 日本股票	6.71
North America Equities 北美股票	10.22
Other Asia Equities 亞洲其他國家股票	7.11
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.30
Other Fixed Income 其他定息工具	42.88
Term Deposit 定期存款	2.20
Cash & Others 現金及其他 ³	4.13

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Ishares Core MSCI China ETF	2.96
HSBC S&P 500 UCITS ETF	2.62
Oversea-Chinese Banking Corp Ltd 5.00% 21/09/2023	2.05
Tencent Hldgs Ltd	1.53
Ishares MSCI Australia ETF	1.49
Alibaba Group Hldgs Ltd	1.16
Lyxor US Treasury 7-10Y DR ETF	0.99
US Treasury N/B 2.375% 15/05/2029	0.93
AIA Group Ltd	0.91
HDFC Bank Ltd	0.85

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$14.4357
Fund Size 基金資產	HK\$72.91 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 60% 混合資產基金 - 環球 - 最高股票比重 60%
Fund Expense Ratio 基金開支比率	1.17% ²
Risk Indicator 風險指標	10.61%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

US equities delivered solid gains over June, with the rally broadening out from artificial intelligence-related and technology stocks. Euro-zone equities advanced moderately over the month (in EUR terms), as investors balanced concerns over slowing economic growth and the European Central Bank's continued hawkish stance against signs that inflation may be easing. Asia ex-Japan equities advanced moderately, helped by a recovery in Chinese stocks. However, the region closed the month off its best, undermined by disappointment over the size of stimulus measures in China and hawkish statements from central banks in developed countries. Global bonds sold off as hopes that interest rates may be close to their peak were dashed by hawkish central bank statements. With shorter-dated bond yields rising by more than longer-dated ones, yield curves continued to invert. In the US, the inversion (2s to 10s) reached the greatest level in 41 years, while the German yield curve (2s to 10s) inverted by the most since 1992. When investment-grade bonds struggled, high-yield bonds rallied, helped by the positive tone in equity markets.

美國股市在 6 月份穩步上升，人工智能相關股及科技股亦擴大升勢。歐元區股市在月內溫和上升（以歐元計），因為投資者在對經濟增長放緩的關注及歐洲央行的持續鷹派立場與通脹可能緩和的跡象之間權衡。亞洲（日本除外）股市溫和上升，主要受中國股市回升帶動。然而，投資者對中國刺激措施的規模感到失望，加上發達國家各央行發表的鷹派言論，拖累亞洲股市在月內收於市時從最高位下跌。環球債券被拋售，因為央行鷹派的聲明使利率可能已接近高位的希望破滅。由於短期債券收益率的升幅大於長期債券，收益率曲線持續倒掛。美國的倒掛（2 年期與 10 年期）達到 41 年來的最高水平，而德國收益率曲線（2 年期與 10 年期）的倒掛幅度則為 1992 年以來最高。當投資級別債券陷入困境時，高收益債券上升，主要受股市的正面基調帶動。

Remarks 備註

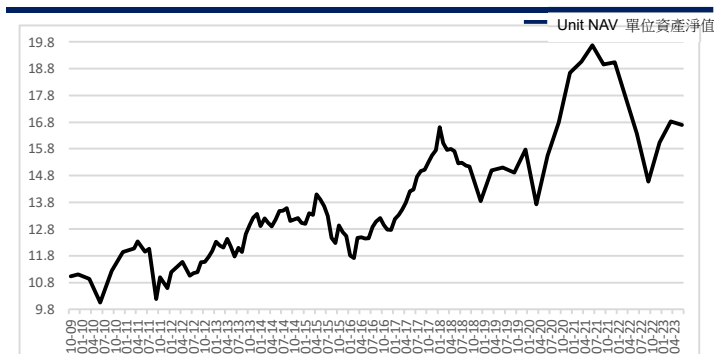
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Investment Objective 投資目標

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選均衡基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致高水平（市場之上）的長期整體回報。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
4.07%	-0.81%	1.99%	7.37%	9.41%	41.68%	66.91%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
1.99%	2.40%	1.82%	3.55%	3.73%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.76%	1.84%	23.30%	-12.06%	13.93%	18.14%	2.15%	-15.76%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	13.50
Hong Kong Equities 香港股票	22.90
Japan Equities 日本股票	9.20
North America Equities 北美股票	14.30
Other Asia Equities 亞洲其他國家股票	10.00
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.20
Other Fixed Income 其他定息工具	23.80
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	6.10

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Ishares Core MSCI China ETF	3.50
Ishares MSCI Australia ETF	2.23
HSBC S&P 500 UCITS ETF	2.17
Tencent Hldgs Ltd	2.08
Oversea-Chinese Banking Corp Ltd 5.00% 21/09/2023	1.80
Alibaba Group Hldgs Ltd	1.58
AIA Group Ltd	1.24
HDFC Bank Ltd	1.19
Taiwan Semiconductor Manufacturing Co Ltd	1.18
Samsung Electronics Co Ltd	1.03

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$16.6906
Fund Size 基金資產	HK\$52.04 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global – Max. equity 80% 混合資產基金 - 環球 - 最高股票比重 80%
Fund Expense Ratio 基金開支比率	1.18% ²
Risk Indicator 風險指標	12.80%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

US equities delivered solid gains over June, with the rally broadening out from artificial intelligence-related and technology stocks. Stocks were initially boosted by news that policymakers had agreed to a last-minute deal to raise the debt ceiling, avoiding the threat of a US default. By mid-month, US equities had entered an official bull market, defined as a rise of at least 20% from a recent trough, and the rally continued with the S&P 500 Index and the Nasdaq Composite Index closing June at their highest levels since early 2022. US Treasuries sold off in June as speculation that the Federal Reserve (Fed) may have reached its terminal interest rate was dashed by continued hawkish statements from policymakers. Yields rose the most at the short end of the curve, with the yield on the two-year note increasing around 50 basis points (bps) to 4.9%. In contrast, the yield on the 10-year Treasury bond rose around 20 bps to 3.8%. As a result, the inversion of the yield curve increased to more than 100 bps, reaching levels last seen in the early-1980s. Such an inversion usually predicts a recession.

美國股市在 6 月份穩步上升，人工智能相關股及科技股亦擴大升勢。政府官員在最後一刻同意提高債務上限，從而避免美國違約的威脅，消息刺激股市在月初上升。到月中，美國股市已從近期低位反彈至少 20%，進入官方牛市，而且升勢持續，標準普爾 500 指數和納斯達克綜合指數在 6 月份收市創下 2022 年初以來的最高水平。美國國庫券在 6 月份被拋售，因為決策者持續發表鷹派言論，令市場對美國聯儲局可能已達到終端利率的揣測落空。短期國庫券收益率升幅最大，兩年期國庫券收益率上升約 50 點子至 4.9%。與之相對，10 年期國庫券收益率上升約 20 點子至 3.8%。因此，收益率曲線的倒掛程度擴大至 100 多個點子，達到 1980 年代初以來的最高水平。這種倒掛通常預示經濟將會衰退。

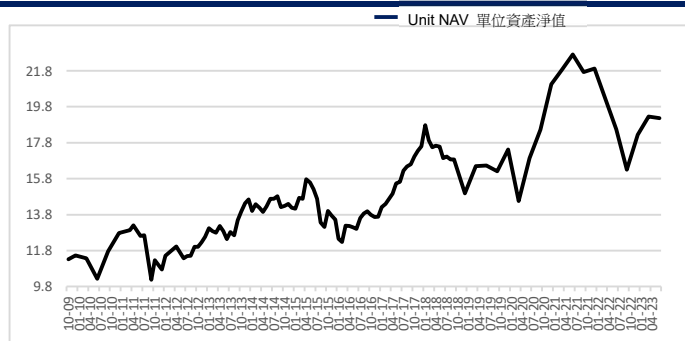
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表未來表現。
- The FER is calculated for the year ended 30 June 2022.
此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests primarily in global equities.
透過只投資於安聯精選增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而主要投資於全球股票，以提高長期整體回報。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
5.07%	-0.44%	3.36%	13.15%	13.10%	54.09%	91.68%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.36%	4.20%	2.49%	4.42%	4.76%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-4.62%	1.09%	28.70%	-14.85%	16.28%	20.87%	4.13%	-16.84%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	17.20
Hong Kong Equities 香港股票	29.21
Japan Equities 日本股票	12.00
North America Equities 北美股票	18.60
Other Asia Equities 亞洲其他國家股票	12.60
Other Equities 其他股票	0.00
Other Fixed Income 其他定息工具	6.50
Term Deposit 定期存款	1.40
Cash & Others 現金及其他 ³	2.49

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Ishares Core MSCI China ETF	4.29
HSBC S&P 500 UCITS ETF	2.81
Tencent Hldgs Ltd	2.72
Ishares MSCI Australia ETF	2.47
Alibaba Group Hldgs Ltd	2.06
AIA Group Ltd	1.61
Taiwan Semiconductor Manufacturing Co Ltd	1.55
HDFC Bank Ltd	1.52
Samsung Electronics Co Ltd	1.31
Oversea-Chinese Banking Corp Ltd 4.50% 24/07/2023	1.28

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$19.1680
Fund Size 基金資產	HK\$77.16 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 100% 混合資產基金 - 環球 - 最高股票比重 100%
Fund Expense Ratio 基金開支比率	1.18% ²
Risk Indicator 風險指標	15.05%
Risk Class 風險級別	6 ⁵

Fund Commentary 基金評論

Global equities started the month on a strong footing, buoyed by relief that the bill to raise the US debt ceiling had been passed by Congress. While the positive tone evaporated mid-month as central banks indicated that they still had some way to go in the fight against inflation, equity markets rallied once more towards month-end, buoyed by encouraging inflation data. Japanese equities continued to outperform, with major indices touching fresh 33-year highs. US indices also posted solid gains. In general, European shares lagged other markets. Global bonds sold off as hopes that interest rates might be close to their peak were dashed by hawkish central bank statements.

環球股市在月初表現強勁，美國提高債務上限的法案獲國會通過，令股市寬慰。雖然各國央行表示對抗通脹之路尚未終結，令市場的正面基調在月中消退，但在通脹數據令人鼓舞的帶動下，股市於月底再度上升。日本股市持續表現領先，主要指數創 33 年新高。美國指數亦穩步上升。整體而言，歐洲股市表現落後於其他市場。環球債券被拋售，因為央行鷹派的聲明使利率可能接近高位的希望破滅。

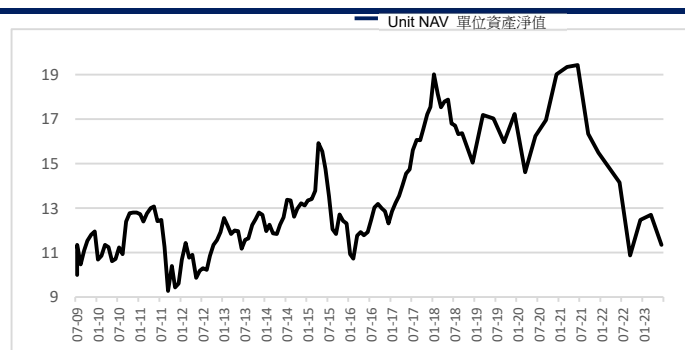
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2022.
此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.

透過只投資於景順集成投資基金—中港基金（為核准基金），從而投資於香港及中國相關的證券，以達致長期資本增值。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-8.88%	-10.48%	-19.75%	-30.01%	-32.43%	1.54%	13.59%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-19.75%	-11.21%	-7.54%	0.15%	0.92%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-6.08%	-0.07%	42.50%	-14.25%	14.59%	10.29%	-18.49%	-19.57%

Portfolio Allocation 投資組合分佈 (%)⁵

Hong Kong & China Equities 中港股票	98.19
Cash & Others 現金及其他 ³	1.81

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Tencent Hldgs Ltd	9.29
Alibaba Group Hldg Ltd	8.88
AIA Group Ltd	7.72
HSBC Hldgs PLC-HKD	5.90
Meituan- Class B	4.43
Netease Inc	3.86
HK Exchanges & Clearing Ltd	3.28
BYD CO Ltd-H	3.10
Baidu Inc Class A	3.00
Ping An Insurance Group Co of CH-H	2.98

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$11.3590
Fund Size 基金資產	HK\$117.47 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Hong Kong & China 股票基金 - 香港及中國
Fund Expense Ratio 基金開支比率	1.23% ²
Risk Indicator 風險指標	26.54%
Risk Class 風險級別	7 ⁶

Fund Commentary 基金評論

The China market delivered positive return in June 2023. Industrial production rose 1.1% m-m in May, recovering from a significant contraction of 5.7% in April. Retail sales rose 0.4% m-m sa in May. On monetary front, PBOC cut key lending rates, lowered the one-year loan prime rate by 10 bps to 3.55%, and reduced the 5-year rate by 10 bps to 4.2%. We believe this policy will help support the slowing economy and spur consumption. US inflation continues to moderate and is at its slowest pace in two years. Yoy CPI beat forecasts, coming in at 4%. In response, the Federal Reserve paused its interest rate hiking cycle in June, boosting sentiment around the economy.

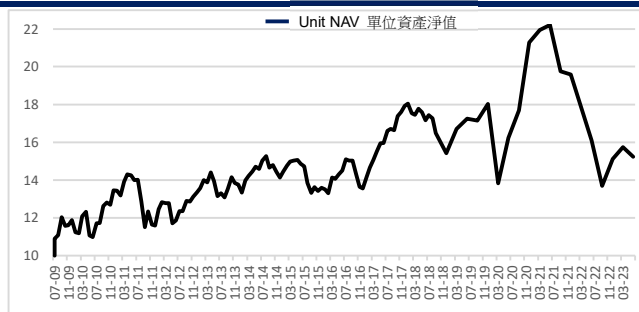
中國市場於 2023 年 6 月錄得正面回報。工業生產於 4 月份大幅萎縮 5.7% 過後錄得反彈，5 月份按月增長 1.1%。5 月份，零售銷售額按月升 0.4%。貨幣方面，人行下調關鍵貸款利率，將 1 年期貸款市場報價利率下調 10 點子至 3.55% 以及 5 年期貸款市場報價利率下調 10 點子至 4.2%。我們相信，此舉將為放緩的經濟提供支撐並刺激消費。美國通脹持續放緩，升幅已降至兩年來最低。消費者物價指數(CPI)按年增幅超出預期，達致 4%。據此，聯儲局於 6 月份暫停加息，提振市場情緒。

Remarks 備註

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- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities. 透過只投資於景順集成投資基金—亞洲基金（為核准基金），從而投資於亞洲（不包括日本）股票，以達致長期資本增值。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
0.71%	-3.22%	-5.42%	-6.21%	-11.30%	15.90%	52.27%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
-5.42%	-2.11%	-2.37%	1.49%	3.05%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.77%	-0.24%	32.17%	-13.93%	16.86%	18.09%	-7.99%	-22.81%

Portfolio Allocation 投資組合分佈 (%)⁵

North America Equities 北美股票	0.14
Hong Kong & China Equities 中港股票	41.42
Korea Equities 南韓股票	12.45
Malaysia Equities 馬來西亞股票	0.77
India Equities 印度股票	19.01
Indonesia Equities 印尼股票	2.57
Philippines Equities 菲律賓股票	1.39
Singapore Equities 新加坡股票	2.30
Taiwan Equities 台灣股票	16.05
Thailand Equities 泰國股票	2.19
Cash & Others 現金及其他 ³	1.72

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Taiwan Semiconductor Manufacturing Co Ltd	7.80
Tencent Hldgs Ltd	5.65
Samsung Electronics Co Ltd	5.60
Alibaba Group Hldg Ltd	3.88
AIA Group Ltd	3.11
Icici Bank Ltd	2.42
Netease Inc	2.19
HK Exchanges & Clearing Ltd	2.04
Meituan- Class B	1.96
BYD Co Ltd-H	1.62

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$15.2268
Fund Size 基金資產	HK\$44.60 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Asia (excluding Japan) 股票基金 - 亞洲（不包括日本）
Fund Expense Ratio 基金開支比率	1.30% ²
Risk Indicator 風險指標	19.74%
Risk Class 風險級別	6 ⁶

Fund Commentary 基金評論

Asia ex-Japan equities delivered positive returns this month, led by the Indian and Chinese markets. In China, retail sales rose 0.4% m-m sa in May. The catering/restaurant spending continued with post-reopening recovery. On trade, May merchandise exports fell 7.5% y-y, while nominal imports fell 4.5% y-y, leading to an overall narrowing of trade surplus to US\$ 65.8 billion. India was the best performing market in the month. Index of Eight Core Industries (ICI) increased 4.3% in May 2023 compared to the previous year. In terms of trade, India's service export in May increased 7% yoy while imports rose 2%.

亞洲（日本除外）股市於本月錄得正面回報，印度及中國市場領漲。中國方面，5月份零售銷售額按月升0.4%（經季節性調整後）。餐飲／餐廳消費延續重新開放後的復甦勢頭。貿易方面，5月份商品出口額按年下跌7.5%，名義進口額按年下滑4.5%，整體貿易盈餘因應收窄至658億美元。印度為本月表現最佳的市場。2023年5月，八大核心工業指數(ICI)按年增長4.3%。就貿易而言，5月份印度服務業出口額按年升7%，進口額按年上漲2%。

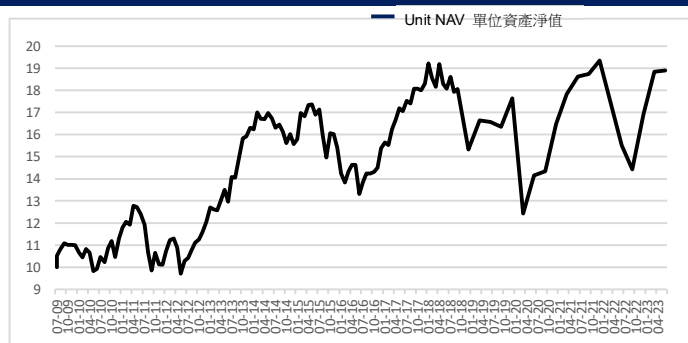
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2022. 此比率為截至2022年6月30日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.

透過只投資於景順集成投資基金（為核准基金），從而投資於歐洲（包括英國）股票，以達致長期資本增值。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
11.71%	0.27%	21.81%	33.57%	4.45%	45.65%	88.91%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
21.81%	10.13%	0.87%	3.83%	4.65%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-1.02%	-0.18%	18.95%	-16.28%	15.10%	-6.49%	17.32%	-12.62%

Portfolio Allocation 投資組合分佈 (%)⁵

UK Equities 英國股票	25.09
France Equities 法國股票	24.44
Germany Equities 德國股票	11.38
Italy Equities 意大利股票	5.04
Netherlands Equities 荷蘭股票	10.59
Spain Equities 西班牙股票	4.29
Switzerland Equities 瑞士股票	3.60
Other European Countries Equities 其他歐洲國家股票	13.88
Cash & Others 現金及其他 ³	1.69

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

TotalEnergies SE	2.78
Roche Hldg AG-Genusschein	2.62
Cappellini SE	1.94
Sandvik AB	1.94
Carlsberg As-B	1.78
Astrazeneca Plc	1.78
BP Plc	1.63
Publicis Groupe	1.63
Ashtread Group Plc	1.55
Reckitt Benckiser Group Plc	1.54

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$18.8906
Fund Size 基金資產	HK\$25.67 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Europe (including the United Kingdom) 股票基金 - 歐洲（包括英國）
Fund Expense Ratio 基金開支比率	1.32% ²
Risk Indicator 風險指標	18.81%
Risk Class 風險級別	6 ⁵

Fund Commentary 基金評論

European equities advanced in June despite weaker macroeconomic data coming through. From a sector perspective, consumer discretionary and finance were the best performers, while health care and communication services were at the opposite end of the spectrum over the month. Eurozone inflation continued to ease, down to 5.5% in June, from 6.1% the previous month. However, core inflation (which excludes energy and food) increased to 5.4% from 5.3%. The European Central Bank (ECB) increased interest rates by 0.25% to the highest level since 2001 as the benchmark deposit rate went to 3.5%. ECB president Christine Lagarde said that they were 'very likely' to raise them again in July.

儘管宏觀經濟數據疲軟，但歐洲股市 6 月仍上漲。從行業角度來看，非必需消費品和金融行業表現最佳，而醫療保健和通信服務則表現較差。歐元區通脹繼續放緩，從上月的 6.1% 降至 6 月份的 5.5%。然而，核心通脹（不包括能源和食品）從 5.3% 升至 5.4%。歐洲央行(ECB)將利率上調 0.25%，基準存款利率升至 3.5%，達到 2001 年以來的最高水平。歐洲央行行長拉加德表示，他們“非常有可能”在 7 月份再次加息。

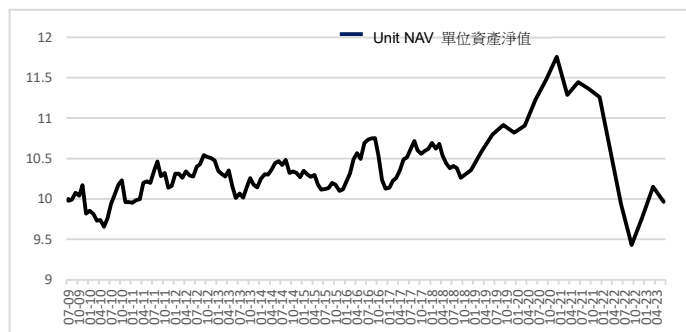
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
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此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
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現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK \$ Bond Fund (which in turn primarily invests in a portfolio of HK\$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).
透過只投資於兩個核准基金，分別為景順集成投資基金—港元債券基金（從而投資於主要由港元計價債券組成的投資組合）及景順集成投資基金—國際債券基金（從而投資於環球債券），達致長期穩定增長。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.00%	-1.81%	0.35%	-11.24%	-3.96%	-0.49%	-0.33%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
0.35%	-3.90%	-0.81%	-0.05%	-0.02%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-1.49%	0.09%	4.86%	-2.47%	4.45%	8.67%	-4.22%	-13.23%

Portfolio Allocation 投資組合分佈 (%)⁵

Hong Kong Bonds 香港債券	32.72
Japanese Bonds 日本債券	4.63
Other Asia Pacific Bonds 其他亞太地區債券	7.04
European Bonds 歐洲債券	20.40
Dollar Bloc 美元債券	29.95
Other Countries Bonds 其他國家債券	1.79
Cash & Others 現金及其他 ³	3.47

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury N/B 2.875% May 15 2028	7.07
Canadian Govt. 3.5% Mar 1 2028	3.05
US Treasury N/B 1.875% Feb 15 2041	2.75
Japan Govt. Bond 0.1% Mar 20 2028	2.69
US Treasury N/B 2.875% May 15 2032	2.42
United Kingdom GILT 3.25% Jan 31 2033	2.01
US Treasury N/B 3.625% Feb 15 2053	1.74
US Treasury N/B 3.75% May 31 2030	1.61
HK Govt. Bond Programme 1.97% Jan 17 2029	1.56
European Union 0.45% Jul 4 2041	1.47

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$9.9675
Fund Size 基金資產	HK\$38.27 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund – Global 債券基金 - 環球
Fund Expense Ratio 基金開支比率	1.32% ²
Risk Indicator 風險指標	6.65%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices. It was a mixed month for corporate bond markets with dollar-denominated credit registering gains, but overall returns held back by weakness in sterling investment grade bonds. Performance in the high yield market was positive. In terms of credit spreads, dollar-denominated and €/£ bonds narrowed.

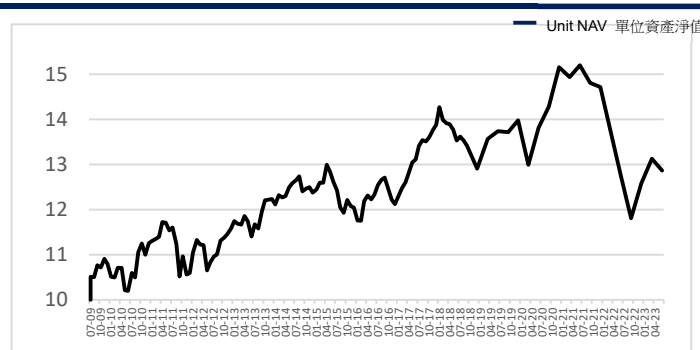
鑑於央行仍受困於居高不下的通脹及不斷上漲的物價，因此有可能進一步加息，政府債券因應受壓。月內，企業債券市場好淡紛呈，以美元計價的信貨錄得升幅，但英鎊投資級別債券表現疲弱拖累整體回報。高收益市場錄得正面表現。信貸息差方面，美元和歐元/英鎊債券之間的息差收窄。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
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- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.
 透過有限投資於環球股票而達致長期保本。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.26%	-2.00%	0.87%	-6.86%	-4.95%	12.77%	28.64%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
0.87%	-2.34%	-1.01%	1.21%	1.82%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-2.70%	0.63%	14.54%	-7.02%	8.31%	8.45%	-2.88%	-14.56%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	7.43
Europe Fund 歐洲基金	6.81
HK \$ Bond Fund 港元債券基金	27.63
Hong Kong and China Fund 中港基金	8.38
International Bond Fund 國際債券基金	39.70
Japan Fund 日本基金	3.79
North America Fund 北美洲基金	6.26
Cash & Others 現金及其他 ⁴	0.00

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury N/B 2.875% May 15 2028	4.38
Canadian Govt. 3.5% Mar 1 2028	1.89
US Treasury N/B 1.875% Feb 15 2041	1.70
Japan Govt. Bond 0.1% Mar 20 2028	1.67
US Treasury N/B 2.875% May 15 2032	1.50
United Kingdom GILT 3.25% Jan 31 2033	1.24
Tencent Hldgs Ltd	1.20
HK Govt. Bond Programme 1.97% Jan 17 2029	1.19
US Treasury N/B 3.625% Feb 15 2053	1.10
Alibaba Group Hldg Ltd	1.04

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$12.8643
Fund Size 基金資產	HK\$12.64 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 30% 混合資產基金 - 環球-最高股票比重約 30%
Fund Expense Ratio 基金開支比率	1.69% ³
Risk Indicator 風險指標	9.00%
Risk Class 風險級別	4 ⁷

Fund Commentary 基金評論

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Federal Reserve meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices.

全球股市整體於6月份錄得正面回報，所有主要地區均扭轉5月份的跌勢。歐洲及美國通脹放緩，美國已經於最新召開的聯儲局會議過後暫停加息。有關新冠疫情過後中國經濟的憂慮持續，但這並未阻礙國內增長。房地產、通訊服務及副消費品板塊為此作出巨大貢獻。鑑於央行仍受困於居高不下的通脹及不斷上漲的物價，因此有可能進一步加息，政府債券因應受壓。

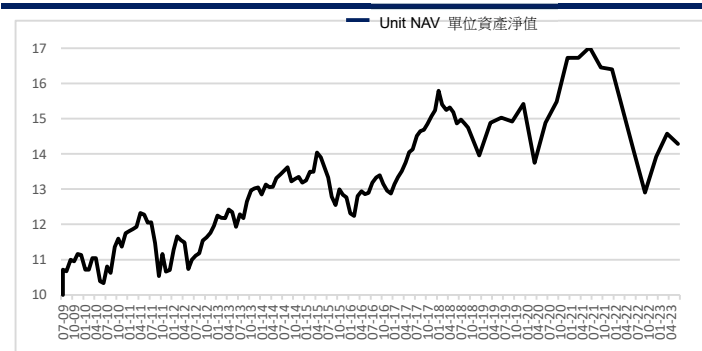
Remarks 備註

- Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
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由發行日至該年度止。
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- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.56%	-1.98%	1.44%	-4.03%	-3.88%	19.71%	42.84%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
1.44%	-1.36%	-0.79%	1.82%	2.58%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.17%	0.78%	18.39%	-8.42%	10.47%	8.46%	-1.93%	-15.10%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	10.23
Europe Fund 歐洲基金	9.35
HK \$ Bond Fund 港元債券基金	22.57
Hong Kong and China Fund 中港基金	11.36
International Bond Fund 國際債券基金	32.68
Japan Fund 日本基金	5.27
North America Fund 北美洲基金	8.80
Cash & Others 現金及其他 ⁴	-0.26

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury N/B 2.875% May 15 2028	3.60
Tencent Hldgs Ltd	1.64
Canadian Govt. 3.5% Mar 1 2028	1.56
Alibaba Group Hldg Ltd	1.41
US Treasury N/B 1.875% Feb 15 2041	1.40
Japan Govt. Bond 0.1% Mar 20 2028	1.37
US Treasury N/B 2.875% May 15 2032	1.23
AIA Group Ltd	1.20
United Kingdom GILT 3.25% Jan 31 2033	1.02
HK Govt. Bond Programme 1.97% Jan 17 2029	0.97

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$14.2843
Fund Size 基金資產	HK\$20.15 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 48% 混合資產基金 - 環球 - 最高股票比重約 48%
Fund Expense Ratio 基金開支比率	1.58% ³
Risk Indicator 風險指標	10.35%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Federal Reserve meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices.

全球股市整體於 6 月份錄得正面回報，所有主要地區均扭轉 5 月份的跌勢。歐洲及美國通脹放緩，美國已經於最新召開的聯儲局會議過後暫停加息。有關新冠疫情過後中國經濟的憂慮持續，但這並未阻礙國內增長。房地產、通訊服務及副消費品板塊為此作出巨大貢獻。鑑於央行仍受困於居高不下的通脹及不斷上漲的物價，因此有可能進一步加息，政府債券因應受壓。

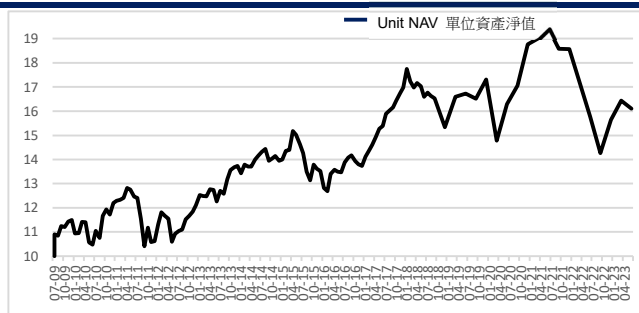
Remarks 備註

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有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.90%	-2.01%	2.07%	-1.19%	-2.99%	31.38%	61.01%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.07%	-0.40%	-0.61%	2.77%	3.46%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.07%	1.61%	23.60%	-9.70%	12.90%	8.46%	-1.04%	-15.77%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	14.22
Europe Fund 歐洲基金	12.99
HK \$ Bond Fund 港元債券基金	17.04
Hong Kong and China Fund 中港基金	15.80
International Bond Fund 國際債券基金	20.73
Japan Fund 日本基金	7.32
North America Fund 北美洲基金	12.21
Cash & Others 現金及其他 ⁴	-0.30

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury N/B 2.875% May 15 2028	2.28
Tencent Hldgs Ltd	2.28
Alibaba Group Hldg Ltd	1.97
AIA Group Ltd	1.67
Taiwan Semiconductor Manufacturing Co Ltd	1.11
Canadian Govt. 3.5% Mar 1 2028	0.99
Meituan- Class B	0.98
HSBC Hldgs PLC-HKD	0.94
Netease Inc	0.93
US Treasury N/B 1.875% Feb 15 2041	0.89

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$16.1011
Fund Size 基金資產	HK\$12.44 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 65% 混合資產基金 - 環球 - 最高股票比重約 65%
Fund Expense Ratio 基金開支比率	1.46% ³
Risk Indicator 風險指標	12.22%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Federal Reserve meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices.

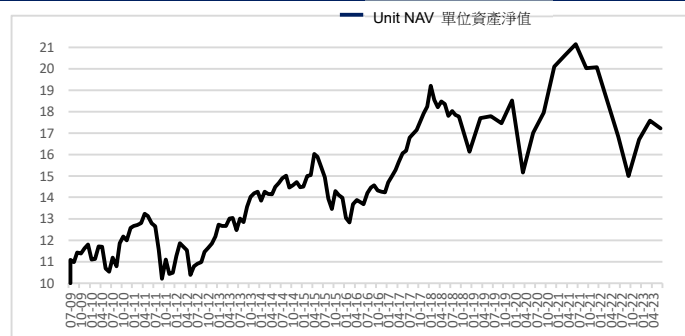
全球股市整體於 6 月份錄得正面回報，所有主要地區均扭轉 5 月份的跌勢。歐洲及美國通脹放緩，美國已經於最新召開的聯儲局會議過後暫停加息。有關新冠疫情過後中國經濟的憂慮持續，但這並未阻礙國內增長。房地產、通訊服務及副消費品板塊為此作出巨大貢獻。鑑於央行仍受困於居高不下的通脹及不斷上漲的物價，因此有可能進一步加息，政府債券因應受壓。

Remarks 備註

- Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
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- The FER is calculated for the year ended 30 June 2022.
此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
3.09%	-2.07%	2.30%	1.23%	-3.33%	38.12%	72.22%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.30%	0.41%	-0.68%	3.28%	3.96%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
-3.45%	1.82%	28.13%	-11.56%	14.92%	8.59%	-0.23%	-16.77%

Portfolio Allocation 投資組合分佈 (%)⁵

Asia Fund 亞洲基金	18.02
Europe Fund 歐洲基金	16.49
HK \$ Bond Fund 港元債券基金	11.59
Hong Kong and China Fund 中港基金	19.95
International Bond Fund 國際債券基金	9.31
Japan Fund 日本基金	9.30
North America Fund 北美洲基金	15.54
Cash & Others 現金及其他 ⁴	-0.19

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Tencent Hldgs Ltd	2.88
Alibaba Group Hldg Ltd	2.48
AIA Group Ltd	2.11
Taiwan Semiconductor Manufacturing Co Ltd	1.40
Meituan- Class B	1.24
HSBC Hldgs PLC-HKD	1.19
Netease Inc	1.17
APPLE INC	1.04
HK Exchanges & Clearing Ltd	1.03
US Treasury N/B 2.875% May 15 2028	1.03

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$17.2222
Fund Size 基金資產	HK\$11.35 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 82% 混合資產基金 - 環球 - 最高股票比重約 82%
Fund Expense Ratio 基金開支比率	1.59% ³
Risk Indicator 風險指標	14.18%
Risk Class 風險級別	57

Fund Commentary 基金評論

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Federal Reserve meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. European markets ended June up, although GDP figures were revised down, reflecting the fact that inflation continues to fall. It hit the lowest level since January 2022 last month, down by 0.6%, below consensus estimates.

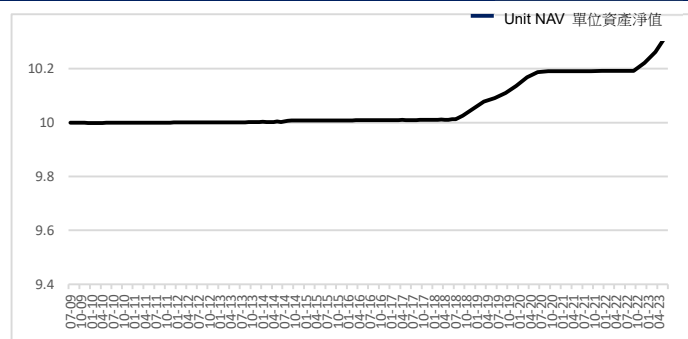
全球股市整體於 6 月份錄得正面回報，所有主要地區均扭轉 5 月份的跌勢。歐洲及美國通脹放緩，美國已經於最新召開的聯儲局會議過後暫停加息。有關新冠疫情過後中國經濟的憂慮持續，但這並未阻礙國內增長。房地產、通訊服務及消費品板塊為此作出巨大貢獻。歐洲市場於 6 月份報升，儘管國內生產總值(GDP)數據向下修正，但原因是通脹持續放緩。通脹已於上月降至 2022 年 1 月以來的最低水平，下降 0.6%，低於預期。

Remarks 備註

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- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To preserve capital with minimal risk³
保存資本及維持低風險³

Fund Performance 基金表現⁴

Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
0.97%	0.58%	1.28%	1.31%	3.09%	3.20%	3.21%

Annualized Return 年率化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
1.28%	0.44%	0.61%	0.32%	0.23%

Calendar-year Return 年度回報 (%)⁴

2015	2016	2017	2018	2019	2020	2021	2022
0.01%	0.01%	0.01%	0.43%	0.83%	0.55%	0.00%	0.30%

Portfolio Allocation 投資組合分佈 (%)⁸

Hong Kong Bonds 香港債券	32.41
Term Deposit 定期存款	67.28
Cash & Others 現金及其他 ⁶	0.31

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Hong Kong T-Bills 0% Aug 2 2023	5.40
Hong Kong T-Bills 0% Jul 5 2023	3.87
Hong Kong T-Bills 0% Jul 26 2023	3.86
Bank of East Asia Ltd Deposit 4.35% Aug 17 2023	2.50
Shanghai Commercial Bank Deposit 3.9% Nov 3 2023	2.44
United Overseas Bank Deposit 4.42% Sep 5 2023	2.36
Bank of Comm/Macau 4.41% Oct 13 2023	2.35
China Construction Bank Asia Deposit 3.71% Jul 27 2023	2.34
Bank of China/Macau 4.75% Oct 5 2023	2.32
Hong Kong T-Bills 0% Aug 9 2023	2.31

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$10.3212
Fund Size 基金資產	HK\$ 129.19 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Fund Expense Ratio 基金開支比率	0.31% ⁵
Risk Indicator 風險指標	0.27%
Risk Class 風險級別	1 ⁹

Fund Commentary 基金評論

In the June FOMC meeting, Fed kept the policy rate unchanged and continued reducing its balance sheet size. May US headline CPI came in at 4%, while core CPI was at 5.3%. The US Treasury yield curve further inverted with 2Y up 48bps and 10Y up 20bps. The Fed Fund Futures market gradually priced out the rate cuts expectations this year and more than 1 more rate hike is priced by the market already. In other DM countries, central banks continued to tighten the monetary policies. The ECB raised rates by 25bps in June and delivered more hawkish than expected statements. The BOE surprised market with a 50bps rate hike. The HK government bond yield rose 34bps on the 2yr and rose 23bps on the 7yr. Front-end rates spiked driven by funding tightness, with rates well above 5% for tenors up to 1-week.

聯儲局於 6 月份召開的聯邦公開市場委員會會議上宣佈保持利率不變，並將繼續縮減資產負債表規模。5 月份，美國整體消費者物價指數(CPI)升 4%，核心 CPI 升 5.3%。美國國庫券利率曲線進一步倒掛，2 年期升 48 點子，10 年期升 20 點子。聯邦基金期貨市場逐步排除年內降息預期，且已消化還將再加息一次的預期。於其他已發展國家，央行繼續收緊貨幣政策。歐洲央行於 6 月份加息 25 點子，且聲明立場較預期更趨鷹派。英倫銀行意外加息 50 點子。香港 2 年期政府債券利率升 34 點子，7 年期政府債券利率升 23 點子。融資條件收緊推動短期利率飆升，長至 1 週期債券利率超 5%。

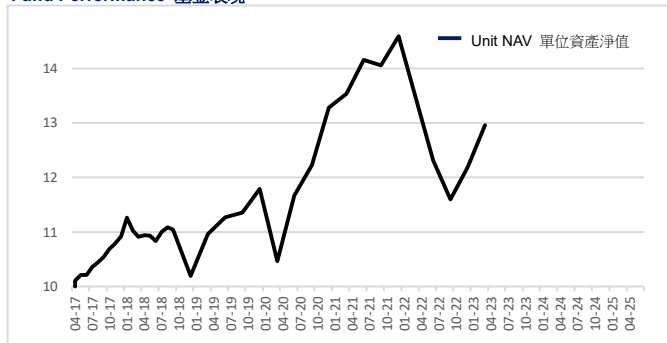
Remarks 備註

- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges. 強積金保守基金的費用及收費可從(i) 基金的資產扣除 或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital. AMTD 景順強積金保守基金並不保證本金之全數付還。
- Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. 投資於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，投資者贖回單位時，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發行價，而且強積金保守基金並不受香港金融管理局監管。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出，往績並不代表將來表現。
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Investment Objective 投資目標¹

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

核心累積基金的投資目標是透過環球分散方式投資達致資本增值。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
9.77%	3.27%	8.67%	14.67%	23.48%	N/A 不適用	33.79%
Reference Portfolio 參考組合						
8.78%	3.03%	7.78%	13.32%	23.50%	N/A 不適用	35.05%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
8.67%	4.67%	4.31%	N/A 不適用	4.76%
Reference Portfolio 參考組合				
7.78%	4.26%	4.31%	N/A 不適用	4.92%

Calendar-year Return 年度回報 (%)

2017	2018	2019	2020	2021	2022
9.21% ⁵	-6.63%	15.66%	12.60%	9.87%	-16.47%
Reference Portfolio 參考組合					
9.74% ⁵	-5.79%	17.03%	12.06%	9.42%	-16.32%

Portfolio Allocation 投資組合分佈 (%)⁶

Japanese Bonds 日本債券	2.56
Other Asia Pacific Bonds 其他亞太地區債券	5.39
European Bonds 歐洲債券	13.37
Dollar Bloc 美元債券	14.94
Other Currency Bonds 其他地區債券	0.69
Hong Kong & China Equities 中港股票	1.67
Japan Equities 日本股票	3.85
Other Asia Pacific Equities 其他亞太地區股票	3.54
European Equities 歐洲股票	10.43
North America Equities 北美股票	39.96
Other Exchange Equities 其他地區股票	0.71
Cash & Others 現金及其他 ⁴	2.88

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

Apple Inc	2.88
Microsoft Corp	2.47
US Treasury N/B 2.75% Aug 15 2032	2.34
US Treasury N/B 1.5% Aug 15 2026	2.17
US Treasury N/B 2.375% Aug 15 2024	1.75
United Kingdom GILT 4.25% Jun 7 2032	1.62
Japan (20 YEAR ISSUE) 1.4% Sep 20 2034	1.52
US Treasury N/B 3% Feb 15 2048	1.46
US Treasury N/B 4.125% Jan 31 2025	1.41
US Treasury N/B 2.75% Feb 15 2028	1.28

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$13.3792
Fund Size 基金資產	HK\$ 29.69 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 65% 混合資產基金 - 環球 - 最高股票比重 65%
Fund Expense Ratio 基金開支比率	0.85% ³
Risk Indicator 風險指標	11.44%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

June was a largely positive month for global equity markets, with all major regions bouncing back from May losses. Inflation is moderating in Europe and the US, with the latter having paused interest rate hikes after the last Federal Reserve meeting. Fears around the post-COVID economy in China persist but didn't prevent the country's gains. The gains were due to strong contributions in the real estate, communication services and consumer discretionary sectors. European markets ended June up, although GDP figures were revised down, reflecting the fact that inflation continues to fall. It hit the lowest level since January 2022 last month, down by 0.6%, below consensus estimates.

全球股市整體於 6 月份錄得正面回報，所有主要地區均扭轉 5 月份的跌勢。歐洲及美國通脹放緩，美國已經於最新召開的聯儲局會議後暫停加息。有關新冠疫情過後中國經濟的憂慮持續，但這並未阻礙國內增長。房地產、通訊服務及副消費品板塊為此作出巨大貢獻。歐洲市場於 6 月份報升，儘管國內生產總值(GDP)數據向下修正，但原因是通脹持續放緩。通脹已於上月降至 2022 年 1 月以來的最低水平，下降 0.6%，低於預期。

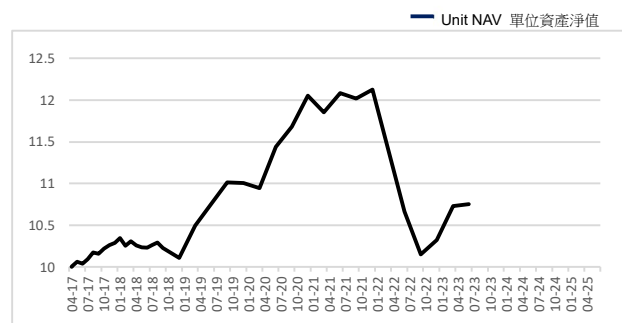
Remarks 備註

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 choose the fund(s) most suitable for you taking into account your circumstances.
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問(包括是否符合閣下的投資目標)，閣下應徵詢財務及/或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
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Investment Objective 投資目標

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.
65 歲後基金的投資目標是透過環球分散方式投資達致平穩增值。

Fund Performance 基金表現²



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
4.15%	0.20%	0.79%	-6.02%	5.09%	N/A 不適用	7.51%
Reference Portfolio 參考組合						
3.82%	0.25%	0.09%	-6.82%	4.19%	N/A 不適用	7.71%

Annualized Return 年化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
0.79%	-2.05%	1.00%	N/A 不適用	1.16%
Reference Portfolio 參考組合				
0.09%	-2.33%	0.82%	N/A 不適用	1.19%

Calendar-year Return 年度回報 (%)

2017	2018	2019	2020	2021	2022
2.89% ⁵	-1.78%	8.90%	9.53%	0.58%	-14.87%
Reference Portfolio 參考組合					
3.69% ⁵	-1.55%	9.63%	8.20%	0.71%	-14.94%

Portfolio Allocation 投資組合分佈 (%)⁶

Japanese Bonds 日本債券	5.18
Other Asia Pacific Bonds 其他亞太地區債券	10.90
European Bonds 歐洲債券	27.04
Dollar Bloc 美元債券	30.23
Other Currency Bonds 其他地區債券	1.40
Hong Kong & China Equities 中港股票	0.56
Japan Equities 日本股票	1.29
Other Asia Pacific Equities 其他亞太地區股票	1.18
European Equities 歐洲股票	3.48
North America Equities 北美股票	13.35
Other Exchange Equities 其他地區股票	0.24
Cash & Others 現金及其他 ⁴	5.16

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US Treasury N/B 2.75% Aug 15 2032	4.74
US Treasury N/B 1.5% Aug 15 2026	4.38
US Treasury N/B 2.375% Aug 15 2024	3.53
United Kingdom GILT 4.25% Jun 7 2032	3.28
Japan (20 Year Issue) 1.4% Sep 20 2034	3.07
US Treasury N/B 3% Feb 15 2048	2.95
US Treasury N/B 4.125% Jan 31 2025	2.85
US Treasury N/B 2.75% Feb 15 2028	2.58
US Treasury N/B 4.75% Feb 15 2037	2.52
Switzerland 3.5% Apr 8 2033	2.37

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$10.7510
Fund Size 基金資產	HK\$ 14.55 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 25% 混合資產基金 - 環球 - 最高股票比重 25%
Fund Expense Ratio 基金開支比率	0.84% ³
Risk Indicator 風險指標	6.98%
Risk Class 風險級別	4 ⁷

Fund Commentary 基金評論

Government bonds were under pressure on likelihood of further interest rate hikes as central banks grapple with sticky inflation or sustained increases in prices. It was a mixed month for corporate bond markets with dollar-denominated credit registering gains, but overall returns held back by weakness in sterling investment grade bonds. Performance in the high yield market was positive. In terms of credit spreads, dollar-denominated and €/£ bonds narrowed.

鑑於央行仍受困於居高不下的通脹及不斷上漲的物價，因此有可能進一步加息，政府債券因應受壓。月內，企業債券市場好淡紛呈，以美元計價的信貨錄得升幅，但英鎊投資級別債券表現疲弱拖累整體回報。高收益市場錄得正面表現。信貸息差方面，美元和歐元/英鎊債券之間的息差收窄。

Remarks 備註

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. 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 choose the fund(s) most suitable for you taking into account your circumstances.
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2022.
此比率為截至 2022 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Risk Class 風險級別

每個成分基金均須根據該成分基金的最新風險指標為基礎，劃分為七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審核或認可。

Risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

Risk Class 風險級別	Risk Indicator 風險指標	
	Equal or above 相等或以上	Less Than 少於
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%	

Sources 資料來源

- ♦ Bank Consortium Trust Company Limited 銀聯信託有限公司
- ♦ Invesco Hong Kong Limited 景順投資管理有限公司
- ♦ Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

Declaration 重要聲明

- ♦ This material is issued by AMTD Global Markets Limited.
此文件由尚乘環球市場有限公司刊發。
- ♦ AMTD Global Markets Limited has taken reasonable efforts to ensure the information and materials which are stated as provided by third-parties are accurate, complete and up-to-date.
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- ♦ Investment involves risks. Past performance is not indicative of future performance. Investors should read the Scheme Brochure for details, including the risk factors and product features, in particular those associated with investment in emerging markets. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should consider their investment needs prior to investing in the product(s). Investors are recommended to consult independent financial adviser for opinion as needed. Investors should not invest in the product(s) solely based on the information provided in this document.

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