



# 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 2020 年 5 月 31 日 As at 31 May 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10,534億美元\*。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3月31日。景順管理資產總值（10,534億美元，截至2020年3月31日）包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco is part of the Invesco Ltd group of companies. With US\$1,053.4 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

\*Assets as at 31 March 2020. The IVZ AUM (US\$1,053.4 billion as at 31 March 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

### 一般公積金類別 General Provident Class

#### 表現概覽

#### Return Summary

截至 2020 年 5 月 31 日 As at 31 May 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 - GP Strategic Growth Fund - GP	Cum DCA	-13.1 -3.5	-3.9 -5.8	4.6 1.4	57.4 15.2	316.1 90.4
增長基金 - GP Growth Fund - GP	Cum DCA	-14.3 -4.0	-4.6 -6.4	4.3 2.5	72.8 20.3	138.7 77.6
平衡基金 - GP Balanced Fund - GP	Cum DCA	-9.8 -2.5	-1.5 -3.9	7.6 4.3	63.3 18.7	2,027.8 314.9
平穩增長基金 - GP Stable Growth Fund - GP	Cum DCA	-6.5 -1.2	0.6 -2.1	9.9 5.2	55.0 16.7	157.1 57.6
資本穩定基金 - GP Capital Stable Fund - GP	Cum DCA	-2.9 -0.1	2.7 -0.3	11.3 6.3	44.1 14.5	138.3 56.8
環球債券基金 - GP Global Bond Fund - GP	Cum DCA	2.3 1.7	5.5 2.3	13.6 7.4	29.0 10.9	284.4 79.6
港元貨幣市場基金 - GP HK\$ Money Market Fund - GP	Cum DCA	0.9 0.5	2.0 1.1	4.7 3.5	8.1 5.1	38.3 12.5

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](http://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](http://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 2020 年 5 月 31 日 As at 31 May 2020

## 策略增長基金 Strategic Growth Fund

單位類別 GP Class GP

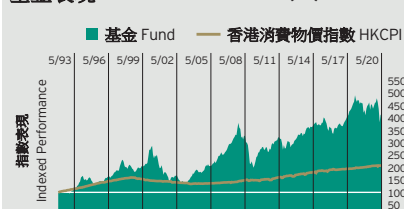
### 重要提示 Important Information:

- 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
2019	16.70	2014	1.99
2018	-11.76	2013	12.44
2017	26.90	2012	15.94
2016	2.42	2011	-8.49
2015	-3.26	2010	7.42

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-13.15	-3.88

### 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	0.91	4.64	5.15

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	25.4
北美洲股票 N. American Equities	21.7
歐洲股票 European Equities	17.6
日本股票 Japanese Equities	11.0
其他亞太地區股票 Other Asia Pacific Equities	12.6
債券 Bonds	9.2
現金及其他 Cash & Others <sup>+</sup>	2.4

### 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	2.6
建設銀行 China Construction Bank-H	1.7
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.3
中國平安 Ping An Insurance Group Co of Ch-H	1.3
美團點評 Meituan Dianping-Class B	1.1
台積電 Taiwan Semiconductor Manufacturing Co	1.1
微軟 Microsoft Corp	1.1
滙豐控股 HSBC Holdings PLC-HKD	1.0
蘋果公司 Apple Inc	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	14.43
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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.

<sup>^</sup> 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	96.98 百萬港元 (HK\$ million)
基金價格 Fund Price	\$323.60

### 基金評論 Fund Commentary

5 月份中國離岸股市低收。5 月底，因為中美兩國關係再度緊張觸發股市被拋售。中國經濟持續穩步復甦。受美國各州份和企業重新啟動的跡象的鼓舞，5 月美國股市上漲。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。風險資產持續上漲。隨著市場趨向樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions. Chinese economy continued to be on a steady path to recovery. US equities advanced higher during May, encouraged by signs of states and businesses around the country reopening. European equities rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, except for Singapore, returned positively. The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown.



# 景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2020 年 5 月 31 日 As at 31 May 2020

## 增長基金 Growth Fund

單位類別 GP Class GP

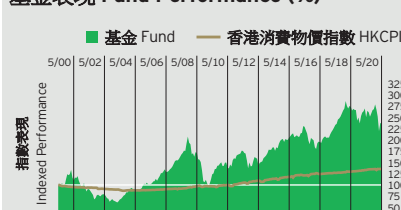
### 重要提示 Important Information:

- 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	
2019	17.82	2014	2.32
2018	-12.31	2013	18.61
2017	31.56	2012	19.88
2016	2.99	2011	-14.05
2015	-3.71	2010	10.02

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-14.31	-4.58

### 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	0.84	5.62	4.24

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	30.6
北美洲股票 N. American Equities	23.5
歐洲股票 European Equities	18.9
日本股票 Japanese Equities	11.8
其他亞太地區股票 Other Asia Pacific Equities	13.6
現金及其他 Cash & Others <sup>+</sup>	1.7

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.3
友邦保險 AIA Group Ltd	3.1
建設銀行 China Construction Bank-H	2.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.6
中國平安 Ping An Insurance Group Co of Ch-H	1.5
美團點評 Meituan Dianping-Class B	1.4
滙豐控股 HSBC Holdings PLC-HKD	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.2
微軟 Microsoft Corp	1.2
阿里巴巴 Alibaba Group Holding Ltd	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	15.47
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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	360.83百萬港元 (HK\$ million)
基金價格 Fund Price	\$185.09

### 基金評論 Fund Commentary

5月份中國離岸股市低收。5月底，因為中美兩國關係再度緊張觸發股市被拋售，兩國爭端已波及到科技、金融和地緣政治領域。中國經濟持續穩步復甦。受美國各州份和企業重新啟動的跡象的鼓舞，5月美國股市上漲。儘管新冠病毒確診個案持續增加，但冠狀病毒疫苗有望研發亦利好市場情緒。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions that have expanded into technology, financials and geopolitics. Chinese economy continued to be on a steady path to recovery. US equity markets advanced higher during May, encouraged by signs of states and businesses around the country reopening. Positive sentiment was also enhanced by the potential development of a coronavirus vaccine although the number of Covid-19 cases continued to rise. European equity markets rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, except for Singapore, returned positively.

### 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.

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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.

<sup>^</sup> 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票資料作計算。Morningstar 之特許工具和內容是由交互式數據管理方案作支援。

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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 2020 年 5 月 31 日 As at 31 May 2020

# 平衡基金 Balanced Fund

單位類別 GP Class GP

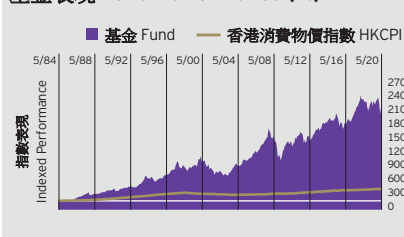
### 重要提示 Important Information:

- 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.

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-9.79	-1.49

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	21.4
北美洲股票 N. American Equities	16.4
歐洲股票 European Equities	13.2
日本股票 Japanese Equities	8.2
其他亞太地區股票 Other Asia Pacific Equities	9.5
債券 Bonds	27.4
現金及其他 Cash & Others <sup>+</sup>	3.9

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	11.85
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### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2019	14.77	2.11
2018	-10.13	12.56
2017	25.27	16.32
2016	2.53	-8.40
2015	-3.20	7.64

### 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	1.47	5.02	8.84

### 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	2.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.6
Japan (20 Year Issue) 1.7% Jun 20 2032	1.6
建設銀行 China Construction Bank-H	1.4
香港交易所 Hong Kong Exchanges & Clearing Ltd 1.1	1.1
中國平安 Ping An Insurance Group Co of Ch-H	1.1
US Treasury Note/Bond 2% Feb 15 2050	1.1
European Investment Bank 2.15% Jan 18 2027	1.0
美團點評 Meituan Dianping-Class B	0.9

### 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	1,297.18百萬港元 (HK\$ million)
基金價格 Fund Price	\$440.78

### 基金評論 Fund Commentary

5月份中國離岸股市低收。5月底，因為中美兩國關係再度緊張觸發股市被拋售。中國經濟持續穩步復甦。受美國各州份和企業重新啟動的跡象的鼓舞，5月美國股市上漲。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。風險資產持續上漲。隨著市場趨向樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions. Chinese economy continued to be on a steady path to recovery. US equities advanced higher during May, encouraged by signs of states and businesses around the country reopening. European equities rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, except for Singapore, returned positively. The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown.

### 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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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.

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### 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 2020 年 5 月 31 日 As at 31 May 2020

## 平穩增長基金 Stable Growth Fund

單位類別 GP Class GP

### 重要提示 Important Information:

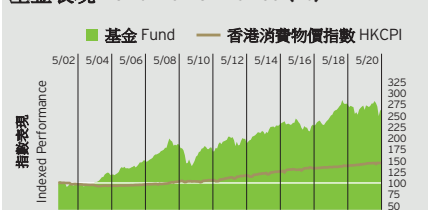
- 本基金將同時投資於環球債券及以香港市場為主的環球股票。  
The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。  
Investors should note the equities risk, investment risk, risk relating to the specific nature of a 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.
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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 (%)

	基金 Fund	基金 Fund	
2019	12.07	2014	1.58
2018	-8.11	2013	7.85
2017	19.72	2012	13.38
2016	2.71	2011	-3.73
2015	-2.78	2010	6.32

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-6.45	0.60

### 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	1.90	4.48	5.04

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	15.2
北美洲股票 N. American Equities	11.7
歐洲股票 European Equities	9.4
日本股票 Japanese Equities	5.9
其他亞太地區股票 Other Asia Pacific Equities	6.8
債券 Bonds	45.5
現金及其他 Cash & Others <sup>+</sup>	5.6

### 持有量最多之十項投資 Top Ten Holdings (%)

Buoni Poliennal Del Tes 0.95% Mar 1 2023	2.7
Japan (20 Year Issue) 1.7% Jun 20 2032	2.7
US Treasury Note/Bond 2% Feb 15 2050	1.8
European Investment Bank 2.15% Jan 18 2027	1.7
騰訊控股 Tencent Holdings Ltd	1.6
友邦保險 AIA Group Ltd	1.5
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.1
Korea Treasury Bond 4% Dec 10 2031	1.1
Indonesia Government 9% Mar 15 2029	1.0
建設銀行 China Construction Bank-H	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	9.09
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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	119.99 百萬港元 (HK\$ million)
基金價格 Fund Price	\$23.63

### 基金評論 Fund Commentary

5月份中國離岸股市低收。5月底，因為中美兩國關係再度緊張觸發股市被拋售。中國經濟持續穩步復甦。受美國各州份和企業重新啟動的跡象的鼓舞，5月美國股市上漲。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。風險資產持續上漲。隨著市場趨向樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。

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### 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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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 2020 年 5 月 31 日 As at 31 May 2020

**資本穩定基金**  
**Capital Stable Fund**

單位類別 GP Class GP

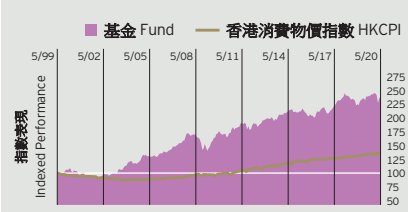
**重要提示 Important Information:**

- 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。  
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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 (%)**



**年度表現 Calendar Year Return (%)**

	基金 Fund		基金 Fund
2019	9.88	2014	1.76
2018	-6.25	2013	3.74
2017	14.74	2012	10.40
2016	1.71	2011	-1.02
2015	-2.59	2010	5.22

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1 年 1 year
基金 Fund	-2.85	2.72

**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	2.17	3.72	4.23

**資產分佈 Asset Allocation (%)**

中港股票 Hong Kong & China Equities**	9.1
北美洲股票 N. American Equities	7.0
歐洲股票 European Equities	5.6
日本股票 Japanese Equities	3.5
其他亞太地區股票 Other Asia Pacific Equities	4.1
債券 Bonds	63.9
現金及其他 Cash & Others <sup>+</sup>	6.7

**持有量最多之十項投資 Top Ten Holdings (%)**

Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.8
Japan (20 Year Issue) 1.7% Jun 20 2032	3.8
US Treasury Note/Bond 2% Feb 15 2050	2.5
European Investment Bank 2.15% Jan 18 2027	2.4
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.6
Korea Treasury Bond 4% Dec 10 2031	1.5
Indonesia Government 9% Mar 15 2029	1.4
Bundesrepub. Deutschland 0% Feb 15 2030	1.4
Kfw 0.75% Jan 15 2029	1.1
City of Montreal 3.5% Dec 1 2038	1.1

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	6.44
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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	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	211.11百萬元 (HK\$ million)
基金價格 Fund Price	\$184.79

**基金評論 Fund Commentary**

5月份中國離岸股市低收。5月底，因為中美兩國關係再度緊張觸發股市被拋售。中國經濟持續穩步復甦。受美國各州份和企業重新啟動的跡象的鼓舞，5月美國股市上漲。鑑於區內各國開始放寬封鎖措施，歐洲股市連續第二個月強勢反彈。日本股市高收，因日本和海外經濟活動恢復的預期利好投資者情緒。東盟股市錄得正回報，新加坡除外。風險資產持續上漲。隨著市場趨向樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。

Offshore Chinese equities finished lower in May. Its underperformance to global equities was led by a fresh sell-off in late May triggered by renewed US-China tensions. Chinese economy continued to be on a steady path to recovery. US equities advanced higher during May, encouraged by signs of states and businesses around the country reopening. European equities rallied strongly for a consecutive month as countries across the region began easing lockdown measures. Japan's equity market ended the month higher as investor sentiment was supported by expectations for a resumption of economic activity in Japan and overseas. The ASEAN markets, except for Singapore, returned positively. The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown.

**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**  
一般公積金類別 General Provident Class

截至 2020 年 5 月 31 日 As at 31 May 2020

**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.

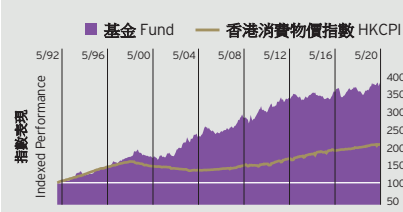
**重要資料 Key Facts**

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	119.78百萬港元 (HK\$ million)
基金價格 Fund Price	\$298.92

**基金表現 Fund Performance (%)**



**年度表現 Calendar Year Return (%)**

	基金 Fund	基金 Fund	
2019	6.27	2014	1.45
2018	-3.32	2013	-2.48
2017	7.21	2012	5.57
2016	1.29	2011	4.71
2015	-2.31	2010	3.45

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1 年 1 year
基金 Fund	2.34	5.49

**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	2.59	2.58	4.85

**資產分佈 Asset Allocation (%)**

歐洲債券 European Bonds	33.4
美元債券 Dollar Bloc	32.2
日本債券 Japanese Bonds	16.7
其他亞太地區債券 Other Asia Pacific Bonds	8.1
其他國家債券 Other Countries Bond	1.1
現金及其他 Cash & Others <sup>+</sup>	8.6

**持有量最多之十項投資 Top Ten Holdings (%)**

Buoni Poliennali Del Tes 0.95% Mar 1 2023	5.5
Japan (20 Year Issue) 1.7% Jun 20 2032	5.4
US Treasury Note/Bond 2% Feb 15 2050	3.6
European Investment Bank 2.15% Jan 18 2027	3.5
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	2.2
Korea Treasury Bond 4% Dec 10 2031	2.2
Indonesia Government 9% Mar 15 2029	2.0
Bundesrepub. Deutschland 0% Feb 15 2030	2.0
Kfw 0.75% Jan 15 2029	1.6
City of Montreal 3.5% Dec 1 2038	1.6

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	4.23
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**基金評論 Fund Commentary**

風險資產持續上漲。隨著市場趨向樂觀，高收益債券表現較好，其表現之前仍落後於投資級別債券。債市反彈有兩個因素：央行有力的支持；以及新冠疫情持續放緩令許多國家開始解除封鎖。然而，此一整體向好的勢頭在月初遇到阻滯。美國的債券違約率持續上升，違約率集中在能源公司。評級機構惠譽表示，5月份美國違約率有機會創10年新高。德國憲法法院裁定，歐洲央行的公共部門購買計劃(PSPP)構成經濟政策，打擊市場情緒。然而，在法國和德國聯合宣布同意向歐元區提供5,000億歐元的復甦基金後，市場情緒在月內後期再度好轉。英倫銀行行長貝利(Andrew Bailey)沒有排除英國跟隨其他央行實施負利率政策的可能性。

The rally in risk assets continued. As the market became more optimistic, performance was skewed towards high yield, which had until now lagged the recovery seen in investment grade markets. Two factors contributed to the ongoing rally: strong central bank support, and a continued slowing of Covid-19, which has led many countries to start exiting lockdown. This overall positive tone was, however, challenged earlier in the month. Default rates in the US, which has a high concentration of energy companies, have continued to rise. Rating agency Fitch stated that the US default rate is on course to hit a 10-year high in May. The knock to sentiment followed a ruling by the German Constitutional Court that the ECB'S Public Sector Purchase Programme (PSPP) constituted economic policy. However, sentiment turned again later in the month following a joint announcement that France and Germany had agreed a €500bn recovery fund for the Eurozone. Bank of England governor Andrew Bailey left the door open for the UK to follow other central banks and adopt negative interest rates.

**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.

<sup>^</sup> 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

一般公積金類別 General Provident Class

截至 2020 年 5 月 31 日 As at 31 May 2020

## 港元貨幣市場基金 HK\$ Money Market Fund

單位類別 GP Class GP

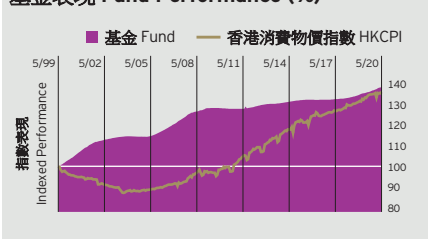
### 重要提示 Important Information:

- 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.

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2019	1.78	2014	0.84
2018	1.43	2013	0.46
2017	0.45	2012	1.25
2016	0.00	2011	0.55
2015	0.30	2010	-0.23

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	0.88	1.99

### 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	0.92	0.78	1.56

### 資產分佈 Asset Allocation (%)

債券 Bonds	29.9
貨幣市場工具 Money Market Instruments	63.2
現金及其他 Cash & Others <sup>+</sup>	7.0

### 持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2% Jun 2 2020	4.2
Fubon Bank Deposit 2.3% Jun 4 2020	4.2
United Overseas Bank Deposit 0.62% Jun 19 2020	3.3
Hong Kong T-Bills 0% Jun 10 2020	3.3
Hong Kong T-Bills 0% Jul 15 2020	3.3
Shanghai Commercial Bank Deposit 1.5% Aug 28 2020	2.7
Dah Sing Bank Ltd 2.23% Sep 24 2020	2.7
Dah Sing Bank Deposit 0.9% Jun 22 2020	2.6
ICBC (Asia) Deposit 2.1% Jul 14 2020	2.1
Bank of East Asia Ltd Deposit 2% Jul 21 2020	2.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	0.25
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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.

<sup>^</sup> 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。

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

### 重要提示 Important Information:

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除另有說明外，所有數據均截至本文件之日期。

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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	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	151.12百萬港元 (HK\$ million)
基金價格 Fund Price	\$13.83

### 基金評論 Fund Commentary

5月，由於許多國家放寬封鎖措施，投資者情緒轉趨樂觀。市場希望重啟經濟能夠促進環球增長。新冠病毒疫苗測試令疫情有望提前告終，美國國債孳息率飆升至兩個月高位。由於經濟數據遜於預期，美國國債孳息率下降，反映出疫情對經濟造成的廣泛損害。由於市場預期聯儲局會將利率降至零以下，短期美國國債孳息率面臨下行壓力。中美之間關於全球疫情的緊張關係加劇，避險情緒升溫。美國10年期國債截至月底不變，而2年期美國國債孳息率則下跌5點子。香港政府債券緊隨其後，孳息率維持於現水平至上升6點子。流動性狀況持續寬鬆。3個月期香港銀行同業拆息進一步下跌40點子。美元兌港元匯率接近7.75，整個月均處於聯繫匯率的強方兌換保證。

In May, investor sentiment turned positive driven by easing of lockdown restrictions in many countries. Market was hoping economic reopening would boost global growth. US Treasury yields surged to 2-mth high after vaccine testing provide optimism to end virus earlier. US Treasury yields fell on the back of weaker than expected economic data, reflecting the pandemic's extensive damage to the economies. Short-dated US Treasury yields faced downward pressure as markets anticipated that the Fed might take rates below zero. Heightened tensions between US and China over the global pandemic soured risk appetite. 10Y US Treasury end the month unchanged, while yield on 2Y down 5bps. HK Government bond followed the modest stepping with yield unchanged to up 6bps. Liquidity conditions continued to loosen. 3-month HIBOR further plunged 40bps. HKD traded close to 7.75, the strong side of the HKD Peg throughout the month.

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