



重要資料 Important Information

- BCT強積金策略計劃（「本計劃」）現提供預設投資策略及十三項成分基金，包含以下基金類別：股票基金（包括緊貼指數基金）、債券基金、貨幣市場基金與混合資產基金。
- 本計劃之景順強積金保守基金（「強積金保守基金」）並不保證償還資本。
- 強積金保守基金之收費可(i)從基金資產扣除；或(ii)透過扣除成員帳戶中單位收取。本計劃之強積金保守基金採用方式(i)收費，故所列單位價格／資產淨值／基金表現已反映收費之影響。
- 閣下在作出任何投資選擇或根據預設投資策略進行投資前，應先考慮本身之風險承擔能力與財政狀況。若閣下在選擇基金或預設投資策略時對某項基金或預設投資策略是否適合閣下（包括能否配合閣下之投資目標）有疑問，閣下應徵詢理財及／或專業意見，並在考慮本身情況後作出最適合閣下之投資選擇。
- 如閣下並無作出任何投資選擇，請注意，除非強積金計劃說明書另有規定，否則閣下所作供款及／或轉移至本計劃的累算權益將根據預設投資策略進行投資，但這未必適合閣下。請參閱「預設投資策略」一節，以了解進一步資料。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。
- BCT Strategic MPF Scheme (the "Scheme") currently offers the Default Investment Strategy and 13 Constituent Funds, comprising the following fund types: equity fund (including index-tracking fund), bond fund, money market fund and mixed asset fund.
- The Invesco MPF Conservative Fund (the "MPF Conservative Fund") of the Scheme does not guarantee the repayment of capital.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund of the Scheme uses method (i) and, therefore, unit prices/NAV/fund performance quoted have incorporated the impact of fees and charges.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or invest according to the Default Investment Strategy. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and make investment choices most suitable for you taking into account your circumstances.
- In the event that you do not make any investment choices, please be reminded that your contributions made and/or accrued benefits transferred into the Scheme will unless otherwise provided in the MPF Scheme Brochure be invested in accordance with the Default Investment Strategy which may not necessarily be suitable for you. Please refer to the section headed "Default Investment Strategy" for further information.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



關於BCT銀聯集團

BCT銀聯集團（「BCT」）由「銀聯金融有限公司」（「BCTF」）及「銀聯信託有限公司」（「BCTC」）組成。BCT的股東集團由八家享負盛名的金融機構組成，即亞洲金融集團、創興銀行、招商永隆銀行、大新銀行、富邦銀行、中國工商銀行(亞洲)、華僑銀行及上海商業銀行。作為香港主要的退休金方案主要提供者及最具規模的信託公司之一，BCTC專注於提供退休金產品及強積金、退休金與投資基金的專業服務。BCTF為退休金產品的保薦人和分銷商，提供卓越的客戶服務、投資策劃服務和投資教育。BCT一直致力為港人提供卓越的強積金及職業退休計劃產品及方案，同時拓展其一站式、為退休金計劃及投資基金提供的信託、行政管理和受託服務。截至2023年12月31日，行政管理資產總值超過港幣\$2,280億，為超過120萬成員帳戶提供服務。

About BCT Group

BCT Group comprises BCT Financial Limited (“BCTF”) and Bank Consortium Trust Company Limited (“BCTC”), with strong shareholders group comprised of a consortium of 8 reputable financial institutions (namely, Asia Financial, Chong Hing Bank, CMB Wing Lung Bank, Dah Sing Bank, Fubon Bank, ICBC (Asia), OCBC Bank and Shanghai Commercial Bank). BCT Group is a major pension product provider and one of the largest trust companies in Hong Kong offering pension products and professional services for MPF, pension and investment funds. BCTF acts as sponsor and distributor of pension products whilst providing customer service, investment planning services (IPS) and retirement planning services (RPS) as well as investor education. BCT started off with a dedicated mission: to provide best-in-class MPF/ORSO products and solutions for the Hong Kong working population, while expanding its one-stop services of trustee, administrator and custodian for pensions and investment funds. As of 31 December 2023, BCT Group’s assets under administration exceeded HK\$228 billion, serving over 1.2 million member accounts.

聯絡我們

Contact us

成員服務 Member Services

BCT積金熱線 - 醫管局僱員專線

BCTCall Member Hotline for HA Employees: (852) 3191 8088

網站 Website: www.bcthk.com

電郵 Email: strategicmember@bcthk.com

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，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

此文件由銀聯金融有限公司刊發。

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 offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.

This material is issued by BCT Financial Limited.

MPF-HA-MF-0524



表現概覽

Return Overview

截至 2024 年 5 月 31 日 As at 31 May 2024

成分基金名稱 Name of the Constituent Fund	單位類別 Unit Class	回報類別 Type of Return	累積表現 Cumulative Return (%)				成立至今 Since Inception	回報類別 Type of Return	年度表現 Calendar Year Return (%)				
			年初至今 YTD	1年 1 year	5年 5 years	10年 10 years			2023	2022	2021	2020	2019
景順中港股票基金 Invesco Hong Kong and China Equity Fund	單位類別 H Unit Class H	Cum DCA	4.61 5.44	-4.71 -1.84	-34.51 -26.34	-13.38 -24.22	182.90 9.65	CYR DCA	-19.88 -16.40	-19.58 -9.97	-18.54 -16.76	10.49 13.66	14.99 9.47
景順恒指基金 Invesco Hang Seng Index Tracking Fund	單位類別 H Unit Class H	Cum DCA	7.06 8.00	2.28 3.72	-24.27 -14.72	-	-7.45 -12.67	CYR DCA	-11.10 -9.76	-13.14 -6.10	-12.81 -12.62	-1.31 5.39	11.99 7.68
景順亞洲股票基金 Invesco Asian Equity Fund	單位類別 H Unit Class H	Cum DCA	2.97 3.58	6.33 5.74	-4.01 -5.98	8.45 -0.28	7.77 14.30	CYR DCA	1.80 1.40	-22.69 -13.75	-7.94 -7.91	18.20 23.06	17.10 11.72
景順增長基金 Invesco Growth Fund	單位類別 H Unit Class H	Cum DCA	4.39 4.18	9.19 7.32	12.46 4.69	34.89 15.39	161.78 83.80	CYR DCA	5.75 3.74	-17.68 -9.74	1.06 -0.91	10.09 15.33	17.49 11.91
景順均衡基金 Invesco Balanced Fund	單位類別 H Unit Class H	Cum DCA	2.44 2.44	6.72 5.43	8.09 1.98	25.72 10.42	144.52 65.33	CYR DCA	5.66 3.97	-16.26 -9.19	-0.39 -1.47	10.03 12.88	14.12 9.53
景順核心累積基金 Invesco Core Accumulation Fund	單位類別 H Unit Class H	Cum DCA	5.41 4.55	15.11 11.38	38.10 19.54	-	50.11 26.22	CYR DCA	16.16 11.85	-16.61 -10.66	10.05 7.20	12.56 12.88	15.92 10.64
景順人民幣債券基金 Invesco RMB Bond Fund	單位類別 H Unit Class H	Cum DCA	0.13 0.19	1.48 1.39	6.57 2.42	5.42 4.92	3.23 4.73	CYR DCA	2.67 1.90	-5.33 -3.56	2.34 1.68	6.42 5.64	1.54 0.72
景順資本穩定基金 Invesco Capital Stable Fund	單位類別 H Unit Class H	Cum DCA	-0.66 -0.30	3.11 2.59	1.64 -1.89	11.84 3.10	109.77 38.10	CYR DCA	5.84 4.54	-14.34 -8.40	-2.37 -2.09	9.85 9.56	9.17 6.02
景順 65 歲後基金 Invesco Age 65 Plus Fund	單位類別 H Unit Class H	Cum DCA	0.29 0.27	4.95 3.92	6.64 1.03	-	12.56 4.07	CYR DCA	8.53 6.65	-15.18 -10.11	0.69 0.76	9.70 7.53	9.09 5.82
景順環球債券基金 Invesco Global Bond Fund	單位類別 H Unit Class H	Cum DCA	-2.96 -2.35	0.46 0.48	-3.92 -4.95	0.74 -2.76	48.69 11.70	CYR DCA	5.98 4.98	-12.89 -7.80	-3.99 -2.60	9.21 6.88	5.30 3.20
景順強積金保守基金 ^^ Invesco MPF Conservative Fund ^^	單位類別 H Unit Class H	Cum DCA	1.59 1.36	3.86 2.85	7.51 5.41	10.11 7.38	26.89 13.25	CYR DCA	3.57 2.68	0.42 0.42	0.00 0.00	0.89 0.55	1.38 1.03
景順環球追蹤指數基金 Invesco Global Index Tracking Fund	單位類別 H Unit Class H	Cum DCA	7.18 5.86	-	-	-	15.22 12.71	CYR DCA	7.50** 7.86**	-	-	-	-
景順美國追蹤指數基金 Invesco US Index Tracking Fund	單位類別 H Unit Class H	Cum DCA	8.15 6.43	-	-	-	17.41 13.97	CYR DCA	8.57** 8.46**	-	-	-	-

“Cum” = 累積回報 Cumulative Return “DCA” = 平均成本法回報 Dollar Cost Averaging Return (僅作舉例用途 For illustration only) “CYR” = 年度表現 Calendar Year Return

^^ 基金原稱「保本基金」，於 2009 年 9 月 30 日易名。

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

** 基金成立年度之年度表現僅代表基金的成立日 (2023 年 6 月 9 日) 至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

請參閱各基金便覽參考基金過去 10 年的年度表現。

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

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

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資表現以資產淨值對資產淨值、股息再投資及港元計算。

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

什麼是「平均成本法」?

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

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

附註：

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

What is Dollar Cost Averaging?

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

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

Remark:

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

此每月基金便覽可從 BCT 網站

www.bcthk.com 及透過

BCT 積金熱線 – 醫管局僱員專線

(852) 3191 8088 以圖文傳真方式

索取。

This monthly factsheet is available through the BCT Website

www.bcthk.com and

by fax-on-demand through the

BCT Call Member Hotline for

HA Employees (852) 3191 8088.

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，並應細閱要約文件 (包括主要計劃資料文件及強積金計劃說明書)，並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



風險級別
Risk Class

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

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



景順中港股票基金

Invesco Hong Kong and China Equity Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港和中國
Equity Fund - Hong Kong & China

成立日期 Inception Date 03/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,936.54
百萬港元
(HK\$ million)

基金價格 Fund Price \$28.2901

基金評論 Fund Commentary

受公用事業及能源板塊帶動，中國市場於本月錄得正面表現。經濟數據方面，4月份中國工業溢利按年增長4.3%，收入按年增長3.5%。這較3月份-4.0%及-1.3%的按年增幅錄得顯著改善。政策方面，中國專為半導體行業而設的「大基金」第三期成立，註冊資本達人民幣3,440億元（475億美元）。房地產行業方面，中國人民銀行取消了國家層面的房貸利率下限，並下調個人住房公積金貸款利率，以及首付比例。

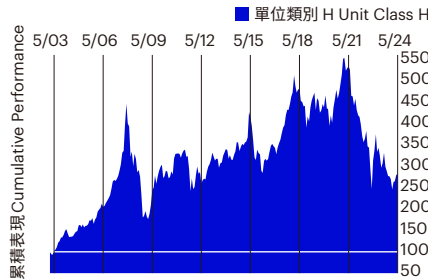
The China market delivered positive performance this month, driven by the utilities and energy sectors. In terms of economic data, China saw a 4.3% YoY increase in industrial profits and a 3.5% YoY increase in revenue for April. This marks a significant improvement from the -4.0% and -1.3% YoY figures recorded in March, respectively. On policy front, China launched the third phase of a policy that aimed at supporting the semiconductor industry, with registered capital of 344 billion yuan (US 47.5 billion). On property sector, the People's Bank of China (PBOC) eliminated the minimum mortgage rate at the state level and reduced the interest rate for individual housing provident fund loans, along with the down payment ratio.

投資目標 Investment Objective

透過投資於香港及中國相關證券以達致長線資本增值。

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.61	-4.71	-34.51	-13.38	182.90

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	94.1
北美洲股票 N. American Equities	4.4
現金及其他 Cash & Others<	1.4

風險指標 Risk Indicator (%)

波幅 Volatility [^]	28.27
風險級別 Risk class ^{^^}	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14
---------	------

附註 Remarks

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

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

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。

Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「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差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。

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

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順恒指基金

Invesco Hang Seng Index Tracking Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 香港
Equity Fund - Hong Kong

成立日期 Inception Date 31/07/2014

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 659.07
百萬港元
(HK\$ million)

基金價格 Fund Price \$9.2550

基金評論 Fund Commentary

受公用事業及能源板塊帶動，中國市場於本月錄得正面表現。經濟數據方面，4月份中國工業溢利按年增長4.3%，收入按年增長3.5%。這較3月份-4.0%及-1.3%的按年增幅錄得顯著改善。政策方面，中國專為半導體行業而設的「大基金」第三期成立，註冊資本達人民幣3,440億元（475億美元）。房地產行業方面，中國人民銀行取消了國家層面的房貸利率下限，並下調個人住房公積金貸款利率，以及首付比例。

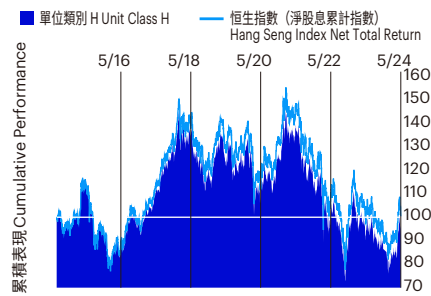
The China market delivered positive performance this month, driven by the utilities and energy sectors. In terms of economic data, China saw a 4.3% YoY increase in industrial profits and a 3.5% YoY increase in revenue for April. This marks a significant improvement from the -4.0% and -1.3% YoY figures recorded in March, respectively. On policy front, China launched the third phase of a policy that aimed at supporting the semiconductor industry, with registered capital of 344 billion yuan (US 47.5 billion). On property sector, the People's Bank of China (PBOC) eliminated the minimum mortgage rate at the state level and reduced the interest rate for individual housing provident fund loans, along with the down payment ratio.

投資目標 Investment Objective

直接投資於盈富基金™（「盈富基金」），旨在提供緊貼香港恒生指數表現之投資回報，以達成長線資本增長。▲

To achieve long-term capital growth by investing directly in the Tracker Fund of Hong Kong ("TraHK")™ with a view to providing investment results that closely corresponds to the performance of the Hang Seng Index of Hong Kong.▲

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	7.06	2.28	-24.27	-	-7.45
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ▲	7.39	3.16	-21.51	-	0.40

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	99.7
現金及其他 Cash & Others<	0.3

風險指標 Risk Indicator (%)

波幅 Volatility^	25.73
風險級別 Risk class^^	7

附註 Remarks

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- 盈富基金為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。
TraHK is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS").
- ▲ 請參閱強積金計劃說明書內有關恒生指數的免責聲明。
Please read the disclaimer in relation to the Hang Seng Index in the MPF Scheme Brochure.
- ** 基金成立年度之年度表現僅代表基金的成立日（2014年7月31日）至該年度最後一日之表現，並不代表整年回報。
The calendar year performance represents performance from launch date (31 July 2014) to the last day of that year, which is not a full year return.
- ▲ 恒生指數（淨股息累計指數）的計算過程假設了現金股息將會根據其各成份股的市值比重再投資於指數組合當中。資料來源：恒生指數有限公司，<http://www.hsi.com.hk/HSI-Net/HSI-Net>。
The calculation of the Hang Seng Index Net Total Return assumes that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.
Source: Hang Seng Indexes Company Limited, <http://www.hsi.com.hk/HSI-Net/HSI-Net>.
- * 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.
- < 「現金及其他」包括現金、應收款項及應付款項。
< "Cash & Others" include cash, accounts receivable and accounts payable.
- ^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
- ^^ 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
- * 財政年度結尾為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.
- 資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2023	-11.10	2018	-11.12
2022	-13.14	2017	39.40
2021	-12.81	2016	2.68
2020	-1.31	2015	-5.03
2019	11.99	2014**	-3.84

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	-5.41	-	-0.78
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return ▲	-4.73	-	0.04

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	99.7
----------------------------------	------

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.79
---------	------



景順亞洲股票基金

Invesco Asian Equity Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 亞洲 (不包括日本)
Equity Fund - Asia (ex Japan)

成立日期 Inception Date 03/10/2007

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,219.93
百萬港元
(HK\$ million)

基金價格 Fund Price \$10.7772

基金評論 Fund Commentary

亞洲 (日本除外) 股市於月內錄得正面回報, 台灣及新加坡市場領漲。特別是消費股及資訊科技板塊錄得強勁回報。受公用事業及能源板塊帶動, 中國市場於本月錄得正面表現。經濟數據方面, 4月份中國工業溢利按年增長4.3%, 收入按年增長3.5%。這較3月份-4.0%及-1.3%的按年增幅錄得顯著改善。主要受健康護理及房地產板塊的推動, 台灣市場扭轉上月跌勢, 錄得反彈。4月份, 工業生產超出預期, 按年增長14.6%。此外, 商品出口於4月份錄得4.3%的年增長。受惠於通訊服務及金融板塊, 新加坡成為表現最佳的市場。

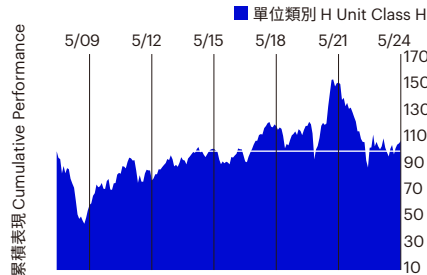
Asia ex-Japan equities returned positively during the month, led by the Taiwan and Singapore market. In particular, consumer stocks as well as IT noted strong returns. The China market delivered positive performance this month, driven by the utilities and energy sectors. On economic data, China saw a 4.3% YoY increase in industrial profits and a 3.5% YoY increase in revenue for April. This marks a significant improvement from the -4.0% and -1.3% YoY figures recorded in March, respectively. The Taiwanese market rebounded positively after a decline last month, primarily driven by the healthcare and real estate sectors. In April, the industrial production exceeded expectations, showing a YoY increase of 14.6%. Additionally, merchandise exports experienced a 4.3% annual growth in April. Singapore emerged as the top-performing market, driven by the communication services and financial sectors.

投資目標 Investment Objective

透過投資於亞洲 (日本除外) 股票以達致長線資本增值。

To achieve long term capital appreciation through investments in Asian (excluding Japanese) equities.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.97	6.33	-4.01	8.45	7.77

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	32.9
台灣股票 Taiwan Equities	20.1
印度股票 Indian Equities	18.4
南韓股票 Korean Equities	10.5
印尼股票 Indonesia Equities	3.8
北美洲股票 N. American Equities	2.9
新加坡股票 Singapore Equities	2.2
菲律賓股票 Philippines Equities	2.0
泰國股票 Thailand Equities	1.8
馬來西亞股票 Malaysia Equities	0.8
現金及其他 Cash & Others<	4.5

風險指標 Risk Indicator (%)

波幅 Volatility [^]	19.16
風險級別 Risk class ^{^^}	6

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。

Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。

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

^ 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。

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

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

* 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund	基金 Fund	基金 Fund
2023	1.80	2018	-13.89
2022	-22.69	2017	32.28
2021	-7.94	2016	-0.40
2020	18.20	2015	-3.64
2019	17.10	2014	2.76

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.82	0.81	0.45

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	8.9
騰訊控股 Tencent Holdings Ltd	7.1
阿里巴巴 Alibaba Group Holding Ltd	5.3
中國銀行 Bank of China Ltd-H	4.2
華碩 Asustek Computer Inc	4.0
聯發科 Mediatek Inc	4.0
韓國國民銀行金融集團公司 KB Financial Group Inc	3.3
京東集團 JD.com Inc - Class A	3.1
網易 Netease Inc	3.0
騰訊音樂娛樂集團 Tencent Music Entertainment-ADR	2.9

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.20
---------	------



景順增長基金

Invesco Growth Fund

單位類別H Unit Class H

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 12/02/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 4,565.63
百萬港元
(HK\$ million)

基金價格 Fund Price \$26.1783

基金評論 Fund Commentary

5月份，全球股市向好。美國股市表現理想，所有主要指數均錄得升幅。歐洲股市扭轉4月份的跌勢，並創歷史新高。受台灣及日本的帶動，亞洲市場表現出色。美國聯儲局暗示，由於通脹數據令人失望，美國利率或將「於較長時期內保持高企」，利率仍處於23年高位。歐洲股市於5月份反彈。週期性及防禦性板塊表現持平，金融（銀行及保險公司）及工業股領漲。亞太區股市於月內錄得正面表現。各市場板塊普遍表現不錯，當中金融及資訊科技板塊漲幅最大。月初美元略微走軟及美國國債孳息率下行，加上部分公司發佈正面的盈利報告，提振區內投資情緒。

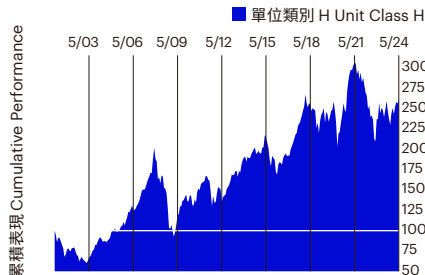
May was a positive month for global equity markets. US equity markets performed well, with all major indices posting gains. European equity markets bounced back, hitting record highs after April's pullback. Asian markets performed well, led by Taiwan and Japan. The US Federal Reserve signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high. European equity markets recovered in May. Sector performance balanced between cyclicals and defensives, with financials (banks and insurers) and industrials leading. Asia Pacific equity markets posted a positive month. Market sector performance was mainly positive with financials and information technology adding most value. A slightly softer dollar and decline in US Treasury yields early in the month helped sentiment in the region, along with some positive company earnings results.

投資目標 Investment Objective

透過投資於環球股票以達致長線資本增值。

To achieve long term capital appreciation through investments in global equities.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.39	9.19	12.46	34.89	161.78

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	26.6
歐洲股票 European Equities	26.2
北美洲股票 N. American Equities	17.2
日本股票 Japanese Equities	11.6
其他亞太地區股票 Other Asia Pacific Equities	12.6
現金及其他 Cash & Others<	5.6

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.56
風險級別 Risk class ^{^^}	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.17
---------	------

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2023	2018
2022	2017
2021	2016
2020	2015
2019	2014

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.38	3.04	4.22

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS-ETF	4.7
騰訊控股 Tencent Holdings Ltd	3.5
阿里巴巴 Alibaba Group Holding Ltd	2.7
Invesco MSCI Europe ESG Universal Screened UCITS-ETF	2.3
台積電 Taiwan Semiconductor Manufacturing Co	1.9
滙豐控股 HSBC Holdings PLC-HKD	1.7
網易 Netease Inc	1.5
騰訊音樂娛樂集團 Tencent Music Entertainment-ADR	1.3
友邦保險 AIA Group Ltd	1.2
招商銀行 China Merchants Bank-H	1.2

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。

Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

< 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順均衡基金

Invesco Balanced Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 - 環球 - 最高股票比重 ~ 70%
Mixed Assets Fund - Global -
Maximum Equity ~ 70%

成立日期 Inception Date	12/02/2001
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	2,442.46 百萬港元 (HK\$ million)
基金價格 Fund Price	\$24.4515

基金評論 Fund Commentary

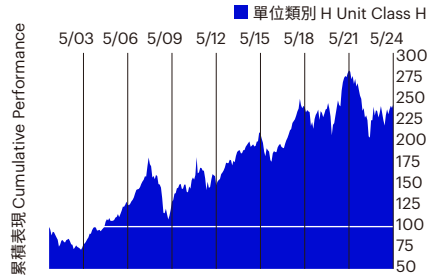
5月份，全球股市向好。美國股市表現理想，所有主要指數均錄得升幅。歐洲股市扭轉4月份的跌勢，並創歷史新高。受台灣及日本的帶動，亞洲市場表現出色。美國聯儲局（聯儲局）暗示，由於通脹數據令人失望，美國利率或將「於較長時期內保持高企」，利率仍處於23年高位。亞太區股市於月內錄得正面表現。各市場板塊普遍表現不錯，當中金融及資訊科技板塊漲幅最大。月初美元略微走軟及美國國債孳息率下行，加上部分公司發佈正面的盈利報告，提振區內投資情緒。全球政府債券市場強勢開局。美國就業增長放緩及聯儲局主席鮑威爾(Powell)對利息的看法為市場帶來支持。然而，受經濟數據上漲及通脹憂慮的影響，月中漲勢放緩，尤其是歐洲。

May was a positive month for global equity markets. US equity markets performed well, with all major indices posting gains. European equity markets bounced back, hitting record highs after April's pullback. Asian markets performed well, led by Taiwan and Japan. The US Federal Reserve (Fed) signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high. Asia Pacific equity markets posted a positive month. Market sector performance was mainly positive with financials and information technology adding most value. A slightly softer dollar and decline in US Treasury yields early in the month helped sentiment in the region, along with some positive company earnings results. Global government bond markets got off to a strong start. Support stemmed from a US jobs growth slowdown and remarks by Fed Chair Powell on interest. However, mid-month, the rally waned due to upbeat economic data and inflation concerns, particularly in Europe.

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	2.44	6.72	8.09	25.72	144.52

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	19.9
歐洲股票 European Equities	19.6
北美洲股票 N. American Equities	12.9
日本股票 Japanese Equities	8.7
其他亞太地區股票 Other Asia Pacific Equities	9.5
債券 Bonds	24.2
現金及其他 Cash & Others<	5.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	12.91
風險級別 Risk class ^{^^}	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.16
---------	------

附註 Remarks

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

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

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

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2023	2018
2022	2017
2021	2016
2020	2015
2019	2014

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.57	2.31	3.91

持有量最多之十項投資 Top Ten Holdings (%)

Invesco MSCI USA ESG Universal Screened UCITS-ETF	3.5
US Treasury Note/Bond 4.625% Apr 30 2029	2.7
騰訊控股 Tencent Holdings Ltd	2.6
US Treasury Note/Bond 2.875% May 15 2028	2.2
阿里巴巴 Alibaba Group Holding Ltd	2.0
Invesco MSCI Europe ESG Universal Screened UCITS-ETF	1.7
台積電 Taiwan Semiconductor Manufacturing Co	1.4
US Treasury Note/Bond 3.75% May 31 2030	1.4
Japan (5 Year Issue) 0.1% Jun 20 2024	1.3
滙豐控股 HSBC Holdings PLC-HKD	1.2



景順核心累積基金

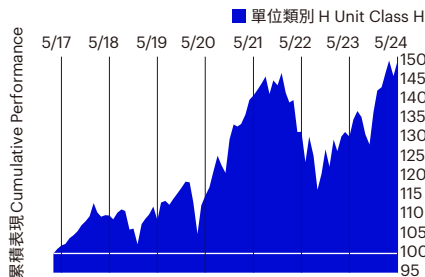
Invesco Core Accumulation Fund

單位類別 H Unit Class H

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

年份	基金 Fund	參考組合 Reference Portfolios ^a	年份	基金 Fund	參考組合 Reference Portfolios ^a
2023	16.16	14.03	2018	-6.64	-5.79
2022	-16.61	-16.32	2017	9.66	9.74
2021	10.05	9.43			
2020	12.56	12.06			
2019	15.92	17.03			

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金 – 環球 – 最高股票比重 – 65%
Mixed Assets Fund – Global –
Maximum Equity – 65%

成立日期 Inception Date	01/04/2017
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,481.68 百萬港元 (HK\$ million)
基金價格 Fund Price	\$15.0105

基金評論 Fund Commentary

5月份，全球股市向好。美國股市表現理想，所有主要指數均錄得升幅。歐洲股市扭轉4月份的跌勢，並創歷史新高。受台灣及日本的帶動，亞洲市場表現出色。美國聯儲局暗示，由於通脹數據令人失望，美國利率或將「於較長時期內保持高企」，利率仍處於23年高位。歐洲股市於5月份反彈。週期性及防禦性板塊表現持平，金融（銀行及保險公司）及工業股領漲。亞太區股市於月內錄得正面表現。各市場板塊普遍表現不錯，當中金融及資訊科技板塊漲幅最大。月初美元略微走軟及美國國債孳息率下行，加上部分公司發佈正面的盈利報告，提振區內投資情緒。

May was a positive month for global equity markets. US equity markets performed well, with all major indices posting gains. European equity markets bounced back, hitting record highs after April's pullback. Asian markets performed well, led by Taiwan and Japan. The US Federal Reserve signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high. European equity markets recovered in May. Sector performance balanced between cyclical and defensives, with financials (banks and insurers) and industrials leading. Asia Pacific equity markets posted a positive month. Market sector performance was mainly positive with financials and information technology adding most value. A slightly softer dollar and decline in US Treasury yields early in the month helped sentiment in the region, along with some positive company earnings results.

⁺⁺ 基金內的動力、品質和價值因素表現正面。行業和國家配置，尤其是對金融持中立的立場、對資訊技術領域的增持，以及對印度的減持，於1年期內貢獻了表現。截至2024年5月底，基金的1年淨回報為+15.11%，而參考組合為+12.91%，此構成1年的年化表現有重大差異（即超過+2%）。

As at end of May 2024, the fund recorded a 1-year return of +15.11% versus +12.91% in Reference Portfolio, which was a material difference (i.e. over +2%) of the 1-year Annualized Performance. Momentum, Quality and Value factors of the fund performed positively and added to performance. Sector and country allocations, especially neutral positions in financials, overweight in information technology, and an underweight in India, added to performance over the 1-year period.

累積表現 Cumulative Performance (%)⁻

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	5.41	15.11	38.10	-	50.11
參考組合 Reference Portfolios ^a	4.34	12.91	34.07	-	47.71

資產分佈 Asset Allocation⁺ (%)

北美洲股票 N. American Equities	41.1
歐洲股票 European Equities	10.3
日本股票 Japanese Equities	4.1
中港股票 Hong Kong & China Equities	1.3
其他亞太地區股票 Other Asia Pacific Equities	4.0
其他國家股票 Other Countries Equities	0.6
債券 Bonds	36.6
現金及其他 Cash & Others ^c	2.0

風險指標 Risk Indicator (%)

波幅 Volatility ^d	12.02
風險級別 Risk class ^{e,f}	5

年化表現 Annualized Performance (% p.a.)

	1年 ^{**} 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	15.11	6.67	-	5.83
參考組合 Reference Portfolios ^a	12.91	6.04	-	5.60

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	3.3
US Treasury Note/Bond 0.625% May 15 2030	2.9
微軟 Microsoft Corp	2.8
蘋果公司 Apple Inc	2.5
Nvidia Corp	2.4
United Kingdom Gilt 4.625% Jan 31 2034	1.7
New Zealand Government Bond 3.5% Apr 14 2033	1.6
US Treasury Note/Bond 1.5% Aug 15 2026	1.5
亞馬遜公司 Amazon.com Inc	1.5
China Government Bond 2.6% Sep 1 2032	1.5

基金開支比率 Fund Expense Ratio⁺ (%)

基金 Fund	0.80
---------	------

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- 基金於2017年4月1日推出。2017年度之年度表現僅代表基金推出日至2017年12月31日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.
^a 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指當時羅素—MPF DIS參考組合，除成立至今的累積表現是指華萊爾。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.
^b 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.
^c 「現金及其他」包括現金、應收款項及應付款項。
^d 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
^e 參閱第二頁有關風險級別。
^f Refer to page 2 for the risk class table.
⁺ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.
資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順人民幣債券基金

Invesco RMB Bond Fund

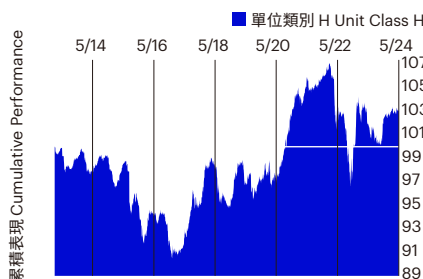
單位類別H Unit Class H

投資目標 Investment Objective

透過主要投資於在中國大陸境外及境內發行或分銷的人民幣計價債務工具及貨幣市場工具，主要集中於在香港發行的人民幣計價債券，以達致穩定之長線增長。

To achieve steady growth over the long term by investing primarily into RMB denominated debt instruments and money market instruments issued or distributed outside and within Mainland China, with a primary focus on RMB denominated bonds issued in Hong Kong.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.13	1.48	6.57	5.42	3.23

資產分佈 Asset Allocation* (%)

債券 Bonds	99.3
現金及其他 Cash & Others<	0.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	4.29
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13
---------	------

年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	基金 Fund
2023	2.67	2018	-0.17
2022	-5.33	2017	6.00
2021	2.34	2016	-2.86
2020	6.42	2015	-4.90
2019	1.54	2014	-1.35

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	1.28	0.53	0.28

持有量最多之十項投資 Top Ten Holdings (%)

Agricul Dev Bank China	3.4%	Nov 6 2024	2.7
Sun Hung Kai Prop (Cap)	3.16%	Jan 25 2028	2.7
First Abu Dhabi Bank	3.4%	Aug 18 2025	2.4
Hong Kong Government	2.95%	Jun 7 2028	2.4
Standard Chartered PLC	4.35%	Mar 18 2026	2.4
Hong Kong Government	2.9%	Feb 7 2026	2.3
Bk of Communications/Syd	2.85%	Jan 29 2027	2.3
China Development Bank	4.2%	Jan 19 2027	2.3
DBS Group Holdings Ltd	3.7%	Mar 3 2031	2.2
United Overseas Bank Ltd	4.5%	Apr 6 2032	2.0

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。

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

< 「現金及其他」包括現金、應收款項及應付款項。

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

^ 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。表現期少於三年(自成立日至基金便覽匯報日)的基金無須列出此項。

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

^^ 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

* 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 中國
Bond Fund - China

成立日期 Inception Date 06/03/2013

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 363.88
百萬港元
(HK\$ million)

基金價格 Fund Price \$10.3234

基金評論 Fund Commentary

中國宏觀數據仍喜憂參半。中國4月份出口超出預期，突顯出強韌的外部需求。4月份零售額僅按年增長2.3%，不及3.7%的估計。5月份，中國政策制定者為刺激經濟而擴大開支，因此宣佈開啟人民幣1萬億元的長期債券出售計劃。在岸人民幣債券孳息率曲線變陡，3年期債券孳息率下降5點子，30年期債券孳息率上升4點子。離岸人民幣中國政府債券曲線亦變陡，3年期及20年期債券孳息率分別於月內降6點子及1點子。

China macro data remained mixed. China exports in April was higher than expected, underscoring resilient external demand. April retail sales came in at only 2.3% YoY, missed the 3.7% estimates. In May, China is reported to kick off plans to sell RMB 1 trillion of long-dated bonds, as Chinese policy makers ramps up spending to stimulate the economy. CNY bond yield curve steepened, with yield on 3-year down by 5bps and 30-year up by 4bps. CNH China Government Bonds curve also steepened, with yield on 3-year down 6bps and 20-year down by 1bps over the month.

主要風險 Key Risks

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

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

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

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

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，並應細閱要約文件(包括主要計劃資料文件及強積金計劃說明書)，並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順資本穩定基金

Invesco Capital Stable Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date 12/02/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,449.84
百萬港元
(HK\$ million)

基金價格 Fund Price \$20.972

基金評論 Fund Commentary

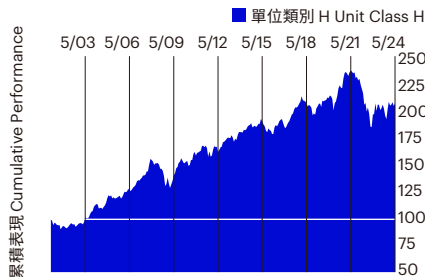
5月份，全球股市向好。美國股市表現理想，所有主要指數均錄得升幅。歐洲股市扭轉4月份的跌勢，並創歷史新高。受台灣及日本的帶動，亞洲市場表現出色。美國聯儲局（聯儲局）暗示，由於通脹數據令人失望，美國利率或將「於較長時期內保持高企」，利率仍處於23年高位。亞太區股市於月內錄得正面表現。各市場板塊普遍表現不錯，當中金融及資訊科技板塊漲幅最大。月初美元略微走軟及美國國債孳息率下行，加上部分公司發佈正面的盈利報告，提振區內投資情緒。全球政府債券市場強勢開局。美國就業增長放緩及聯儲局主席鮑威爾(Powell)對利息的看法為市場帶來支持。然而，受經濟數據上漲及通脹憂慮的影響，月中漲勢放緩，尤其是歐洲。

May was a positive month for global equity markets. US equity markets performed well, with all major indices posting gains. European equity markets bounced back, hitting record highs after April's pullback. Asian markets performed well, led by Taiwan and Japan. The US Federal Reserve (Fed) signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high. Asia Pacific equity markets posted a positive month. Market sector performance was mainly positive with financials and information technology adding most value. A slightly softer dollar and decline in US Treasury yields early in the month helped sentiment in the region, along with some positive company earnings results. Global government bond markets got off to a strong start. Support stemmed from a US jobs growth slowdown and remarks by Fed Chair Powell on interest. However, mid-month, the rally waned due to upbeat economic data and inflation concerns, particularly in Europe.

投資目標 Investment Objective

以長線保本為目標，並透過有限度的環球股票投資以提高回報潛力。
To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.66	3.11	1.64	11.84	109.77

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	8.8
歐洲股票 European Equities	8.7
北美洲股票 N. American Equities	5.7
日本股票 Japanese Equities	3.8
其他亞太地區股票 Other Asia Pacific Equities	4.2
債券 Bonds	64.8
現金及其他 Cash & Others<	4.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.47
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15
---------	------

附註 Remarks

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

* 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

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

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

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

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

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

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2023	2018
2022	2017
2021	2016
2020	2015
2019	2014

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.32	1.13	3.23

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 4.625% Apr 30 2029	7.3
US Treasury Note/Bond 2.875% May 15 2028	5.9
US Treasury Note/Bond 3.75% May 31 2030	3.7
Japan (5 Year Issue) 0.1% Jun 20 2024	3.4
Canadian Government 3.25% Sep 1 2028	2.8
Czech Republic 4.9% Apr 14 2034	2.7
United Kingdom Gilt 0.625% Oct 22 2050	2.1
US Treasury Note/Bond 3.875% Aug 15 2033	2.0
US Treasury Note/Bond 1.875% Nov 15 2051	1.9
Invesco MSCI USA ESG Universal Screened UCITS-ETF	1.5



景順65歲後基金

Invesco Age 65 Plus Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

混合資產基金－環球－最高股票比重－25%
Mixed Assets Fund – Global –
Maximum Equity – 25%

成立日期 Inception Date 01/04/2017

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,308.11
百萬港元
(HK\$ million)

基金價格 Fund Price \$11.2563

基金評論 Fund Commentary

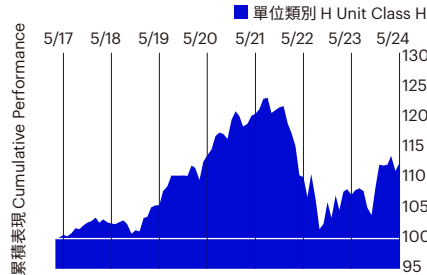
全球政府債券市場強勢開局。美國就業增長放緩及美國聯儲局主席鮑威爾(Powell)對利息的看法為市場帶來支持。然而，受經濟數據上漲及通脹憂慮的影響，月中漲勢放緩，尤其是歐洲。有關歐元區通脹的擔憂引起市場對歐洲央行減息幅度的猜疑。儘管央行於6月6日如期減息，但通脹超出預期令市場對進一步減息持懷疑態度。企業債券市場亦錄得增長，尤其是美元及英鎊投資級別債券，分別上漲1.85%及1.00%。

Global government bond markets got off to a strong start. Support stemmed from a US jobs growth slowdown and remarks by US Federal Reserve Chair Powell on interest. However, mid-month, the rally waned due to upbeat economic data and inflation concerns, particularly in Europe. Concerns about eurozone inflation raised doubts about the European Central Bank's rate cut aggressiveness. While a cut is expected on 6th June, higher-than-expected inflation fuels doubts about future cuts. Corporate bond markets also saw growth, notably dollar and sterling investment grade bonds, up 1.85% and 1.00% respectively.

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	0.29	4.95	6.64	-	12.56
參考組合 Reference Portfolios ^A	-0.03	4.01	4.19	-	11.19

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	14.2
歐洲股票 European Equities	3.6
日本股票 Japanese Equities	1.4
中港股票 Hong Kong & China Equities	0.5
其他亞太地區股票 Other Asia Pacific Equities	1.4
其他國家股票 Other Countries Equities	0.2
債券 Bonds	76.6
現金及其他 Cash & Others ^{<}	2.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	8.00
風險級別 Risk class ^{^^}	4

年度表現 Calendar Year Return (%)

	基金 Fund	參考組合 Reference Portfolios ^A	基金 Fund	參考組合 Reference Portfolios ^A
2023	8.53	7.22	2018	-1.68
2022	-15.18	-14.94	2017	2.91
2021	0.69	0.71		
2020	9.70	8.21		
2019	9.09	9.63		

年化表現 Annualized Performance (% p.a.)

	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	4.95	1.29	-	1.67
參考組合 Reference Portfolios ^A	4.01	0.82	-	1.49

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.75% Feb 15 2028	6.8
US Treasury Note/Bond 0.625% May 15 2030	6.0
United Kingdom Gilt 4.625% Jan 31 2034	3.5
New Zealand Government Bond 3.5% Apr 14 2033	3.3
US Treasury Note/Bond 1.5% Aug 15 2026	3.2
China Government Bond 2.6% Sep 1 2032	3.0
France (Govt of) 5.75% Oct 25 2032	2.7
US Treasury Note/Bond 3% Feb 15 2048	2.4
Japan (20 Year Issue) 1.4% Sep 20 2034	2.1
US Treasury Note/Bond 4.125% Jan 31 2025	2.1

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.80
---------	------

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.
^A 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素－MPF DIS 參考組合，除成立至今的累積表現是指彙集報稅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.
^{*} 資產分佈總和可因小數進位情況而不相等於 100。股票資產分佈的分類是基於上市地點。
Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.
[<] 「現金及其他」包括現金、應收款項及應付款項。
[^] 波幅是根據基金在過去三年的每月回報以年度標準誤差計算。表現期少於三年（自成立日至基金便覽匯報日）的基金無須列出此項。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years. Funds with performance history of less than 3 years since inception to the reporting date of the Fund factsheet is not required to show this item.
^{^^} 參閱第二頁有關其風險級別。
Refer to page 2 for the risk class table.
^{*} 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.
資料來源：銀聯信託有限公司及景順投資管理有限公司。
Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順環球債券基金

Invesco Global Bond Fund

單位類別H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date 05/03/2003

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 1,005.33
百萬港元
(HK\$ million)

基金價格 Fund Price \$14.8689

基金評論 Fund Commentary

全球政府債券市場強勢開局。美國就業增長放緩及美國聯儲局主席鮑威爾(Powell)對利息的看法為市場帶來支持。然而，受經濟數據上漲及通脹憂慮的影響，月中漲勢放緩，尤其是歐洲。有關歐元區通脹的擔憂引起市場對歐洲央行減息幅度的猜疑。儘管央行於6月6日如期減息，但通脹超出預期令市場對進一步減息持懷疑態度。企業債券市場亦錄得增長，尤其是美元及英鎊投資級別債券，分別上漲1.85%及1.00%。

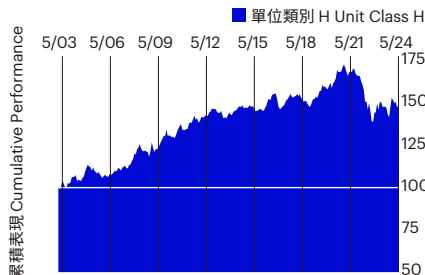
Global government bond markets got off to a strong start. Support stemmed from a US jobs growth slowdown and remarks by US Federal Reserve Chair Powell on interest. However, mid-month, the rally waned due to upbeat economic data and inflation concerns, particularly in Europe. Concerns about eurozone inflation raised doubts about the European Central Bank's rate cut aggressiveness. While a cut is expected on 6th June, higher-than-expected inflation fuels doubts about future cuts. Corporate bond markets also saw growth, notably dollar and sterling investment grade bonds, up 1.85% and 1.00% respectively.

投資目標 Investment Objective

透過投資於環球債券以達致長線的穩定增長。

To achieve steady growth over the long term through investments in global bonds.

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-2.96	0.46	-3.92	0.74	48.69

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bonds	43.4
歐洲債券 European Bonds	24.6
香港債券 Hong Kong Bonds	10.8
日本債券 Japanese Bonds	7.9
其他亞太地區債券 Other Asia Pacific Bonds	9.7
其他國家債券 Other Countries Bonds	0.3
現金及其他 Cash & Others<	3.4

風險指標 Risk Indicator (%)

波幅 Volatility [^]	7.69
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14
---------	------

年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2023	5.98	2018	-2.56
2022	-12.89	2017	5.25
2021	-3.99	2016	0.68
2020	9.21	2015	-1.01
2019	5.30	2014	2.87

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	-0.80	0.07	1.89

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 4.625% Apr 30 2029	10.9
US Treasury Note/Bond 2.875% May 15 2028	8.8
US Treasury Note/Bond 3.75% May 31 2030	5.6
Japan (5 Year Issue) 0.1% Jun 20 2024	5.1
Canadian Government 3.25% Sep 1 2028	4.2
Czech Republic 4.9% Apr 14 2034	4.0
United Kingdom Gilt 0.625% Oct 22 2050	3.2
US Treasury Note/Bond 3.875% Aug 15 2033	2.9
US Treasury Note/Bond 1.875% Nov 15 2051	2.8
Poland Government Bond 1.75% Apr 25 2032	2.2

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。

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

< 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

+ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。

Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.



景順強積金保守基金

Invesco MPF Conservative Fund

單位類別 H Unit Class H

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 12/02/2001

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 2,549.97
百萬港元
(HK\$ million)

基金價格 Fund Price \$12.6887

基金評論 Fund Commentary

美國聯儲局於5月份的會議上保持政策利率不變，強調於實現2%的通脹目標方面缺乏進一步進展，但提到下一步不太可能是加息。鑑於美國消費者物價指數走軟及4月份非農就業數據和零售額不及預期，5月份，美國國債孳息率普遍下行。2年期國債孳息率從5.04%降至4.88%，5年期國債孳息率從4.72%降至4.51%，10年期國債孳息率則從4.68%降至4.50%。香港2年期政府債券孳息率降12點子，7年期政府債券孳息率降11點子。月內，港元兌美元漲0.05%。

The US Federal Reserve left policy rate unchanged in May meeting, highlighted the lack of further progress towards the 2% inflation objective but mentioned it's unlikely that the next move would be to raise rates. US Treasury yields dropped broadly in May after softer US Consumer Price Index prints and miss in April non-farm payroll and retail sales. The 2-year Treasury yield fell from 5.04% to 4.88%, the 5-year Treasury ended lower from 4.72% to 4.51%, while the 10-year Treasury dropped from 4.68% to 4.50%. The HK government bond yield drop by 12bps on the 2-year and 11bps lower on the 7-year. HKD currency appreciated by 0.05% against USD over the month.

重要提示 Important Information

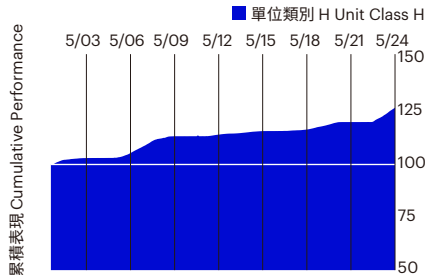
景順強積金保守基金並不受香港金融管理局監管；投資在強積金保守基金並不同於將資金存放於銀行或接受存款公司。此基金並不提供本金保證，成員贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之買入價，從強積金保守基金收取之費用必須為相關強積金條例許可。費用之收取有可能影響投資回報。此基金之現金乃存放於各金融機構，因此基金需承擔相關的交易對方風險。

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

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.59	3.86	7.51	10.11	26.89

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	45.1
債券 Bonds	51.7
現金及其他 Cash & Others<	3.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.52
風險級別 Risk class ^{^^}	2

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.02
---------	------

年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2023	3.57
2022	0.42
2021	0.00
2020	0.89
2019	1.38
2018	1.00
2017	0.29
2016	0.06
2015	0.17
2014	0.60

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.46	0.97	1.03

持有量最多之十項投資 Top Ten Holdings (%)

Commonwealth Bank Aust 5.3% Oct 4 2024	2.5
China Construct Bk/Tokyo 0% Sep 9 2024	2.2
Shanghai Commercial Bank Deposit 4.4% Aug 6 2024	2.1
First Abu Dhabi Bank Deposit 4.5% Jul 29 2024	2.1
First Abu Dhabi Bank Deposit 4.4% Oct 16 2024	2.1
Sumitomo Mitsui Deposit 4.36% Jul 31 2024	2.0
Hong Kong T-Bills 0% Jun 12 2024	2.0
Hong Kong T-Bills 0% Jul 31 2024	1.9
Hong Kong T-Bills 0% Aug 7 2024	1.9
Bk of Communications/Syd 0% Aug 14 2024	1.9

附註 Remarks

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

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

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

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

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

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

⁺ 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2022年4月1日至2023年3月31日的開支。
Financial year end at 31 March each year. Fund expense ratio disclosed is calculated from 1 April 2022 to 31 March 2023.

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

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順環球追蹤指數基金

Invesco Global Index Tracking Fund

單位類別 H Unit Class H

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 09/06/2023

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 89.47
百萬港元
(HK\$ million)

基金價格 Fund Price \$11.5217

基金評論 Fund Commentary

美國股市表現理想，所有主要指數均錄得升幅。資訊科技板塊領漲，能源則是唯一下跌的板塊。歐洲股市扭轉4月份的跌勢，並於5月份創歷史新高。歐洲方面，週期股及防禦股大致持平，金融（銀行及保險公司）及工業板塊表現出色，公用事業板塊（受天然氣價格上漲及債券孳息率下跌的帶動）亦錄得強勁表現。5月份整體及核心通脹的上行——及服務業通脹躍升至7個月以來高位——不大可能阻止歐洲央行於6月6日減息。展望未來，最新調查顯示，未來數月核心通脹會繼續下行。

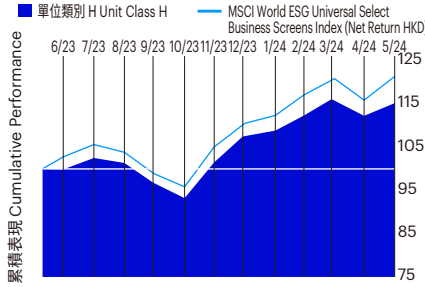
US equity markets performed well, with all major indices posting gains. Information technology led the way, while energy was the only sector to decline. European equity markets bounced back to post record highs during May after the pullback in April. Sector leadership in Europe was largely neutral between cyclical and defensives as financials (both banks and insurers) and industrials outperformed, while utilities (aided by rising natural gas prices and lower bond yields) was another sector to post strong performance. May's increases in headline and core inflation – and jump in services inflation to a seven-month high – is unlikely to stop the European Central Bank (ECB) from cutting interest rates on 6th June. Looking ahead, the latest surveys point to renewed declines in core inflation in the coming months.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃Invesco MSCI World ESG Universal Screened UCITS ETF⁻，（該計劃尋求達成MSCI World ESG Universal Select Business Screens Index的表現），以達致長線資本增長。[▲]

To achieve long-term capital growth by investing directly in Invesco MSCI World ESG Universal Screened UCITS ETF⁻, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI World ESG Universal Select Business Screens Index.[▲]

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	7.18	-	-	-	15.22
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	9.82	-	-	-	21.39

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	97.0
現金及其他 Cash & Others<	3.0

風險指標 Risk Indicator (%)

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

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

⁻ Invesco MSCI World ESG Universal Screened UCITS ETF 為積金局核准的緊貼指數集體投資計劃（「指數計劃」）。本基金在香港並非ESG基金。

Invesco MSCI World ESG Universal Screened UCITS ETF is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS"). It is not an ESG fund in Hong Kong.

[▲] 請參閱強積金計劃說明書內有關MSCI World ESG Universal Select Business Screens Index (the "MSCI Index")的免責聲明。Please refer to the MPF Scheme Brochure for the disclaimer in relation to the MSCI World ESG Universal Select Business Screens Index. (the "MSCI Index")

本文所指基金或證券並非由MSCI保證、認可或推廣，且MSCI概不就任何該等基金或證券或該等基金或證券所依據的任何指數承擔責任。強積金計劃說明書載有MSCI與銀聯信託有限公司及任何有關基金之間的有限關係的更詳細描述。

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The MPF Scheme Brochure contains a more detailed description of the limited relationship MSCI has with Bank Consortium Trust Company Limited and any related funds.

儘管Invesco MSCI World ESG Universal Screened UCITS ETF乃積金局核准的指數計劃，但其並無在香港向公眾銷售。While Invesco MSCI World ESG Universal Screened UCITS ETF is ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

^{**} 基金成立年度之年度表現僅代表基金的成立日（2023年6月9日）至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

[†] 資產分佈總和可因小數進位情況而不相等於100。股票資產分佈的分類是基於上市地點。

Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

[<] 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

[•] 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金開支比率。

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.



景順美國追蹤指數基金

Invesco US Index Tracking Fund

單位類別 H Unit Class H

重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 美國
Equity Fund - US

成立日期 Inception Date 09/06/2023

基金貨幣 Fund Currency 港元 HK\$

基金總值 Fund Size 293.41
百萬港元
(HK\$ million)

基金價格 Fund Price \$11.7410

基金評論 Fund Commentary

美國股市表現理想，所有主要指數均錄得升幅。資訊科技板塊領漲，能源則是唯一下跌的板塊。美國聯儲局暗示，由於通脹數據令人失望，美國利率或將「於較長時期內保持高企」，利率仍處於 23 年高位。儘管美國勞動力市場早期表現強勁，但已出現降溫跡象。5 月份的非農就業數據顯示，4 月份新增就業人數為 175,000，低於預期，而之前的數字為 315,000 人。

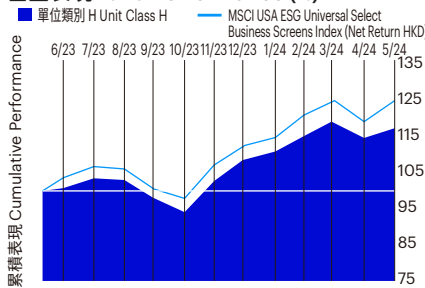
US equity markets performed well, with all major indices posting gains. Information technology led the way, while energy was the only sector to decline. The US Federal Reserve signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high. Despite earlier resilience, the US labor market showed signs of cooling. May's non-farm payroll figures revealed the addition of 175,000 jobs in April, below expectations and the previous figure of 315,000.

投資目標 Investment Objective

透過直接投資於一項獲積金局核准的指數計劃 Invesco MSCI USA ESG Universal Screened UCITS ETF⁻，(該計劃尋求達成 MSCI USA ESG Universal Select Business Screens Index 的表現)，以達致長線資本增長。[▲]

To achieve long-term capital growth by investing directly in Invesco MSCI USA ESG Universal Screened UCITS ETF⁻, an ITCIS approved by the MPFA, which seeks to achieve the performance of the MSCI USA ESG Universal Select Business Screens Index.[▲]

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	8.15	-	-	-	17.41
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	11.05	-	-	-	25.07

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	96.6
現金及其他 Cash & Others<	3.4

風險指標 Risk Indicator (%)

波幅 Volatility [▲]	-
風險級別 Risk class ^{^^}	-

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

⁻ Invesco MSCI USA ESG Universal Screened UCITS ETF 為積金局核准的緊貼指數集體投資計劃(「指數計劃」)。本基金在香港並非 ESG 基金。

Invesco MSCI USA ESG Universal Screened UCITS ETF is an Index-Tracking Collective Investment Scheme approved by the MPFA (the "ITCIS"). It is not an ESG fund in Hong Kong.

[▲] 請參閱強積金計劃說明書內有關 MSCI USA ESG Universal Select Business Screens Index (the "MSCI Index") 的免責聲明。

Please refer to the MPF Scheme Brochure for the disclaimer in relation to the MSCI USA ESG Universal Select Business Screens Index. (the "MSCI Index")

本文所指基金或證券並非由 MSCI 保薦、認可或推廣，且 MSCI 概不就任何該等基金或證券或該等基金或證券所依據的任何指數承擔責任。強積金計劃說明書載有 MSCI 與銀聯信託有限公司及任何有關基金之間的有限關係的更詳細描述。

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The MPF Scheme Brochure contains a more detailed description of the limited relationship MSCI has with Bank Consortium Trust Company Limited and any related funds.

儘管 Invesco MSCI USA ESG Universal Screened UCITS ETF 乃積金局核准的指數計劃，但其並無在香港向公眾銷售。

While Invesco MSCI USA ESG Universal Screened UCITS ETF is ITCIS approved by the MPFA, it is not offered for sale to the public in Hong Kong.

^{**} 基金成立年度之年度表現僅代表基金的成立日(2023年6月9日)至該年度最後一日之表現，並不代表整年回報。

The calendar year performance represents performance from launch date (9 June 2023) to the last day of that year, which is not a full year return.

^{*} 資產分佈總和可因小數進位情況而不相等於 100。股票資產分佈的分類是基於上市地點。

Summation of asset allocation may not equal to 100 due to rounding. Classification of asset allocation for equities is based on the place of listing.

[<] 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

^{^^} 參閱第二頁有關其風險級別。

Refer to page 2 for the risk class table.

^{*} 成份基金的基金便覽匯報日與基金的發行日期相隔不足兩年，無須提供成份基金開支比率。

It is not necessary to show the Fund Expense Ratio as the period between the reporting date of the fund fact sheet and the inception date for the constituent fund is less than 2 years.

資料來源：銀聯信託有限公司及景順投資管理有限公司。

Source: Bank Consortium Trust Company Limited and Invesco Hong Kong Limited.

投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件(包括主要計劃資料文件及強積金計劃說明書)，並參閱有關其風險因素及產品特性。

Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including the risk factors and product features.