



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

**Jun-2024**  
**2024年6月**

**Important Information 重要資料**

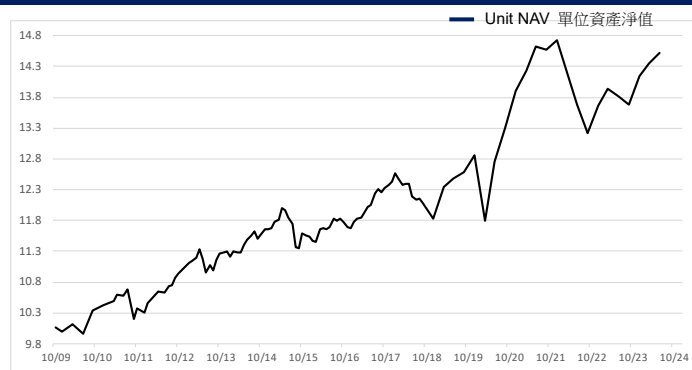
- ♦ **AMTD MPF Scheme (“the Scheme”) currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**  
AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- ♦ **Fees and charges of MPF Conservative 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<sup>1</sup>



#### 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
2.67%	1.16%	5.09%	-0.72%	16.41%	26.31%	45.21%

#### 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
5.09%	-0.24%	3.09%	2.36%	2.52%

#### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
8.61%	8.17%	5.85%	-7.20%	3.53%

#### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

USD Bonds 美元債券	65.60
GBP Bonds 英鎊債券	2.40
EUR Bonds 歐元債券	0.00
AUD Bonds 澳元債券	4.71
HKD Bonds 港幣債券	6.41
CNY Bonds 人民幣債券	0.00
NZD Bonds 紐元債券	0.20
SGD Bonds 新加坡元債券	0.00
Equities 股票	18.53
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 <sup>3</sup>	2.15

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

Samsung Electronics Co Ltd	2.39
Resona Hldgs Inc	1.75
Oversea-Chinese Banking (Reg S) VAR 15/06/2032	1.54
US Treasury 5.00% 30/09/2025	1.50
Woodside Finance Ltd Ser RegS 3.65% 05/03/2025	1.48
EOG Resources Inc	1.34
Prudential Funding (Asia) Plc (Reg S) VAR 03/11/2033	1.34
Telstra Corp Ltd Ser RegS 3.125% 07/04/2025	1.31
Hitachi Ltd	1.31
Westpac Banking Corp Ser EMTN (Reg S) Var 23/11/2031	1.26

#### 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\$14.5208
Fund Size 基金資產	HK\$28.12 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	1.31% <sup>2</sup>
Risk Indicator 風險指標	4.94%
Risk Class 風險級別	3 <sup>6</sup>

#### Fund Commentary 基金評論

Global stocks advanced over June, driven by a further rally in technology companies. The tech-heavy US equity market was among the strongest performers. Japanese stocks also rose slightly, while European and Chinese shares fell. Political risk re-emerged in Europe after France called for surprise elections. June was a relatively benign month for the US Treasury market as US economic data suggested that activity was shifting down a gear after a string of upside surprises since the turn of the year, with the US Federal Reserve's preferred core PCE inflation measure also edging towards the 2% target (at 2.6% y/y). At its latest policy meeting, the Fed signalled a slightly more hawkish policy bias relative to market expectations with its dot plot projections for the Fed funds rate shifting up just one rate cut this year. However, early signs of a softening US labour market have kept the door open to the possibility that the Fed could begin a rate cutting cycle this Autumn. 10-year US Treasury yields ended the month 10bp lower at 4.40%.

環球股市在 6 月份上升，主要受科技公司進一步反彈的帶動。以科技業為主的美國股市是表現最強勁的市場之一。日本股市亦微升，而歐洲及中國股市則下跌。在法國提前議會選舉後，歐洲再度出現政治風險。6 月份美國國庫券市場表現相對溫和，美國經濟數據顯示，經濟活動自年初以來連續意外上升後放緩，而美國聯儲局首選的核心個人消費開支通脹指標亦稍為接近 2% 的目標（按年增長 2.6%）。在最近的政策會議上，聯儲局發出的政策訊號較市場預期略為鷹派，聯邦基金利率的點陣圖預測變為今年僅減息一次。然而，美國勞工市場有初步疲弱跡象，令聯儲局有機會在今年秋季開始減息周期。10 年期美國國庫券收益率在月底下降 10 點子至 4.40%。

#### Remarks 備註

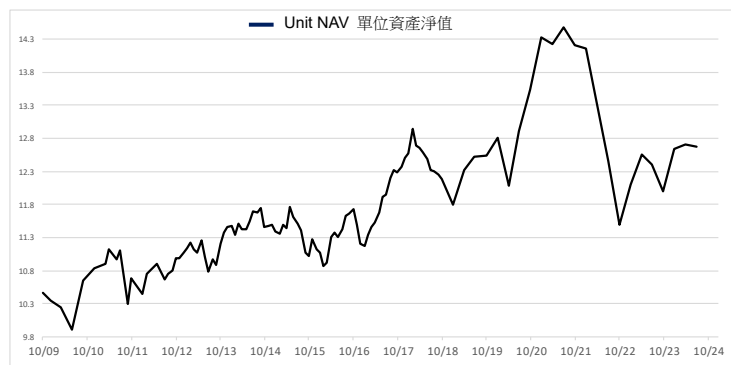
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基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2023.  
此比率為截至 2023 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account 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<sup>1</sup>



#### 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
0.28%	-0.25%	2.24%	-12.42%	1.24%	8.40%	26.80%

#### 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
2.24%	-4.32%	0.25%	0.81%	1.60%

#### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
8.64%	11.81%	-1.24%	-14.43%	4.43%

#### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

Europe Equities 歐洲股票	5.41
Hong Kong Equities 香港股票	11.52
Japan Equities 日本股票	4.21
North America Equities 北美股票	6.11
Other Asia Equities 亞洲其他國家股票	4.11
Other Equities 其他股票	0.00
HKD Bonds 港元債券	2.10
Other Fixed Income 其他定息工具	58.31
Term Deposit 定期存款	2.30
Cash & Others 現金及其他 <sup>3</sup>	5.93

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

US Treasury N/B 2.375% 15/05/2029	1.21
Franklin FTSE India ETF	1.18
US Treasury 4.00% 15/11/2042	1.16
US Treasury 3.875% 15/08/2033	1.10
Next Funds TOPIX Exchange Traded Fund	1.09
Franklin FTSE Taiwan ETF	1.07
US Treasury 4.125% 30/09/2027	1.07
HSBC MSCI Korea Capped ETF	1.03
US Treasury 3.50% 15/02/2033	1.01
Global X MSCI China ETF	0.99

#### 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\$12.6804
Fund Size 基金資產	HK\$40.10 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	1.32% <sup>2</sup>
Risk Indicator 風險指標	8.45%
Risk Class 風險級別	4 <sup>6</sup>

#### Fund Commentary 基金評論

Global bonds rose, boosted by a slowdown in US inflation. 10-year benchmark government bond yields in the US and Germany declined around 20 basis points (bps). France was a notable exception, with yields rising slightly amid fears that a victory for the far-right in the country's snap elections may lead to a sharp increase in government spending. Corporate bonds lagged government bonds in the US but outperformed in the euro zone. Global stocks advanced over June, driven by a further rally in technology companies. The tech-heavy US equity market was among the strongest performers.

環球債券價格上升，主要受美國通脹放緩的帶動。美國及德國的 10 年期基準政府債券收益率下跌約 20 點子。法國是明顯的例外，收益率略為上升，因為市場擔心極右翼在當地的提前選舉中獲勝，可能會導致政府大幅增加開支。在美國，企業債券落後於政府債券，但在歐元區表現領先。環球股市在 6 月份上升，主要受科技公司進一步反彈的帶動。以科技業為主的美國股市是表現最強勁的市場之一。

#### Remarks 備註

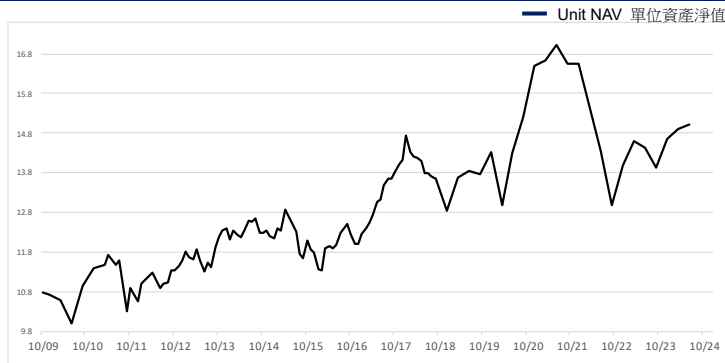
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- Please refer to the last page of this fund fact sheet for details of the risk classification.  
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#### Investment Objective 投資目標

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<sup>1</sup>



#### 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
2.49%	0.67%	4.01%	-11.85%	8.39%	19.25%	50.15%

#### 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
4.01%	-4.12%	1.62%	1.78%	2.75%

#### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
11.37%	15.24%	0.26%	-15.48%	4.78%

#### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

Europe Equities 歐洲股票	9.52
Hong Kong Equities 香港股票	18.33
Japan Equities 日本股票	6.61
North America Equities 北美股票	10.52
Other Asia Equities 亞洲其他國家股票	6.41
Other Equities 其他股票	0.00
HKD Bonds 港元債券	1.20
Other Fixed Income 其他定息工具	44.18
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 <sup>3</sup>	3.23

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

Franklin FTSE India ETF	1.86
Franklin FTSE Taiwan ETF	1.68
Chinaamc MSCI China A 50 Connect ETF	1.49
Tencent Hldgs Ltd	1.39
HSBC MSCI Korea Capped ETF	1.28
Alibaba Group Hldg Ltd	1.20
Next Funds TOPIX Exchange Traded Fund	1.07
HSBC Hldgs Plc	1.01
Global X MSCI China ETF	0.98
Ishares FTSE China A50 ETF	0.97

#### 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\$15.0151
Fund Size 基金資產	HK\$77.11 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	1.30% <sup>2</sup>
Risk Indicator 風險指標	10.54%
Risk Class 風險級別	5 <sup>6</sup>

#### Fund Commentary 基金評論

US equities rallied, with the S&P 500 Index and Nasdaq Composite Index hitting fresh highs driven by further strong gains from technology stocks. In contrast, Euro-zone equities fell modestly over June as sentiment was undermined by an unexpected stagnation in euro-zone economic activity and rising political uncertainty. Equity markets in Asia ex Japan were mixed over June. While Taiwanese stocks surged and Hong Kong shares sold off, elsewhere returns were relatively muted as investors balanced concerns over the strength of the Chinese economy against hopes that easing inflation could open the door to the US Federal Reserve cutting rates. US bonds rallied over June as slower-than-expected inflation boosted hopes that the Federal Reserve (Fed) would be able to cut rates. European government bonds also delivered positive returns in June, boosted by weaker-than-expected economic data and a cut in interest rates from the European Central Bank (ECB).

美國股市上升，標準普爾 500 指數及納斯達克綜合指數同創新高，主要受科技股進一步的強勁升勢帶動。相反，歐元區股市在 6 月份略為下跌，因為歐元區經濟活動出乎意料地停滯不前，而且政治不明朗因素增加，削弱市場氣氛。亞洲（日本除外）股市在 6 月份好壞參半。台灣股市急升，香港股市出現拋售，而其他地區的回報相對較少，因為投資者一方面關注中國的經濟活動，另一方面則期望通脹緩和可能為美國聯儲局帶來減息機會。由於通脹低於預期，刺激市場憧憬美國聯儲局能夠減息，美國債券價格在 6 月份上升。歐洲政府債券亦在 6 月份實現正回報，主要受到較預期疲弱的經濟數據及歐洲央行減息的帶動。

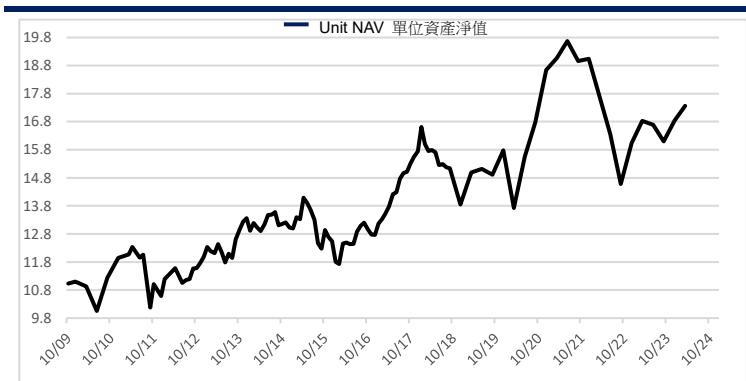
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**Investment Objective 投資目標**

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<sup>1</sup>**

**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
4.71%	1.55%	5.66%	-10.36%	16.69%	30.84%	76.36%

**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
5.66%	-3.58%	3.14%	2.72%	3.86%

**Calendar-year Return 年度回報 (%)<sup>4</sup>**

2019	2020	2021	2022	2023
13.93%	18.14%	2.15%	-15.76%	5.02%

**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\$17.6356
Fund Size 基金資產	HK\$55.85 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	1.32% <sup>2</sup>
Risk Indicator 風險指標	12.56%
Risk Class 風險級別	5 <sup>6</sup>

**Fund Commentary 基金評論**

US equities rallied, with the S&P 500 Index and Nasdaq Composite Index hitting fresh highs driven by further strong gains from technology stocks. It was another strong month for growth stocks which outperformed value ones by the largest margin in over a year, while large companies also outstripped small-cap stocks. US bonds rallied over June as slower-than-expected inflation boosted hopes that the Federal Reserve (Fed) would be able to cut rates. The yield on the 10-year Treasury yield declined around 20 basis points (bps) to close the month around 4.35%.

美國股市上升，標準普爾 500 指數及納斯達克綜合指數同創新高，主要受科技股進一步的強勁升勢帶動。增長股在月內再度表現強勁，以一年多以來最大的幅度領先於價值股，而大型企業亦表現優於小型股。由於通脹低於預期，刺激市場憧憬美國聯儲局能夠減息，美國債券價格在 6 月份上升。10 年期國庫券收益率下跌約 20 點子，月底收於 4.35% 左右。

**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 2023.  
此比率為截至 2023 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。

**Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>**

Europe Equities 歐洲股票	13.70
Hong Kong Equities 香港股票	25.20
Japan Equities 日本股票	9.10
North America Equities 北美股票	14.10
Other Asia Equities 亞洲其他國家股票	9.10
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.70
Other Fixed Income 其他定息工具	25.20
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 <sup>3</sup>	2.90

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

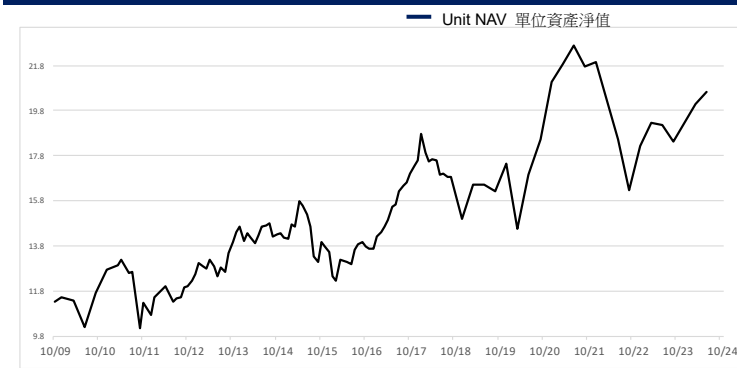
Franklin FTSE India ETF	2.61
Franklin FTSE Taiwan ETF	2.30
Chinaamc MSCI China A 50 Connect ETF	2.12
Tencent Hldgs Ltd	1.93
Alibaba Group Hldg Ltd	1.68
HSBC MSCI Korea Capped ETF	1.53
Franklin FTSE Australia ETF	1.51
HSBC Hldgs Plc	1.42
Global X MSCI China ETF	1.25
Next Funds TOPIX Exchange Traded Fund	1.09



**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<sup>1</sup>**



**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
7.06%	2.49%	7.52%	-9.24%	24.61%	40.44%	106.10%

**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
7.52%	-3.18%	4.50%	3.45%	4.94%

**Calendar-year Return 年度回報 (%)<sup>4</sup>**

2019	2020	2021	2022	2023
16.28%	20.87%	4.13%	-16.84%	5.52%

**Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>**

Europe Equities 歐洲股票	17.50
Hong Kong Equities 香港股票	31.51
Japan Equities 日本股票	12.10
North America Equities 北美股票	18.10
Other Asia Equities 亞洲其他國家股票	12.10
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	6.00
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 <sup>3</sup>	2.49

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

Franklin FTSE India ETF	3.61
Franklin FTSE Taiwan ETF	3.03
Chinaamc MSCI China A 50 Connect ETF	2.82
Tencent Hldgs Ltd	2.42
Alibaba Group Hldg Ltd	2.12
HSBC MSCI Korea Capped ETF	2.06
Franklin FTSE Australia ETF	2.01
HSBC Hldgs Plc	1.79
Global X MSCI China ETF	1.55
Microsoft Corp	1.30

**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\$20.6101
Fund Size 基金資產	HK\$82.36 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	1.31% <sup>2</sup>
Risk Indicator 風險指標	14.67%
Risk Class 風險級別	5 <sup>6</sup>

**Fund Commentary 基金評論**

Global stocks advanced over June, driven by a further rally in technology companies. The tech-heavy US equity market was among the strongest performers. Japanese stocks also rose slightly, while European and Chinese shares fell. Political risk re-emerged in Europe after France called surprise elections. At a sector level, information technology was the standout sector, while utilities and materials stocks declined the most. Global bonds rose, boosted by a slowdown in US inflation.

環球股市在 6 月份上升，主要受科技公司進一步反彈的帶動。以科技業為主的美國股市是表現最強勁的市場之一。日本股市亦微升，而歐洲及中國股市則下跌。在法國突然宣佈舉行選舉後，歐洲再度出現政治風險。行業方面，資訊科技業表現最突出，而公用事業及材料股則跌幅最大。環球債券價格上升，主要受美國通脹放緩的帶動。

**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 2023. 此比率為截至 2023 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。

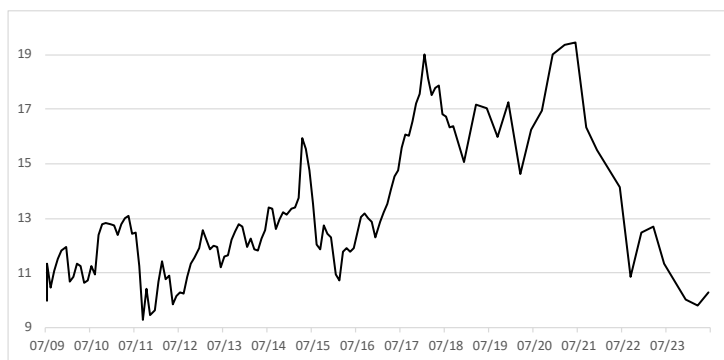
#### Investment Objective 投資目標

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<sup>1</sup>

— Unit NAV 單位資產淨值



#### 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
2.79%	4.92%	-9.47%	-47.09%	-39.61%	-18.28%	2.83%

#### 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
-9.47%	-19.12%	-9.60%	-2.00%	0.19%

#### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
14.59%	10.29%	-18.49%	-19.57%	-19.75%

#### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

Hong Kong & China Equities 中港股票	92.64
North America Equities 北美股票	4.09
Cash & Others 現金及其他 <sup>3</sup>	3.26

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

Tencent Hldgs Ltd	9.80
HSBC Hldgs Plc-HKD	8.54
Alibaba Group Hldg Ltd	7.50
Ind & Comm BK Of China-H	5.52
Zijin Mining Group Co Ltd-H	4.06
AIA Group Ltd	3.80
China Merchants Bank-H	3.59
Netease Inc	3.38
Tencent Music Entertainm-ADR	2.79
Meituan-Class B	2.33

#### 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\$10.2833
Fund Size 基金資產	HK\$113.43 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	1.29% <sup>2</sup>
Risk Indicator 風險指標	27.45%
Risk Class 風險級別	7 <sup>6</sup>

#### Fund Commentary 基金評論

In China, in terms of economic data, fixed investment saw a rise of 4.0% YoY in the period from January to May this year. Industrial production grew by 5.6% YoY in May, which was slightly below expectations.

On trade, China's export in May fell 0.9% MoM. Meanwhile, retail sales showed a modest improvement, growing by 3.7% YoY in May, following disappointing performance in recent months. On policy front, Beijing serves as the last tier-1 city to relax home-buying requirements for downpayment and mortgages.

Looking ahead, there will be two important meetings in China in July, including the Third Plenum and the Politburo meeting.

中國經濟數據方面，今年 1 月至 5 月固定投資按年增長 4.0%。5 月份，工業生產按年增長 5.6%，略低於預期。貿易方面，中國 5 月份出口按月下跌 0.9%。與此同時，繼過去數月表現令人失望後，5 月份零售額略有改善，按年增長 3.7%。政策方面，北京是最後一個降低購房首付比例及下調房貸利率的一線城市。展望未來，中國於 7 月份將召開兩場重要會議，包括三中全會及中共中央政治局會議。預計可以透過這些高層會議，洞察中國未來的經濟方向。

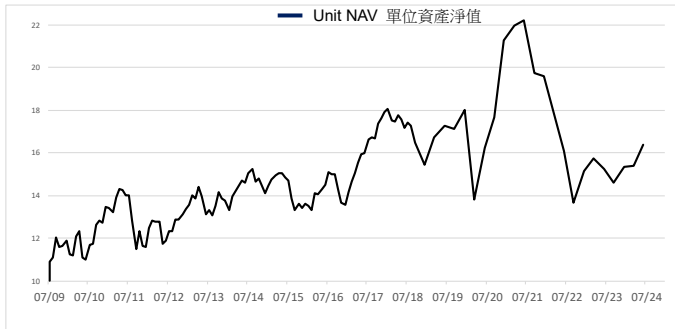
#### Remarks 備註

- 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 2023. 此比率為截至 2023 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 - 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<sup>1</sup>



### 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
6.55%	6.38%	7.45%	-26.35%	-5.12%	12.08%	63.62%

### 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
7.45%	-9.69%	-1.05%	1.15%	3.34%

### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
16.86%	18.09%	-7.99%	-22.81%	1.56%

### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

North America Equities 北美股票	2.76
Hong Kong & China Equities 中港股票	26.11
Korea Equities 南韓股票	15.14
Malaysia Equities 馬來西亞股票	0.74
India Equities 印度股票	20.30
Indonesia Equities 印尼股票	3.23
Philippines Equities 菲律賓股票	1.93
Singapore Equities 新加坡股票	2.16
Taiwan Equities 台灣股票	24.43
Thailand Equities 泰國股票	1.71
Cash & Others 現金及其他 <sup>3</sup>	1.50

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

Taiwan Semiconductor Manufacturing Co	9.72
Tencent Hldgs Ltd	7.15
Samsung Electronics Co Ltd	5.77
Mediatek Inc	4.32
Asustek Computer Inc	3.72
Alibaba Group Hldg Ltd	3.70
KB Financial Group Inc	3.62
Realtek Semiconductor Corp	3.45
Netease Inc	3.10
Tencent Music Entertainm-ADR	2.76

### 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\$16.3618
Fund Size 基金資產	HK\$51.40 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	1.38% <sup>2</sup>
Risk Indicator 風險指標	18.99%
Risk Class 風險級別	6 <sup>6</sup>

### Fund Commentary 基金評論

Asia ex-Japan equities returned positively during the month, led by the Taiwan and Korea market. In particular, IT stocks noted strong returns. In Taiwan, the market delivered strong positive returns, led by IT. In terms of export orders, Taiwan witnessed a positive trend in May, up 7.0% YoY. On inflation, the headline Consumer Price Index (CPI) in Taiwan rose by 2.24% YoY in May. The Korean market also delivered strong positive returns, led by strong consumer discretionary and IT sectors. South Korea's exports rose for eight consecutive months, rising 11.7% YoY in May, led by robust chip sales. In India, the market delivered strong positive returns in all sectors. IT was the best performing sector led by foreign flows. India's national elections concluded in the month with the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) forming the government for the third consecutive time.

亞洲（日本除外）股市於月內錄得正面回報，台灣及南韓市場領漲。尤其是資訊科技股錄得強勁回報。受資訊科技板塊的推動，台灣市場錄得強勁正回報。出口訂單方面，台灣5月份走勢良好，按年增長7.0%。通脹方面，台灣5月份整體消費物價指數按年增長2.24%。受副消費品及資訊科技板塊出色表現的帶動，南韓市場亦錄得強勁正回報。在芯片銷售額的大力推動下，南韓出口連續錄得八個月增長，於5月份按年增長11.7%。印度市場方面，所有板塊均錄得強勁正回報。受外資流入的推動，資訊科技板塊表現最佳。印度全國大選於本月落下帷幕，由印度人民黨領導的全國民主聯盟連續第三次組成政府。

### 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 2023. 此比率為截至 2023 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。



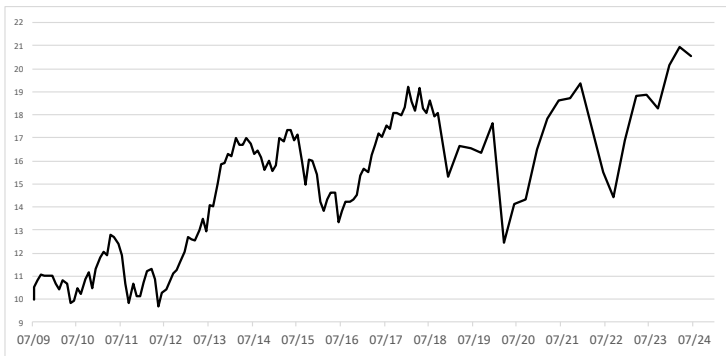
**Investment Objective 投資目標**

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—歐洲基金（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<sup>1</sup>**

— Unit NAV 單位資產淨值


**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
1.79%	-1.95%	8.72%	10.27%	23.97%	22.78%	105.38%

**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
8.72%	3.31%	4.39%	2.07%	4.92%

**Calendar-year Return 年度回報 (%)<sup>4</sup>**

2019	2020	2021	2022	2023
15.10%	-6.49%	17.32%	-12.62%	19.31%

**Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>**

UK Equities 英國股票	28.05
France Equities 法國股票	24.91
Germany Equities 德國股票	10.47
Italy Equities 意大利股票	4.39
Netherlands Equities 荷蘭股票	10.29
Spain Equities 西班牙股票	3.77
Switzerland Equities 瑞士股票	4.42
Other European Countries Equities 其他歐洲國家股票	12.19
Cash & Others 現金及其他 <sup>3</sup>	1.51

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

Totalenergies SE	2.94
Novo Nordisk A/S-B	2.29
Roche Holding Ag-Genusschein	2.18
Publicis Groupe	2.01
Capgemini SE	1.85
Stmicroelectronics NV-EUR	1.81
Investor AB-B	1.73
CRH Plc	1.70
Bae Systems PLC	1.68
Upm-Kymmene OYJ	1.63

**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\$20.5376
Fund Size 基金資產	HK\$30.18 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	1.37% <sup>2</sup>
Risk Indicator 風險指標	16.84%
Risk Class 風險級別	6 <sup>6</sup>

**Fund Commentary 基金評論**

European equity markets gave up some ground during June with political noise making the headlines. All sectors posted negative returns, with the notable exception of technology which was meaningfully higher over the month, and to a lesser extent health care. Real estate proved weakest but the gap between these and technology was significant. The EU elections mid-way through June saw the far-right gain seats in the EU Parliament at the expense of the left and more liberal parties. However, following these elections, President Macron decided to call a surprise snap election in France. The resulting lack of political stability and economic visibility in France caused considerable volatility in the equity markets, and French equities in particular.

六月，隨著政治噪音成為頭條新聞，歐洲股市下跌了一些。所有行業均出現負回報，但科技業除外，該行業本月大幅上漲，醫療保健行業的回報率較小。事實證明，房地產是最弱的，但房地產與科技之間的差距很大。六月中旬的歐盟選舉中，極右翼政黨在歐盟議會中獲得了席位，但左翼和更自由的政黨被剝奪了席位。然而，在這些選舉之後，馬克宏總統決定在法國突然舉行大選。由此導致的法國政治穩定性和經濟能見度的缺乏導致了股市（尤其是法國股市）的大幅波動。

**Remarks 備註**

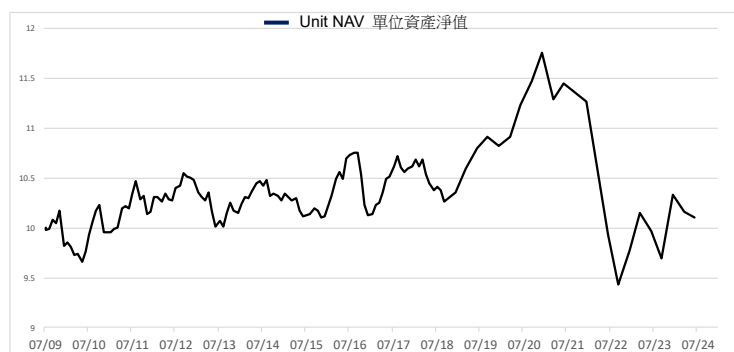
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2023. 此比率為截至 2023 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 steady growth over the long term by investing solely in two APIs 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<sup>1</sup>



### 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
-2.23%	-0.56%	1.34%	-11.78%	-6.44%	-3.50%	1.01%

### 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
1.34%	-4.09%	-1.32%	-0.36%	0.07%

### Calendar-year Return 年度回報 (%)<sup>4</sup>

2019	2020	2021	2022	2023
4.45%	8.67%	-4.22%	-13.23%	5.72%

### Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>

Hong Kong Bonds 香港債券	33.66
Japanese Bonds 日本債券	6.09
Other Asia Pacific Bonds 其他亞太地區債券	7.38
European Bonds 歐洲債券	17.83
Dollar Bloc 美元債券	31.61
Other Countries Bonds 其他國家債券	1.54
Cash & Others 現金及其他 <sup>3</sup>	1.89

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

US Treasury N/B 4.625% Apr 30 2029	10.59
US Treasury N/B 3.75% May 31 2030	8.59
Japan (2 Year Issue) 0.005% Jan 1 2025	4.09
Canadian Government 3.25% Sep 1 2028	3.08
Czech Republic 4.9% Apr 14 2034	2.92
US Treasury N/B 3.875% Aug 15 2033	2.38
United Kingdom GILT 0.625% Oct 22 2050	1.93
Poland Government Bond 1.75% Apr 25 2032	1.85
HK Govt Bong Programme 1.97% Jan 17 2029	1.64
US Treasury N/B 1.875% Nov 15 2051	1.55

### 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\$10.1008
Fund Size 基金資產	HK\$40.84 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	1.37% <sup>2</sup>
Risk Indicator 風險指標	7.18%
Risk Class 風險級別	4 <sup>6</sup>

### Fund Commentary 基金評論

Global government bond markets rallied in June as several central banks, including the European Central Bank and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Federal Reserve and the Bank of England. Corporate bond markets also had a positive month, despite widening spreads. Sterling-denominated investment grade bonds led gains, followed by euro and then dollar bonds. Spreads widened slightly across these markets. In the high yield corporate bond market, dollar bonds returned 0.97%, while European currency bonds (€/\$) returned 0.59%. Spreads widened marginally for both dollar and European currency bonds during the month.

隨著歐洲央行及加拿大央行等多家央行相繼降息，全球政府債券市場於 6 月份上漲。美國及英國的通脹數據為聯儲局及英倫銀行將進一步降息的預期提供支持。儘管管息差有所拓闊，但企業債券市場於本月亦錄得正回報。英鎊計價投資級別債券領漲，歐元債券及美元債券緊隨其後。這些市場的息差略微拓闊。高收益企業債券市場方面，美元債券回報率為 0.97%，而歐洲貨幣債券（歐元／英鎊）回報率為 0.59%。月內，美元債券及歐洲貨幣債券的息差均略微拓闊。

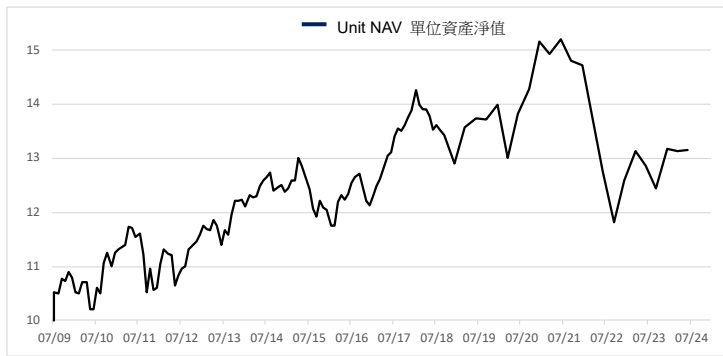
### Remarks 備註

- 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。
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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<sup>1</sup>

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<sup>2</sup>



#### 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
-0.23%	0.14%	2.25%	-13.46%	-4.28%	4.55%	31.53%

#### 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
2.25%	-4.70%	-0.87%	0.45%	1.85%

#### Calendar-year Return 年度回報 (%)<sup>5</sup>

2019	2020	2021	2022	2023
8.31%	8.45%	-2.88%	-14.56%	4.80%

#### Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>

Asia Fund 亞洲基金	7.03
Europe Fund 歐洲基金	6.27
HK \$ Bond Fund 港元債券基金	30.04
Hong Kong and China Fund 中港基金	6.26
International Bond Fund 國際債券基金	39.73
Japan Fund 日本基金	3.41
North America Fund 北美洲基金	7.21
Cash & Others 現金及其他 <sup>4</sup>	0.05

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

US Treasury N/B 4.625% Apr 30 2029	6.67
US Treasury N/B 3.75% May 31 2030	5.41
Japan (2 Year Issue) 0.005% Jan 1 2025	2.57
Canadian Government 3.25% Sep 1 2028	1.94
Czech Republic 4.9% Apr 14 2034	1.84
US Treasury N/B 3.875% Aug 15 2033	1.50
HK Govt Bond Programme 1.97% Jan 17 2029	1.33
United Kingdom GILT 0.625% Oct 22 2050	1.21
Poland Government Bond 1.75% Apr 25 2032	1.16
Tencent Hldgs Ltd	1.12

#### 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\$13.1534
Fund Size 基金資產	HK\$11.69 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	1.89% <sup>3</sup>
Risk Indicator 風險指標	9.23%
Risk Class 風險級別	4 <sup>7</sup>

#### Fund Commentary 基金評論

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and China, performed well, and emerging markets were positive. The US Federal Reserve (Fed) maintained rates at 5.50%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well. Global government bond markets rallied in June as several central banks, including the European Central Bank and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Federal Reserve and the Bank of England.

6月份，全球股市喜憂參半。美國市場主要股指（標準普爾500指數、納斯達克指數、道瓊斯指數）均錄得正回報，並創歷史新高。歐洲股市受政治因素干擾而下跌，僅科技及健康護理板塊錄得升幅。受台灣及中國的帶動，亞洲市場表現出色，新興市場亦表現正面。美國聯儲局（聯儲局）將利率維持於5.50%，暗示年底前將降息一次，令原本預期會有更多降息的投資者感到意外。聯儲局政策立場對拜登總統競選連任的經濟重點產生影響。亞太區股市於月內錄得正面表現。區內表現最強勁的市場為台灣及印度，其次為南韓及澳洲。板塊表現普遍正面，其中資訊科技及金融服務板塊表現尤為出色。隨著歐洲央行及加拿大央行等多家央行相繼降息，全球政府債券市場於6月份上漲。美國及英國的通脹數據為聯儲局及英倫銀行將進一步降息的預期提供支持。

#### 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於基金投資的日期。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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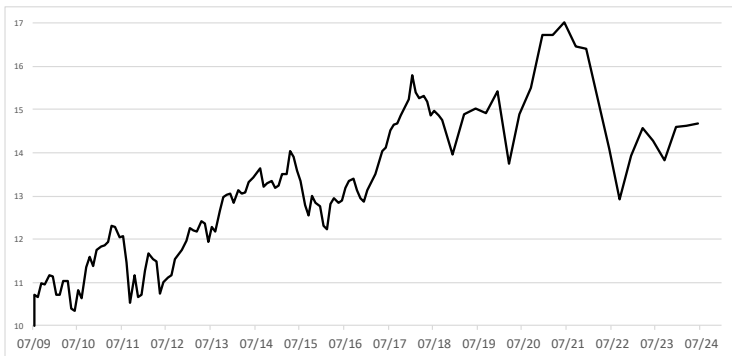
**Investment Objective 投資目標<sup>1</sup>**

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<sup>2</sup>**

— Unit NAV 單位資產淨值


**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
0.58%	0.38%	2.83%	-13.75%	-2.29%	9.41%	46.88%

**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
2.83%	-4.81%	-0.46%	0.90%	2.60%

**Calendar-year Return 年度回報 (%)<sup>5</sup>**

2019	2020	2021	2022	2023
10.47%	8.46%	-1.93%	-15.10%	4.86%

**Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>**

Asia Fund 亞洲基金	9.53
Europe Fund 歐洲基金	8.45
HK \$ Bond Fund 港元債券基金	25.34
Hong Kong and China Fund 中港基金	8.56
International Bond Fund 國際債券基金	33.71
Japan Fund 日本基金	4.57
North America Fund 北美洲基金	9.69
Cash & Others 現金及其他 <sup>4</sup>	0.13

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

US Treasury N/B 4.625% Apr 30 2029	5.66
US Treasury N/B 3.75% May 31 2030	4.59
Japan (2 Year Issue) 0.005% Jan 1 2025	2.18
Canadian Government 3.25% Sep 1 2028	1.65
Czech Republic 4.9% Apr 14 2034	1.56
Tencent Hldgs Ltd	1.53
US Treasury N/B 3.875% Aug 15 2033	1.27
HK Govt Bond Programme 1.97% Jan 17 2029	1.12
United Kingdom GILT 0.625% Oct 22 2050	1.03
Alibaba Group Hldg Ltd	1.00

**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\$14.6883
Fund Size 基金資產	HK\$19.99 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	1.70% <sup>3</sup>
Risk Indicator 風險指標	10.38%
Risk Class 風險級別	5 <sup>7</sup>

**Fund Commentary 基金評論**

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and China, performed well, and emerging markets were positive. The US Federal Reserve (Fed) maintained rates at 5.50%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well. Global government bond markets rallied in June as several central banks, including the European Central Bank and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Federal Reserve and the Bank of England.

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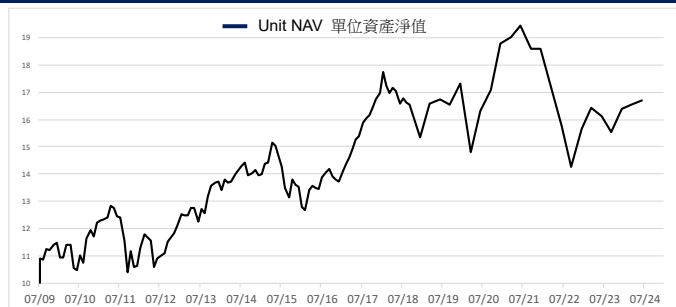


#### Investment Objective 投資目標<sup>1</sup>

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<sup>2</sup>



#### 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
1.87%	0.81%	3.64%	-14.08%	-0.23%	17.96%	66.87%

#### 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
3.64%	-4.93%	-0.05%	1.67%	3.48%

#### Calendar-year Return 年度回報 (%)<sup>5</sup>

2019	2020	2021	2022	2023
12.90%	8.46%	-1.04%	-15.77%	4.68%

#### Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>

Asia Fund 亞洲基金	13.63
Europe Fund 歐洲基金	12.03
HK \$ Bond Fund 港元債券基金	18.09
Hong Kong and China Fund 中港基金	12.37
International Bond Fund 國際債券基金	23.53
Japan Fund 日本基金	6.55
North America Fund 北美洲基金	13.74
Cash & Others 現金及其他 <sup>4</sup>	0.06

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

US Treasury N/B 4.625% Apr 30 2029	3.95
US Treasury N/B 3.75% May 31 2030	3.20
Tencent Hldgs Ltd	2.20
Japan (2 Year Issue) 0.005% Jan 1 2025	1.52
Alibaba Group Hldg Ltd	1.44
Taiwan Semiconductor Manufacturing Co	1.33
Canadian Government 3.25% Sep 1 2028	1.15
Czech Republic 4.9% Apr 14 2034	1.09
HSBC Hldgs Plc-HKD	1.07
Microsoft Corp	0.92

#### 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\$16.6868
Fund Size 基金資產	HK\$13.68 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	1.56% <sup>3</sup>
Risk Indicator 風險指標	12.14%
Risk Class 風險級別	5 <sup>7</sup>

#### Fund Commentary 基金評論

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and China, performed well, and emerging markets were positive. The US Federal Reserve (Fed) maintained rates at 5.50%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well. Global government bond markets rallied in June as several central banks, including the European Central Bank and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Federal Reserve and the Bank of England.

6月份，全球股市喜憂參半。美國市場主要股指（標準普爾 500 指數、納斯達克指數、道瓊斯指數）均錄得正回報，並創歷史新高。歐洲股市受政治因素干擾而下跌，僅科技及健康護理板塊錄得升幅。受台灣及中國的帶動，亞洲市場表現出色，新興市場亦表現正面。美國聯儲局（聯儲局）將利率維持於 5.50%，暗示年底前將降息一次，令原本預期會有更多降息的投資者感到意外。聯儲局政策立場對拜登總統競選連任的經濟重點產生影響。亞太區股市於月內錄得正面表現。區內表現最強勁的市場為台灣及印度，其次為南韓及澳洲。板塊表現普遍正面，其中資訊科技及金融服務板塊表現尤為出色。隨著歐洲央行及加拿大央行等多家央行相繼降息，全球政府債券市場於 6 月份上漲。美國及英國的通脹數據為聯儲局及英倫銀行將進一步降息的預期提供支持。

#### 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。
- 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 2023.  
此比率為截至 2023 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<sup>1</sup>**

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<sup>2</sup>**

**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
3.10%	1.34%	4.18%	-15.18%	0.84%	22.31%	79.43%

**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
4.18%	-5.34%	0.17%	2.03%	3.98%

**Calendar-year Return 年度回報 (%)<sup>5</sup>**

2019	2020	2021	2022	2023
14.92%	8.59%	-0.23%	-16.77%	4.18%

**Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>**

Asia Fund 亞洲基金	17.69
Europe Fund 歐洲基金	14.63
HK \$ Bond Fund 港元債券基金	11.53
Hong Kong and China Fund 中港基金	19.56
International Bond Fund 國際債券基金	12.74
Japan Fund 日本基金	8.09
North America Fund 北美洲基金	15.73
Cash & Others 現金及其他 <sup>4</sup>	0.02

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

Tencent Hldgs Ltd	3.20
Alibaba Group Hldg Ltd	2.14
US Treasury N/B 4.625% Apr 30 2029	2.14
US Treasury N/B 3.75% May 31 2030	1.73
Taiwan Semiconductor Manufacturing Co	1.72
HSBC Hldgs Plc-HKD	1.69
Netease Inc	1.22
Ind & Comm BK Of China-H	1.09
Zijin Mining Group Co Ltd-H	1.09
Microsoft Corp	1.05

**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\$17.9428
Fund Size 基金資產	HK\$12.73 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	1.70% <sup>3</sup>
Risk Indicator 風險指標	13.97%
Risk Class 風險級別	5 <sup>7</sup>

**Fund Commentary 基金評論**

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and India, performed well, and emerging markets also gained during the month. The US Federal Reserve (Fed) maintained rates at 5.50%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. The European Central Bank (ECB) began its easing cycle, cutting rates from 4% to 3.75% and suggesting future cuts will be gradual. The ECB also revised its Gross Domestic Product (GDP) forecast, up from 0.6% to 0.9%. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well.

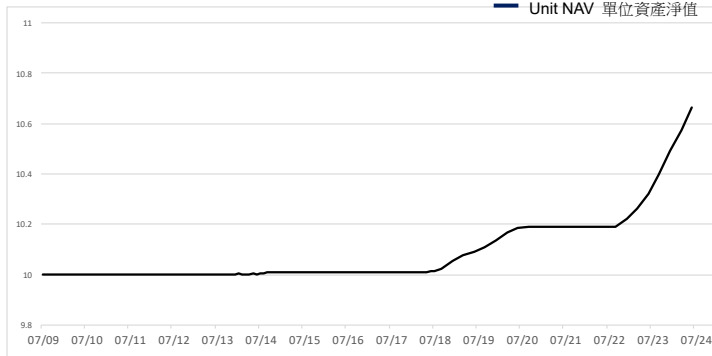
6 月份，全球股市喜憂參半。美國市場主要股指（標準普爾 500 指數、納斯達克指數、道瓊斯指數）均錄得正回報，並創下歷史新高。歐洲股市受政治因素干擾而下跌，僅科技及健康護理板塊錄得升幅。受台灣及印度的帶動，亞洲市場表現出色，新興市場亦於月內上漲。美國聯儲局將利率維持於 5.50%，暗示年底前將降息一次，令原本預期會有更多降息的投資者感到意外。聯儲局政策立場對拜登總統競選連任的經濟重點產生影響。歐洲央行啟動寬鬆週期，將利率從 4% 下調至 3.75%，並暗示未來將採取漸進式降息。歐洲央行亦將國內生產總值(GDP)預測從 0.6% 上調至 0.9%。亞太區股市於月內錄得正面表現。區內表現最強勁的市場為台灣及印度，其次為南韓及澳洲。板塊表現普遍正面，其中資訊科技及金融服務板塊表現尤為出色。

**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.  
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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 risk<sup>3</sup>  
保存資本及維持低風險<sup>3</sup>

**Fund Performance 基金表現<sup>4</sup>**

**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
1.63%	0.82%	3.31%	4.63%	5.67%	6.60%	6.63%

**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
3.31%	1.52%	1.11%	0.64%	0.43%

**Calendar-year Return 年度回報 (%)<sup>7</sup>**

2019	2020	2021	2022	2023
0.83%	0.55%	0.00%	0.30%	2.63%

**Portfolio Allocation 投資組合分佈 (%)<sup>8</sup>**

Hong Kong Bonds 香港債券	54.76
Term Deposit 定期存款	42.73
Cash & Others 現金及其他 <sup>6</sup>	2.51

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

Hong Kong T-Bills 0% Jul 24 2024	5.64
Hong Kong T-Bills 0% Aug 7 2024	3.52
Shanghai Commercial Bank Deposit 4.4% Aug 6 2024	2.33
Aust & Nz Banking Group 5.27% Jul 27 2024	2.22
Westpac Banking Corp 5.25% Aug 16 2024	2.22
Commonwealth Bank Aust 5.3% Oct 4 2024	2.21
Hong Kong Mortgage Corp 4.4% Aug 15 2024	2.15
Hong Kong Mortgage Corp 4.61% Sep 20 2024	2.15
BK Of Communications/SYD 4.1% Mar 27 2025	2.13
Hong Kong T-Bills 0% Jul 17 2024	2.12

**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\$10.6626
Fund Size 基金資產	HK\$ 141.48 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	1.69% <sup>5</sup>
Risk Indicator 風險指標	0.45%
Risk Class 風險級別	1 <sup>9</sup>

**Fund Commentary 基金評論**

The US Federal Reserve (Fed) left policy rate unchanged in June meeting. Latest Dots plot showed only one rate cut this year, down from three in March dot plot. US Treasury yields dropped broadly in June, mainly driven by a second consecutive month of softer US Consumer Price Index (CPI) prints. The 2-year Treasury yield fell from 4.88% to 4.76%, the 5-year Treasury ended lower from 4.51% to 4.38%, while the 10-year Treasury dropped from 4.50% to 4.40%. In eurozone, the European Central Bank lowered the three key interest rates by 25bps in the June meeting. Eurozone headline inflation dipped to 2.5% in June, in line with consensus. June core inflation in eurozone stayed at 2.9%, surpassing the 2.8% consensus. The HK government bond yield drop by 19bps on the 2-year and 25bps lower on the 5-year. HKD currency appreciated by 0.15% against USD over the month.

美國聯儲局（聯儲局）於 6 月份的會議上保持政策利率不變。最新點陣圖顯示，聯儲局今年的降息次數將從 3 月份點陣圖顯示的 3 次降至僅 1 次。美國國債孳息率於 6 月份普遍下行，主要是由於美國消費物價指數(CPI)數據連續第二個月走軟。2 年期國債孳息率從 4.88% 降至 4.76%，5 年期國債孳息率從 4.51% 降至 4.38%，10 年期國債孳息率則從 4.50% 降至 4.40%。歐元區方面，歐洲央行於 6 月份的會議上將三大關鍵利率均下調 25 點子。歐元區 6 月份的整體通脹降至 2.5%，符合一致預期。歐元區 6 月份的核心通脹維持於 2.9%，高於一致預期的 2.8%。香港 2 年期政府債券孳息率降 19 點子，5 年期政府債券孳息率降 25 點子。月內，港元兌美元漲 0.15%。

**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于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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- Since launch to end of calendar year return 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<sup>1</sup>

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<sup>2</sup>



#### 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
7.03%	1.58%	12.81%	6.59%	33.95%	N/A 不適用	50.94%
Reference Portfolio 參考組合						
5.80%	1.23%	10.90%	4.25%	30.53%	N/A 不適用	49.78%

#### 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
12.81%	2.15%	6.02%	N/A 不適用	5.84%
Reference Portfolio 參考組合				
10.90%	1.40%	5.47%	N/A 不適用	5.73%

#### Calendar-year Return 年度回報 (%)<sup>5</sup>

2019	2020	2021	2022	2023
15.66%	12.60%	9.87%	-16.47%	15.70%
Reference Portfolio 參考組合				
17.03%	12.06%	9.42%	-16.32%	14.03%

#### Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>

Japanese Bonds 日本債券	1.52
Other Asia Pacific Bonds 其他亞太地區債券	8.18
European Bonds 歐洲債券	11.42
Dollar Bloc 美元債券	15.44
Other Currency Bonds 其他地區債券	0.58
Hong Kong & China Equities 中港股票	1.31
Japan Equities 日本股票	3.81
Other Asia Pacific Equities 其他亞太地區股票	4.15
European Equities 歐洲股票	9.66
North America Equities 北美股票	40.46
Other Exchange Equities 其他地區股票	0.56
Cash & Others 現金及其他 <sup>4</sup>	2.91

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

US Treasury N/B 2.75% Feb 15 2028	3.18
US Treasury N/B 0.625% May 15 2030	2.82
Microsoft Corp	2.78
Apple Inc	2.56
Nvidia Corp	2.46
US Treasury N/B 1.5% Aug 15 2026	1.83
United Kingdom GILT 4.625% Jan 31 2034	1.64
China Government Bond 2.6% Sep 1 2032	1.53
New Zealand Government Bond 3.5% Apr 14 2033	1.52
Amazon.com Inc	1.50

#### 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\$15.0936
Fund Size 基金資產	HK\$ 39.25 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	0.89% <sup>3</sup>
Risk Indicator 風險指標	11.71%
Risk Class 風險級別	5 <sup>7</sup>

#### Fund Commentary 基金評論

June was mixed for global equity markets. US equity markets saw positive returns across major US indices (S&P 500, Nasdaq, Dow Jones), all hitting record highs. European equities declined due to political noise, with only technology and healthcare sectors posting gains. Asian markets, led by Taiwan and India, performed well, and emerging markets also gained during the month. The US Federal Reserve (Fed) maintained rates at 5.50%, signaling a single rate cut by year-end, surprising traders who have expected more. This stance impacted President Biden's economic focus for re-election. The European Central Bank (ECB) began its easing cycle, cutting rates from 4% to 3.75% and suggesting future cuts will be gradual. The ECB also revised its Gross Domestic Product (GDP) forecast, up from 0.6% to 0.9%. Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and India, followed by Korea and Australia. Sector performance was broadly positive with information technology and financial services performing particularly well.

6 月份，全球股市喜憂參半。美國市場主要股指（標準普爾 500 指數、納斯達克指數、道瓊斯指數）均錄得正回報，並創下歷史新高。歐洲股市受政治因素干擾而下跌，僅科技及健康護理板塊錄得升幅。受台灣及印度的帶動，亞洲市場表現出色，新興市場亦於月內上漲。美國聯儲局將利率維持於 5.50%，暗示年底前將降息一次，令原本預期會更多降息的投資者感到意外。聯儲局政策立場對拜登總統競選連任的經濟重點產生影響。歐洲央行啟動寬鬆週期，將利率從 4% 下調至 3.75%，並暗示未來將採取漸進式降息。歐洲央行亦將國內生產總值(GDP)預測從 0.6% 上調至 0.9%。亞太區股市於月內錄得正面表現。區內表現最強勁的市場為台灣及印度，其次為南韓及澳洲。板塊表現普遍正面，其中資訊科技及金融服務板塊表現尤為出色。

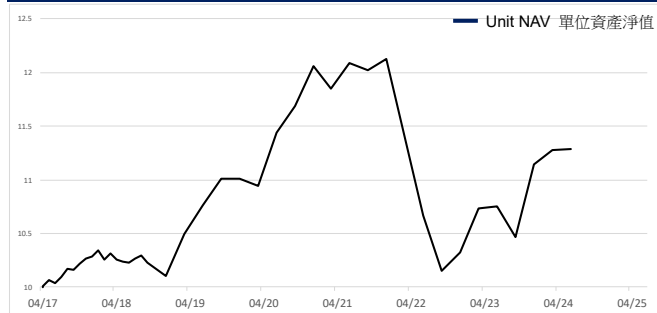
#### Remarks 備註

- 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 2023.  
此比率為截至 2023 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<sup>1</sup>**

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<sup>2</sup>**

**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
1.27%	0.03%	4.94%	-6.63%	4.87%	N/A 不適用	12.83%
Reference Portfolio 參考組合						
0.90%	0.00%	4.19%	-7.24%	2.82%	N/A 不適用	12.22%

**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
4.94%	-2.26%	0.95%	N/A 不適用	1.68%
Reference Portfolio 參考組合				
4.19%	-2.47%	0.56%	N/A 不適用	1.60%

**Calendar-year Return 年度回報 (%)<sup>5</sup>**

2019	2020	2021	2022	2023
8.90%	9.53%	0.58%	-14.86%	7.93%
Reference Portfolio 參考組合				
9.63%	8.20%	0.71%	-14.94%	7.22%

**Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>**

Japanese Bonds 日本債券	3.04
Other Asia Pacific Bonds 其他亞太地區債券	16.33
European Bonds 歐洲債券	22.80
Dollar Bloc 美元債券	30.82
Other Currency Bonds 其他地區債券	1.16
Hong Kong & China Equities 中港股票	0.43
Japan Equities 日本股票	1.26
Other Asia Pacific Equities 其他亞太地區股票	1.37
European Equities 歐洲股票	3.18
North America Equities 北美股票	13.33
Other Exchange Equities 其他地區股票	0.18
Cash & Others 現金及其他 <sup>4</sup>	6.10

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

US Treasury N/B 2.75% Feb 15 2028	6.35
US Treasury N/B 0.625% May 15 2030	5.63
US Treasury N/B 1.5% Aug 15 2026	3.65
United Kingdom GILT 4.625% Jan 31 2034	3.28
China Government Bond 2.6% Sep 1 2032	3.05
New Zealand Government Bond 3.5% Apr 14 2033	3.03
US Treasury N/B 4.125% Jan 31 2025	2.97
US Treasury N/B 3% Feb 15 2048	2.65
France (Govt OF) 5.75% Oct 25 2032	2.49
US Treasury N/B 4.75% Feb 15 2037	2.21

**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\$11.2825
Fund Size 基金資產	HK\$ 17.32 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	0.91% <sup>3</sup>
Risk Indicator 風險指標	7.62%
Risk Class 風險級別	4 <sup>7</sup>

**Fund Commentary 基金評論**

Global government bond markets rallied in June as several central banks, including the European Central Bank and the Bank of Canada, cut interest rates. Inflation data from the US and UK supported expectations of further rate cuts by the Federal Reserve and the Bank of England. Corporate bond markets also had a positive month, despite widening spreads. Sterling-denominated investment grade bonds led gains, followed by euro and then dollar bonds. Spreads widened slightly across these markets. In the high yield corporate bond market, dollar bonds returned 0.97%, while European currency bonds (€/\$) returned 0.59%. Spreads widened marginally for both dollar and European currency bonds during the month.

隨著歐洲央行及加拿大央行等多家央行相繼降息，全球政府債券市場於 6 月份上漲。美國及英國的通脹數據為聯儲局及英倫銀行將進一步降息的預期提供支持。儘管息差有所拓闊，但企業債券市場於本月亦錄得正回報。英鎊計價投資級別債券領漲，歐元債券及美元債券緊隨其後。這些市場的息差略微拓闊。高收益企業債券市場方面，美元債券回報率為 0.97%，而歐洲貨幣債券（歐元/英鎊）回報率為 0.59%。月內，美元債券及歐洲貨幣債券的息差均略微拓闊。

**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。



## 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 oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited).  
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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.  
投資涉及風險。往績並不代表將來表現。投資者應參閱 AMTD 強積金計劃說明書，並參閱有關產品特性及其風險因素，包括新興市場的投資風險。基金目標並不獲得保證，產品價格可能下跌或上升，投資者會因投資此產品而虧損或獲利，而此產品亦未必適合所有投資者。投資者在投資此產品前應先考慮其投資需要，如有需要應先徵詢獨立理財顧問的意見。投資者不應單就此文件提供之資料而作出投資決定。