



景順特選退休基金

Invesco Select Retirement Fund

一般公積金類別

General Provident Class

每月基金便覽

Monthly Factsheet

截至 2019 年 8 月 31 日 As at 31 August 2019

重要資料 IMPORTANT INFORMATION

- 景順特選退休基金現時提供七個附屬基金，其中有股票基金、混合資產基金、債券基金及貨幣市場基金。
- 各基金有其不同的風險特點，亦未必適合所有投資者。
- 閣下應在投資前先考慮閣下的風險承受程度及財務狀況。在就基金選擇是否適合閣下有任何疑問（包括是否符合閣下的投資目標），閣下應徵詢財務及／或專業顧問的意見，並就閣下之狀況選擇最適合的基金。
- 投資附帶風險。過往業績並不表示將來會有類似業績。閣下不應僅就此文件而作出投資決定，並應細閱認購章程，並參閱有關其風險因素及產品特性。
- Invesco Select Retirement Fund currently offers 7 sub-funds which consists of equity fund, mixed asset funds, bond fund and money market funds.
- Each investment fund carries different risk profiles and may not be suitable for all investors.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- Investment involves risks. Past performance is not indicative of future performance. You should not invest solely based on the information provided in this material and should read the Prospectus for details, including the risk factors and product features.

景順為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值11,978億美元*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

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

*資產截至2019年6月30日。景順管理資產總值（11,978億美元，截至2019年6月30日）包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco is part of the Invesco Ltd group of companies. With US\$1,197.8 billion* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

*Assets as at 30 June 2019. The IVZ AUM (US\$1,197.8 billion as at 30 June 2019) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.



景順特選退休基金

Invesco Select Retirement Fund

一般公積金類別 General Provident Class

表現概覽

Return Summary

截至 2019 年 8 月 31 日 As at 31 August 2019

	回報 (%) Return	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
策略增長基金 - GP Strategic Growth Fund - GP	Cum DCA	6.5 -1.4	-4.9 -1.3	14.1 8.9	66.8 25.5	337.1 102.8
增長基金 - GP Growth Fund - GP	Cum DCA	6.3 -2.2	-5.6 -2.0	17.2 10.9	85.3 32.3	151.3 90.3
平衡基金 - GP Balanced Fund - GP	Cum DCA	6.8 -0.2	-2.6 0.1	15.3 10.3	70.0 27.2	2,095.6 335.1
平穩增長基金 - GP Stable Growth Fund - GP	Cum DCA	6.8 1.1	-0.4 1.6	13.4 9.5	57.9 22.7	161.9 63.1
資本穩定基金 - GP Capital Stable Fund - GP	Cum DCA	7.5 2.9	2.8 3.7	11.0 9.0	44.9 18.4	140.0 60.0
環球債券基金 - GP Global Bond Fund - GP	Cum DCA	7.9 5.2	6.8 6.3	7.5 8.0	27.2 11.9	281.4 80.3
港元貨幣市場基金 - GP HK\$ Money Market Fund - GP	Cum DCA	1.0 0.5	1.7 0.9	3.5 2.4	6.2 3.9	36.1 11.1

Cum = 累積回報 Cumulative Return

DCA = 平均成本法回報 Dollar Cost Averaging Return

請參閱各基金的資料單張參考基金過去 5 年的年度表現。

For the calendar year return of the preceding 5 years of each Fund, please refer to the respective factsheet for details.

資料來源：© 2019 Morningstar，以資產淨值及港元計算。

Source: © 2019 Morningstar, NAV to NAV, 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。

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

附註：

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

What is Dollar Cost Averaging?

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

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

Remark:

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

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

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

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司(Invesco Hong Kong Limited)刊發。
Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司).



景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

策略增長基金 Strategic Growth Fund

單位類別 GP Class GP

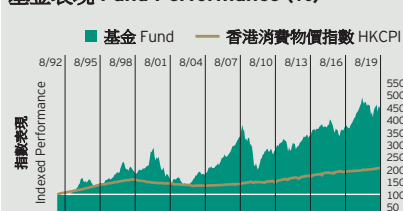
重要提示 Important Information:

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

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	2013
-11.76	12.44
2017	2012
26.90	15.94
2016	2011
2.42	-8.49
2015	2010
-3.26	7.42
2014	2009
1.99	25.72

累積表現 Cumulative Performance (%)

基金 Fund	年初至今 YTD	1 年 1 year
基金 Fund	6.48	-4.85

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.68	5.25	5.48

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	25.9
北美洲股票 N. American Equities	20.8
歐洲股票 European Equities	19.0
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	11.9
債券 Bonds	9.4
現金及其他 Cash & Others ⁺	2.4

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.6
友邦保險 AIA Group Ltd	2.6
滙豐控股 HSBC Holdings PLC-HKD	2.6
中國平安 Ping An Insurance Group Co of Ch-H	1.8
建設銀行 China Construction Bank-H	1.5
微軟 Microsoft Corp	0.9
US Treasury Note/Bond 2.875% May 15 2028	0.8
香港交易所 Hong Kong Exchanges & Clearing Ltd	0.8
三星電子 Samsung Electronics Co Ltd	0.8
長和 CK Hutchison Holdings Ltd	0.7

風險指標 Risk Indicator (%)

波幅 Volatility [^]	10.85
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以基金貨幣為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

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

**中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，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。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

[^] 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 Morningstar.

重要提示 Important Information:

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司 (Invesco Hong Kong Limited) 刊發。©2019 版權為 Morningstar Inc. 所有。本報告所包含的資料：(一) 屬於 Morningstar 及其資料提供者的專利；(二) 不可複印或分發及 (三) 僅作參考用途。Morningstar 及其資料來源提供者不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是 Morningstar 參考景順 (Invesco) 所提供的基金之所有持投資資料作計算。Morningstar 之特許工具和內容是由交互式數據管理方案作支援。

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

除另有說明外，所有數據均截至本文件之日期。

All data is as of the date of this document unless otherwise stated.

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	102.80 百萬港元 (HK\$ million)
基金價格 Fund Price	\$339.93

基金評論 Fund Commentary

中國離岸股市在8月份下跌。經濟數據疲弱令人質疑增長勢頭。香港是亞洲 (日本除外) 股市中表現最差的市場。持續不斷的社會動盪打擊本地企業，亦拖累旅遊業。由於中美貿易戰升級，引發市場對經濟增長前景的擔憂，美國股市收跌。歐洲股市窄幅下跌，因為糾纏不清的問題繼續令投資者情緒受困擾。在日本，市場越來越憂慮中美貿易摩擦的影響，其走勢在很大程度上被貿易消息主導，日本股市亦於月內低收。東盟市場表現與月內廣泛的亞洲股市一致，區內繼續實行寬鬆政策。由於許多國家的政府債券孳息率創下歷史新低，企業債券市場取得正回報。8月初30年期德國政府債券孳息率首次跌至負數，證明市場對核心政府債券的需求殷切。美國國庫債券出現大幅反彈，趨於看漲平緩。

Offshore Chinese equities recorded a decline in August. Weakening economic data also cast doubts over growth trajectory. Hong Kong market was the worst performing market among Asia ex-Japan equities. Ongoing social unrest has disrupted local businesses and discouraged tourism inflows. US equities declined as the escalating trade war between the US and China raised concerns about the outlook for economic growth. European equities suffered modest losses as lingering issues continued to weigh on investor sentiment. Japan equities also ended the month lower as concerns grew over the impact of trade frictions between the US and China. The ASEAN markets performed in line with the broad Asian equities. Policy easing continued in the region. The corporate bond markets delivered a positive return as government bond yields in many countries reached record lows. Indicative of the demand for core government bonds, in early August the 30-year German government bond (Bund) yield fell below zero for the first time. US Treasury had massive rally with bullish flattening bias.



景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

增長基金 Growth Fund

單位類別 GP Class GP

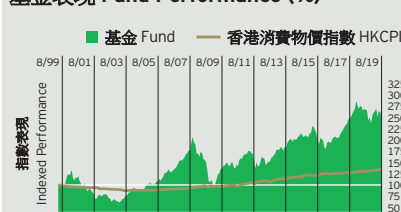
重要提示 Important Information:

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

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	2013
2017	2012
2016	2011
2015	2010
2014	2009

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	6.31	-5.62

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	3.23	6.36	4.67

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	32.0
北美洲股票 N. American Equities	22.1
歐洲股票 European Equities	20.0
日本股票 Japanese Equities	11.2
其他亞太地區股票 Other Asia Pacific Equities	12.8
現金及其他 Cash & Others ⁺	1.9

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.2
友邦保險 AIA Group Ltd	3.2
滙豐控股 HSBC Holdings PLC-HKD	3.2
中國平安 Ping An Insurance Group Co of Ch-H	2.2
建設銀行 China Construction Bank-H	1.9
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.0
微軟 Microsoft Corp	0.9
長和 CK Hutchison Holdings Ltd	0.9
新鴻基地產 Sun Hung Kai Properties Ltd	0.9
工商銀行 Ind & Commercial Bank of China-H	0.8

風險指標 Risk Indicator (%)

波幅 Volatility [^]	11.91
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重要資料 Key Facts

基金類別 Fund Descriptor	股票基金 - 環球 Equity Fund - Global
成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	390.71百萬港元 (HK\$ million)
基金價格 Fund Price	\$194.88

基金評論 Fund Commentary

中國離岸股市在8月份下跌，經濟數據疲弱令人質疑增長勢頭。香港是亞洲(日本除外)股市中表現最差的市場。持續不斷的社會動盪打擊本地企業，亦拖累旅遊業。由於中美貿易戰升級，引發市場對經濟增長前景的擔憂，美國股市在8月份收跌。月內波幅為與四年波幅的平均值。歐洲股市在8月份窄幅下跌，因為糾纏不清的問題繼續令投資者情緒受困擾。在日本，市場越來越憂慮中美貿易摩擦的影響，其走勢在很大程度上被貿易消息主導，日本股市亦於月內低收。東盟市場表現與月內廣泛的亞洲股市一致，區內繼續實行寬鬆政策。

Offshore Chinese equities recorded a decline in August. Weakening economic data also cast doubts over growth trajectory. Hong Kong market was the worst performing market among Asia ex-Japan equities. Ongoing social unrest has disrupted local businesses and discouraged tourism inflows. The US equity market ended August in negative territory as the escalating trade war between the US and China raised concerns about the outlook for economic growth. The month saw as much volatility as an average four-year period. European equity markets suffered modest losses in August as lingering issues continued to weigh on investor sentiment. In Japan, equity markets also ended the month lower as concerns grew over the impact of trade frictions between the US and China, with market movement largely dictated by trade news flow. The ASEAN markets performed in line with the broad Asian equities over the month. Policy easing continued in the region.

附註 Remarks:

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

+「現金及其他」包括現金、應收款項及應付款項。

**「Cash & Others」include cash, accounts receivable and accounts payable.

**中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，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。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及© 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 Morningstar.

重要提示 Important Information:

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景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

平衡基金 Balanced Fund

單位類別 GP Class GP

重要提示 Important Information:

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

投資目標 Investment Objective

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

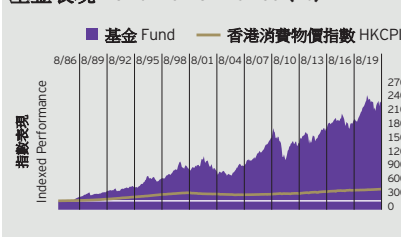
重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	05/1984
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,373.22百萬港元 (HK\$ million)
基金價格 Fund Price	\$454.83

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	2013
2017	2012
2016	2011
2015	2010
2014	2009

累積表現 Cumulative Performance (%)

基金 Fund	年初至今 YTD	1年 1 year
基金 Fund	6.84	-2.60

年化表現 Annualized Performance (% p.a.)

基金 Fund	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	2.89	5.45	9.14

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	23.2
北美洲股票 N. American Equities	16.1
歐洲股票 European Equities	14.6
日本股票 Japanese Equities	8.2
其他亞太地區股票 Other Asia Pacific Equities	9.3
債券 Bonds	25.9
現金及其他 Cash & Others ⁺	2.9

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.3
友邦保險 AIA Group Ltd	2.3
US Treasury Note/Bond 2.875% May 15 2028	2.3
滙豐控股 HSBC Holdings PLC-HKD	2.3
US Treasury Note/Bond 2.125% May 31 2026	1.6
中國平安 Ping An Insurance Group Co of Ch-H	1.6
US Treasury Note/Bond 3% Feb 15 2048	1.5
建設銀行 China Construction Bank-H	1.4
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.3
US Treasury Note/Bond 1.75% Jul 31 2021	1.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.32
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in fund currency.

+「現金及其他」包括現金、應收款項及應付款項。

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China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

[^] 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 Morningstar.

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景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

平穩增長基金 Stable Growth Fund

單位類別 GP Class GP

重要提示 Important Information:

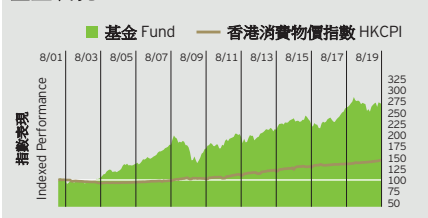
- 本基金將同時投資於環球債券及以香港市場為主的環球股票。
The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the equities risk, investment risk, risk relating to the specific nature of a fund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

投資目標 Investment Objective

達致長期資本增值，同時維持一定之資本穩定。

To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

年份	基金 Fund	年份	基金 Fund
2018	-8.11	2013	7.85
2017	19.72	2012	13.38
2016	2.71	2011	-3.73
2015	-2.78	2010	6.32
2014	1.58	2009	18.33

累積表現 Cumulative Performance (%)

基金 Fund	年初至今 YTD	1 年 1 year
基金 Fund	6.79	-0.37

年化表現 Annualized Performance (% p.a.)

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.54	4.68	5.35

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	16.5
北美洲股票 N. American Equities	11.5
歐洲股票 European Equities	10.4
日本股票 Japanese Equities	5.8
其他亞太地區股票 Other Asia Pacific Equities	6.6
債券 Bonds	45.1
現金及其他 Cash & Others ⁺	4.2

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.875% May 15 2028	4.0
US Treasury Note/Bond 2.125% May 31 2026	2.8
US Treasury Note/Bond 3% Feb 15 2048	2.6
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.2
US Treasury Note/Bond 1.75% Jul 31 2021	2.1
騰訊控股 Tencent Holdings Ltd	1.7
友邦保險 AIA Group Ltd	1.7
滙豐控股 HSBC Holdings PLC-HKD	1.6
France Government Bond OAT 0.5% Nov 25 2019	1.3
United Kingdom Gilt 3.75% Sep 7 2019	1.2

風險指標 Risk Indicator (%)

波幅 Volatility [^]	7.26
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附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in fund currency.

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[^] 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 Morningstar。

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重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	03/2001
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	122.37 百萬港元 (HK\$ million)
基金價格 Fund Price	\$24.07

基金評論 Fund Commentary

中國離岸股市在8月份下跌。經濟數據疲弱令人質疑增長勢頭。香港是亞洲 (日本除外) 股市中表現最差的市場。持續不斷的社會動盪打擊本地企業，亦拖累旅遊業。由於中美貿易戰升級，引發市場對經濟增長前景的擔憂，美國股市收跌。歐洲股市窄幅下跌，因為糾纏不清的問題繼續令投資者情緒受困擾。在日本，市場越來越憂慮中美貿易摩擦的影響，其走勢在很大程度上被貿易消息主導，日本股市亦於月內低收。東盟市場表現與月內廣泛的亞洲股市一致，區內繼續實行寬鬆政策。由於許多國家的政府債券孳息率創下歷史新低，企業債券市場取得正回報。8月初30年期德國政府債券孳息率首次跌至負數，證明市場對核心政府債券的需求殷切。美國國庫債券出現大幅反彈，趨於看漲平緩。

Offshore Chinese equities recorded a decline in August. Weakening economic data also cast doubts over growth trajectory. Hong Kong market was the worst performing market among Asia ex-Japan equities. Ongoing social unrest has disrupted local businesses and discouraged tourism inflows. US equities declined as the escalating trade war between the US and China raised concerns about the outlook for economic growth. European equities suffered modest losses as lingering issues continued to weigh on investor sentiment. Japan equities also ended the month lower as concerns grew over the impact of trade frictions between the US and China. The ASEAN markets performed in line with the broad Asian equities. Policy easing continued in the region. The corporate bond markets delivered a positive return as government bond yields in many countries reached record lows. Indicative of the demand for core government bonds, in early August the 30-year German government bond (Bund) yield fell below zero for the first time. US Treasury had massive rally with bullish flattening bias.



景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

資本穩定基金 Capital Stable Fund

單位類別 GP Class GP

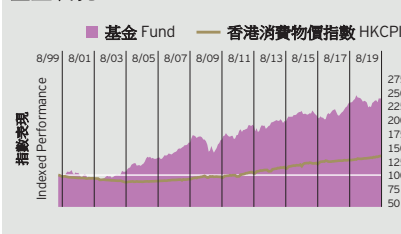
重要提示 Important Information:

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

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	7.52	2.76

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	10.0
北美洲股票 N. American Equities	6.8
歐洲股票 European Equities	6.2
日本股票 Japanese Equities	3.5
其他亞太地區股票 Other Asia Pacific Equities	4.0
債券 Bonds	64.6
現金及其他 Cash & Others ⁺	4.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	5.53
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年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2018	-6.25	2013	3.74
2017	14.74	2012	10.40
2016	1.71	2011	-1.02
2015	-2.59	2010	5.22
2014	1.76	2009	12.95

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.11	3.78	4.43

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.875% May 15 2028	5.7
US Treasury Note/Bond 2.125% May 31 2026	4.0
US Treasury Note/Bond 3% Feb 15 2048	3.7
Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.2
US Treasury Note/Bond 1.75% Jul 31 2021	3.0
France Government Bond OAT 0.5% Nov 25 2019	1.8
United Kingdom Gilt 3.75% Sep 7 2019	1.8
Japan Government Bond 0.5% Mar 20 2038	1.6
United Kingdom Gilt 1.625% Oct 22 2028	1.5
Japan Government Bond 0.1% Dec 20 2022	1.4

重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	231.87 百萬港元 (HK\$ million)
基金價格 Fund Price	\$186.13

基金評論 Fund Commentary

中國離岸股市在8月份下跌。經濟數據疲弱令人質疑增長勢頭。香港是亞洲(日本除外)股市中表現最差的市場。持續不斷的社會動盪打擊本地企業，亦拖累旅遊業。由於中美貿易戰升級，引發市場對經濟增長前景的擔憂，美國股市收跌。歐洲股市窄幅下跌，因為糾纏不清的問題繼續令投資者情緒受困擾。在日本，市場越來越憂慮中美貿易摩擦的影響，其走勢在很大程度上被貿易消息主導，日本股市亦於月內低收。東盟市場表現與月內廣泛的亞洲股市一致，區內繼續實行寬鬆政策。由於許多國家的政府債券孳息率創下歷史新低，企業債券市場取得正回報。8月初30年期德國政府債券孳息率首次跌至負數，證明市場對核心政府債券的需求殷切。美國國庫債券出現大幅反彈，趨於看漲平緩。

Offshore Chinese equities recorded a decline in August. Weakening economic data also cast doubts over growth trajectory. Hong Kong market was the worst performing market among Asia ex-Japan equities. Ongoing social unrest has disrupted local businesses and discouraged tourism inflows. US equities declined as the escalating trade war between the US and China raised concerns about the outlook for economic growth. European equities suffered modest losses as lingering issues continued to weigh on investor sentiment. Japan equities also ended the month lower as concerns grew over the impact of trade frictions between the US and China. The ASEAN markets performed in line with the broad Asian equities. Policy easing continued in the region. The corporate bond markets delivered a positive return as government bond yields in many countries reached record lows. Indicative of the demand for core government bonds, in early August the 30-year German government bond (Bund) yield fell below zero for the first time. US Treasury had massive rally with bullish flattening bias.

附註 Remarks:

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

** 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，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。

China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.

^ 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 Morningstar。

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景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2019 年 8 月 31 日 As at 31 August 2019

環球債券基金 Global Bond Fund

單位類別 GP Class GP

重要提示 Important Information:

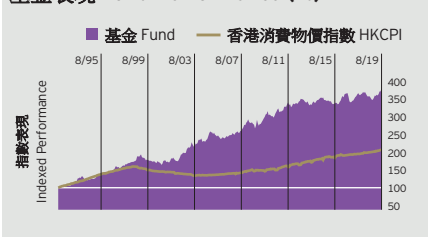
- 本基金主要投資於景順集成投資基金內的國際債券基金，該基金主要投資於債券及其他定息或浮息債務證券。
The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund, which invests in bonds and other fixed and floating rate debt securities.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
Investors should note the investment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

投資目標 Investment Objective

以長線保本為目標。

To achieve capital preservation over the long term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2018	-3.32
2017	7.21
2016	1.29
2015	-2.31
2014	1.45
2013	-2.48
2012	5.57
2011	4.71
2010	3.45
2009	4.50

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	7.92	6.83

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.46	2.43	4.96

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	42.8
歐洲債券 European Bonds	32.9
日本債券 Japanese Bonds	14.1
其他亞太地區債券 Other Asia Pacific Bonds	2.0
現金及其他 Cash & Others ⁺	8.2

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.875% May 15 2028	8.1
US Treasury Note/Bond 2.125% May 31 2026	5.7
US Treasury Note/Bond 3% Feb 15 2048	5.3
Buoni Poliennali Del Tes 0.95% Mar 1 2023	4.5
US Treasury Note/Bond 1.75% Jul 31 2021	4.3
France Government Bond OAT 0.5% Nov 25 2019	2.6
United Kingdom Gilt 3.75% Sep 7 2019	2.5
Japan Government Bond 0.5% Mar 20 2038	2.3
United Kingdom Gilt 1.625% Oct 22 2028	2.2
Japan Government Bond 0.1% Dec 20 2022	2.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	4.63
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重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球
Bond Fund - Global

成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	121.32 百萬港元 (HK\$ million)
基金價格 Fund Price	\$296.63

基金評論 Fund Commentary

8 月份，由於許多國家的政府債券孳息率創下歷史新低，企業債券市場取得正回報。8 月初 30 年期德國政府債券孳息率首次跌至負值，引證市場對核心政府債券的需求。因此，德國政府所有到期日債券的孳息率現已為負值。美國國庫債券 8 月份出現大幅反彈，趨於看漲平緩。10 年期美國國債領漲，其孳息率下跌 52 點子，而兩年期美國國債孳息率僅下跌 37 點子。具有較長到期日債券的強勁表現意味着，自 2007 年 5 月以來，10 年期美國國庫債券的孳息率首次低於 2 年期國債孳息率。這種孳息曲線倒掛的狀況被許多市場人士演繹為經濟正走向衰退的訊號。

In August, corporate bond markets delivered a positive return as government bond yields in many countries reached record lows. Indicative of the demand for core government bonds, in early August the 30-year German government bond (Bund) yield fell below zero for the first time. As a result, yields are now negative across all maturities of Bund. US Treasury had massive rally in August with bullish flattening bias. 10-year Treasury led the gain to rally 52bps while yield on 2-year Treasury down only 37bps. This strong performance of bonds with long maturity dates means that for the first time since May 2007, 10-year US government bonds yield less than their 2-year counterparts. This inverted yield curve shape is interpreted by many in the market as a signal that an economy is heading to recession.

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

The investment performance is NAV to NAV, gross income reinvested in fund currency.

+ 「現金及其他」包括現金、應收款項及應付款項。

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

[^] 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

資產分配及持有量最多之十項投資反映有關基金之分佈。

Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。

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

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

截至 2019 年 8 月 31 日 As at 31 August 2019

港元貨幣市場基金
HK\$ Money Market Fund

單位類別 GP Class GP

重要提示 Important Information:

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

投資目標 Investment Objective

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

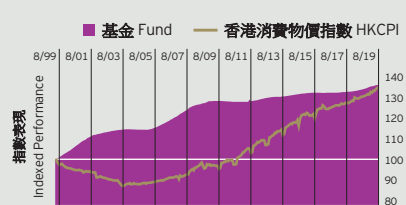
重要資料 Key Facts

基金類別 Fund Descriptor

貨幣市場基金 - 香港
Money Market Fund - Hong Kong

成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	165.51百萬港元 (HK\$ million)
基金價格 Fund Price	\$13.61

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2018	1.43	2013	0.46
2017	0.45	2012	1.25
2016	0.00	2011	0.55
2015	0.30	2010	-0.23
2014	0.84	2009	0.08

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	1.04	1.72

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.69	0.60	1.54

資產分佈 Asset Allocation (%)

債券 Bonds	26.0
貨幣市場工具 Money Market Instruments	69.3
現金及其他 Cash & Others ⁺	4.6

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2.3% Sep 3 2019	3.8
Fubon Bank Deposit 2.25% Sep 5 2019	3.7
Public Bank Deposit 1.95% Sep 9 2019	2.6
OCBC Wing Hang Bank Deposit 2.2% Nov 6 2019	2.5
United Overseas Bank Deposit 2.54% Sep 30 2019	2.5
Public Bank Deposit 2.2% Nov 6 2019	2.5
ICBC (Asia) Deposit 2.5% Sep 27 2019	1.9
OCBC Wing Hang Bank Deposit 2.25% Nov 21 2019	1.9
United Overseas Bank Deposit 2.31% Oct 24 2019	1.9
China Construction Bank Asia Deposit 2.3% Nov 27 2019	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.23
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基金評論 Fund Commentary

由於經濟增長前景惡化以及貿易戰可能造成的影響，全球央行仍然謹慎行事。聯儲局主席鮑威爾在傑克遜霍爾(Jackson Hole)表示會為另一次減息作好準備，所引述的理由是自上次聯儲局公開市場委員會會議以來市場風險上升。美國國庫債券8月份出現大幅反彈，趨於看漲平緩。10年期美國國債領漲，其孳息率下跌52點子，而兩年期美國國債孳息率僅下跌37點子。隨著流動資金狀況迅速變化，短期香港銀行同業拆息(HIBOR)仍然高企。儘管整個月政治動盪，示威活動演變成更激烈的衝突，但資金沒有外流的跡象。3個月或以上短期香港銀行同業拆息(HIBOR)在高位附近徘徊。在社會動盪升溫的情況下，預料香港銀行同業拆息(HIBOR)將持續上升。對資金外流和港元與美元脫鈎的擔憂使港元匯率和融資環境在未來幾個月內持續波動。

Global central banks remained cautious on the back of deteriorating growth outlook and potential disruption from trade war. Fed's chair Powell stated at Jackson Hole laying groundwork for another cut, citing growing risk since last FOMC meeting. US Treasury had massive rally in August with bullish flattening bias. 10-year Treasury led the gain to rally 52bps while yield on 2-year Treasury down only 37bps. Short-term HIBOR remained elevated as liquidity conditions changed rapidly. No sign of capital outflows yet despite political unrest throughout the month and protests turned into more violent confrontations. HIBOR with tenor 3-month onward hovered near elevated level. HIBOR is expected to remain elevated amid escalated social unrest. Concerns of capital outflows and HKD depeg should keep HKD currency and funding conditions volatile in the coming months.

附註 Remarks:

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Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.

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Investors should note investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, and the Manager has no obligation to redeem such units at their issue price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

資產分配及持有量最多之十項投資反映有關基金之分佈。

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