景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別
General Provident Class

每月基金便覽
Monthly Factsheet

截至 2025 年 1 月 31 日
As at 31 January 2025

重要資料 Important Information

- 景順特選退休基金現時提供七個附屬基金，其中有股票基金、混合資產基金、債券基金及貨幣市場基金。
- 各基金有其不同的風險特點，亦未必適合所有投資者。
- 閣下應在投資前先考慮閣下的風險承受程度及財務狀況。在就基金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。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。

- Invesco Select Retirement Fund currently offers 7 sub-funds which consists of equity fund, mixed asset funds, bond fund and money market funds.
- Each investment fund carries different risk profiles and may not be suitable for all investors.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund 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.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.

景順為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值18,460億美元*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

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

*資產截至2024年12月31日。景順管理資產總值（18,460億美元，截至2024年12月31日）包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco is part of the Invesco Ltd group of companies. With US$1,846.0 billion* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

*Assets as at 31 December 2024. The IVZ AUM (US$1,846.0 billion as at 31 December 2024) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

表現概覽
Return Summary

截至 2025 年 1 月 31 日 As at 31 January 2025

	回報 (%) Return	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
策略增長基金 - GP Strategic Growth Fund - GP	Cum DCA	2.6 2.6	13.6 4.7	10.1 7.7	37.1 16.2	408.7 115.0
增長基金 - GP Growth Fund - GP	Cum DCA	2.6 2.6	14.0 4.9	12.9 8.8	45.4 19.6	201.4 103.0
平衡基金 - GP Balanced Fund - GP	Cum DCA	2.1 2.1	9.9 3.5	6.8 5.1	32.9 13.1	2,351.8 335.3
平穩增長基金 - GP Stable Growth Fund - GP	Cum DCA	1.7 1.7	6.8 2.4	1.3 1.8	22.1 7.3	173.9 54.9
資本穩定基金 - GP Capital Stable Fund - GP	Cum DCA	1.3 1.3	3.8 1.2	-1.8 -0.6	13.9 3.5	139.7 47.0
環球債券基金 - GP Global Bond Fund - GP	Cum DCA	0.6 0.6	-0.8 -0.6	-8.2 -4.6	0.7 -3.3	248.8 53.5
港元貨幣市場基金 - GP HK$ Money Market Fund - GP	Cum DCA	0.4 0.4	3.9 2.0	9.4 6.9	13.9 9.8	50.2 19.4

Cum = 累積回報 Cumulative Return
DCA = 平均成本法回報 Dollar Cost Averaging Return

請參閱各基金的資料單張參考基金過去 5 年的年度表現。
For the calendar year return of the preceding 5 years of each Fund, please refer to the respective factsheet for details.

資料來源：© 2025 Morningstar，以資產淨值及港元計算。
Source: © 2025 Morningstar, NAV to NAV, in HK dollar.

此基金資料單張可從景順積金網 **www.invesco.com/hk** 及透過 **景順積金熱線 (852) 2842 7878** 以圖文傳真方式索取。

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

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

由於職業退休計劃是以每月供款形式投資，「平均成本法」回報更能反映您的情況，因此我們為您準備了以上的圖表，以顯示在不同時段的「平均成本法」回報。舉例您在1年前開始供款，您便可從1年表現一欄找到1年的「平均成本法」回報。

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

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

As ORSO is a monthly contribution, the DCA return can therefore better reflect your situation. That's why we have prepared the above table to show you the DCA returns for different time periods. For instance, if you started your contribution to the Scheme one year ago, you may refer to the 1 year performance column for the DCA return.

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

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

策略增長基金
Strategic Growth Fund
單位類別 GP Class GP

重要提示 Important Information：
- 本基金主要投資於投資股票市場的景順基金，但如投資經理認為適當，亦可投資於景順基金系列內的其他基金。
  The Fund invests primarily in Invesco Funds investing in equity markets, although it may invest in the full range of Invesco Funds where the Manager considers it appropriate to do so.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金 - 環球 Mixed Assets Fund - Global
成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	102.54 百萬港元 (HK$ million)
基金價格 Fund Price	$395.57

基金評論 Fund Commentary

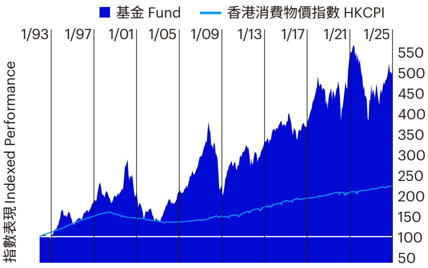
受正面的核心通脹數據及銀行盈利推動，1月份，美國股市上漲，標準普爾500指數再創新高。歐洲股市亦創歷史新高，多項指數錄得兩年來的最佳月回報。中國方面，市場此前的憂慮情緒有所好轉，因總統特朗普第二任期開始，市場聚焦美國國內問題，對中國的關注度較市場預期為低。DeepSeek的發佈提振了市場對中國科技板塊的信心。美國強勁的就業報告發佈之初，市場對聯儲局是否會進一步減息產生懷疑，故而令市場美國國庫券承壓。但隨著消費物價指數(CPI)報告顯示相關通脹放緩，有關聯儲局將於年內削減借貸成本的信心重燃，推動國庫券於月底反彈。

US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings. European equity markets hit new highs, as indices post their best monthly returns in 2 years. In China, market sentiment rebounded from previous concerns, as the focus on US domestic issues dominated the start of President Trump's second term, the attention on China was less than the market expected. The release of DeepSeek boosted confidence in the China tech sector. US Treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve (Fed). These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year.

投資目標 Investment Objective

透過投資於景順基金系列以獲長期的資本增值。
To achieve long-term capital appreciation through investment in the Invesco Funds range.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	7.80	2019	16.70
2023	6.31	2018	-11.76
2022	-18.61	2017	26.90
2021	0.65	2016	2.42
2020	10.26	2015	-3.26

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	2.57	13.59

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.95	3.21	5.04

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	25.6
中港股票 Hong Kong & China Equities	21.9
歐洲股票 European Equities	20.4
日本股票 Japanese Equities	12.0
其他亞太地區股票 Other Asia Pacific Equities	14.5
現金及其他 Cash & Others+	5.6

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.6
台積電 Taiwan Semiconductor Manufacturing Co	2.3
蘋果公司 Apple Inc	1.6
微軟 Microsoft Corp	1.5
京東集團 JD.com Inc – Class A	1.5
Nvidia Corp	1.4
三星電子 Samsung Electronics Co Ltd	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3
聯發科 Mediatek Inc	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	15.44

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
+ 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
** 股票資產分佈的分類是基於上市地點。
Classification of asset allocation for equities is based on the place of listing.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及 © 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

增長基金
Growth Fund

單位類別 GP Class GP

重要提示 Important Information：

- 本基金主要投資於環球股票市場以為投資者提供長期資本增值。
  The Fund seeks to provide investors with long term capital growth by investing primarily in global equity markets.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	236.03 百萬港元 (HK$ million)
基金價格 Fund Price	$233.72

基金評論 Fund Commentary

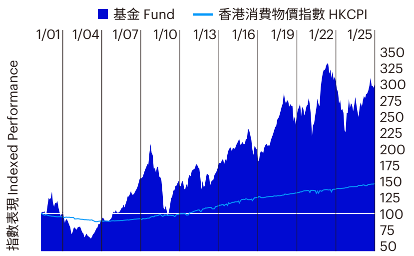
美國股市開年表現強勁，1月份錄得正回報。受核心通脹降溫、銀行盈利強勁及特朗普宣誓就職後市場情緒樂觀支持，標準普爾500指數再創新高。受惠於金融、通訊服務、副消費品及科技板塊的強勁表現，歐洲股票跑贏所有其他地區並於1月份創歷史新高。中國市場於1月份上漲。總統特朗普第二任期開始，市場聚焦美國國內問題，對中國的關注度較市場預期為低，市場此前的憂慮情緒因而有所好轉。此外，DeepSeek R1的發佈提振了市場對中國科技板塊的信心。

US equity markets started the year strongly, finishing January with positive returns. The S&P 500 extended record highs, underpinned by cooling core inflation, strong bank earnings, and market optimism following Donald Trump's inauguration. European equities outperformed all other regions and surged to new highs in January, driven by strong performances in financials, communication services, consumer discretionary and technology sectors. China's market rose in January. Market sentiment rebounded from previous concerns, as the focus on US domestic issues dominated the start of President Trump's second term, the attention on China was less than the market expected. Additionally, the release of DeepSeek R1 boosted confidence in the China tech sector.

投資目標 Investment Objective

透過投資於環球股票，主要香港股市，達致長期資本增值的目標。
To achieve long-term capital appreciation through investments in global equities, with an emphasis on Hong Kong equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	8.18	2019	17.82
2023	6.48	2018	-12.31
2022	-18.15	2017	31.56
2021	1.27	2016	2.99
2020	10.47	2015	-3.71

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	2.59	13.96

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.46	3.82	4.40

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	25.7
中港股票 Hong Kong & China Equities	22.0
歐洲股票 European Equities	20.5
日本股票 Japanese Equities	12.0
其他亞太地區股票 Other Asia Pacific Equities	14.5
現金及其他 Cash & Others+	5.3

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.6
台積電 Taiwan Semiconductor Manufacturing Co	2.3
蘋果公司 Apple Inc	1.6
微軟 Microsoft Corp	1.5
京東集團 JD.com Inc – Class A	1.5
Nvidia Corp	1.4
三星電子 Samsung Electronics Co Ltd	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.3
聯發科 Mediatek Inc	1.3

風險指標 Risk Indicator (%)

波幅 Volatility^	15.44

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
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資料來源：景順，銀聯信託有限公司，政府統計處及© 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

平衡基金
Balanced Fund
單位類別 GP Class GP

重要提示 Important Information：

- 本基金透過投資於環球債券及股票為投資者提供長期的資本增值。
  The Fund seeks to provide investors with long term capital growth through investments in global bonds and equities.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor	混合資產基金 - 環球 Mixed Assets Fund - Global
成立日期 Inception Date	05/1984
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	1,022.44 百萬港元 (HK$ million)
基金價格 Fund Price	$507.91

基金評論 Fund Commentary

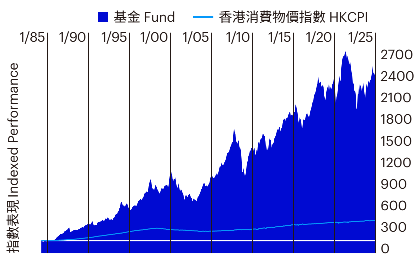
受正面的核心通脹數據及銀行盈利推動，1月份，美國股市上漲，標準普爾500指數再創新高。歐洲股市亦創歷史新高，多項指數錄得兩年來的最佳月回報。中國方面，市場此前的憂慮情緒有所好轉，因總統特朗普第二任期開始，市場聚焦美國國內問題，對中國的關注度較市場預期為低。DeepSeek的發佈提振了市場對中國科技板塊的信心。美國強勁的就業報告發佈之初，市場對聯儲局是否會進一步減息產生懷疑，故而令市場美國國庫券承壓。但隨著消費物價指數(CPI)報告顯示相關通脹放緩，有關聯儲局將於年內削減借貸成本的信心重燃，推動國庫券於月底反彈。

US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings. European equity markets hit new highs, as indices post their best monthly returns in 2 years. In China, market sentiment rebounded from previous concerns, as the focus on US domestic issues dominated the start of President Trump's second term, the attention on China was less than the market expected. The release of DeepSeek boosted confidence in the China tech sector. US Treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve (Fed). These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year.

投資目標 Investment Objective

以超越香港工資通脹率為宗旨，達至長期資本增值的目標。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	5.10	2019	14.77
2023	6.63	2018	-10.13
2022	-17.39	2017	25.27
2021	-0.45	2016	2.53
2020	10.45	2015	-3.20

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	2.12	9.92

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.33	2.89	8.17

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	19.5
中港股票 Hong Kong & China Equities	16.6
歐洲股票 European Equities	15.4
日本股票 Japanese Equities	9.0
其他亞太地區股票 Other Asia Pacific Equities	11.0
債券 Bonds	26.4
現金及其他 Cash & Others+	2.1

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	4.8
騰訊控股 Tencent Holdings Ltd	2.5
US Treasury Note/Bond 4.625% Apr 30 2029	2.3
Bundesrepub. Deutschland 2.5% Feb 15 2035	2.2
US Treasury Note/Bond 3.875% Aug 15 2033	2.1
阿里巴巴 Alibaba Group Holding Ltd	2.0
Japan (2 Year Issue) 0.005% Jul 1 2025	1.8
台積電 Taiwan Semiconductor Manufacturing Co	1.8
蘋果公司 Apple Inc	1.2
Czech Republic 3.5% May 30 2035	1.2

風險指標 Risk Indicator (%)

波幅 Volatility^	13.82

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

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

** 股票資產分佈的分類是基於上市地點。
  Classification of asset allocation for equities is based on the place of listing.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
  Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及© 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

平穩增長基金
Stable Growth Fund
單位類別 GP Class GP

重要提示 Important Information：
- 本基金將同時投資於環球債券及以香港市場為主的環球股票。
  The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球
Mixed Assets Fund - Global

成立日期	Inception Date	03/2001
基金貨幣	Fund Currency	港元 HK$
基金總值	Fund Size	86.14 百萬港元 (HK$ million)
基金價格	Fund Price	$25.17

基金評論 Fund Commentary

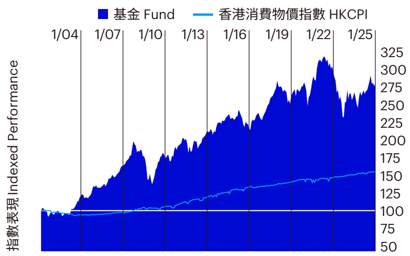
受正面的核心通脹數據及銀行盈利推動，1月份，美國股市上漲，標準普爾500指數再創新高。歐洲股市亦創歷史新高，多項指數錄得兩年來的最佳月回報。中國方面，市場此前的憂慮情緒有所好轉，因總統特朗普第二任期開始，市場聚焦美國國內問題，對中國的關注度較市場預期為低。DeepSeek的發佈提振了市場對中國科技板塊的信心。美國強勁的就業報告發佈之初，市場對聯儲局是否會進一步減息產生懷疑，故而令市場美國國庫券承壓。但隨著消費物價指數(CPI)報告顯示相關通脹放緩，有關聯儲局將於年內削減借貸成本的信心重燃，推動國庫券於月底反彈。

US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings. European equity markets hit new highs, as indices post their best monthly returns in 2 years. In China, market sentiment rebounded from previous concerns, as the focus on US domestic issues dominated the start of President Trump's second term, the attention on China was less than the market expected. The release of DeepSeek boosted confidence in the China tech sector. US Treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve (Fed). These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year.

投資目標 Investment Objective

達致長期資本增值，同時維持一定之資本穩定。
To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	2.74	2019	12.07
2023	5.80	2018	-8.11
2022	-16.53	2017	19.72
2021	-2.01	2016	2.71
2020	10.21	2015	-2.78

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	1.70	6.83

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.26	2.02	4.31

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	14.2
中港股票 Hong Kong & China Equities	12.2
歐洲股票 European Equities	11.2
日本股票 Japanese Equities	6.6
其他亞太地區股票 Other Asia Pacific Equities	8.0
債券 Bonds	46.0
現金及其他 Cash & Others+	1.8

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	8.4
US Treasury Note/Bond 4.625% Apr 30 2029	3.9
Bundesrepub. Deutschland 2.5% Feb 15 2035	3.8
US Treasury Note/Bond 3.875% Aug 15 2033	3.7
Japan (2 Year Issue) 0.005% Jul 1 2025	3.2
Czech Republic 3.5% May 30 2035	2.0
騰訊控股 Tencent Holdings Ltd	1.8
US Treasury Note/Bond 3.875% Aug 15 2034	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.5
China Government Bond 2.67% May 25 2033	1.4

風險指標 Risk Indicator (%)

波幅 Volatility^	12.42

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.

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

** 股票資產分佈的分類是基於上市地點。
Classification for equities is based on the place of listing.

^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及© 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

資本穩定基金
Capital Stable Fund
單位類別 GP Class GP

重要提示 Important Information：
- 本基金旨在為投資者提供穩定的回報，乃主要投資於環球債券上，及投資於有增長潛力的環球股票。
  The Fund seeks to provide investors with a stable return by investing mainly in global bonds with some additional growth potential through exposure to global equities.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
  Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

	混合資產基金 - 環球 Mixed Assets Fund - Global
成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	93.89 百萬港元 (HK$ million)
基金價格 Fund Price	$185.85

基金評論 Fund Commentary

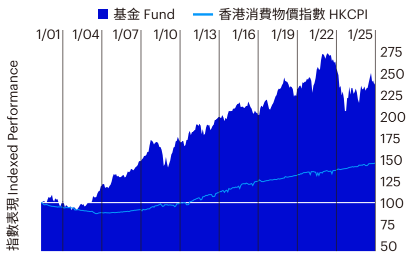
受正面的核心通脹數據及銀行盈利推動，1月份，美國股市上漲，標準普爾500指數再創新高。歐洲股市亦創歷史新高，多項指數錄得兩年來的最佳月回報。中國方面，市場此前的憂慮情緒有所好轉，因總統特朗普第二任期開始，市場聚焦美國國內問題，對中國的關注度較市場預期為低。DeepSeek的發佈提振了市場對中國科技板塊的信心。美國強勁的就業報告發佈之初，市場對聯儲局是否會進一步減息產生懷疑，故而令市場美國國庫券承壓。但隨著消費物價指數(CPI)報告顯示相關通脹放緩，有關聯儲局將於年內削減借貸成本的信心重燃，推動國庫券於月底反彈。

US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings. European equity markets hit new highs, as indices post their best monthly returns in 2 years. In China, market sentiment rebounded from previous concerns, as the focus on US domestic issues dominated the start of President Trump's second term, the attention on China was less than the market expected. The release of DeepSeek boosted confidence in the China tech sector. US Treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve (Fed). These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year.

投資目標 Investment Objective

以長線保本為目標，並透過限量投資於環球股票以提高回報。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	0.54	2019	9.88
2023	6.27	2018	-6.25
2022	-15.89	2017	14.74
2021	-3.16	2016	1.71
2020	10.85	2015	-2.59

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	1.29	3.76

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.37	1.31	3.47

資產分佈 Asset Allocation** (%)

北美洲股票 N. American Equities	8.8
中港股票 Hong Kong & China Equities	7.5
歐洲股票 European Equities	6.9
日本股票 Japanese Equities	4.1
其他亞太地區股票 Other Asia Pacific Equities	4.9
債券 Bonds	66.4
現金及其他 Cash & Others+	1.4

風險指標 Risk Indicator (%)

波幅 Volatility^	11.09

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	12.1
US Treasury Note/Bond 4.625% Apr 30 2029	5.7
Bundesrepub. Deutschland 2.5% Feb 15 2035	5.4
US Treasury Note/Bond 3.875% Aug 15 2033	5.3
Japan (2 Year Issue) 0.005% Jul 1 2025	4.6
Czech Republic 3.5% May 30 2035	2.9
US Treasury Note/Bond 3.875% Aug 15 2034	2.3
China Government Bond 2.67% May 25 2033	2.0
Canadian Government 3.5% Sep 1 2029	1.7
Japan (40 Year Issue) 0.5% Mar 20 2059	1.4

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
+ 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
** 股票資產分佈的分類是基於上市地點。
Classification of asset allocation for equities is based on the place of listing.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及 © 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

Invesco

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

環球債券基金
Global Bond Fund
單位類別 GP Class GP

重要提示 Important Information：
- 本基金主要投資於景順集成投資基金內的國際債券基金，該基金主要投資於債券及其他定息或浮息債務證券。
  The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund, which invests in bonds and other fixed and floating rate debt securities.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
  Investors should note the investment risk, risk relating to the specific nature of a fund of funds, credit risk, interest rate risk, and risk with international investing.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

	債券基金 - 環球 Bond Fund - Global
成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	79.22 百萬港元 (HK$ million)
基金價格 Fund Price	$271.27

基金評論 Fund Commentary

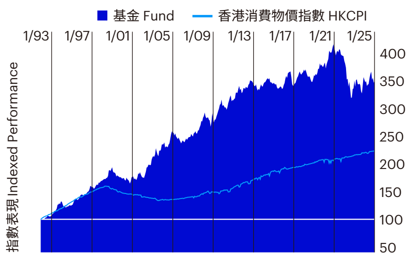
美國強勁的就業報告發佈之初，市場對聯儲局是否會進一步減息產生懷疑，故而令市場美國國庫券承壓。但隨著消費物價指數(CPI)報告顯示相關通脹放緩，有關聯儲局將於年內削減借貸成本的信心重燃，推動國庫券於月底反彈。正如預期，歐洲央行將利率下調0.25%。市場預計減息次數會有所增加，原因是數據不及預期顯示歐元區第四季度經濟停滯不前，德國及法國更是出現萎縮。受惠於信貸息差進一步收窄，企業債券市場開年表現強勁。投資級別方面，英鎊債券表現最好，其次為美元計價證券。

US Treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve (Fed). These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year.
As expected, the European Central Bank (ECB) cut interest rates by 0.25%. Market expectations of more cuts to follow were supported by disappointing data showing the eurozone did not grow in the fourth quarter with the economies of Germany and France contracting. Supported by a further narrowing in credit spreads, corporate bond markets made a strong start to the year.
In investment grade, sterling bonds were the best performing, followed by dollar-denominated securities.

投資目標 Investment Objective

以長線保本為目標。
To achieve capital preservation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	-2.79	2019	6.27
2023	6.00	2018	-3.32
2022	-14.70	2017	7.21
2021	-5.15	2016	1.29
2020	10.73	2015	-2.31

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	0.62	-0.76

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.70	0.07	3.85

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	45.5
歐洲債券 European Bonds	30.5
日本債券 Japanese Bonds	10.2
其他亞太地區債券 Other Asia Pacific Bonds	10.3
其他債券 Other Bonds	0.3
現金及其他 Cash & Others+	3.2

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	17.7
US Treasury Note/Bond 4.625% Apr 30 2029	8.3
Bundesrepub. Deutschland 2.5% Feb 15 2035	7.9
US Treasury Note/Bond 3.875% Aug 15 2033	7.8
Japan (2 Year Issue) 0.005% Jul 1 2025	6.8
Czech Republic 3.5% May 30 2035	4.2
US Treasury Note/Bond 3.875% Aug 15 2034	3.4
China Government Bond 2.67% May 25 2033	2.9
Canadian Government 3.5% Sep 1 2029	2.5
Japan (40 Year Issue) 0.5% Mar 20 2059	2.1

風險指標 Risk Indicator (%)

波幅 Volatility^	9.54

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
+ 「現金及其他」包括現金、應收款項及應付款項。
"Cash & Others" include cash, accounts receivable and accounts payable.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
資料來源：景順，銀聯信託有限公司，政府統計處及 © 2025 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2025 Morningstar.

景順特選退休基金
Invesco Select Retirement Fund
一般公積金類別 General Provident Class

截至 2025 年 1 月 31 日 As at 31 January 2025

港元貨幣市場基金
HK$ Money Market Fund
單位類別 GP Class GP

重要提示 Important Information：

- 本基金旨在提供高度穩健的投資。透過景順集成投資基金內的港元儲備基金，投資於港元現金、以港元為單位的貨幣市場工具以及最初或剩餘年期不超過12個月的短期定息證券。
  The Fund aims to provide a high degree of security by investing through the HK$ Reserve Fund of Invesco Pooled Investment Fund in HK Dollar cash and HK Dollar denominated money market instruments as well as short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險。
  Investors should note the investment risk, risk relating to the specific nature of a fund of funds, credit risk, and interest rate risk.
- 本基金價值可以波動不定，並有可能大幅下跌。
  The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
  Investors should not base their investment decision on this material alone.

重要資料 Key Facts

基金類別 Fund Descriptor

	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	117.20 百萬港元 (HK$ million)
基金價格 Fund Price	$15.02

基金評論 Fund Commentary

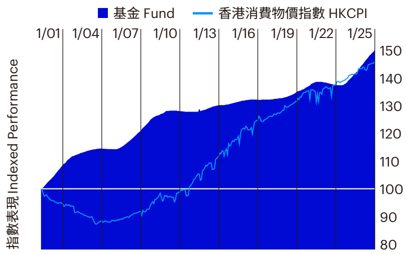
正如市場預期，隨著於2024年三次累計減息100點子過後，聯儲局於1月份召開的聯邦公開市場委員會會議上，一致決定保持聯邦基金利率於4.25%-4.50%不變。美國第四季度GDP初值顯示，GDP按季增長2.3%，不及預期的2.6%及第三季度的3.1%，消費者開支為第四季度的主要增長驅動因素。美國12月份的CPI按月升0.4%。歐洲央行於1月份如期下調關鍵利率25點子，將存款利率降至2.75%，主要再融資利率降至2.90%及邊際貸款利率降至3.15%。本月，美國國庫券孳息率全部輕微收緊，2年期國庫券孳息率從4.24%降至4.20%，5年期國庫券孳息率從4.38%降至4.33%，10年期國庫券孳息率則從4.57%降至4.54%。

As expected, the Federal Reserve (Fed) unanimously voted to keep the Fed Funds rate unchanged at 4.25%-4.50% at the January Federal Open Market Committee (FOMC) meeting, following its three rate cuts totalling 100bps in 2024. The preliminary release of US Q4 GDP came in at 2.3% QoQ, below estimates of 2.6% and 3.1% recorded in Q3, with consumer spending as the main growth driver in Q4. US December CPI rose by 0.4% MoM. The European Central Bank (ECB) lowered its key interest rates by 25bps in January as expected, reducing the deposit facility rate to 2.75%, the main refinancing rate to 2.90%, and the marginal lending facility rate to 3.15%, respectively. US Treasury yields tightened slightly across the curve during the month, with the 2-Year Treasury yield went down from 4.24% to 4.20%, the 5-Year Treasury ended lower from 4.38% to 4.33%, and the 10-Year Treasury yield went down from 4.57% to 4.54%.

投資目標 Investment Objective

尋求在承擔低風險的同時保持資本的價值。
To preserve capital with minimal risk.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2024	3.82	2019	1.78
2023	3.82	2018	1.43
2022	0.87	2017	0.45
2021	-0.72	2016	0.00
2020	1.09	2015	0.30

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	0.40	3.87

年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.81	1.31	1.60

資產分佈 Asset Allocation (%)

債券 Bonds	61.3
貨幣市場工具 Money Market Instruments	35.0
現金及其他 Cash & Others+	3.7

持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Feb 5 2025	9.4
Hong Kong T-Bills 0% Feb 26 2025	8.5
Hong Kong T-Bills 0% Mar 5 2025	6.8
Hong Kong T-Bills 0% Feb 19 2025	5.1
Hong Kong T-Bills 0% Feb 12 2025	4.3
Shanghai Commercial Bank Deposit 4.05% Feb 13 2025	2.6
Sumitomo Mitsui Deposit 4.17% Mar 31 2025	2.6
Bk of Communications/Syd 0% Feb 6 2025	2.6
Bank of China/Hong Kong 0% Mar 13 2025	2.5
Hong Kong T-Bills 0% Mar 19 2025	2.5

風險指標 Risk Indicator (%)

波幅 Volatility^	0.49

附註 Remarks：

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
+ 「現金及其他」包括現金、應收款項及應付款項。
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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
投資者應注意投資於此基金並不等同於將資金存放於銀行或接受存款公司，而投資經理並無義務以發行價贖回單位。基金並不受香港金融管理局監管。
Investors should note investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, and the Manager has no obligation to redeem such units at their issue price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.
資產分配及持有量最多之十項投資反映有關基金之分佈。
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