



AMTD MPF Scheme
AMTD 強積金計劃
Quarterly Fund Summary
每季基金概覽

Jun-2025
2025 年 6 月

Important Information 重要資料

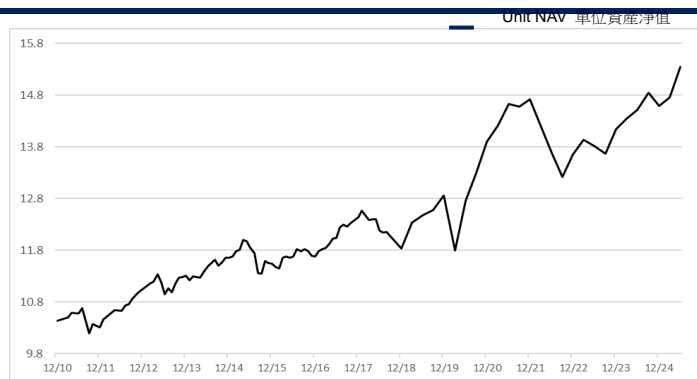
- **AMTD MPF Scheme (“the Scheme”) currently offers 16 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十六個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
強積金保守基金的費用及收費可從(i) 基金的資產扣除或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
AMTD 景順強積金保守基金並不保證本金之全數付還。
- **You should not invest solely based on the information provided in this material and should read the Scheme Brochure for further details including the product features and risk factors.**
閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。
- **You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.**
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略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。
- **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**
如閣下沒有指明投資選擇，閣下作出的供款及／或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

Investment Objective 投資目標

To achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the Allianz Choice Flexi Balanced Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選靈活均衡基金（為核准基金），從而投資於多元化的環球股票及定息證券，達致與指數無關的表現目標，及以最低短期波幅達致長期保本的目標。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
5.20%	3.94%	5.69%	12.20%	20.30%	29.53%	53.47%

Annualized Return 年率化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
5.69%	3.91%	3.77%	2.62%	2.72%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
8.17%	5.85%	-7.20%	3.53%	3.16%

Portfolio Allocation 投資組合分佈 (%)⁵

USD Bonds 美元債券	63.39
GBP Bonds 英鎊債券	3.00
EUR Bonds 歐元債券	0.00
AUD Bonds 澳元債券	4.31
HKD Bonds 港元債券	1.50
CNY Bonds 人民幣債券	0.00
NZD Bonds 紐元債券	0.00
SGD Bonds 新加坡元債券	0.00
Equities 股票	23.63
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	4.17

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

RESONA HOLDINGS INC	3.14
HITACHI LTD	1.79
OVERSEA-CHINESE BANKING (REG S) VAR 15/06/2032	1.53
PRUDENTIAL FUNDING (ASIA) PLC (REG S) VAR 03/11/2033	1.37
HSBC HOLDINGS PLC (REG S) (BR) VAR 16/09/2032	1.34
JPMORGAN CHASE & CO VAR 22/07/2028	1.31
BOEING CO	1.30
CONTEMPORARY RUIDNG DEVELOP (REG S) 1.875% 17/09/2025	1.29
MEIJI YASUDA LIFE INSURA SER (REG S) VAR 11/09/2054	1.28
WESTPAC BANKING CORP SER EMTN (REG S) VAR 23/11/2031	1.26

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$15.3474
Fund Size 基金資產	HK\$29.47 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 50% 混合資產基金 - 環球 - 最高股票比重 50%
Fund Expense Ratio 基金開支比率	1.31531% ²
Risk Indicator 風險指標	4.74%
Risk Class 風險級別	3 ⁶

Fund Commentary 基金評論

Global bond markets have stayed sanguine despite the US bombardment of Iran's nuclear sites and Iran's retaliatory strike at US military bases in Qatar. The spike in oil prices and the US dollar has since dissipated and given way to a rally in risk assets, as Iran's retaliation was generally viewed as symbolic and a ceasefire appeared to take hold. Meanwhile, the US Treasury market remains largely unfazed by geopolitics. There has not been a material "flight to safety" and markets seem mainly influenced by the direction of US monetary and fiscal policy. However, there appears to be a growing contingent of US Federal Reserve voting members in favour of an imminent rate cut, though Chair Powell has signalled that he is in no hurry. Global equities closed June higher as "tariff fatigue" took hold after months of heightened volatility. However, as Sino-American trade relations thawed, mounting geopolitical tensions in the Middle East moved sharply into focus.

即使美國轟炸伊朗的核設施，且伊朗對卡塔爾的美軍基地進行報復性打擊，但環球債券市場仍然較為樂觀。由於伊朗的報復措施被普遍視為只有象徵意義，而停火協議似乎發揮效力，因此油價及美元的升勢已逐漸消退，風險資產則反彈。與此同時，美國國庫券市場基本上未受地緣政治影響。避險資產並無資金湧入的趨勢，市場似乎主要受美國貨幣和財政政策方向的影響。雖然聯儲局主席鮑威爾暗示並不急於採取行動，但投票贊成立即減息的聯儲局成員正在增加。環球股市在 6 月份高收，在經歷數月的急劇波動後，「關稅疲勞」逐漸顯現。然而，隨著中美貿易關係解凍，中東地緣政治緊張局勢迅速成為焦點。

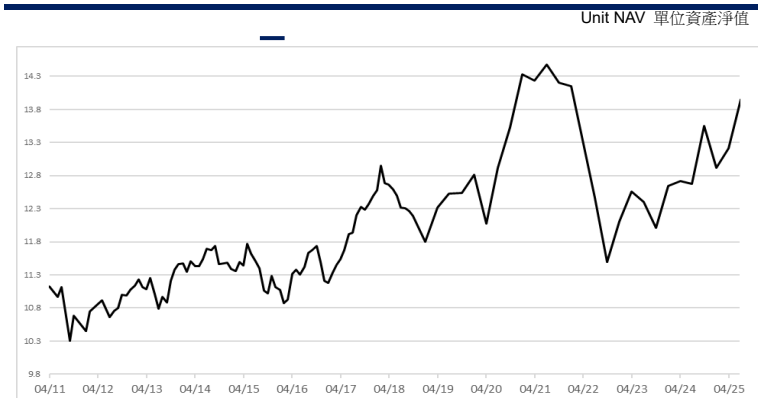
Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定資本基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期保本及穩定的資本增值。

Fund Performance 基金表現¹

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.02%	3.84%	1.56%	1.95%	2.10%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
11.81%	-1.24%	-14.43%	4.43%	2.19%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	6.20
Hong Kong Equities 香港股票	8.31
Japan Equities 日本股票	4.20
North America Equities 北美股票	6.40
Other Asia Equities 亞洲其他國家股票	4.90
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.80
Other Fixed Income 其他定息工具	59.14
Term Deposit 定期存款	2.00
Cash & Others 現金及其他 ³	8.05

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

FRANKLIN FTSE ASIA EX CHINA EX JP UCITS ETF	3.40
LYXOR US TREASURY 7-10Y DR ETF	1.96
GLOBAL X MSCI CHINA ETF	1.52
CSOP FTSE HONG KONG EQUITY ETF	1.50
ISHARES 1-3 YEAR TREASURY BOND ETF	1.45
US TREASURY 4.125% 30/09/2027	1.08
US TREASURY 3.50% 15/02/2033	1.03
US TREASURY 4.00% 15/11/2042	1.03
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	0.99
UK (GILTS) (REG S) 4.75% 22/10/2043	0.94

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$13.9506
Fund Size 基金資產	HK\$44.32 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 40% 混合資產基金 - 環球 - 最高股票比重 40%
Fund Expense Ratio 基金開支比率	1.32314% ²
Risk Indicator 風險指標	8.43%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

De-escalating fears of a global trade war and soaring geopolitical tensions in the Middle East dominated the headlines for most of June. In monetary policy news, the ECB cut its key interest rate by 25 basis points (bps) to 2.0% amid increasing deflationary pressures on the back of President Donald Trump's erratic trade policy. Meanwhile, policymakers at the Federal Reserve, Bank of England, Bank of Japan and People's Bank of China kept rates on hold at their respective meetings during the month. June was a mixed month for global bonds, with US, UK and Japanese bonds rallying while euro-zone bond returns were broadly flat. US bonds were boosted by growing hopes for US rate cuts and weaker-than-expected inflation data, while yields on euro-zone government bonds rose after the European Central Bank (ECB) suggested it may be nearing the end of its rate-cutting cycle. In general, corporate bonds outperformed sovereign debt. Global equities closed June higher as "tariff fatigue" took hold after months of heightened volatility.

在 6 月份的大部分時間，對全球貿易戰的擔憂降溫及中東地緣政治緊張局勢加劇成為新聞焦點。貨幣政策消息方面，美國總統特朗普的貿易政策反覆無常，導致通縮壓力增加，歐洲央行因此將主要利率下調 25 點子至 2.0%。與此同時，美國聯儲局、英倫銀行、日本央行及中國人民銀行的決策者在月內的會議上維持利率不變。環球債券在 6 月份表現有好好壞。美國、英國及日本債券上升，而歐元區債券回報大致持平。市場憧憬美國減息及通脹數據較預期疲弱，帶動美國債券上升，而歐洲央行表示減息周期可能接近尾聲，令歐元區政府債券收益率上升。整體而言，企業債券表現優於主權債券。環球股市在 6 月份高收，在經歷數月的急劇波動後，「關稅疲勞」逐漸顯現。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
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- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
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AMTD MPF Scheme AMTD 強積金計劃

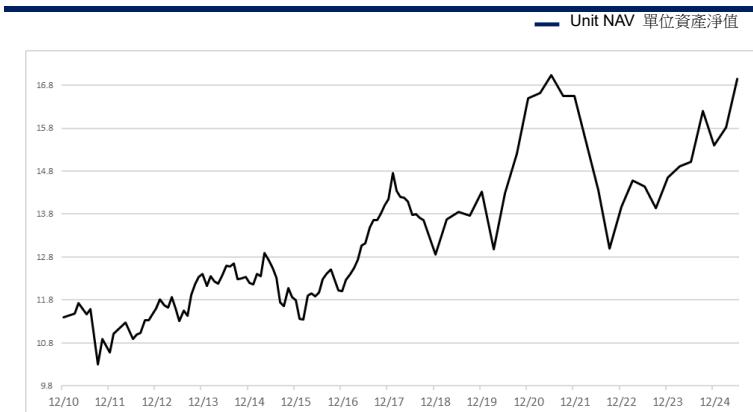
AMTD Allianz Choice Stable Growth Fund AMTD 安聯精選穩定增長基金 As at 30-Jun-2025 截至 2025 年 6 月 30 日

Investment Objective 投資目標

To achieve a stable overall return over the long term by investing solely in the Allianz Choice Stable Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期穩定的整體回報。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.09%	7.22%	12.92%	18.13%	18.64%	35.22%	69.55%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.92%	5.71%	3.48%	3.06%	3.36%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
15.24%	0.26%	-15.48%	4.78%	5.13%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	10.31
Hong Kong Equities 香港股票	15.92
Japan Equities 日本股票	6.81
North America Equities 北美股票	10.51
Other Asia Equities 亞洲其他國家股票	7.91
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.00
Other Fixed Income 其他定息工具	43.96
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	4.58

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	5.32
GLOBAL X MSCI CHINA ETF	2.53
CSOP FTSE HONG KONG EQUITY ETF	2.52
LYXOR US TREASURY 7-10Y DR ETF	1.99
FRANKLIN FTSE AUSTRALIA ETF	1.16
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.03
US TREASURY 4.125% 30/09/2027	0.82
TENCENT HOLDINGS LTD	0.79
US TREASURY 3.50% 15/02/2033	0.78
US TREASURY 4.00% 15/11/2042	0.78

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$16.9552
Fund Size 基金資產	HK\$90.19 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 60% 混合資產基金 - 環球 - 最高股票比重 60%
Fund Expense Ratio 基金開支比率	1.28901% ²
Risk Indicator 風險指標	10.46%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

US equities delivered solid gains in June, with the S&P 500 Index hitting a fresh all-time high, buoyed by better-than-expected corporate earnings. European equities fell slightly in June. Earlier gains were offset by negative tariff sentiment, as a trade deal between Washington and Brussels remains elusive as the 9 July deadline approaches. The month ended on a more positive note following a ceasefire between Israel and Iran. Asia ex Japan equities rose in June. South Korea was the strongest market by some margin, followed by Taiwan and Hong Kong. June was a mixed month for global bonds, with US, UK and Japanese bonds rallying while euro-zone bond returns were broadly flat. US bonds were boosted by growing hopes for US rate cuts and weaker-than-expected inflation data, while yields on euro-zone government bonds rose after the European Central Bank (ECB) suggested it may be nearing the end of its rate-cutting cycle.

受惠於優於預期的企業盈利，美國股市在 6 月份穩步上升，標準普爾 500 指數創歷史新高。歐洲股市在 6 月份微跌。隨著 7 月 9 日的限期臨近，美國與歐盟仍未達成貿易協議，使股市早前的升幅被負面的關稅情緒所抵銷。以色列與伊朗達成停火協議後，市場在月內收市向好。亞洲（日本除外）股市在 6 月份上升。南韓成為表現最強勁的市場且顯著領先，其次是台灣及香港。環球債券在 6 月份表現有好有壞。美國、英國及日本債券上升，而歐元區債券回報大致持平。市場憧憬美國減息及通脹數據較預期疲弱，帶動美國債券上升，而歐洲央行表示減息周期可能接近尾聲，令歐元區政府債券收益率上升。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
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AMTD MPF Scheme

AMTD 強積金計劃

AMTD Allianz Choice Balanced Fund

AMTD 安聯精選均衡基金

As at 30-Jun-2025 截至 2025 年 6 月 30 日

Investment Objective 投資目標

To achieve a high level (above market) of overall return over the long term by investing solely in the Allianz Choice Balanced Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選均衡基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致高水平（市場之上）的長期整體回報。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
11.73%	8.50%	15.26%	24.21%	30.76%	48.86%	103.27%

Annualized Return 年率化回報 (%) p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
15.26%	7.50%	5.51%	4.06%	4.54%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
18.14%	2.15%	-15.76%	5.02%	8.02%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	14.31
Hong Kong Equities 香港股票	22.62
Japan Equities 日本股票	9.21
North America Equities 北美股票	14.61
Other Asia Equities 亞洲其他國家股票	10.21
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.00
Other Fixed Income 其他定息工具	24.82
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	4.22

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	7.06
CSOP FTSE HONG KONG EQUITY ETF	3.98
GLOBAL X MSCI CHINA ETF	3.98
LYXOR US TREASURY 7-10Y DR ETF	1.98
FRANKLIN FTSE AUSTRALIA ETF	1.59
NEXT FUNDS TOPIX EXCHANGE TRADED FUND	1.20
TENCENT HOLDINGS LTD	1.03
NVIDIA CORPORATION	1.01
ALIBABA GROUP HOLDING LTD	0.96
HSBC HOLDINGS PLC	0.90

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$20.3273
Fund Size 基金資產	HK\$63.00 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global – Max. equity 80% 混合資產基金 - 環球 - 最高股票比重 80%
Fund Expense Ratio 基金開支比率	1.30435% ²
Risk Indicator 風險指標	12.44%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

US equities delivered solid gains in June, with the S&P 500 Index hitting a fresh all-time high, buoyed by better-than-expected corporate earnings. Stocks rose early in the month on easing Sino-American tensions, after the US and China agreed a "framework" to implement the consensus reached last month in Geneva, including US access to China's critical rare earth minerals and magnets. However, US stocks got caught up in the global sell-off after Israel launched a series of strikes on Iran, with oil prices spiking in the aftermath of Washington's subsequent air strikes on Iranian nuclear facilities, before rallying once more as geopolitical tensions in the Middle East de-escalated. US bonds also rose over June, with the yield on the 10-year Treasury bond falling around 20 basis points (bps) to near 4.2%. While the Federal Reserve (Fed) kept rates on hold at its June meeting, hopes for a July cut were boosted by weaker-than-expected inflation and US GDP data.

受惠於優於預期的企業盈利，美國股市在 6 月份穩步上升，標準普爾 500 指數創歷史新高。中美兩國為落實上月在日內瓦取得的共識而達成框架性協議，內容包括中國恢復向美國供應重要的稀土礦物及磁鐵，使兩國的緊張關係緩和，帶動股市在月初上升。然而，以色列對伊朗進行連串打擊，美國隨後亦空襲伊朗核設施，導致油價急升，美國股市在全球拋售潮中受挫。此後，隨著中東地區的地緣政治緊張局勢緩和，美國股市再次反彈。美國債券亦在 6 月份上升，10 年期美國國庫券收益率下跌約 20 點子至接近 4.2%。雖然美國聯儲局在 6 月份會議上維持利率不變，但由於通脹及美國國內生產總值數據較預期弱，令市場對 7 月份減息的期望升溫。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。



AMTD MPF Scheme

AMTD 強積金計劃

AMTD Allianz Choice Growth Fund

AMTD 安聯精選增長基金

As at 30-Jun-2025 截至 2025 年 6 月 30 日

Investment Objective 投資目標

To maximize long term overall returns by investing solely in the Allianz Choice Growth Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests primarily in global equities.

透過只投資於安聯精選增長基金（為核准基金及安聯精選基金旗下的附屬基金），從而主要投資於全球股票，以提高長期整體回報。

Fund Performance 基金表現¹

Unit NAV 單位資產淨值



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
13.42%	9.91%	17.60%	30.69%	43.07%	59.21%	142.37%

Annualized Return 年化回報 (%) p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
17.60%	9.33%	7.43%	4.76%	5.69%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
20.87%	4.13%	-16.84%	5.52%	11.01%

Portfolio Allocation 投資組合分佈 (%)⁵

Europe Equities 歐洲股票	17.92
Hong Kong Equities 香港股票	28.93
Japan Equities 日本股票	12.11
North America Equities 北美股票	18.52
Other Asia Equities 亞洲其他國家股票	13.32
Other Equities 其他股票	0.00
HKD Bonds 港元債券	0.00
Other Fixed Income 其他定息工具	6.31
Term Deposit 定期存款	0.00
Cash & Others 現金及其他 ³	2.89

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	9.50
GLOBAL X MSCI CHINA ETF	5.05
CSOP FTSE HONG KONG EQUITY ETF	5.00
FRANKLIN FTSE AUSTRALIA ETF	2.12
LYXOR US TREASURY 7-10Y DR ETF	1.99
TENCENT HOLDINGS LTD	1.29
NVIDIA CORPORATION	1.28
ALIBABA GROUP HOLDING LTD	1.21
ISHARES CORE FTSE 100 UCITS ETF	1.18
HSBC HOLDINGS PLC	1.14

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$24.2366
Fund Size 基金資產	HK\$99.21 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 100% 混合資產基金 - 環球 - 最高股票比重 100%
Fund Expense Ratio 基金開支比率	1.30960% ²
Risk Indicator 風險指標	14.46%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

Global equities closed June higher as "tariff fatigue" took hold after months of heightened volatility. However, as Sino-American trade relations thawed, mounting geopolitical tensions in the Middle East moved sharply into focus. Shares sold off on news of Israeli strikes against Iran with oil prices spiking on fears of supply risks. But the risk-on mood returned as oil prices slumped after Tehran's restrained response to US strikes paved the way for a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold. June was a mixed month for global bonds, with US, UK and Japanese bonds rallying while euro-zone bond returns were broadly flat.

環球股市在 6 月份高收，在經歷數月的急劇波動後，「關稅疲勞」逐漸顯現。然而，隨著中美貿易關係解凍，中東地緣政治緊張局勢迅速成為焦點。以色列空襲伊朗的消息導致股票被拋售，而油價則因市場擔心供應風險而飆升。然而，伊朗對美國的空襲反應克制，令緊張局勢有所緩和，加上以色列與伊朗似乎遵守停火協議，使油價大幅下跌且承險意欲再度升溫。環球債券在 6 月份表現有好有壞。美國、英國及日本債券上升，而歐元區債券回報大致持平。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

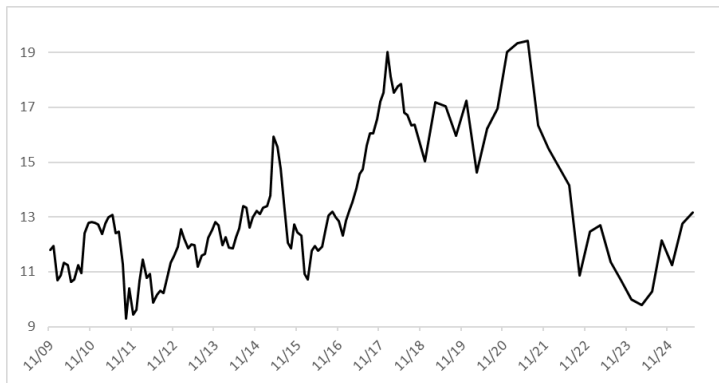
Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Hong Kong and China Fund which is an APIF and in turn invests in Hong Kong and China-related securities.

透過只投資於景順集成投資基金—中港基金（為核准基金），從而投資於香港及中國相關的證券，以達致長期資本增值。

Fund Performance 基金表現¹

Unit NAV 單位資產淨值



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
17.03%	3.26%	28.09%	-6.95%	-18.84%	-10.74%	31.72%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
28.09%	-2.37%	-4.09%	-1.13%	1.74%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
10.29%	-18.49%	-19.57%	-19.75%	12.51%

Portfolio Allocation 投資組合分佈 (%)⁵

Hong Kong & China Equities 中港股票	90.01
Other Asia Equities 亞洲其他國家股票	2.52
North America Equities 北美股票	2.37
Cash & Others 現金及其他 ³	5.11

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

TENCENT HOLDINGS LTD	9.49
HSBC HOLDINGS PLC-HKD	9.18
ALIBABA GROUP HOLDING LTD	8.22
XIAOMI CORP-CLASS B	5.85
IND & COMM BK OF CHINA-H	5.56
AIA GROUP LTD	4.84
HONG KONG EXCHANGES & CLEARING LTD	3.46
CHINA MERCHANTS BANK-H	3.22
MEITUAN-CLASS B	3.16
NETEASE INC	2.98

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$13.1716
Fund Size 基金資產	HK\$144.57 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Hong Kong & China 股票基金 - 香港及中國
Fund Expense Ratio 基金開支比率	1.34494% ²
Risk Indicator 風險指標	29.54%
Risk Class 風險級別	7 ⁶

Fund Commentary 基金評論

The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. On economic data, retail sales in China were strong, at 6.4% YoY in May, thanks to the trade in policy. Meanwhile, the PMI rose 0.5 to 49.5 in May. Southbound flows through the Stock Connect program remained robust in the first half of the year, reflecting the supportive liquidity environment and strong interest in Hong Kong-listed Chinese companies. In China, domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year's successful consumption trade-in policy. We anticipate that this supportive policy will be likely to continue in the second half of 2025.

隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。經濟數據方面，受惠於貿易政策，中國零售額表現強勁，5月份按年增長6.4%。與此同時，5月份採購經理人指數(PMI)上升0.5至49.5。今年上半年，透過互聯互通機制流入的南向資金保持強勁，反映出有利的流動性環境及市場對在港上市中資公司的濃厚興趣。中國方面，國內消費仍是重點關注領域。為提振消費者信心及消費，預計政府將延續並可能擴大去年成功的以舊換新消費政策。我們預計，這項利好政策可能會在2025年下半年持續。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至2024年6月30日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。



AMTD MPF Scheme

AMTD 強積金計劃

AMTD Invesco Asia Fund

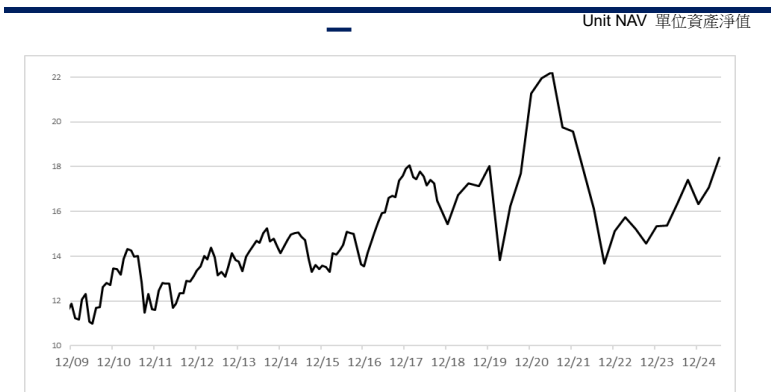
AMTD 景順亞洲基金

As at 30-Jun-2025 截至 2025 年 6 月 30 日

Investment Objective 投資目標

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Japanese) equities. 透過只投資於景順集成投資基金—亞洲基金（為核准基金），從而投資於亞洲（不包括日本）股票，以達致長期資本增值。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.69%	7.70%	12.39%	14.22%	13.27%	23.67%	83.88%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.39%	4.53%	2.52%	2.15%	3.88%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
18.09%	-7.99%	-22.81%	1.56%	6.27%

Portfolio Allocation 投資組合分佈 (%)⁵

China Equities 中國股票	2.78
Hong Kong & China Equities 中港股票	29.16
Korea Equities 南韓股票	9.21
Malaysia Equities 馬來西亞股票	2.73
India Equities 印度股票	12.01
Indonesia Equities 印尼股票	4.47
Philippines Equities 菲律賓股票	4.44
Singapore Equities 新加坡股票	4.75
Taiwan Equities 台灣股票	24.95
Thailand Equities 泰國股票	0.15
Cash & Others 現金及其他 ³	5.35

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO	9.69
TENCENT HOLDINGS LTD	9.36
SAMSUNG ELECTRONICS CO LTD	6.75
ICICI BANK LTD	6.07
QUANTA COMPUTER INC	5.14
DBS GROUP HOLDINGS LTD	4.75
STATE BANK OF INDIA	4.66
ALIBABA GROUP HOLDING LTD	3.81
ASUSTEK COMPUTER INC	3.66
BANK OF CHINA LTD-H	3.38

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投资管理有限公司
Unit NAV 單位資產淨值	HK\$18.3883
Fund Size 基金資產	HK\$58.50 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Asia (excluding Japan) 股票基金 - 亞洲（不包括日本）
Fund Expense Ratio 基金開支比率	1.39747% ²
Risk Indicator 風險指標	18.50%
Risk Class 風險級別	6 ⁶

Fund Commentary 基金評論

Asia ex-Japan equities continued to rally during the month. Most of the regions delivered positive returns, in particular Korea and Taiwan outperformed the region. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. On economic data, retail sales in China were strong, at 6.4% YoY in May, thanks to the trade in policy. Taiwan's market posted strong performance for the month, outperforming the broader Asian region, driven by the strengthening of TWD. IT and healthcare led the rally. South Korea's equity market advanced over the month, with all sectors posting positive returns. Additionally, the conclusion of the presidential election in June helped ease political uncertainty.

亞洲（日本除外）股票於本月延續升勢。大部分地區錄得正回報，南韓及台灣表現尤為出色。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。經濟數據方面，受惠於貿易政策，中國零售額表現強勁，5月份按年增長6.4%。受新台幣走強推動，台灣市場於本月錄得強勁表現，表現優於亞洲市場整體。資訊科技及健康護理板塊領漲。南韓股市於本月上漲，所有板塊均錄得正回報。此外，6月份總統大選結束亦有助於緩解政治不明朗因素。

Remarks 備註

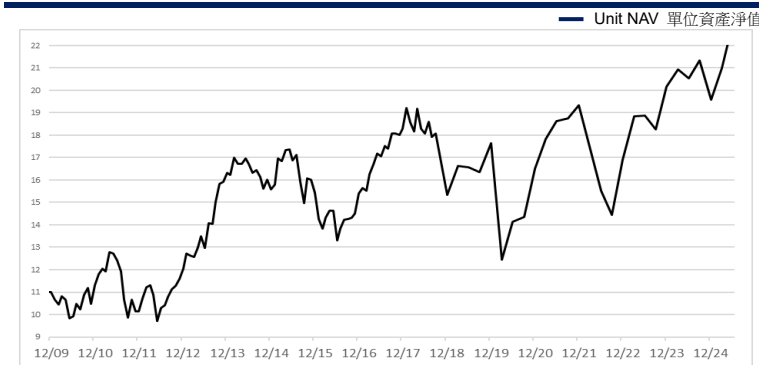
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve long term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Europe Fund which is an APIF and in turn invests in Europe (including the United Kingdom)-related securities (including ITCIS).*

透過只投資於景順集成投資基金－歐洲基金（為核准基金），從而投資於歐洲（包括英國）股票，以達致長期資本增值。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
17.29%	9.45%	11.90%	48.20%	62.50%	36.06%	129.82%

Annualized Return 年率化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
11.90%	14.01%	10.20%	3.13%	5.34%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
-6.49%	17.32%	-12.62%	19.31%	-2.88%

Portfolio Allocation 投資組合分佈 (%)⁵

UK Equities 英國股票	21.81
France Equities 法國股票	16.42
Germany Equities 德國股票	18.12
Italy Equities 意大利股票	6.05
Netherlands Equities 荷蘭股票	5.95
Spain Equities 西班牙股票	6.34
Switzerland Equities 瑞士股票	12.87
Other European Countries Equities 其他歐洲國家股票	13.60
Cash & Others 現金及其他 ³	-1.16

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

NOVARTIS AG-REG	2.50
ASML HOLDING NV	2.42
SAP SE	2.00
SIEMENS AG-REG	1.94
ROCHE HOLDING AG-GENUSSCHEIN	1.89
HSBC HOLDINGS PLC-GBP	1.85
SHELL PLC	1.82
BANCO SANTANDER SA	1.82
NESTLE SA-REG	1.65
DEUTSCHE TELEKOM AG-REG	1.61

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$22.9824
Fund Size 基金資產	HK\$34.43 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Europe (including the United Kingdom) 股票基金 - 歐洲（包括英國）
Fund Expense Ratio 基金開支比率	1.38831% ²
Risk Indicator 風險指標	14.79%
Risk Class 風險級別	5 ⁶

Fund Commentary 基金評論

Equity European equities edged lower in June (in Euro terms), underperforming global peers after a strong start to the year. The decline reflected a broader rotation into US technology stocks, while energy and utilities outperformed amid rising geopolitical tensions and higher oil prices. Consumer staples and discretionary sectors lagged. In contrast, UK equity markets closed modestly higher, supported by an improving economic outlook and a rebound in consumer sentiment.

歐洲股票在六月（以歐元計）略為下跌，年初表現強勁後落後於全球同業。此次下跌反映出資金轉向美國科技股的趨勢，而能源與公用事業板塊則因地緣政治緊張局勢加劇及油價上升而表現較佳。消費必需品與非必需品板塊表現落後。相較之下，英國股市則小幅上漲，受惠於經濟前景改善及消費者信心回升。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024. 此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables. 現金及其他包括通知現金及其他營運項目（例如應收款項及應付款項等會計項目）。
- Since launch to end of calendar year return. 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To achieve steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK \$ Bond Fund (which in turn primarily invests in a portfolio of HK\$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).

透過只投資於兩個核准基金，分別為景順集成投資基金—港元債券基金（從而投資於主要由港元計價債券組成的投資組合）及景順集成投資基金—國際債券基金（從而投資於環球債券），達致長期穩定增長。

Fund Performance 基金表現¹

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.68%	4.26%	7.69%	9.52%	-3.14%	7.55%	8.78%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
7.69%	3.08%	-0.64%	0.73%	0.53%

Calendar-year Return 年度回報 (%)⁴

2020	2021	2022	2023	2024
8.67%	-4.22%	-13.23%	5.72%	-1.30%

Portfolio Allocation 投資組合分佈 (%)⁵

North America Bonds 北美債券	26.72
Hong Kong Bonds 香港債券	31.70
Japanese Bonds 日本債券	5.72
Other Asia Pacific Bonds 其他亞太地區債券	9.04
United Kingdom Bonds 英國債券	5.11
European Bonds 歐洲債券	16.16
Other Countries Bonds 其他國家債券	0.22
Cash & Others 現金及其他 ³	5.33

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 3.625% Sep 30 2031	5.32
US TREASURY NOTE/BOND 4.375% Nov 30 2030	5.07
UNITED KINGDOM GILT 4.375% Jul 31 2054	4.72
BUNDESOBLIGATION 2.4% Apr 18 2030	3.76
US TREASURY NOTE/BOND 3.875% Aug 15 2033	3.59
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	3.14
US TREASURY NOTE/BOND 4.625% Feb 15 2035	3.14
US TREASURY NOTE/BOND 2% Nov 15 2041	2.79
JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025	2.02
JAPAN (20 YEAR ISSUE) 2% Dec 20 2044	1.93

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$10.8778
Fund Size 基金資產	HK\$45.46 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund – Global 債券基金 - 環球
Fund Expense Ratio 基金開支比率	1.41519% ²
Risk Indicator 風險指標	6.91%
Risk Class 風險級別	4 ⁶

Fund Commentary 基金評論

Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans. The Federal Reserve (Fed) held interest rates steady for the fourth consecutive meeting, with inflation rising less than expected. A Fed governor advocated for a rate cut as early as July, reinforcing market expectations of easing monetary policy amid political gridlock over US fiscal reforms. Corporate and high-yield bonds delivered broad gains, supported by narrowing credit spreads. Investment-grade sterling and dollar bonds led returns, while euro-denominated bonds lagged. High-yield bonds also performed well, with US dollar issues returning 1.86%.

儘管貿易不明朗因素持續，但投資者對聯儲局可能減息的信心增強，因此債券市場於 6 月份表現良好。美國國債回報率為 1.29%，英國金邊債券上漲 1.55%，而由於對德國擴張性財政計劃的憂慮，德國國債下跌 0.39%。由於通脹漲幅低於預期，聯儲局連續第四次在會上維持利率不變。一名聯儲局理事支持最早於 7 月份減息，在美國財政改革陷入政治僵局之際，這強化了市場對寬鬆貨幣政策的預期。受惠於信貸息差收窄，企業債券及高收益債券普遍錄得升幅。投資級別英鎊及美元債券領漲，而歐元計價債券表現落後。高收益債券亦表現出色，其中美元計價債券回報率為 1.86%。

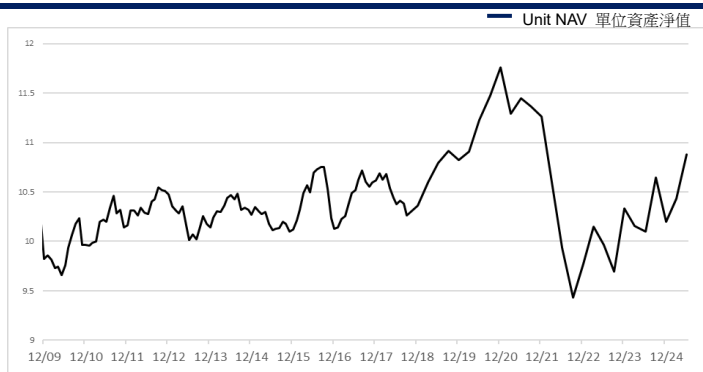
Remarks 備註

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- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To achieve capital preservation over the long term whilst seeking to enhance returns through limited exposure to global equities.
透過有限投資於環球股票而達致長期保本。

Fund Performance 基金表現²



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
8.72%	5.45%	10.41%	13.87%	5.14%	15.10%	45.22%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.41%	4.43%	1.01%	1.42%	2.36%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
8.45%	-2.88%	-14.56%	4.80%	1.32%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	7.12
Europe Fund 歐洲基金	6.19
HK \$ Bond Fund 港元債券基金	27.51
Hong Kong and China Fund 中港基金	9.12
International Bond Fund 國際債券基金	40.07
Japan Fund 日本基金	3.80
North America Fund 北美洲基金	6.36
Cash & Others 現金及其他 ⁴	-0.17

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 3.625% Sep 30 2031	3.35
US TREASURY NOTE/BOND 4.375% Nov 30 2030	3.19
UNITED KINGDOM GILT 4.375% Jul 31 2054	2.97
BUNDESobligation 2.4% Apr 18 2030	2.37
US TREASURY NOTE/BOND 3.875% Aug 15 2033	2.26
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	1.98
US TREASURY NOTE/BOND 4.625% Feb 15 2035	1.97
US TREASURY NOTE/BOND 2% Nov 15 2041	1.76
TENCENT HOLDINGS LTD	1.54
JAPAN (2 YEAR ISSUE) 0.005% Jul 1 2025	1.27

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$14.5221
Fund Size 基金資產	HK\$12.55 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 30% 混合資產基金 - 環球-最高股票比重約 30%
Fund Expense Ratio 基金開支比率	1.90157% ³
Risk Indicator 風險指標	8.90%
Risk Class 風險級別	4 ⁷

Fund Commentary 基金評論

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Federal Reserve. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans.

在中美貿易緊張局勢緩和及科技股板塊大漲的推動下，美國股票於6月份上漲。標準普爾500指數創歷史新高，同時通脹為2.4%，仍低於預期，加強了聯儲局減息的希望。歐洲股票於6月份輕微下跌，表現遜於環球股票。由於油價上升及地緣政治緊張局勢提振需求，能源及公用事業板塊表現出色。歐元區通脹達到歐洲央行2%的目標，而年初至今歐元升值14%令出口受壓。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。儘管貿易不明朗因素持續，但投資者對聯儲局可能減息的信心增強，因此債券市場於6月份表現良好。美國國債回報率為1.29%，英國金邊債券上漲1.55%，而由於對德國擴張性財政計劃的憂慮，德國國債下跌0.39%。

Remarks 備註

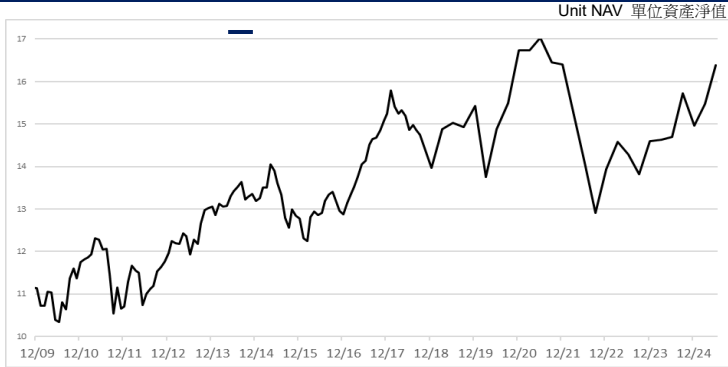
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- Since launch to end of calendar year return.
由發行日至該年度止。
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投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²



Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
年初至今	三個月	一年	三年	五年	十年	成立至今
9.48%	5.86%	11.54%	16.34%	10.07%	20.46%	63.83%

Annualized Return 年率化回報 (% p.a.)

1 yr	3 yrs	5 yrs	10 yrs	Since Launch
一年	三年	五年	十年	成立至今
11.54%	5.17%	1.94%	1.88%	3.14%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
8.46%	-1.93%	-15.10%	4.86%	2.47%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	9.10
Europe Fund 歐洲基金	7.91
HK \$ Bond Fund 港元債券基金	24.58
Hong Kong and China Fund 中港基金	11.66
International Bond Fund 國際債券基金	33.90
Japan Fund 日本基金	4.85
North America Fund 北美洲基金	8.13
Cash & Others 現金及其他 ⁴	-0.13

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 3.625% Sep 30 2031	2.83
US TREASURY NOTE/BOND 4.375% Nov 30 2030	2.70
UNITED KINGDOM GILT 4.375% Jul 31 2054	2.51
BUNDESOBLIGATION 2.4% Apr 18 2030	2.00
TENCENT HOLDINGS LTD	1.97
US TREASURY NOTE/BOND 3.875% Aug 15 2033	1.91
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	1.67
US TREASURY NOTE/BOND 4.625% Feb 15 2035	1.67
US TREASURY NOTE/BOND 2% Nov 15 2041	1.49
ALIBABA GROUP HOLDING LTD	1.31

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$16.3827
Fund Size 基金資產	HK\$22.57 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 48% 混合資產基金 - 環球 - 最高股票比重約 48%
Fund Expense Ratio 基金開支比率	1.72087% ³
Risk Indicator 風險指標	9.94%
Risk Class 風險級別	4 ⁷

Fund Commentary 基金評論

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Federal Reserve. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans.

在中美貿易緊張局勢緩和及科技股板塊大漲的推動下，美國股票於 6 月份上漲。標準普爾 500 指數創歷史新高，同時通脹為 2.4%，仍低於預期，加強了聯儲局減息的希望。歐洲股票於 6 月份輕微下跌，表現遜於環球股票。由於油價上升及地緣政治緊張局勢提振需求，能源及公用事業板塊表現出色。歐元區通脹達到歐洲央行 2% 的目標，而年初至今歐元升值 14% 令出口受壓。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。儘管貿易不明朗因素持續，但投資者對聯儲局可能減息的信心增強，因此債券市場於 6 月份表現良好。美國國債回報率為 1.29%，英國金邊債券上漲 1.55%，而由於對德國擴張性財政計劃的憂慮，德國國債下跌 0.39%。

Remarks 備註

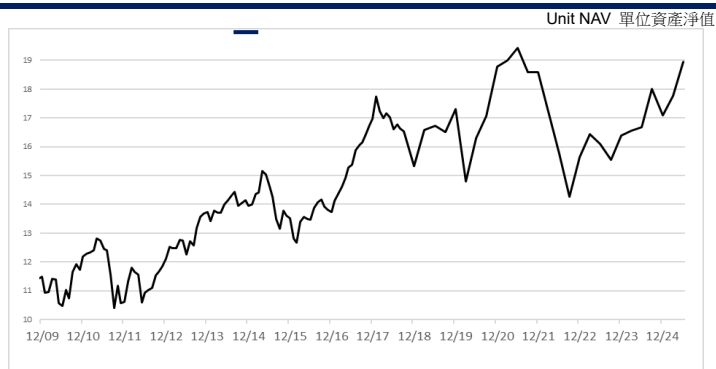
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基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.

根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
10.80%	6.61%	13.56%	20.13%	16.29%	29.50%	89.49%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
13.56%	6.30%	3.06%	2.62%	4.08%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
8.46%	-1.04%	-15.77%	4.68%	4.40%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	12.94
Europe Fund 歐洲基金	11.28
HK \$ Bond Fund 港元債券基金	19.16
Hong Kong and China Fund 中港基金	16.56
International Bond Fund 國際債券基金	21.76
Japan Fund 日本基金	6.89
North America Fund 北美洲基金	11.53
Cash & Others 現金及其他 ⁴	-0.12

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

TENCENT HOLDINGS LTD	2.79
ALIBABA GROUP HOLDING LTD	1.87
US TREASURY NOTE/BOND 3.625% Sep 30 2031	1.82
US TREASURY NOTE/BOND 4.375% Nov 30 2030	1.73
UNITED KINGDOM GILT 4.375% Jul 31 2054	1.61
HSBC HOLDINGS PLC-HKD	1.53
BUNDESOBLIGATION 2.4% Apr 18 2030	1.29
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.25
US TREASURY NOTE/BOND 3.875% Aug 15 2033	1.23
CHINA GOVERNMENT BOND 1.43% Jan 25 2030	1.07

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$18.9489
Fund Size 基金資產	HK\$15.83 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 65% 混合資產基金 - 環球 - 最高股票比重約 65%
Fund Expense Ratio 基金開支比率	1.54486% ³
Risk Indicator 風險指標	11.64%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Federal Reserve. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans.

在中美貿易緊張局勢緩和及科技股板塊大漲的推動下，美國股票於 6 月份上漲。標準普爾 500 指數創歷史新高，同時通脹為 2.4%，仍低於預期，加強了聯儲局減息的希望。歐洲股票於 6 月份輕微下跌，表現遜於環球股票。由於油價上升及地緣政治緊張局勢提振需求，能源及公用事業板塊表現出色。歐元區通脹達到歐洲央行 2% 的目標，而年初至今歐元升值 14% 令出口受壓。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。儘管貿易不明朗因素持續，但投資者對聯儲局可能減息的信心增強，因此債券市場於 6 月份表現良好。美國國債回報率為 1.29%，英國金邊債券上漲 1.55%，而由於對德國擴張性財政計劃的憂慮，德國國債下跌 0.39%。

Remarks 備註

- Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024.
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現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
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由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。



AMTD MPF Scheme AMTD 強積金計劃

AMTD Invesco Target 2048 Retirement Fund AMTD 景順目標 2048 退休基金 As at 30-Jun-2025 截至 2025 年 6 月 30 日

Investment Objective 投資目標¹

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK \$ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現²



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
12.06%	7.29%	15.21%	22.80%	21.51%	34.20%	106.73%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
15.21%	7.09%	3.97%	2.99%	4.65%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
8.59%	-0.23%	-16.77%	4.18%	6.00%

Portfolio Allocation 投資組合分佈 (%)⁶

Asia Fund 亞洲基金	16.61
Europe Fund 歐洲基金	14.31
HK \$ Bond Fund 港元債券基金	14.04
Hong Kong and China Fund 中港基金	21.39
International Bond Fund 國際債券基金	9.89
Japan Fund 日本基金	8.80
North America Fund 北美洲基金	14.86
Cash & Others 現金及其他 ⁴	0.10

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

TENCENT HOLDINGS LTD	3.60
ALIBABA GROUP HOLDING LTD	2.41
HSBC HOLDINGS PLC-HKD	1.98
TAIWAN SEMICONDUCTOR MANUFACTURING CO	1.61
AIA GROUP LTD	1.27
XIAOMI CORP-CLASS B	1.26
IND & COMM BK OF CHINA-H	1.20
SAMSUNG ELECTRONICS CO LTD	1.12
ICICI BANK LTD	1.01
NVIDIA CORP	0.94

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$20.6725
Fund Size 基金資產	HK\$15.23 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity around 82% 混合資產基金 - 環球 - 最高股票比重約 82%
Fund Expense Ratio 基金開支比率	1.66115% ³
Risk Indicator 風險指標	13.41%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Federal Reserve. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year's successful consumption trade-in policy.

在中美貿易緊張局勢緩和及科技股板塊大漲的推動下，美國股票於 6 月份上漲。標準普爾 500 指數創歷史新高，同時通脹為 2.4%，仍低於預期，加強了聯儲局減息的希望。歐洲股票於 6 月份輕微下跌，表現遜於環球股票。由於油價上升及地緣政治緊張局勢提振需求，能源及公用事業板塊表現出色。歐元區通脹達到歐洲央行 2% 的目標，而年初至今歐元升值 14% 令出口受壓。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。國內消費仍是重點關注領域。為提振消費者信心及消費，預計政府將延續並可能擴大去年成功的以舊換新消費政策。

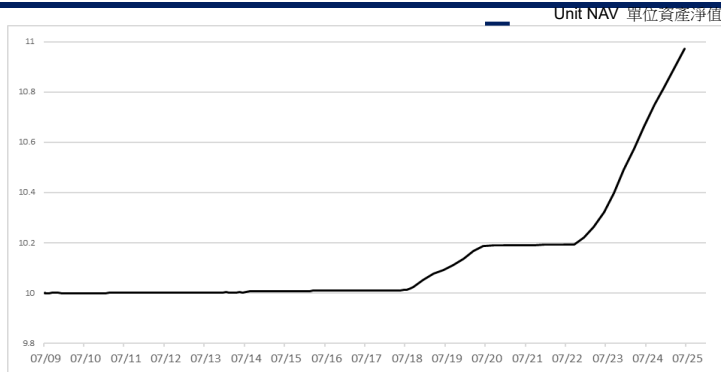
Remarks 備註

- Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
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現金及其他包括通知現金及其他營運項目(例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標

To preserve capital with minimal risk³
保存資本及維持低風險³

Fund Performance 基金表現⁴



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
1.41%	0.74%	2.90%	7.66%	7.70%	9.63%	9.72%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
2.90%	2.49%	1.49%	0.92%	0.58%

Calendar-year Return 年度回報 (%)⁷

2020	2021	2022	2023	2024
0.55%	0.00%	0.30%	2.63%	3.13%

Portfolio Allocation 投資組合分佈 (%)⁸

Hong Kong Bonds 香港債券	64.54
Term Deposit 定期存款	33.46
Cash & Others 現金及其他 ⁶	2.00

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

HONG KONG T-BILLS 0% Jul 23 2025	6.34
HONG KONG T-BILLS 0% Jul 16 2025	5.07
HONG KONG T-BILLS 0% Aug 13 2025	4.44
HONG KONG T-BILLS 0% Jul 9 2025	3.17
HONG KONG T-BILLS 0% Jul 30 2025	3.17
NATIONAL AUSTRALIA BANK 0% Oct 9 2025	2.53
SHANGHAI COMM. BANK DEPOSIT 3.4% Aug 7 2025	2.17
FIRST ABU DHABI BANK DEPOSIT 0.7% Aug 13 2025	2.06
BK OF COMMUNICATIONS/SYD 3.84% Oct 14 2025	1.97
AGRICULTURAL BANK DEPOSIT 3.7% Jul 2 2025	1.96

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$10.9715
Fund Size 基金資產	HK\$ 157.64 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Fund Expense Ratio 基金開支比率	1.18126% ⁵
Risk Indicator 風險指標	0.35%
Risk Class 風險級別	1 ⁹

Fund Commentary 基金評論

In the June FOMC meeting, the committee voted unanimously to hold the Fed Funds rate unchanged at 4.25-4.50% for the fourth consecutive time as widely expected. US core CPI increased by 0.1% MoM in May following a 0.2% increase in April and below the expectation. US nonfarm payrolls rose by 147K in June 2025, following an upwardly revised 144K in May. US Treasury rallied across the curve during the month, the 2-year treasury yield dropped by 18bps to 3.72%, and the 10-year treasury yield dropped by 17bps to 4.23% by the month end. HKD short-end rates stayed at a low level with 3-month government yield up 8bps to 0.60%. The HK government bond yield was roughly unchanged at 1.7% on the 2-year but 14bps lower on the 5-year.

於 6 月份召開的的聯邦公開市場委員會會議上，委員會連續第四次在會上一致投票決定保持聯邦基金利率於 4.25%-4.50%不變，與預期基本一致。美國核心消費者物價指數(CPI)於 4 月份按月增長 0.2%，之後於 5 月份按月增長 0.1%，低於預期。2025 年 6 月美國非農業就業人數增加了 14.7 萬人，而 5 月該數字被上修為增加 14.4 萬人。本月，美國國債孳息率全線上升，截至月底，2 年期國債孳息率降 18 點子至 3.72%，10 年期國債孳息率降 17 點子至 4.23%。港元短期利率保持於較低水平，3 個月政府孳息率升 8 點子至 0.60%。香港 2 年期政府債券孳息率基本保持於 1.7%不變，但 5 年期政府債券孳息率降 14 點子。

Remarks 備註

- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges. 強積金保守基金的費用及收費可從(i) 基金的資產扣除 或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital. AMTD 景順強積金保守基金並不保證本金之全數付還。
- Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. 投資於強積金保守基金並不同于將資金存放於銀行或接受存款公司，投資者贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之發行價，而且強積金保守基金並不受香港金融管理局監管。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance. 基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
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- Since launch to end of calendar year return 由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding. 投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

The investment objective of the CAF is to achieve capital growth by investing in a globally diversified manner.

核心累積基金的投資目標是透過環球分散方式投資達致資本增值。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
8.11%	8.59%	11.93%	37.21%	44.80%	N/A 不適用	68.94%
Reference Portfolio 參考組合						
7.24%	7.70%	11.03%	32.72%	39.54%	N/A 不適用	66.30%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
11.93%	11.12%	7.68%	N/A 不適用	6.56%
Reference Portfolio 參考組合				
11.03%	9.89%	6.89%	N/A 不適用	6.36%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
12.60%	9.87%	-16.47%	15.70%	10.81%
Reference Portfolio 參考組合				
12.06%	9.42%	-16.32%	14.03%	9.54%

Portfolio Allocation 投資組合分佈 (%)⁶

Japanese Bonds 日本債券	1.41
Other Asia Pacific Bonds 其他亞太地區債券	7.03
European Bonds 歐洲債券	10.61
Dollar Bloc 美元債券	15.04
Other Currency Bonds 其他地區債券	0.57
Hong Kong & China Equities 中港股票	1.78
Japan Equities 日本股票	3.61
Other Asia Pacific Equities 其他亞太地區股票	3.97
European Equities 歐洲股票	9.65
North America Equities 北美股票	41.94
Other Exchange Equities 其他地區股票	0.64
Cash & Others 現金及其他 ⁴	3.73

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 2.75% Feb 15 2028	3.38
MICROSOFT CORP	2.81
NVIDIA CORP	2.78
APPLE INC	2.31
US TREASURY NOTE/BOND 0.625% May 15 2030	1.97
AMAZON.COM INC	1.60
CHINA GOVERNMENT BOND 2.6% Sep 1 2032	1.58
NEW ZEALAND GOV. 4.25% May 15 2034	1.48
US TREASURY NOTE/BOND 4.375% Jan 31 2032	1.38
US TREASURY NOTE/BOND 4.75% Feb 15 2037	1.36

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$16.8940
Fund Size 基金資產	HK\$ 52.62 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 65% 混合資產基金 - 環球 - 最高股票比重 65%
Fund Expense Ratio 基金開支比率	0.86243% ³
Risk Indicator 風險指標	10.58%
Risk Class 風險級別	5 ⁷

Fund Commentary 基金評論

US equities rose in June, driven by easing trade tensions with China and strong tech sector gains. The S&P 500 hit new highs, while inflation remained below expectations at 2.4%, reinforcing hopes for interest rate cuts by the Federal Reserve. European equities dipped slightly in June, underperforming global peers. Energy and utilities sectors outperformed as rising oil prices and geopolitical tensions boosted demand. Eurozone inflation reached the European Central Bank's 2% target, and the euro's 14% year-to-date appreciation weighed on exports. The China market rallied during the month, with continual US and China trade talks. In terms of sector performance, IT and materials sector led the gain. Domestic consumption remains a key area of focus. To support consumer confidence and spending, the government is expected to continue and may broaden last year's successful consumption trade-in policy.

在中美貿易緊張局勢緩和及科技股板塊大漲的推動下，美國股票於 6 月份上漲。標準普爾 500 指數創歷史新高，同時通脹為 2.4%，仍低於預期，加強了聯儲局減息的希望。歐洲股票於 6 月份輕微下跌，表現遜於環球股票。由於油價上升及地緣政治緊張局勢提振需求，能源及公用事業板塊表現出色。歐元區通脹達到歐洲央行 2% 的目標，而年初至今歐元升值 14% 令出口受壓。隨著中美貿易談判持續推進，中國市場於本月上漲。從板塊表現來看，資訊科技及物料板塊領漲。國內消費仍是重點關注領域。為提振消費者信心及消費，預計政府將延續並可能擴大去年成功的以舊換新消費政策。

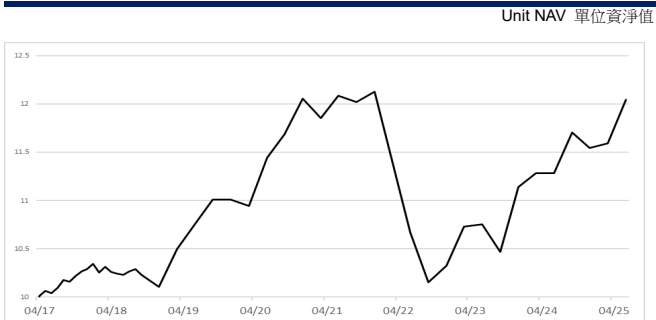
Remarks 備註

- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
閣下應在投資前考慮閣下的風險承受程度及財務狀況。在就基金或預設投資策略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。
- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- The FER is calculated for the year ended 30 June 2024.
此比率為截至 2024 年 6 月 30 日該年度之基金開支比率。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目（例如應收款項及應付款項等會計項目）。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。
- Please refer to the last page of this fund fact sheet for details of the risk classification.
有關風險級別的詳情，請參閱本基金概覽的最後一頁。

Investment Objective 投資目標¹

The investment objective of the A65F is to achieve stable growth by investing in a globally diversified manner.

65 歲後基金的投資目標是透過環球分散方式投資達致平穩增值。

Fund Performance 基金表現²

Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
4.31%	3.88%	6.74%	12.90%	5.27%	N/A 不適用	20.44%
Reference Portfolio 參考組合						
3.41%	3.04%	5.87%	10.40%	2.79%	N/A 不適用	18.81%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	10 yrs 十年	Since Launch 成立至今
6.74%	4.13%	1.03%	N/A 不適用	2.28%
Reference Portfolio 參考組合				
5.87%	3.35%	0.55%	N/A 不適用	2.11%

Calendar-year Return 年度回報 (%)⁵

2020	2021	2022	2023	2024
9.53%	0.58%	-14.86%	7.93%	3.63%
Reference Portfolio 參考組合				
8.20%	0.71%	-14.94%	7.22%	3.30%

Portfolio Allocation 投資組合分佈 (%)⁶

Japanese Bonds 日本債券	2.99
Other Asia Pacific Bonds 其他亞太地區債券	14.90
European Bonds 歐洲債券	22.49
Dollar Bloc 美元債券	31.87
Other Currency Bonds 其他地區債券	1.20
Hong Kong & China Equities 中港股票	0.61
Japan Equities 日本股票	1.24
Other Asia Pacific Equities 其他亞太地區股票	1.36
European Equities 歐洲股票	3.30
North America Equities 北美股票	14.36
Other Exchange Equities 其他地區股票	0.22
Cash & Others 現金及其他 ⁴	5.46

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

US TREASURY NOTE/BOND 2.75% Feb 15 2028	7.15
US TREASURY NOTE/BOND 0.625% May 15 2030	4.17
CHINA GOVERNMENT BOND 2.6% Sep 1 2032	3.35
NEW ZEALAND GOVERNMENT 4.25% May 15 2034	3.14
US TREASURY NOTE/BOND 4.375% Jan 31 2032	2.93
US TREASURY NOTE/BOND 4.75% Feb 15 2037	2.88
NORWEGIAN GOVERNMENT 3.625% Apr 13 2034	2.71
US TREASURY NOTE/BOND 4.25% Jan 15 2028	2.56
US TREASURY NOTE/BOND 2% Nov 15 2026	2.52
US TREASURY NOTE/BOND 3% Feb 15 2048	1.95

Fund Details 基金資料

Launch Date 發行日期	1/4/2017
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$12.0435
Fund Size 基金資產	HK\$ 23.58 million 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 25% 混合資產基金 - 環球 - 最高股票比重 25%
Fund Expense Ratio 基金開支比率	0.85993% ³
Risk Indicator 風險指標	7.06%
Risk Class 風險級別	4 ⁷

Fund Commentary 基金評論

Bond markets performed positively in June as investor confidence grew around potential Fed rate cuts despite ongoing trade uncertainties. US Treasuries returned 1.29%, and UK Gilts gained 1.55%, while German Bunds declined 0.39% due to concerns over Germany's expansive fiscal plans. The Federal Reserve (Fed) held interest rates steady for the fourth consecutive meeting, with inflation rising less than expected. A Fed governor advocated for a rate cut as early as July, reinforcing market expectations of easing monetary policy amid political gridlock over US fiscal reforms. Corporate and high-yield bonds delivered broad gains, supported by narrowing credit spreads. Investment-grade sterling and dollar bonds led returns, while euro-denominated bonds lagged. High-yield bonds also performed well, with US dollar issues returning 1.86%.

儘管貿易不明朗因素持續，但投資者對聯儲局可能減息的信心增強，因此債券市場於 6 月份表現良好。美國國債回報率為 1.29%，英國金邊債券上漲 1.55%，而由於對德國擴張性財政計劃的憂慮，德國國債下跌 0.39%。由於通脹漲幅低於預期，聯儲局連續第四次在會上維持利率不變。一名聯儲局理事支持最早於 7 月份減息，在美國財政改革陷入政治僵局之際，這強化了市場對寬鬆貨幣政策的預期。受惠於信貸息差收窄，企業債券及高收益債券普遍錄得升幅。投資級別英鎊及美元債券領漲，而歐元計價債券表現落後。高收益債券亦表現出色，其中美元計價債券回報率為 1.86%。

Remarks 備註

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Risk Class 風險級別

每個成分基金均須根據該成分基金的最新風險指標為基礎，劃分為七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審核或認可。

Risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

Risk Class 風險級別	Risk Indicator 風險指標	
	Equal or above 相等或以上	Less Than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

Sources 資料來源

- Bank Consortium Trust Company Limited 銀聯信託有限公司
- Invesco Hong Kong Limited 景順投資管理有限公司
- Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

Declaration 重要聲明

- This material is issued by oOo Securities (HK) Group Limited (formerly known as orientiert XYZ Securities Limited).
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- Investment involves risks. Past performance is not indicative of future performance. Investors should read the Scheme Brochure for details, including the risk factors and product features, in particular those associated with investment in emerging markets. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should consider their investment needs prior to investing in the product(s). Investors are recommended to consult independent financial adviser for opinion as needed. Investors should not invest in the product(s) solely based on the information provided in this document.
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