



景順特選退休基金

Invesco Select Retirement Fund

行政管理及儲蓄類別

Administration & Savings Classes

每月基金便覽

Monthly Factsheet

截至 2020 年 7 月 31 日 As at 31 July 2020

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11,452億美元*。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2020年6月30日。景順管理資產總值(11,452億美元，截至2020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\$1,145.2 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 2020. The IVZ AUM (US\$1,145.2 billion as at 30 June 2020) 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

行政管理及儲蓄類別 Administration & Savings Classes

表現概覽 Return Summary

截至 2020 年 7 月 31 日 As at 31 July 2020

	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 - A Strategic Growth Fund - A	Cum DCA	-5.1 5.9	0.6 3.6	18.6 9.6	59.1 22.7	304.4 94.4
增長基金 - A Growth Fund - A	Cum DCA	-5.9 5.9	0.2 3.6	20.6 11.4	74.7 28.5	146.1 85.5
平衡基金 - A Balanced Fund - A	Cum DCA	-2.3 5.9	2.6 4.4	20.8 11.7	63.3 25.2	1,946.4 302.4
平穩增長基金 - A Stable Growth Fund - A	Cum DCA	0.4 5.9	4.2 5.0	19.6 11.5	51.1 21.4	135.4 61.7
資本穩定基金 - A Capital Stable Fund - A	Cum DCA	3.4 6.1	6.2 5.7	19.7 11.8	42.3 19.1	135.6 58.3
環球債券基金 - A Global Bond Fund - A	Cum DCA	7.4 6.1	8.3 6.5	18.0 11.4	25.9 14.0	257.4 75.6
港元貨幣市場基金 - A HK\$ Money Market Fund - A	Cum DCA	0.2 0.1	0.6 0.3	1.3 1.0	1.6 1.3	18.1 4.5

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: © 2020 Morningstar, 以資產淨值及港元計算。

Source: © 2020 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
INVECall 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
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

策略增長基金
Strategic Growth Fund

單位類別 A Class A

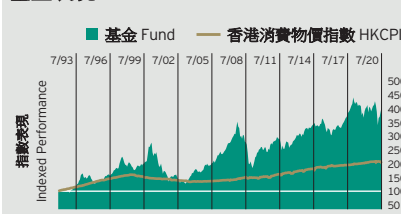
重要提示 Important Information:

- 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
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-5.13	0.63

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	3.47	4.76	5.01

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	24.9
北美洲股票 N. American Equities	22.4
歐洲股票 European Equities	18.2
日本股票 Japanese Equities	9.6
其他亞太地區股票 Other Asia Pacific Equities	13.5
債券 Bonds	9.6
現金及其他 Cash & Others ⁺	1.8

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.8
友邦保險 AIA Group Ltd	2.5
阿里巴巴 Alibaba Group Holding Ltd	1.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.5
蘋果公司 Apple Inc	1.3
台積電 Taiwan Semiconductor Manufacturing Co	1.2
美團點評 Meituan Dianping-Class B	1.2
微軟 Microsoft Corp	1.2
中國平安 Ping An Insurance Group Co of Ch-H	1.1
三星電子 Samsung Electronics Co Ltd	1.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	14.73
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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。

"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 © 2020 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2020 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。©2020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). ©2020 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	103.67百萬港元 (HK\$ million)
基金價格 Fund Price	\$314.45

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP data across Europe and fears of a second wave of coronavirus sweeping through Europe. July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month.



景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

增長基金
Growth Fund

單位類別 A Class A

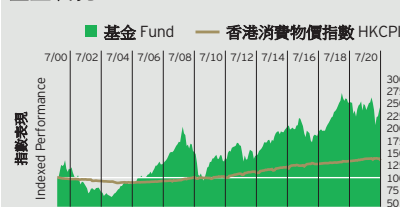
重要提示 Important Information:

- 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
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-5.94	0.19

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	3.83	5.74	4.42

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	30.8
北美洲股票 N. American Equities	24.2
歐洲股票 European Equities	19.3
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	14.5
現金及其他 Cash & Others ⁺	0.7

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.4
友邦保險 AIA Group Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.9
美國點評 Meituan Dianping-Class B	1.4
中國平安 Ping An Insurance Group Co of Ch-H	1.4
蘋果公司 Apple Inc	1.4
台積電 Taiwan Semiconductor Manufacturing Co	1.3
微軟 Microsoft Corp	1.2
中國生物製藥 Sino Biopharmaceutical Ltd	1.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	15.78
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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	09/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	377.18 百萬港元 (HK\$ million)
基金價格 Fund Price	\$187.92

基金評論 Fund Commentary

7月，中國離岸股市表現強勁。儘管於局部地區出現小規模疫情爆發，但全國的疫情基本上受控。經濟數據持續改善，投資者對市場前景仍然樂觀。新冠病毒疫情大流行導致美國出現史上最大的國內生產總值(GDP)跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的擔憂，均進一步打擊大市。由於新冠肺炎感染率持續上升，令市場更加不明朗，日本股市在經歷一個月的波動後下跌。除馬來西亞的新冠疫情相對較好地受控外，其餘東盟市場的表現均落後整體大市，尤其是泰國和菲律賓。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. Economic data continued to improve, and investors remained optimistic about market outlook. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advanced due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP (Gross Domestic Product) data across Europe and fears of a second wave of coronavirus sweeping through Europe. Japan's equity market was down after a volatile month as the Covid-19 infection rate continued to rise leading to growing uncertainty. Except for Malaysia where COVID-19 was under relatively better control, rest ASEAN markets all significantly underperformed the broad markets, particularly weak in Thailand and the Philippines.

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 © 2020 Morningstar。
Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2020 Morningstar.

重要提示 Important Information:

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景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

平衡基金
Balanced Fund

單位類別 A Class A

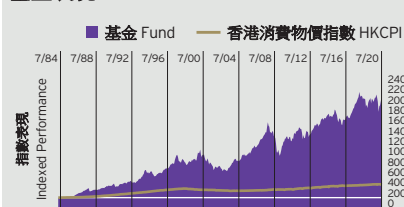
重要提示 Important Information:

- 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.
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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，達到長期資本增值的目標。
To achieve capital appreciation in excess of Hong Kong salary inflation over the long-term.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

基金 Fund	基金 Fund
2019	2014
2018	2013
2017	2012
2016	2011
2015	2010

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-2.29	2.59

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	3.86	5.03	8.69

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	21.8
北美洲股票 N. American Equities	16.7
歐洲股票 European Equities	13.5
日本股票 Japanese Equities	7.3
其他亞太地區股票 Other Asia Pacific Equities	10.4
債券 Bonds	27.9
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	2.4
友邦保險 AIA Group Ltd	2.2
Japan (20 Year Issue) 1.7% Jun 20 2032	2.0
US Treasury Note/Bond 2% Feb 15 2050	1.6
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.5
阿里巴巴 Alibaba Group Holding Ltd	1.4
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.4
美團點評 Meituan Dianping-Class B	1.0
中國平安 Ping An Insurance Group Co of Ch-H	1.0
蘋果公司 Apple Inc	1.0

風險指標 Risk Indicator (%)

波幅 Volatility [^]	12.15
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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	05/1984
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,395.26百萬元 (HK\$ million)
基金價格 Fund Price	\$423.93

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP data across Europe and fears of a second wave of coronavirus sweeping through Europe. July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month.

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
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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 © 2020 Morningstar。

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景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

平穩增長基金
Stable Growth Fund

單位類別 A Class A

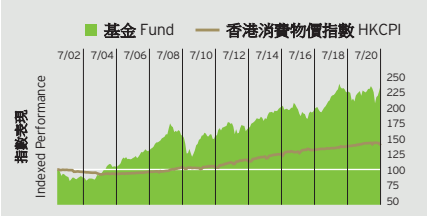
重要提示 Important Information:

- 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.
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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 (%)



累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	0.43	4.21

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	15.3
北美洲股票 N. American Equities	11.6
歐洲股票 European Equities	9.5
日本股票 Japanese Equities	5.1
其他亞太地區股票	
Other Asia Pacific Equities	7.3
債券 Bonds	46.9
現金及其他 Cash & Others ⁺	4.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	9.35
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年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	11.83	2014 1.56
2018	-8.59	2013 7.59
2017	19.24	2012 12.70
2016	1.58	2011 -4.96
2015	-3.37	2010 6.08

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	3.65	4.21	4.47

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	3.3
US Treasury Note/Bond 2% Feb 15 2050	2.6
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.5
騰訊控股 Tencent Holdings Ltd	1.7
友邦保險 AIA Group Ltd	1.5
Bundesrepub. Deutschland 0.25% Feb 15 2027	1.5
European Investment Bank 2.15% Jan 18 2027	1.5
Netherlands Government Bond 2.5% Jan 15 2033	1.5
China Government Bond 2.74% Aug 4 2026	1.2
US Treasury Note/Bond 0.625% May 15 2030	1.0

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	01/2001
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	131.51 百萬港元 (HK\$ million)
基金價格 Fund Price	\$23.54

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

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附註 Remarks:

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景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

資本穩定基金
Capital Stable Fund

單位類別 A Class A

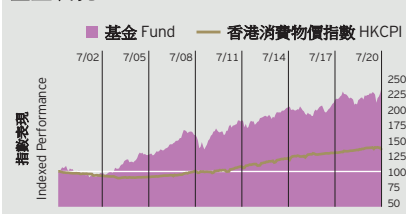
重要提示 Important Information:

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

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	9.53	2014 1.42
2018	-6.60	2013 3.43
2017	14.25	2012 10.07
2016	1.44	2011 -1.38
2015	-2.97	2010 4.80

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	3.38	6.16

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	3.66	3.59	4.20

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	8.9
北美洲股票 N. American Equities	7.2
歐洲股票 European Equities	5.8
日本股票 Japanese Equities	3.2
其他亞太地區股票 Other Asia Pacific Equities	4.4
債券 Bonds	66.4
現金及其他 Cash & Others ⁺	4.1

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	4.7
US Treasury Note/Bond 2% Feb 15 2050	3.7
Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.6
Bundesrepub. Deutschland 0.25% Feb 15 2027	2.2
European Investment Bank 2.15% Jan 18 2027	2.1
Netherlands Government Bond 2.5% Jan 15 2033	2.1
China Government Bond 2.74% Aug 4 2026	1.8
US Treasury Note/Bond 0.625% May 15 2030	1.5
China Government Bond 2.99% Oct 15 2025	1.5
Korea Treasury Bond 4% Dec 10 2031	1.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	6.83
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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。

"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 © 2020 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2020 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。©2020版權為Morningstar Inc.所有。本報告所包含的資料：(一)屬於Morningstar及其資料提供商的專利；(二)不可複印或分發及(三)僅作參考用途。Morningstar及其資料來源提供商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股資料作計算。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). ©2020 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	10/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	223.04百萬港元 (HK\$ million)
基金價格 Fund Price	\$182.06

基金評論 Fund Commentary

中國離岸股市在7月份表現強勁。儘管局部地區出現小規模疫情爆發，但全國的疫情基本上受控。新冠病毒疫情大流行導致美國國內生產總值(GDP)出現史上最大跌幅，4月至6月期間經濟收縮近三分之一。然而，由於科技股的進一步上揚，股市仍上升。踏入第二季業績公佈季度，歐洲股市回落，盈利不振壓抑市場情緒。中美之間的磨擦不斷加劇，歐洲國家的國內生產總值(GDP)數據失色，以及第二波新冠病毒疫情席捲歐洲的憂慮，均進一步打擊大市。7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越大，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%。

Offshore Chinese equities delivered strong performance in July. Despite some small localized outbreaks, the COVID-19 situation was largely under control across the nation. The coronavirus pandemic led to the worst GDP slump in American history with the economy shrinking nearly a third between April and June. However, equity markets advance due to a further rally in technology stocks. European equity markets retreated as the second quarter earnings season kicked off and weak earnings weighed on sentiment. Markets were further rattled by rising tensions between the US and China, gloomy GDP data across Europe and fears of a second wave of coronavirus sweeping through Europe. July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month.



景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

環球債券基金
Global Bond Fund

單位類別 A Class A

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.

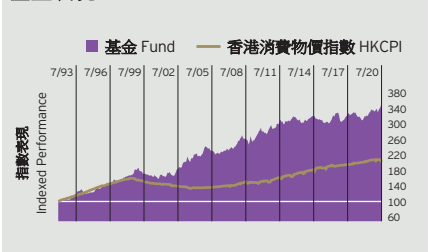
重要資料 Key Facts

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	127.18百萬港元 (HK\$ million)
基金價格 Fund Price	\$277.94

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	5.88	2014 1.09
2018	-3.72	2013 -2.82
2017	6.82	2012 5.20
2016	0.99	2011 4.28
2015	-2.67	2010 3.08

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	7.43	8.34

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	3.36	2.33	4.56

資產分佈 Asset Allocation (%)

歐洲債券 European Bonds	33.8
美元債券 Dollar Bloc	31.1
日本債券 Japanese Bonds	15.2
其他亞太地區債券 Other Asia Pacific Bonds	13.1
其他國家債券 Other Countries Bond	1.4
現金及其他 Cash & Others ⁺	5.4

持有量最多之十項投資 Top Ten Holdings (%)

Japan (20 Year Issue) 1.7% Jun 20 2032	6.6
US Treasury Note/Bond 2% Feb 15 2050	5.3
Buoni Poliennali Del Tes 0.95% Mar 1 2023	5.1
Bundesrepub. Deutschland 0.25% Feb 15 2027	3.1
European Investment Bank 2.15% Jan 18 2027	3.0
Netherlands Government Bond 2.5% Jan 15 2033	3.0
China Government Bond 2.74% Aug 4 2026	2.5
US Treasury Note/Bond 0.625% May 15 2030	2.1
China Government Bond 2.99% Oct 15 2025	2.1
Korea Treasury Bond 4% Dec 10 2031	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	4.71
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基金評論 Fund Commentary

7月是債券市場又一個表現強勁的月份。在初步測試成功後，市場對疫苗的寄望越來越高，抵銷部分地區新冠肺炎感染率上升的擔憂。到期日少於8年的所有英國政府債券的孳息率均為負數。至月底，美國10年期國債孳息率跌至0.53%，考驗3月份當時市場對疫情的恐慌達頂點時的歷史新低。在新冠病毒感染率仍然很高的美國，聯儲局將刺激計劃延續至年底。此次延期有助推低美元匯價。歐洲各國政府同意共同設立7,500億歐元的歐元區復甦基金，有關協議的消息利好意大利政府債券(BTP)反彈。

July was another strong month for bond markets. Concerns about an increase in the pace of Covid-19 infection rates in some regions were countered by rising hopes of a vaccine following successful early trials. Yields on all UK government bonds maturing in less than 8 years were negative. US 10-year Treasury yields fell to 0.53% by the end of the month testing the all-time low reached at the height of the pandemic fears in March. In the US, where Covid-19 infection rates remain high, The US Federal Reserve (Fed) extended its stimulus programmes to the end of the year. This extension helped push the US dollar lower. European governments agreed a joint €750 billion Eurozone recovery fund. News of the agreement helped Italian government bonds (BTPs) to rally.

附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

[^] 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及© 2020 Morningstar。

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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。©2020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股資料作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支撐。

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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.



景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2020 年 7 月 31 日 As at 31 July 2020

港元貨幣市場基金
HK\$ Money Market Fund

單位類別 A Class A

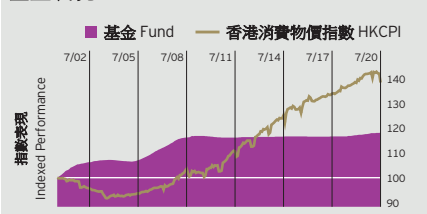
重要提示 Important Information:

- 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.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2019	0.73	2014	0.16
2018	0.41	2013	0.00
2017	0.08	2012	0.08
2016	-0.08	2011	0.16
2015	0.00	2010	-0.41

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	0.16	0.56

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	0.26	0.16	0.84

資產分佈 Asset Allocation (%)

債券 Bonds	30.5
貨幣市場工具 Money Market Instruments	66.1
現金及其他 Cash & Others ⁺	3.4

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 0.7% Aug 4 2020	4.7
Fubon Bank Deposit 1.15% Aug 6 2020	3.9
Shanghai Commercial Bank Deposit 1.5% Aug 28 2020	3.1
Dah Sing Bank Ltd 2.23% Sep 24 2020	3.0
Bank of China/Macau 2.34% Oct 15 2020	3.0
Dah Sing Bank Deposit 0.9% Sep 22 2020	3.0
Hong Kong T-Bills 0% Aug 5 2020	3.0
ICBC (Asia) Deposit 1% Oct 14 2020	2.4
Bank of East Asia Ltd Deposit 0.8% Oct 21 2020	2.3
Bank of East Asia Ltd Deposit 0.54% Aug 21 2020	2.3

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.17
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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	08/2000
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	134.87百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.50

基金評論 Fund Commentary

7月份，市場情緒繼續受惠於進一步刺激計劃的預期以及新冠病毒疫苗的正面發展。歐盟領導人就7,500億歐元的復甦基金達成協議，進一步提振市場情緒。在美國，第二季度國內生產總值(GDP)的經歷最大季度跌幅，加上及中美之間地緣政治緊張關係加劇，美國10年期國債孳息率在7月底收於0.53%的低位。3個月的香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差由48點子收窄至20點子。港元需求持續令港元匯率處於7.75水平，整個月均處於聯繫匯率的強方兌換保證區間。作為反映銀行體系流動性的可靠指標，港元的總結餘由1,320億港元躍升至1,830億港元。儘管中美兩國在香港問題的對峙加劇，但資金流入導致短期香港銀行同業拆息急挫。

In July, market sentiment continued to be supported by expectations of further stimulus package and the positive development of the Covid-19 vaccine. EU leaders reached agreement on EUR 750bn recovery fund helped sentiment further. 10Y US Treasury yield ended July at lows of 0.53% following the worst quarterly drop in US Q2 GDP and rising geopolitical tension between US-China. 3M HIBOR/LIBOR spread narrowed from 48bps to 20bps. Demand in HKD continued to pressure HKD to 7.75, the strong side of the HKD Peg throughout the month. HK aggregate balance, a good indicator of liquidity in the banking system, jumped to HKD183bn from 132bn. Influx of liquidity led to collapse in short term HIBOR despite rising tension between US and China on Hong Kong matters.

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.

投資者應注意投資於此基金並不同於將資金存放於銀行或接受存款公司，而投資經理並無義務以發行價贖回單位。基金並不受香港金融管理局監管。

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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 © 2020 Morningstar。

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