

## 每月基金便覽

Monthly Factsheet

截至 2023 年 9 月 30 日

As at 30 September 2023

## 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14,873億美元\*。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2023年9月30日。景順管理資產總值（14,873億美元，截至2023年9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\$1,487.3 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 September 2023. The IVZ AUM (US\$1,487.3 billion as at 30 September 2023) 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.

**表現概覽**  
**Return Summary**

截至 2023 年 9 月 30 日 As at 30 September 2023

	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	0.7 -3.8	12.2 -0.6	-5.0 -6.3	24.8 3.1	335.6 88.0
增長基金 - GP Growth Fund - GP	Cum DCA	0.8 -3.7	12.6 -0.5	-3.4 -5.2	34.3 6.6	157.0 77.6
平衡基金 - GP Balanced Fund - GP	Cum DCA	0.1 -3.9	10.3 -1.1	-4.5 -6.9	23.8 2.3	2,045.2 290.6
平穩增長基金 - GP Stable Growth Fund - GP	Cum DCA	-1.1 -4.2	7.7 -1.8	-6.3 -8.7	14.8 -1.7	145.2 41.3
資本穩定基金 - GP Capital Stable Fund - GP	Cum DCA	-0.9 -4.1	6.5 -2.0	-5.2 -9.1	8.5 -3.7	119.5 36.9
環球債券基金 - GP Global Bond Fund - GP	Cum DCA	-1.6 -4.0	3.8 -2.5	-6.1 -10.6	-2.3 -8.1	231.1 47.8
港元貨幣市場基金 - GP HK\$ Money Market Fund - GP	Cum DCA	2.6 1.4	3.3 1.8	6.3 3.4	9.2 5.6	42.4 14.0

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: © 2023 Morningstar, 以資產淨值及港元計算。

Source: © 2023 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](http://www.invesco.com/hk) 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](http://www.invesco.com/hk) and  
 by fax-on-demand through the  
**INVESt Member Hotline**  
**(852) 2842 7878.**

**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.

**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	98.54 百萬港元 (HK\$ million)
基金價格 Fund Price	\$338.74

**基金評論 Fund Commentary**

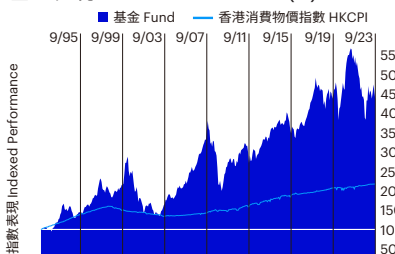
9月份，全球股市表現參差。歐洲、美國及亞洲市場紛紛於本月收跌。新興市場亦錄得下跌，但表現優於已發展市場。9月份，有關利率可能於長期保持高位的預期令債券市場受壓。這導致政府債券隨著孳息率的上升錄得下跌。美國國債、德國國債及英國金邊債券均錄得負回報。

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. Expectations of prolonged higher interest rates weighed on bond markets in September. This caused government bonds to lose ground as yields rose. US Treasuries, German bunds and UK gilts all posted negative returns.

**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 (%)**

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1年 1 year
基金 Fund	0.66	12.23

**資產分佈 Asset Allocation\*\* (%)**

中港股票 Hong Kong & China Equities	25.7
北美洲股票 N. American Equities	21.1
歐洲股票 European Equities	21.0
日本股票 Japanese Equities	12.8
其他亞太地區股票 Other Asia Pacific Equities	13.9
現金及其他 Cash & Others+	5.3

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	16.25
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**年度表現 Calendar Year Return (%)**

基金 Fund		基金 Fund	
2022	-18.61	2017	26.90
2021	0.65	2016	2.42
2020	10.26	2015	-3.26
2019	16.70	2014	1.99
2018	-11.76	2013	12.44

**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.02	2.24	4.74

**持有量最多之十項投資 Top Ten Holdings (%)**

騰訊控股 Tencent Holdings Ltd	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.7
友邦保險 AIA Group Ltd	1.8
台積電 Taiwan Semiconductor Manufacturing Co	1.8
滙豐控股 HSBC Holdings PLC-HKD	1.5
蘋果公司 Apple Inc	1.4
三星電子 Samsung Electronics Co Ltd	1.3
微軟 Microsoft Corp	1.2
美團-W Meituan-Class B	1.2
網易 Netease Inc	1.2

**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.

\*\* 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

<sup>^</sup> 波幅是根據基金在過去3年的每月回報以年度標準差計算。

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 © 2023 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 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。©2023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及其資料來源提供高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。

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). ©2023 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.

**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.

**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	277.18 百萬港元 (HK\$ million)
基金價格 Fund Price	\$199.32

**基金評論 Fund Commentary**

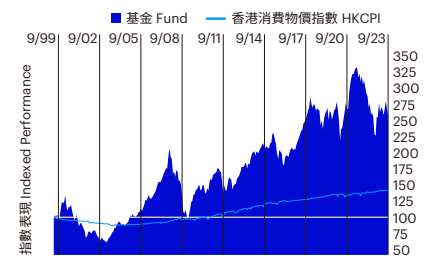
9月份，全球股市表現參差。歐洲、美國及亞洲市場紛紛於本月收跌。新興市場亦錄得下跌，但表現優於已發展市場。中國方面，儘管經濟顯現改善跡象，但房地產板塊表現低迷令投資者情緒受壓，進而影響中國股市。數據方面，8月份零售銷售額及工業生產按年增長超出預期。美國聯儲局選擇保持利率於5.5%不變，與預期基本一致。但聯儲局暗示有可能於年內繼續加息，同時減少明年減息次數，由此表達利率可能於「較長時期內保持高位」的立場。

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. Chinese equity markets were affected by real estate sector woes which weighed on investor sentiment – despite signs of an improvement in the economy. On the data front, retail sales and industrial production year-on-year (YoY) for August came in above expectations. The US Federal Reserve (Fed) opted to hold interest rates at 5.5%. This was broadly in line with expectations, but the Fed signalled that more interest rate hikes are likely to come this year with fewer cuts next year feeding into the ‘higher for longer’ mantra.

**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 (%)**

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1年 1 year
基金 Fund	0.77	12.57

**資產分佈 Asset Allocation\*\* (%)**

中港股票 Hong Kong & China Equities	25.4
北美洲股票 N. American Equities	20.9
歐洲股票 European Equities	20.8
日本股票 Japanese Equities	12.7
其他亞太地區股票 Other Asia Pacific Equities	13.7
現金及其他 Cash & Others+	6.5

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	16.41
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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.

\*\*\* 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing

<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© 2023 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 Morningstar.

**年度表現 Calendar Year Return (%)**

	基金 Fund	基金 Fund
2022	-18.15	2017 31.56
2021	1.27	2016 2.99
2020	10.47	2015 -3.71
2019	17.82	2014 2.32
2018	-12.31	2013 18.61

**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.68	2.99	3.96

**持有量最多之十項投資 Top Ten Holdings (%)**

騰訊控股 Tencent Holdings Ltd	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.6
友邦保險 AIA Group Ltd	1.8
台積電 Taiwan Semiconductor Manufacturing Co	1.8
滙豐控股 HSBC Holdings PLC-HKD	1.5
蘋果公司 Apple Inc	1.3
三星電子 Samsung Electronics Co Ltd	1.3
微軟 Microsoft Corp	1.2
美團-W Meituan-Class B	1.2
網易 Netease Inc	1.2

**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。©2023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及其資料來源提供高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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**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.

**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 1,127.79  
百萬港元 (HK\$ million)

基金價格 Fund Price \$444.38

**基金評論 Fund Commentary**

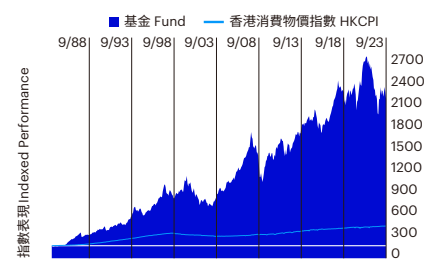
9月份, 全球股市表現參差。歐洲、美國及亞洲市場紛紛於本月收跌。新興市場亦錄得下跌, 但表現優於已發展市場。9月份, 有關利率可能於長期保持高位的預期令債券市場受壓。這導致政府債券隨著孳息率的上升錄得下跌。美國國債、德國國債及英國金邊債券均錄得負回報。

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. Expectations of prolonged higher interest rates weighed on bond markets in September. This caused government bonds to lose ground as yields rose. US Treasuries, German bunds and UK gilts all posted negative returns.

**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	0.13	10.35

**資產分佈 Asset Allocation\*\* (%)**

中港股票 Hong Kong & China Equities	18.8
北美洲股票 N. American Equities	15.5
歐洲股票 European Equities	15.2
日本股票 Japanese Equities	9.3
其他亞太地區股票 Other Asia Pacific Equities	10.1
債券 Bonds	28.2
現金及其他 Cash & Others+	2.8

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	14.02
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**年度表現 Calendar Year Return (%)**

基金 Fund		基金 Fund	
2022	-17.39	2017	25.27
2021	-0.45	2016	2.53
2020	10.45	2015	-3.20
2019	14.77	2014	2.11
2018	-10.13	2013	12.56

**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-0.91	2.16	8.09

**持有量最多之十項投資 Top Ten Holdings (%)**

US Treasury Note/Bond 2.875% May 15 2028	4.8
US Treasury Note/Bond 3.75% May 31 2030	2.9
騰訊控股 Tencent Holdings Ltd	2.1
阿里巴巴 Alibaba Group Holding Ltd	1.9
Japan (5 Year Issue) 0.1% Jun 20 2024	1.8
US Treasury Note/Bond 1.875% Feb 15 2041	1.5
友邦保險 AIA Group Ltd	1.3
台積電 Taiwan Semiconductor Manufacturing Co	1.3
EFSS 3% Jul 10 2030	1.1
滙豐控股 HSBC Holdings PLC-HKD	1.1

**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.

股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

<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© 2023 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 Morningstar.

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**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.

**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 80.57  
百萬港元 (HK\$ million)

基金價格 Fund Price \$22.53

**基金評論 Fund Commentary**

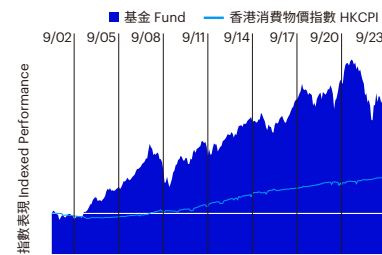
9月份，全球股市表現參差。歐洲、美國及亞洲市場紛紛於本月收跌。新興市場亦錄得下跌，但表現優於已發展市場。9月份，有關利率可能於長期保持高位的預期令債券市場受壓。這導致政府債券隨著孳息率的上升錄得下跌。美國國債、德國國債及英國金邊債券均錄得負回報。

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. Expectations of prolonged higher interest rates weighed on bond markets in September. This caused government bonds to lose ground as yields rose. US Treasuries, German bunds and UK gilts all posted negative returns.

**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	-1.05	7.75

**資產分佈 Asset Allocation\*\* (%)**

中港股票 Hong Kong & China Equities	13.4
北美洲股票 N. American Equities	11.0
歐洲股票 European Equities	10.8
日本股票 Japanese Equities	6.6
其他亞太地區股票 Other Asia Pacific Equities	7.2
債券 Bonds	47.8
現金及其他 Cash & Others+	3.3

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	12.02
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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.

股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

<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.

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Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 Morningstar.

**年度表現 Calendar Year Return (%)**

	基金 Fund	基金 Fund	
2022	-16.53	2017	19.72
2021	-2.01	2016	2.71
2020	10.21	2015	-2.78
2019	12.07	2014	1.58
2018	-8.11	2013	7.85

**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.29	1.39	4.06

**持有量最多之十項投資 Top Ten Holdings (%)**

US Treasury Note/Bond 2.875% May 15 2028	8.2
US Treasury Note/Bond 3.75% May 31 2030	4.9
Japan (5 Year Issue) 0.1% Jun 20 2024	3.0
US Treasury Note/Bond 1.875% Feb 15 2041	2.5
EFSF 3% Jul 10 2030	1.9
騰訊控股 Tencent Holdings Ltd	1.5
US Treasury Note/Bond 3.625% Feb 15 2053	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.4
US Treasury Note/Bond 3.875% Aug 15 2033	1.3
Kfw 2.875% Jun 7 2033	1.2

**重要提示 Important Information :**

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**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。  
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.

**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 119.49  
百萬港元 (HK\$ million)

基金價格 Fund Price \$170.18

**基金評論 Fund Commentary**

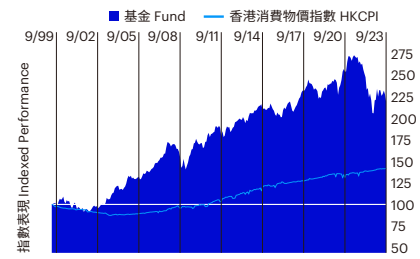
9月份，全球股市表現參差。歐洲、美國及亞洲市場紛紛於本月收跌。新興市場亦錄得下跌，但表現優於已發展市場。9月份，有關利率可能於長期保持高位的預期令債券市場受壓。這導致政府債券隨著孳息率的上升錄得下跌。美國國債、德國國債及英國金邊債券均錄得負回報。

Global equity markets faced mixed fortunes in September. European, US and Asian markets all ended the month down. Although, losing ground, emerging markets outperformed developed markets. Expectations of prolonged higher interest rates weighed on bond markets in September. This caused government bonds to lose ground as yields rose. US Treasuries, German bunds and UK gilts all posted negative returns.

**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	-0.90	6.50

**資產分佈 Asset Allocation\*\* (%)**

中港股票 Hong Kong & China Equities	8.1
北美洲股票 N. American Equities	6.6
歐洲股票 European Equities	6.5
日本股票 Japanese Equities	4.0
其他亞太地區股票 Other Asia Pacific Equities	4.3
債券 Bonds	67.2
現金及其他 Cash & Others+	3.3

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	10.26
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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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† "Cash & Others" include cash, accounts receivable and accounts payable.

\*\* 股票資產分佈的分類是基於上市地點。

Classification of asset allocation for equities is based on the place of listing.

<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.

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Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 Morningstar.

**年度表現 Calendar Year Return (%)**

	基金 Fund		基金 Fund	
2022	-15.89	2017	14.74	
2021	-3.16	2016	1.71	
2020	10.85	2015	-2.59	
2019	9.88	2014	1.76	
2018	-6.25	2013	3.74	

**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.06	0.82	3.29

**持有量最多之十項投資 Top Ten Holdings (%)**

US Treasury Note/Bond 2.875% May 15 2028	11.5
US Treasury Note/Bond 3.75% May 31 2030	7.0
Japan (5 Year Issue) 0.1% Jun 20 2024	4.3
US Treasury Note/Bond 1.875% Feb 15 2041	3.5
EFSS 3% Jul 10 2030	2.7
US Treasury Note/Bond 3.625% Feb 15 2053	2.0
US Treasury Note/Bond 3.875% Aug 15 2033	1.9
Kfw 2.875% Jun 7 2033	1.7
Norwegian Government Bond 2% Apr 26 2028	1.6
European Investment Bank 3.875% Apr 12 2028	1.5

**重要提示 Important Information :**

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**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.

**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 82.73  
百萬港元 (HK\$ million)

基金價格 Fund Price \$257.49

**基金評論 Fund Commentary**

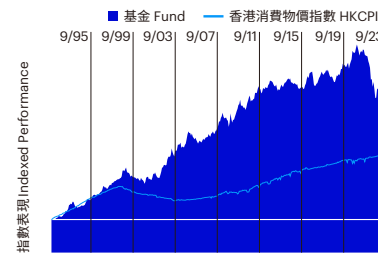
9月份，有關利率可能於長期保持高位的預期令債券市場受壓。這導致政府債券隨著孳息率的上升錄得下跌。美國國債、德國國債及英國金邊債券均錄得負回報。聯邦公開市場委員會會議保持美國聯邦基金利率不變，但對點陣圖作出修訂，預計2024年將減少兩次降息。歐洲央行上調關鍵利率至4%，但表示這可能是最後一次加息。企業債券表現參差，高收益債券跑贏投資級別債券。美國高評級債券及歐元投資級別債券走弱，英鎊企業債券則錄得升幅。

Expectations of prolonged higher interest rates weighed on bond markets in September. This caused government bonds to lose ground as yields rose. US Treasuries, German bunds and UK gilts all posted negative returns. The Federal Open Market Committee maintained the US fed funds rate but revised its dot plot chart eliminating two anticipated interest rate cuts for 2024. The European Central Bank raised its key rate to 4% but suggested it might be the last increase. Corporate bonds saw mixed performance, with high yield outperforming investment grade bonds. US high-quality bonds and Euro investment grade bonds weakened, while Sterling Corporate bonds gained.

**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
2022	-14.70	2017 7.21
2021	-5.15	2016 1.29
2020	10.73	2015 -2.31
2019	6.27	2014 1.45
2018	-3.32	2013 -2.48

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1年 1 year
基金 Fund	-1.59	3.75

**資產分佈 Asset Allocation (%)**

美元債券 Dollar Bloc	45.8
歐洲債券 European Bonds	24.7
日本債券 Japanese Bonds	9.4
其他亞太地區債券 Other Asia Pacific Bonds	11.5
其他國家債券 Other Countries Bond	3.8
現金及其他 Cash & Others+	5.0

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	8.22
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**年化表現 Annualized Performance (% p.a.)**

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	-1.25	-0.24	3.84

**持有量最多之十項投資 Top Ten Holdings (%)**

US Treasury Note/Bond 2.875% May 15 2028	16.3
US Treasury Note/Bond 3.75% May 31 2030	9.8
Japan (5 Year Issue) 0.1% Jun 20 2024	6.1
US Treasury Note/Bond 1.875% Feb 15 2041	4.9
EFSF 3% Jul 10 2030	3.8
US Treasury Note/Bond 3.625% Feb 15 2053	2.9
US Treasury Note/Bond 3.875% Aug 15 2033	2.6
Kfw 2.875% Jun 7 2033	2.4
Norwegian Government Bond 2% Apr 26 2028	2.3
European Investment Bank 3.875% Apr 12 2028	2.1

**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.

<sup>+</sup>「現金及其他」包括現金、應收款項及應付款項。

<sup>^</sup>「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 © 2023 Morningstar.

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2023 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。©2023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及其資料來源提供高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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All data is as of the date of this document unless otherwise stated.

## 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 個月的短期定息證券。  
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.

#### 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	94.23 百萬港元 (HK\$ million)
基金價格 Fund Price	\$14.24

#### 基金評論 Fund Commentary

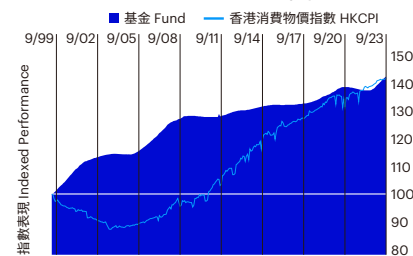
於9月份召開的聯邦公開市場委員會會議上，聯儲局保持政策利率不變。聯儲局預計，未來兩年的國內生產總值(GDP)增長將遠遠超出6月份的估計，失業率則將較估計為低。整體消費者物價指數(CPI)按月升0.6%，錄得自2023年以來的最大月升幅。整體通脹按年增長3.7%。核心CPI按月及按年升幅分別為0.3%及4.3%。9月份，美國國債孳息率曲線進一步趨向熊市走峭。2年期國債孳息率升20點子，10年期國債孳息率則飆升逾45點子。30年期國債孳息率激增約50點子。香港3年期政府債券孳息率升23點子，7年期政府債券孳息率升28點子。9月份，短期利率升近200點子。

In the September FOMC meeting, the Fed kept the policy rate unchanged. The Fed predicted much higher real GDP growth and lower unemployment rate in the next 2 years compared to June estimates. The headline CPI rose by 0.6% MoM, posting the biggest monthly gain of 2023. The YoY increase in headline inflation was at 3.7%. The core CPI increased 0.3% MoM and 4.3% YoY. US Treasury yield curve further bear steepened in September. 2yr yield was higher by 20bps while 10yr yield rose sharply by more than 45bps. 30yr yield also rose sharply by around 50bps. The HK government bond yield rose by 23bps on the 3yr and 28bps on the 7yr. Front-end rates were squeezed higher by almost 200bps in September.

#### 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 (%)



#### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	2.59	3.34

#### 資產分佈 Asset Allocation (%)

債券 Bonds	44.4
貨幣市場工具 Money Market Instruments	43.7
現金及其他 Cash & Others+	11.9

#### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	0.54
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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。  
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#### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2022	0.87	0.45
2021	-0.72	0.00
2020	1.09	0.30
2019	1.78	0.84
2018	1.43	0.46

#### 年化表現 Annualized Performance (% p.a.)

	5年 5 years	10年 10 years	成立至今 Since Incep.
基金 Fund	1.22	0.88	1.47

#### 持有量最多之十項投資 Top Ten Holdings (%)

Hong Kong T-Bills 0% Nov 1 2023	10.6
Hong Kong T-Bills 0% Oct 25 2023	8.5
Hong Kong T-Bills 0% Oct 11 2023	7.4
Bank of East Asia Ltd Deposit 4.65% Dec 1 2023	2.4
Shanghai Commercial Bank Deposit 3.9% Nov 3 2023	2.3
Public Bank Deposit 4.8% Oct 11 2023	2.3
Agricultural Bank Deposit 4.82% Nov 23 2023	2.3
CMB Wing Lung Bank Deposit 4.92% Feb 12 2024	2.3
Sumitomo Mitsui Deposit 5.13% Feb 8 2024	2.3
Bank of East Asia Ltd Deposit 5.05% Dec 19 2023	2.2

成員服務 Member Services

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