



醫院管理局
HOSPITAL
AUTHORITY

每月基金便覽
Monthly Factsheet

截至 2024 年 12 月 31 日
As at 31 December 2024

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2024年12月31日，行政管理資產總值超過港幣\$2,470億，為超過130萬成員帳戶提供服務。

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 2024, BCT Group’s assets under administration exceeded HK\$247 billion, serving over 1.3 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

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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-1224



表現概覽

Return Overview

截至 2024 年 12 月 31 日 As at 31 December 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	2024			2023	2022	2021	2020	
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	12.64 10.51	12.64 10.51	-34.67 -17.78	-12.94 -17.97	204.63 17.72	CYR DCA	12.64 10.51	-19.88 -16.40	-19.58 -9.97	-18.54 -16.76	10.49 13.66	
景順恒指基金 Invesco Hang Seng Index Tracking Fund	單位類別 H Unit Class H	Cum DCA	21.84 17.89	21.84 17.89	-19.05 -1.36	9.53 -0.18	5.33 -0.17	CYR DCA	21.84 17.89	-11.10 -9.76	-13.14 -6.10	-12.81 -12.62	-1.31 5.39	
景順亞洲股票基金 Invesco Asian Equity Fund	單位類別 H Unit Class H	Cum DCA	6.42 4.35	6.42 4.35	-8.86 -3.60	16.67 2.70	11.39 17.52	CYR DCA	6.42 4.35	1.80 1.40	-22.69 -13.75	-7.94 -7.91	18.20 23.06	
景順增長基金 Invesco Growth Fund	單位類別 H Unit Class H	Cum DCA	8.06 5.26	8.06 5.26	4.67 5.61	39.07 17.39	170.99 88.13	CYR DCA	8.06 5.26	5.75 3.74	-17.68 -9.74	1.06 -0.91	10.09 15.33	
景順均衡基金 Invesco Balanced Fund	單位類別 H Unit Class H	Cum DCA	5.62 3.68	5.62 3.68	2.42 3.17	29.40 12.31	152.12 68.80	CYR DCA	5.62 3.68	5.66 3.97	-16.26 -9.19	-0.39 -1.47	10.03 12.88	
景順核心累積基金 Invesco Core Accumulation Fund	單位類別 H Unit Class H	Cum DCA	11.13 7.28	11.13 7.28	33.35 20.58	-	58.25 30.90	CYR DCA	11.13 7.28	16.16 11.85	-16.61 -10.66	10.05 7.20	12.56 12.88	
景順人民幣債券基金 Invesco RMB Bond Fund	單位類別 H Unit Class H	Cum DCA	1.13 0.60	1.13 0.60	7.05 2.53	6.26 5.61	4.26 5.48	CYR DCA	1.13 0.60	2.67 1.90	-5.33 -3.56	2.34 1.68	6.42 5.64	
景順資本穩定基金 Invesco Capital Stable Fund	單位類別 H Unit Class H	Cum DCA	1.62 1.06	1.62 1.06	-1.19 -0.51	14.56 4.69	114.59 40.28	CYR DCA	1.62 1.06	5.84 4.54	-14.34 -8.40	-2.37 -2.09	9.85 9.56	
景順 65 歲後基金 Invesco Age 65 Plus Fund	單位類別 H Unit Class H	Cum DCA	3.88 2.76	3.88 2.76	5.63 3.38	-	16.60 7.31	CYR DCA	3.88 2.76	8.53 6.65	-15.18 -10.11	0.69 0.76	9.70 7.53	
景順環球債券基金 Invesco Global Bond Fund	單位類別 H Unit Class H	Cum DCA	-1.42 -0.96	-1.42 -0.96	-4.57 -3.39	2.70 -1.39	51.05 13.09	CYR DCA	-1.42 -0.96	5.98 4.98	-12.89 -7.80	-3.99 -2.60	9.21 6.88	
景順強積金保守基金 ^^ Invesco MPF Conservative Fund ^^	單位類別 H Unit Class H	Cum DCA	3.61 2.61	3.61 2.61	8.73 6.56	11.92 8.89	29.41 15.16	CYR DCA	3.61 2.61	3.57 2.68	0.42 0.42	0.00 0.00	0.89 0.55	
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	15.89 10.44	15.89 10.44	-	-	24.59 17.01	CYR DCA	15.89 10.44	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	21.69 14.78	21.69 14.78	-	-	32.12 22.39	CYR DCA	21.69 14.78	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，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

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

附註：

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

What is Dollar Cost Averaging?

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

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

Remark:

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

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。

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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 2,997.82
百萬港元
(HK\$ million)

基金價格 Fund Price \$30.4627

基金評論 Fund Commentary

中國市場於12月份上漲，2024年全年漲幅約為19%。受惠於半導體本地化加速的預期，資訊科技板塊領漲。公用事業板塊亦表現出色。經濟數據喜憂參半。12月份，中國財新製造業採購經理人指數(PMI)小幅下滑至50.5，但仍處於擴張區間。與此同時，中國財新服務業PMI升至52.2，為2024年6月份以來的最高水平。11月份，中國出口按年增長6.7%至3,123.1億美元，連續第八個月保持增長。國內消費方面，11月份零售額按年增長3%，較上月4.8%的增幅有所放緩。

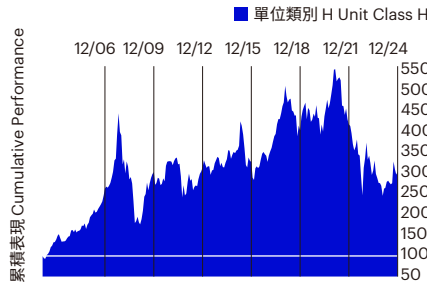
China's market rallied in December. The China market increased around 19% over 2024. IT sector led the rally, driven by expectations of accelerated semi localization. Utilities also outperformed. The economic data shows a mixed performance. In December, the Caixin China Manufacturing PMI edged down to 50.5 but remained in the expansion zone. Meanwhile, the Caixin China General Services PMI rose to 52.2, the highest level since June 2024. China's exports grew by 6.7% YoY to USD312.31 billion in November, marking the eighth consecutive month of shipment growth. In terms of domestic consumption, retail sales increased by 3% YoY in November, showing a slowdown from the previous month's 4.8% growth.

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	12.64	12.64	-34.67	-12.94	204.63

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	95.1
北美洲股票 N. American Equities	2.6
現金及其他 Cash & Others<	2.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	29.85
風險級別 Risk class ^{^^}	7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14981
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附註 Remarks

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

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

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 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2023年4月1日至2024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 2023 to 31 March 2024.

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 704.82
百萬港元
(HK\$ million)

基金價格 Fund Price \$10.5326

基金評論 Fund Commentary

中國市場於12月份上漲，2024年全年漲幅約為19%。受惠於半導體本地化加速的預期，資訊科技板塊領漲。公用事業板塊亦表現出色。經濟數據喜憂參半。12月份，中國財新製造業採購經理人指數(PMI)小幅下滑至50.5，但仍處於擴張區間。與此同時，中國財新服務業PMI升至52.2，為2024年6月份以來的最高水平。11月份，中國出口按年增長6.7%至3,123.1億美元，連續第八個月保持增長。國內消費方面，11月份零售額按年增長3%，較上月4.8%的增幅有所放緩。

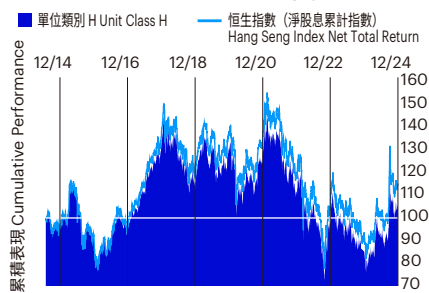
China's market rallied in December. The China market increased around 19% over 2024. IT sector led the rally, driven by expectations of accelerated semi localization. Utilities also outperformed. The economic data shows a mixed performance. In December, the Caixin China Manufacturing PMI edged down to 50.5 but remained in the expansion zone. Meanwhile, the Caixin China General Services PMI rose to 52.2, the highest level since June 2024. China's exports grew by 6.7% YoY to USD312.31 billion in November, marking the eighth consecutive month of shipment growth. In terms of domestic consumption, retail sales increased by 3% YoY in November, showing a slowdown from the previous month's 4.8% growth.

投資目標 Investment Objective

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

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	21.84	21.84	-19.05	9.53	5.33
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return [▲]	22.69	22.69	-16.08	19.21	14.69

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	101.2
現金及其他 Cash & Others ^{<}	-1.2

風險指標 Risk Indicator (%)

波幅 Volatility [▲]	27.00
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.
- ▲ 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.
- * 財政年度終結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024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 2023 to 31 March 2024.
- 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	
2024	21.84	2019	11.99
2023	-11.10	2018	-11.12
2022	-13.14	2017	39.40
2021	-12.81	2016	2.68
2020	-1.31	2015	-5.03

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	-4.14	0.91	0.50
恒生指數 (淨股息累計指數) Hang Seng Index Net Total Return [▲]	-3.45	1.77	1.32

持有量最多之十項投資 Top Ten Holdings (%)

香港盈富基金 Tracker Fund of Hong Kong	101.2
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基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.77967
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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 1,203.69
百萬港元
(HK\$ million)

基金價格 Fund Price \$11.1389

基金評論 Fund Commentary

亞洲 (日本除外) 股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。為應對通縮壓力以及提振消費者信心，月內，中國暗示貨幣政策立場將發生重大轉變，從「穩健」走向「適度寬鬆」。市場因應於本月中旬上漲。台灣方面，受惠於科技行業的穩健增長，11月份工業溢利按月增長0.9%，超出預期，但區內活動顯示放緩跡象，就業及零售額勢頭均有所減弱。印度市場於月內輕微下跌。12月份的經濟數據喜憂參半。印度11月份的製造業採購經理人指數 (PMI) 為56.4，較前一個月略有下降，但仍處於擴張區間。服務業PMI升至59.3，反映服務業錄得增長。

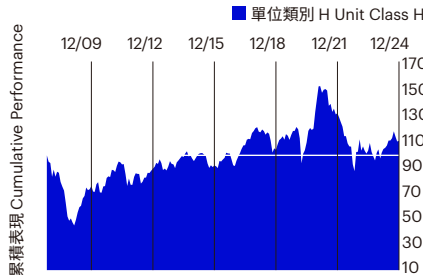
Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month. During the month, China signaled a significant shift in monetary policy, moving from a "prudent" stance to a "moderately loose" position to address deflationary pressures and boost consumer confidence. The market reacted, following with a market rally in the middle of the month. In Taiwan, the November industrial profits increased 0.9% MoM, exceeding expectations with solid tech sector growth, but domestic activity showed signs of slowing, with employment and retail sales losing momentum. The Indian market dropped slightly during the month. The economic data mixed in December. Manufacturing PMI in India recorded 56.4 in November slightly down from the prior month, but still firmly within expansion territory. The Services PMI rose to 59.3, signaling growth in the services sector.

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	6.42	6.42	-8.86	16.67	11.39

資產分佈 Asset Allocation* (%)

台灣股票 Taiwan Equities	30.3
中港股票 Hong Kong & China Equities	30.0
南韓股票 Korean Equities	11.7
印度股票 Indian Equities	9.7
新加坡股票 Singapore Equities	4.5
印尼股票 Indonesia Equities	3.4
菲律賓股票 Philippines Equities	2.7
北美洲股票 N. American Equities	1.7
現金及其他 Cash & Others<	5.9

風險指標 Risk Indicator (%)

波幅 Volatility^	18.92
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2023年4月1日至2024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 2023 to 31 March 2024.

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
2024	6.42	2019	17.10
2023	1.80	2018	-13.89
2022	-22.69	2017	32.28
2021	-7.94	2016	-0.40
2020	18.20	2015	-3.64

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	-1.84	1.55	0.63

持有量最多之十項投資 Top Ten Holdings (%)

台積電 Taiwan Semiconductor Manufacturing Co	9.9
騰訊控股 Tencent Holdings Ltd	8.0
聯發科 Mediatek Inc	5.2
廣達電腦 Quanta Computer Inc	4.9
三星電子 Samsung Electronics Co Ltd	4.6
華碩 Asustek Computer Inc	4.6
星展集團 DBS Group Holdings Ltd	4.5
阿里巴巴 Alibaba Group Holding Ltd	4.4
京東集團 JD.com Inc - Class A	3.8
愛思開海力士公司 SK Hynix Inc	3.7

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.19164
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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 4,520.93
百萬港元
(HK\$ million)

基金價格 Fund Price \$27.0988

基金評論 Fund Commentary

12月份，中國股市上漲，這是因為市場預期2025年中國公共借貸及開支將有所擴大，以便在美國加徵關稅的情況下刺激消費及經濟增長。出口（尤其是對美國及東南亞出口）錄得增長，這部分是由於中國企業為避免當選總統特朗普於1月份上任後上調關稅而提前交付商品。美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。歐洲股票於12月下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025年增長預測下調至1.1%。

In December, Chinese equity markets gained on expectations of increased public borrowing and spending in 2025, aimed at boosting consumption and growth ahead of new US tariffs. Exports rose, especially to the US and Southeast Asia, partly due to Chinese firms shipping goods early to avoid higher tariffs when President-elect Donald Trump takes office in January. US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%.

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	8.06	8.06	4.67	39.07	170.99

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	27.8
歐洲股票 European Equities	23.0
北美洲股票 N. American Equities	18.1
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	13.0
現金及其他 Cash & Others<	7.5

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.41
風險級別 Risk class ^{^^}	6

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15126
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附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。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2023年4月1日至2024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 2023 to 31 March 2024.

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	2,407.32 百萬港元 (HK\$ million)
基金價格 Fund Price	\$25.2123

基金評論 Fund Commentary

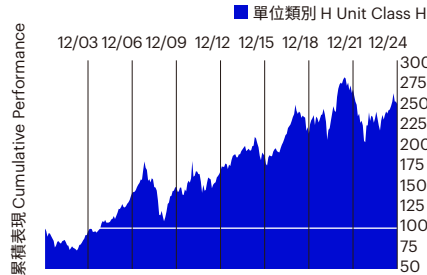
美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。歐洲股票於12月份下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。亞洲（日本除外）股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。

US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. Given the unexpected hawkish changes to the Fed's dot plot – median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

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	5.62	5.62	2.42	29.40	152.12

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	20.5
歐洲股票 European Equities	17.0
北美洲股票 N. American Equities	13.3
日本股票 Japanese Equities	7.8
其他亞太地區股票 Other Asia Pacific Equities	9.6
債券 Bonds	25.5
現金及其他 Cash & Others<	6.4

風險指標 Risk Indicator (%)

波幅 Volatility [^]	12.94
風險級別 Risk class ^{^^}	5

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.15177
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附註 Remarks

- 投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- * 資產分佈總和可因小數進位情況而不相等於100。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2023年4月1日至2024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 2023 to 31 March 2024.
- 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
2024	2019
2023	2018
2022	2017
2021	2016
2020	2015

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	0.48	2.61	3.95

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	2.9
Invesco MSCI USA ESG Universal Screened UCITS-ETF	2.8
US Treasury Note/Bond 4.625% Apr 30 2029	2.7
騰訊控股 Tencent Holdings Ltd	2.7
Invesco MSCI Europe ESG Universal Screened UCITS-ETF	2.5
阿里巴巴 Alibaba Group Holding Ltd	1.8
US Treasury Note/Bond 3.875% Aug 15 2034	1.8
US Treasury Note/Bond 3.875% Aug 15 2033	1.7
台積電 Taiwan Semiconductor Manufacturing Co	1.5
香港盈富基金 Tracker Fund of Hong Kong	1.3



景順核心累積基金

Invesco Core Accumulation 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－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 1,566.55
百萬港元
(HK\$ million)

基金價格 Fund Price \$15.8249

基金評論 Fund Commentary

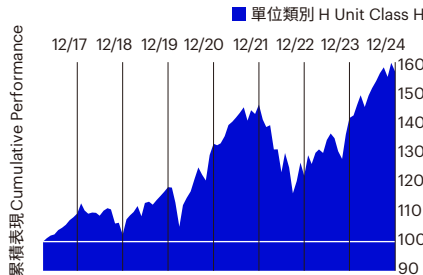
12月份，中國股市上漲，這是因為市場預期2025年中國公共借貸及開支將有所擴大，以便在美國加徵關稅的情況下刺激消費及經濟增長。出口（尤其是對美國及東南亞出口）錄得增長，這部分是由於中國企業為避免當選總統特朗普於1月份上任後上調關稅而提前交付商品。美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。歐洲股票於12月下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025年增長預測下調至1.1%。

In December, Chinese equity markets gained on expectations of increased public borrowing and spending in 2025, aimed at boosting consumption and growth ahead of new US tariffs. Exports rose, especially to the US and Southeast Asia, partly due to Chinese firms shipping goods early to avoid higher tariffs when President-elect Donald Trump takes office in January. US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%.

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 (%)



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	11.13	11.13	33.35	-	58.25
參考組合 Reference Portfolios ^Δ	9.54	9.54	28.17	-	55.08

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	41.5
歐洲股票 European Equities	8.5
日本股票 Japanese Equities	3.6
中港股票 Hong Kong & China Equities	1.7
其他亞太地區股票 Other Asia Pacific Equities	3.9
其他國家股票 Other Countries Equities	0.5
債券 Bonds	36.0
現金及其他 Cash & Others<	4.3

風險指標 Risk Indicator (%)

波幅 Volatility ^Δ	12.07
風險級別 Risk class ^{ΔΔ}	5

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
- 基金於2017年4月1日推出。2017年度之年度表現僅代表基金推出日至2017年12月31日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.
Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指當時羅素－MPF DIS參考組合，除成立至今的累積表現是指華萊紹悅。
Source: Invesco Hong Kong Limited, Hong Kong Investment Funds Association. Reference Portfolios refer to FTSE Russell – MPF DIS Reference Portfolios – MPF DIS, except that the since inception figure under the cumulative performance refer to Willis Towers Watson.
- 資產分佈總和可因小數進位情況而不相等於100。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.
Δ 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.
ΔΔ 參閱第二頁有關風險級別。
Refer to page 2 for the risk class table.
- 財政年度結日為每年3月31日。上述公佈之基金開支比率計算自2023年4月1日至2024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 2023 to 31 March 2024.
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	參考組合 Reference Portfolios ^Δ	基金 Fund	參考組合 Reference Portfolios ^Δ	
2024	11.13	9.54	2019	15.92	17.03
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			

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	11.13	5.92	-	6.10
參考組合 Reference Portfolios ^Δ	9.54	5.09	-	5.83

持有量最多之十項投資 Top Ten Holdings (%)

蘋果公司 Apple Inc	2.9
US Treasury Note/Bond 2.75% Feb 15 2028	2.9
US Treasury Note/Bond 0.625% May 15 2030	2.8
Nvidia Corp	2.5
微軟 Microsoft Corp	2.5
US Treasury Note/Bond 4.125% Jan 31 2025	1.9
China Government Bond 2.6% Sep 1 2032	1.9
US Treasury Note/Bond 1.5% Aug 15 2026	1.7
亞馬遜公司 Amazon.com Inc	1.7
Australian Government Bond 4.5% Apr 21 2033	1.3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.78552
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景順人民幣債券基金

Invesco RMB 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 - 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 357.77
百萬港元
(HK\$ million)

基金價格 Fund Price \$10.4260

基金評論 Fund Commentary

受物流及金融服務業走強的推動，12月份中國服務業採購經理人指數(PMI)反彈至52。11月份，中國工業產出按年增長5.4%，中國消費者物價指數(CPI)按年上漲0.2%，按月下降0.6%。與此同時，中國生產者物價指數(PPi)通脹按年下降2.5%，但較10月份2.9%的降幅有所放緩。中國政策制定者將2025年預算赤字佔GDP比重上調至4%，創歷史新高，經濟增長目標仍保持在5%左右。中國在岸債券孳息率持續下行，12月份，中國10年期政府債券孳息率下降約40點子。1年期孳息率收窄28點子，3年期和5年期孳息率分別下降23點子和25點子。

China December Services PMI rebounded to 52, on stronger logistics and financial services. China's industrial output in November grew by 5.4% from a year earlier. China November CPI rose 0.2% YoY and shrank 0.6% MoM. China PPI inflation shrank 2.5% YoY in November, a slower decline compared to the 2.9% drop in October. Chinese policy makers raised the budget deficit to 4% of GDP in 2025, its highest on record, while maintaining an economic growth target of around 5%. China onshore bond yields continued to drop lower with the China 10-Year government bond yield dropped by around 40bps in December. The 1-Year yield has tightened by 28 bps, and 3-Year and 5-Year yield has dropped by 23 bps and 25 bps respectively.

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。

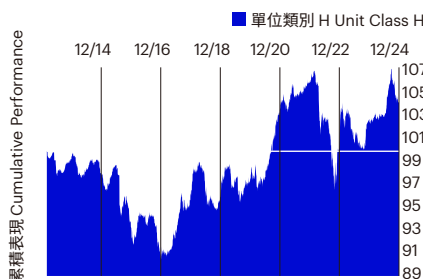
Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the offering documents (including the Key Scheme Information Document and the MPF Scheme Brochure) for details, including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

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	1.13	1.13	7.05	6.26	4.26

資產分佈 Asset Allocation* (%)

債券 Bonds	98.5
現金及其他 Cash & Others<	1.5

風險指標 Risk Indicator (%)

波幅 Volatility [^]	4.58
風險級別 Risk class ^{^^}	3

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13023
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年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	基金 Fund
2024	1.13	2019	1.54
2023	2.67	2018	-0.17
2022	-5.33	2017	6.00
2021	2.34	2016	-2.86
2020	6.42	2015	-4.90

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	1.37	0.61	0.35

持有量最多之十項投資 Top Ten Holdings (%)

Sun Hung Kai Prop (Cap)	3.16%	Jan 25 2028	2.7
Standard Chartered PLC	4.35%	Mar 18 2026	2.3
Bk of Communications/Syd	2.85%	Jan 29 2027	2.3
Hong Kong Government	2.95%	Jun 7 2028	2.3
Hong Kong Government	2.9%	Feb 7 2026	2.3
First Abu Dhabi Bank	3.4%	Aug 18 2025	2.3
China Development Bank	4.2%	Jan 19 2027	2.2
DBS Group Holdings Ltd	3.7%	Mar 3 2031	2.2
United Overseas Bank Ltd	4.5%	Apr 6 2032	2.0
BNP Paribas	3.5%	Mar 29 2028	1.9

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2023年4月1日至2024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 2023 to 31 March 2024.

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 1,413.06
百萬港元
(HK\$ million)

基金價格 Fund Price \$21.4590

基金評論 Fund Commentary

美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。歐洲股票於12月份下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。亞洲（日本除外）股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。

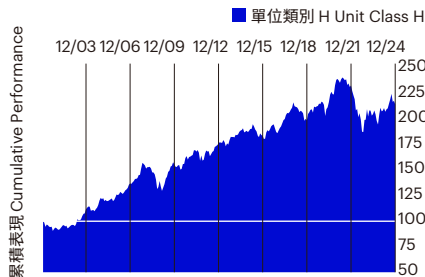
US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. Given the unexpected hawkish changes to the Fed's dot plot – median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

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	1.62	1.62	-1.19	14.56	114.59

資產分佈 Asset Allocation* (%)

中港股票 Hong Kong & China Equities	8.9
歐洲股票 European Equities	7.4
北美洲股票 N. American Equities	5.8
日本股票 Japanese Equities	3.4
其他亞太地區股票 Other Asia Pacific Equities	4.2
債券 Bonds	65.6
現金及其他 Cash & Others<	4.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.90
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.14769
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附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。

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

* 資產分佈總和可因小數進位情況而不相等於100。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2023年4月1日至2024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 2023 to 31 March 2024.

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
2024	1.62
2023	5.84
2022	-14.34
2021	-2.37
2020	9.85
2019	9.17
2018	-5.80
2017	13.37
2016	1.31
2015	-1.84

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	-0.24	1.37	3.25

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	7.3
US Treasury Note/Bond 4.625% Apr 30 2029	7.0
US Treasury Note/Bond 3.875% Aug 15 2034	4.6
US Treasury Note/Bond 3.875% Aug 15 2033	4.4
Japan (2 Year Issue) 0.005% Jan 1 2025	3.5
Czech Republic 3.5% May 30 2035	2.8
United Kingdom Gilt 0.625% Oct 22 2050	1.7
China Government Bond 2.67% May 25 2033	1.5
Buoni Poliennali Del Tes 3.85% Feb 1 2035	1.5
Canadian Government 3.5% Sep 1 2029	1.4



景順65歲後基金

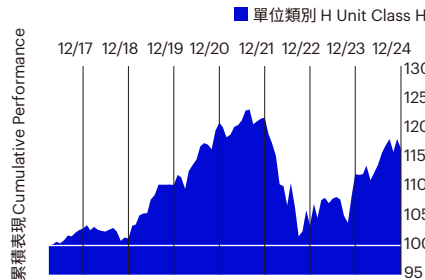
Invesco Age 65 Plus Fund

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	3.88	3.88	5.63	-	16.60
參考組合 Reference Portfolios ^Δ	3.30	3.30	2.66	-	14.90

資產分佈 Asset Allocation* (%)

北美洲股票 N. American Equities	13.7
歐洲股票 European Equities	2.8
日本股票 Japanese Equities	1.2
中港股票 Hong Kong & China Equities	0.6
其他亞太地區股票 Other Asia Pacific Equities	1.3
其他國家股票 Other Countries Equities	0.2
債券 Bonds	75.8
現金及其他 Cash & Others ^{<}	4.4

風險指標 Risk Indicator (%)

波幅 Volatility ^Δ	8.22
風險級別 Risk class ^{ΔΔ}	4

附註 Remarks

投資表現以資產淨值對資產淨值、股息再投資及以港元為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in HK dollar.
基金於 2017 年 4 月 1 日推出。2017 年度之年度表現僅代表基金推出日至 2017 年 12 月 31 日之表現，並不代表整年回報。
The funds were launched on 1 April 2017. The calendar year return for 2017 represents performance from inception date to 31 December 2017, which is not a full year.
^Δ 資料來源：景順投資管理有限公司，香港投資基金公會。參考組合是指富時羅素一MPF DIS參考組合，除成立至今的累積表現是指韋萊稱說。
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。
^Δ 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.
^{ΔΔ} 參閱第三頁有關其風險級別。
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2023年4月1日至2024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 2023 to 31 March 2024.
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

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 1,310.53
百萬港元
(HK\$ million)

基金價格 Fund Price \$11.6600

基金評論 Fund Commentary

聯儲局於減息0.25%過後表示，未來減息步伐將有所放緩且更加循序漸進。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。歐洲央行亦下調關鍵利率0.25%，同時下修增長預測。隨著全球貿易戰威脅帶來新的不明朗因素，歐洲央行預期2025年歐元區經濟增長為1.1%，相對9月份時的預期為1.3%。月內，企業債券市場表現好淡紛呈，對利率預期變動較為敏感的投資級別證券下跌，而歐洲（而非美國）高收益債券則跑贏。

The Federal Reserve (Fed) signals that future reductions would follow a slower and more gradual pace after cutting US interest rates by 0.25%. Given the unexpected hawkish changes to the Fed's dot plot – median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September. The European Central Bank (ECB) also lowers its key interest rate by 0.25%, while revising down its growth forecast. With the threat of a global trade war creating fresh uncertainty, the ECB expects the eurozone economy to grow by 1.1% in 2025 versus the 1.3% estimate made in September. It was a mixed month for corporate bond markets with investment grade securities, which are more sensitive to changes in interest rate expectations, losing ground whereas high yield bonds in Europe (but not the US) finished the year on a winning note.



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 1,035.54
百萬港元
(HK\$ million)

基金價格 Fund Price \$15.1050

基金評論 Fund Commentary

聯儲局於減息0.25%過後表示，未來減息步伐將有所放緩且更加循序漸進。隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。歐洲央行亦下調關鍵利率0.25%，同時下修增長預測。隨著全球貿易戰威脅帶來新的不明朗因素，歐洲央行預期2025年歐元區經濟增長為1.1%，相對9月份時的預期為1.3%。月內，企業債券市場表現好淡紛呈，對利率預期變動較為敏感的投資級別證券下跌，而歐洲（而非美國）高收益債券則跑贏。

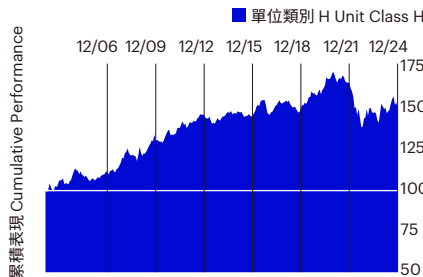
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投資目標 Investment Objective

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	-1.42	-1.42	-4.57	2.70	51.05

資產分佈 Asset Allocation* (%)

美元債券 Dollar Bonds	41.8
歐洲債券 European Bonds	23.7
香港債券 Hong Kong Bonds	14.5
日本債券 Japanese Bonds	8.0
其他亞太地區債券 Other Asia Pacific Bonds	9.0
其他國家債券 Other Countries Bonds	0.2
現金及其他 Cash & Others<	2.8

風險指標 Risk Indicator (%)

波幅 Volatility [^]	8.23
風險級別 Risk class ^{^^}	4

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	1.13529
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附註 Remarks

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

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

< 「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2023年4月1日至2024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 2023 to 31 March 2024.

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
2024	2019
-1.42	5.30
2023	2018
5.98	-2.56
2022	2017
-12.89	5.25
2021	2016
-3.99	0.68
2020	2015
9.21	-1.01

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	-0.93	0.27	1.91

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 3.625% Sep 30 2031	10.9
US Treasury Note/Bond 4.625% Apr 30 2029	10.4
US Treasury Note/Bond 3.875% Aug 15 2034	6.8
US Treasury Note/Bond 3.875% Aug 15 2033	6.6
Japan (2 Year Issue) 0.005% Jan 1 2025	5.1
Czech Republic 3.5% May 30 2035	4.1
United Kingdom Gilt 0.625% Oct 22 2050	2.6
China Government Bond 2.67% May 25 2033	2.3
Buoni Poliennali Del Tes 3.85% Feb 1 2035	2.1
Canadian Government 3.5% Sep 1 2029	2.1



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 2,570.70
百萬港元
(HK\$ million)

基金價格 Fund Price \$12.9410

基金評論 Fund Commentary

美國聯儲局於12月份下調政策利率25點子至4.25%-4.5%。近期的美國宏觀數據顯示經濟保持穩定。美國11月份的消費者物價指數(CPI)按月升0.3%。美國11月份的生產者物價指數(PPI)按月升0.4%。美國11月份非農就業崗位新增227,000個，與220,000個的預期大致持平。12月份，受有關特朗普政府政策憂慮、宏觀數據比預期好及聯儲局態度轉鷹的影響，美國國庫券遭到拋售。2年期國庫券利率從4.15%升至4.24%，5年期國庫券利率從4.05%升至4.38%，10年期國庫券利率則從4.17%躍升至4.57%。聯儲局於12月份減息後，香港金融管理局亦將基本利率下調25點子至5%。截至月底，港元2年期債券利率拓闊13點子，5年期債券利率升25點子。

The US Federal Reserve (Fed) cut policy rate by 25bps to 4.25%-4.5% in December. Recent US macro data continued to point to a stable economic backdrop. US November CPI rose by 0.3% MoM. US November PPI rose by 0.4% MoM. US non-farm payrolls increased by 227k in November, broadly in line with the 220k estimates. US Treasury were sold off broadly in December driven by policy concerns from Trump administration, better than expected macro data, and hawkish Fed. The 2-Year Treasury yield rose from 4.15% to 4.24%, the 5-Year Treasury ended higher from 4.05% to 4.38%, while the 10-Year Treasury yield jumped from 4.17% to 4.57%. Hong Kong Monetary Authority reduced the base rate by 25bps to 5% following the Fed cut in December. HKD 2-Year rates widened by 13bps and 5-Year was 25bps higher by the month end.

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所對風險。

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.

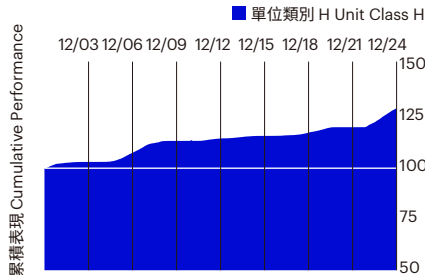
投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱要約文件（包括主要計劃資料文件及強積金計劃說明書），並參閱有關其風險因素及產品特性。

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.

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	3.61	3.61	8.73	11.92	29.41

資產分佈 Asset Allocation* (%)

貨幣市場工具 Money Market Instruments	48.4
債券 Bonds	50.6
現金及其他 Cash & Others<	1.0

風險指標 Risk Indicator (%)

波幅 Volatility^	0.50
風險級別 Risk class^^	2

基金開支比率 Fund Expense Ratio+ (%)

基金 Fund	0.69190
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年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2024	2019 1.38
2023	2018 1.00
2022	2017 0.29
2021	2016 0.06
2020	2015 0.17

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	1.69	1.13	1.09

持有量最多之十項投資 Top Ten Holdings (%)

Agricultural Bank Deposit 4.15% Mar 31 2025	2.2
Shanghai Commercial Bank Deposit 4.4% Feb 6 2025	2.2
First Abu Dhabi Bank Deposit 3.95% Feb 14 2025	2.2
First Abu Dhabi Bank Deposit 4% Apr 16 2025	2.1
Bk of Communications/Syd 3.84% Oct 14 2025	2.1
Bk of Communications/Syd 0% Feb 6 2025	2.1
Hong Kong T-Bills 0% Feb 19 2025	2.1
United Overseas Bank Deposit 4.08% Jan 6 2025	2.0
United Overseas Bank Deposit 3.85% Jan 20 2025	2.0
Sumitomo Mitsui Deposit 3.92% Feb 5 2025	2.0

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2023年4月1日至2024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 2023 to 31 March 2024.

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 139.38
百萬港元
(HK\$ million)

基金價格 Fund Price \$12.4585

基金評論 Fund Commentary

美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。歐洲股票於12月下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025年增長預測下調至1.1%。亞洲（日本除外）股票於12月份錄得正面表現。亞洲市場表現參差。中國、台灣及馬來西亞表現出色，而南韓、印尼及印度於本月構成拖累。

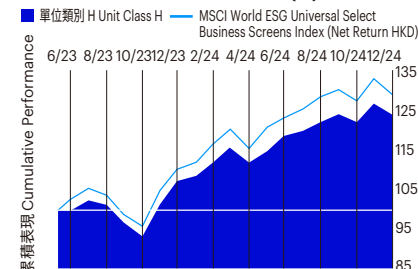
US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation. European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%. Asia ex-Japan equities recorded positive performance in December. Asia markets performance is mixed. China, Taiwan and Malaysia outperformed while Korea, Indonesia and India detracted this month.

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	15.89	15.89	-	-	24.59
MSCI World ESG Universal Select Business Screens Index (Net Return HKD)	17.40	17.40	-	-	29.77

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	98.3
現金及其他 Cash & Others<	1.7

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。

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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 474.21
百萬港元
(HK\$ million)

基金價格 Fund Price \$13.2116

基金評論 Fund Commentary

美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。市場於上半月表現理想，但隨後因聯儲局下調2025年減息次數預期受到影響，減息預期下調主要是因為通脹居高不下。聯儲局於12月份減息25點子至4.5%，這是2024年連續第三次減息。重點是，由於聯儲局旨在完成將通脹保持在2%的目標以內以及保持失業率低企的雙重任務，政策制定者現預期2025年減息次數將有所減少。美國消費者物價指數 (CPI) 增幅從2.6%升至2.7%，與預期一致，而核心CPI (剔除食品及能源價格) 增幅保持在3.3%。聯儲局偏向使用的通脹指標—核心個人消費支出(PCE)價格指數為2.8%，低於預期的2.9%。

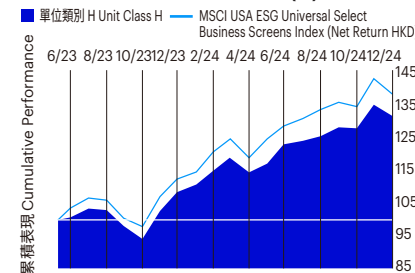
US stocks finished 2024 negatively with the S&P500 and Russell 2000 losing ground whilst the NASDAQ Composite gained slightly. Markets had performed well in the first half of the month but were later impacted by the Federal Reserve (Fed) cutting back expectations for interest rate cuts in 2025, largely due to inflation remaining stubborn. The Fed reduced interest rates by 25bps to 4.5% in December, marking the third consecutive cut for 2024. The major news was that policymakers were now expecting fewer cuts for 2025 as the Fed attempts to fulfil its dual mandate of keeping inflation within the 2% target and keeping unemployment low. US consumer price index (CPI) rose in line with forecasts from 2.6% to 2.7%, while core CPI, which excludes food and energy remained at 3.3%. The Fed's preferred measure of inflation – the core personal consumption expenditures (PCE) price index came in below the 2.9% expectation, reported at 2.8%.

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	21.69	21.69	-	-	32.12
MSCI USA ESG Universal Select Business Screens Index (Net Return HKD)	23.31	23.31	-	-	38.87

資產分佈 Asset Allocation* (%)

歐洲股票 European Equities	97.1
現金及其他 Cash & Others ^{<}	2.9

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。

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