



# 景順特選退休基金

## Invesco Select Retirement Fund

### 一般公積金類別

### General Provident Class

#### 每月基金便覽

#### Monthly Factsheet

截至 2020 年 4 月 30 日 As at 30 April 2020

#### 重要資料 IMPORTANT INFORMATION

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

景順為Invesco Ltd集團成員，在全球超過20個國家設有辦事處，全球所管理的資產總值10,534億美元\*。Invesco Ltd是一間具領導地位的獨立環球投資管理公司，致力為世界各地的投資者實現投資目標。透過結合各投資團隊的獨特投資管理能力，景順為全球零售、機構及高資產淨值客戶提供多種投資策略及工具。

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

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

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

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

\*Assets as at 31 March 2020. The IVZ AUM (US\$1,053.4 billion as at 31 March 2020) contains assets that we do not manage. The assets are included in the total AUM due to a relationship that Powershares has with Deutsche Bank to provide marketing services for certain products. Also included in that relationship is ALPS Distributors, which is the distributor for those products.



# 景順特選退休基金

## Invesco Select Retirement Fund

### 一般公積金類別 General Provident Class

#### 表現概覽

#### Return Summary

截至 2020 年 4 月 30 日 As at 30 April 2020

	回報 (%) Return	年初至今 YTD	1 年 1 year	5 年 5 years	10 年 10 years	成立至今 Since Inception
策略增長基金 - GP Strategic Growth Fund - GP	Cum DCA	-14.1 -5.7	-11.0 -7.8	2.4 0.3	46.1 14.3	311.4 88.5
增長基金 - GP Growth Fund - GP	Cum DCA	-15.1 -6.2	-12.3 -8.3	2.6 1.6	58.2 19.7	136.4 76.3
平衡基金 - GP Balanced Fund - GP	Cum DCA	-10.8 -4.4	-7.5 -5.6	5.4 3.3	51.6 17.9	2,005.1 311.2
平穩增長基金 - GP Stable Growth Fund - GP	Cum DCA	-7.6 -3.0	-4.1 -3.6	7.3 4.1	45.8 15.7	154.1 56.0
資本穩定基金 - GP Capital Stable Fund - GP	Cum DCA	-4.0 -1.6	-0.1 -1.5	8.5 5.1	37.5 13.5	135.5 55.1
環球債券基金 - GP Global Bond Fund - GP	Cum DCA	1.1 0.5	5.4 1.4	10.3 6.2	25.6 9.8	279.6 77.6
港元貨幣市場基金 - GP HK\$ Money Market Fund - GP	Cum DCA	0.7 0.4	2.0 1.1	4.5 3.4	8.0 5.0	38.1 12.4

Cum = 累積回報 Cumulative Return

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

請參閱各基金的資料單張參考基金過去 5 年的年度表現。

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

資料來源：© 2020 Morningstar，以資產淨值及港元計算。

Source: © 2020 Morningstar, NAV to NAV, in HK dollar.

#### 什麼是「平均成本法」?

「平均成本法」是一項紀律化的長線投資策略。透過這方式，無論市況如何，您都會以固定的金額作出定期投資於同一個投資項目，例如每月供款 \$1,000 港元。當價格偏低時，您所投資的固定金額會為您購入較多的基金單位；而當價格偏高時，您則會購入較少的基金單位。長線而言，您的平均投資成本便相對減低。

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

附註：

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

#### What is Dollar Cost Averaging?

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

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

Remark:

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

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

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

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



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

一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

## 策略增長基金 Strategic Growth Fund

單位類別 GP Class GP

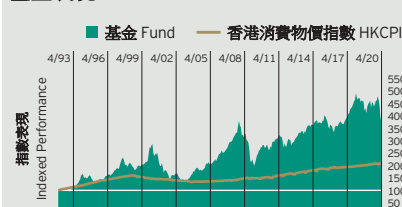
### 重要提示 Important Information:

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

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-14.13	-11.05

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.48	3.87	5.12

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	26.0
北美洲股票 N. American Equities	23.2
歐洲股票 European Equities	19.0
日本股票 Japanese Equities	10.5
其他亞太地區股票 Other Asia Pacific Equities	12.7
債券 Bonds	7.0
現金及其他 Cash & Others <sup>+</sup>	1.5

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.8
友邦保險 AIA Group Ltd	2.6
建設銀行 China Construction Bank-H	1.7
中國平安 Ping An Insurance Group Co of Ch-H	1.2
微軟 Microsoft Corp	1.2
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.1
蘋果公司 Apple Inc	1.1
滙豐控股 HSBC Holdings PLC-HKD	1.1
賽諾菲 Sanofi	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	14.47
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### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再投資及以基金貨幣為基礎計算。

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

\*\*中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及/或溢利乃來自中華人民共和國。

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

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

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於 100。

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

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

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

### 重要提示 Important Information:

投資附帶風險。過往業績並不表示將來會有類似業績。投資者應細閱有關基金章程，並參閱有關產品特性及其風險因素。此文件未經證券及期貨事務監察委員會審閱，並由景順投資管理有限公司 (Invesco Hong Kong Limited) 刊發。©2020 版權為 Morningstar Inc. 所有。本報告所包含的資料：(一) 屬於 Morningstar 及其資料提供者的專利；(二) 不可複印或分發及 (三) 僅作參考用途。Morningstar 及其資料來源提供者不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是 Morningstar 參考景順 (Invesco) 所提供的基金之所有持投資資料作計算。Morningstar 之特許工具和內容是由交互式數據管理方案作支援。

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

除另有說明外，所有數據均截至本文件之日期。

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

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	95.47 百萬港元 (HK\$ million)
基金價格 Fund Price	\$319.95

### 基金評論 Fund Commentary

4月中國離岸股市高收。中國股市受惠於市場情緒回穩。儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自1987年1月以來的最佳單月升幅。科技股支撐升勢。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於4月27日宣布加碼寬鬆政策，利好投資者的情緒。封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。英鎊投資級企業債券創數十年來的最佳月度回報，歐洲高收益債券則取得自2012年1月以來最好表現。

Offshore Chinese equities finished higher in April. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. Sterling investment grade corporate bonds delivered their best monthly return in decades. European high yield bonds had their best month since January 2012.



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

一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

## 增長基金 Growth Fund

單位類別 GP Class GP

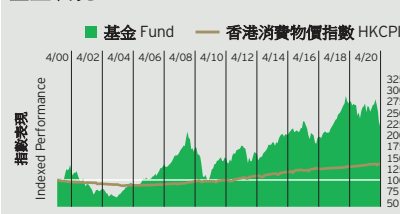
### 重要提示 Important Information:

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

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-15.11	-12.26

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	0.51	4.69	4.21

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	32.9
北美洲股票 N. American Equities	22.8
歐洲股票 European Equities	19.0
日本股票 Japanese Equities	10.3
其他亞太地區股票 Other Asia Pacific Equities	12.7
現金及其他 Cash & Others <sup>+</sup>	2.2

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.5
友邦保險 AIA Group Ltd	3.3
建設銀行 China Construction Bank-H	2.1
中國平安 Ping An Insurance Group Co of Ch-H	1.6
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.5
滙豐控股 HSBC Holdings PLC-HKD	1.3
微軟 Microsoft Corp	1.2
阿里巴巴 Alibaba Group Holding Ltd	1.2
台積電 Taiwan Semiconductor Manufacturing Co	1.1
蘋果公司 Apple Inc	1.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	15.53
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### 重要資料 Key Facts

基金類別 Fund Descriptor

股票基金 - 環球  
Equity Fund - Global

成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	357.93百萬港元 (HK\$ million)
基金價格 Fund Price	\$183.35

### 基金評論 Fund Commentary

4月中國離岸股市高收。由於部分主要國家的新冠病毒疫情緩和，加上各國公佈前所未有的寬鬆政策，月內全球股市強勁反彈。中國股市受惠於市場情緒回穩，儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自1987年1月以來的最佳單月升幅。科技股支撐升勢，因為在美國大部分地區仍處於封鎖下，消費者越來越轉向速遞服務和串流媒體娛樂。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於4月27日宣布加碼寬鬆政策，利好投資者的情緒。東盟市場在4月亦強勁反彈，由泰國和印尼領漲。

Offshore Chinese equities finished higher in April. Global equities staged a strong rebound this month, thanks to improving COVID-19 situation in some major countries and unprecedented easing policies announced across countries. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks as a result of consumers increasingly turned to home delivery and streaming entertainment as most of the country remained on lockdown. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The ASEAN markets also rebounded strongly in April, led by Thailand and Indonesia.

### 附註 Remarks:

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及／或溢利乃來自中華人民共和國。

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

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

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於 100。

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

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

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### 重要提示 Important Information:

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

一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

## 平衡基金 Balanced Fund

單位類別 GP Class GP

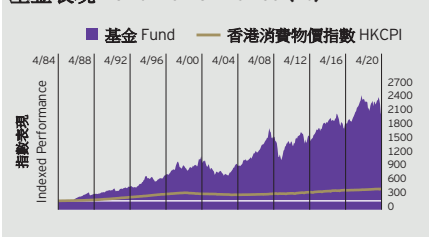
### 重要提示 Important Information:

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

### 投資目標 Investment Objective

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

### 基金表現 Fund Performance (%)



### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-10.75	-7.54

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	24.3
北美洲股票 N. American Equities	16.2
歐洲股票 European Equities	12.3
日本股票 Japanese Equities	7.4
其他亞太地區股票 Other Asia Pacific Equities	8.8
債券 Bonds	27.5
現金及其他 Cash & Others <sup>+</sup>	3.4

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	11.91
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### 年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund	
2019	14.77	2014	2.11
2018	-10.13	2013	12.56
2017	25.27	2012	16.32
2016	2.53	2011	-8.40
2015	-3.20	2010	7.64

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.05	4.25	8.83

### 持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.6
友邦保險 AIA Group Ltd	2.4
US Treasury Note/Bond 0.5% Mar 31 2025	1.9
建設銀行 China Construction Bank-H	1.6
United Kingdom Gilt 1.5% Jan 22 2021	1.3
Japan (30 Year Issue) 2.2% Sep 20 2039	1.2
中國平安 Ping An Insurance Group Co of Ch-H	1.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.1
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.1
European Investment Bank 2.15% Jan 18 2027	1.0

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	05/1984
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	1,279.58 百萬港元 (HK\$ million)
基金價格 Fund Price	\$436.07

### 基金評論 Fund Commentary

4月中國離岸股市高收。中國股市受惠於市場情緒回穩。儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自1987年1月以來的最佳單月升幅。科技股支撐升勢。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於4月27日宣布加碼寬鬆政策，利好投資者的情緒。封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。英鎊投資級企業債券創數十年來的最佳月度回報，歐洲高收益債券則取得自2012年1月以來最好表現。

Offshore Chinese equities finished higher in April. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. Sterling investment grade corporate bonds delivered their best monthly return in decades. European high yield bonds had their best month since January 2012.

### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

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

+「現金及其他」包括現金、應收款項及應付款項。

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

<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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### 重要提示 Important Information:

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

一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

## 平穩增長基金 Stable Growth Fund

單位類別 GP Class GP

### 重要提示 Important Information:

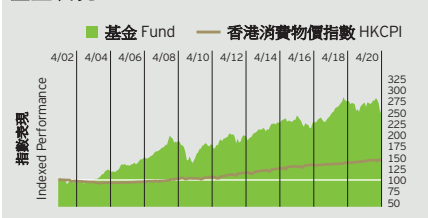
- 本基金將同時投資於環球債券及以香港市場為主的環球股票。  
The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。  
Investors should note the equities risk, investment risk, risk relating to the specific nature of a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

### 投資目標 Investment Objective

達致長期資本增值，同時維持一定之資本穩定。

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

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

基金 Fund	年初至今 YTD	1 年 1 year
基金 Fund	-7.56	-4.11

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

基金 Fund	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.41	3.84	5.00

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	16.9
北美洲股票 N. American Equities	11.4
歐洲股票 European Equities	9.8
日本股票 Japanese Equities	5.1
其他亞太地區股票 Other Asia Pacific Equities	6.2
債券 Bonds	45.7
現金及其他 Cash & Others <sup>+</sup>	4.9

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 0.5% Mar 31 2025	3.1
United Kingdom Gilt 1.5% Jan 22 2021	2.1
Japan (30 Year Issue) 2.2% Sep 20 2039	2.0
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.9
騰訊控股 Tencent Holdings Ltd	1.8
European Investment Bank 2.15% Jan 18 2027	1.7
Japan (20 Year Issue) 1.7% Jun 20 2032	1.7
友邦保險 AIA Group Ltd	1.7
Treasury Corp Victoria 2.25% Nov 20 2034	1.2
建設銀行 China Construction Bank-H	1.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	9.14
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### 附註 Remarks:

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

+ 「現金及其他」包括現金、應收款項及應付款項。  
"Cash & Others" include cash, accounts receivable and accounts payable.

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及／或溢利乃來自中華人民共和國。

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於 100。

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

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

## 一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

# 資本穩定基金

## Capital Stable Fund

單位類別 GP Class GP

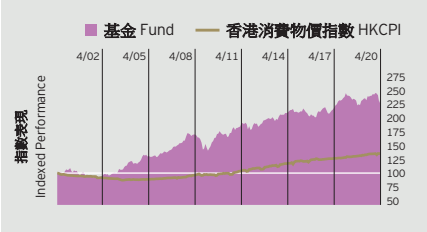
### 重要提示 Important Information:

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

### 投資目標 Investment Objective

以長線保本為目標，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	-4.01	-0.11

### 資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	9.9
北美洲股票 N. American Equities	7.0
歐洲股票 European Equities	5.5
日本股票 Japanese Equities	3.1
其他亞太地區股票 Other Asia Pacific Equities	3.6
債券 Bonds	64.8
現金及其他 Cash & Others <sup>+</sup>	6.1

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	6.48
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### 年度表現 Calendar Year Return (%)

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

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.64	3.23	4.19

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 0.5% Mar 31 2025	4.4
United Kingdom Gilt 1.5% Jan 22 2021	3.0
Japan (30 Year Issue) 2.2% Sep 20 2039	2.8
Buoni Poliennali Del Tes 0.95% Mar 1 2023	2.7
European Investment Bank 2.15% Jan 18 2027	2.5
Japan (20 Year Issue) 1.7% Jun 20 2032	2.4
Treasury Corp Victoria 2.25% Nov 20 2034	1.6
Korea Treasury Bond 4% Dec 10 2031	1.6
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	1.5
US Treasury Note/Bond 3% Feb 15 2048	1.4

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

成立日期 Inception Date	06/1999
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	209.54百萬港元 (HK\$ million)
基金價格 Fund Price	\$182.59

### 基金評論 Fund Commentary

4月中國離岸股市高收。中國股市受惠於市場情緒回穩。儘管隨著失業人數增加令經濟數據趨於嚴峻，美國股市仍錄得自1987年1月以來的最佳單月升幅。科技股支撐升勢。儘管數項經濟數據出現創紀錄水平的萎縮，歐洲股市仍表現強勁。市場受到央行刺激措施和封鎖措施有望放寬的提振。日本股市高收，因投資者對海外恢復經濟活動以及對治療新冠病毒療法的預期上升，加上日本央行於4月27日宣布加碼寬鬆政策，利好投資者的情緒。封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。英鎊投資級企業債券創數十年來的最佳月度回報，歐洲高收益債券則取得自2012年1月以來最好表現。

Offshore Chinese equities finished higher in April. Chinese equities benefitted from recovering market sentiments. Despite grim economic data as job losses mount, US equities recorded their best monthly gain since January 1987. The rally was supported by technology stocks. European equities recorded a strong rally, despite record level contractions in several economic data points. Markets were buoyed by central bank stimulus and potential easing of lockdown measures. Japanese equities ended the month higher as investor sentiment was supported by rising expectations for the resumption of economic activity overseas and for Covid-19 treatments, as well as the additional easing from the Bank of Japan on April 27. The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. Sterling investment grade corporate bonds delivered their best monthly return in decades. European high yield bonds had their best month since January 2012.

### 附註 Remarks:

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

+ 「現金及其他」包括現金、應收款項及應付款項。  
\*\*Cash & Others" include cash, accounts receivable and accounts payable.

\*\* 中國股票指中國相關證券。中國相關證券定義為在香港交易所或其他核准交易所上市的證券，其發行機構的大部份收入及 / 或溢利乃來自中華人民共和國。

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

^ 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於 100。

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

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

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### 重要提示 Important Information:

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

一般公積金類別 General Provident Class

截至 2020 年 4 月 30 日 As at 30 April 2020

## 環球債券基金 Global Bond Fund

單位類別 GP Class GP

### 重要提示 Important Information:

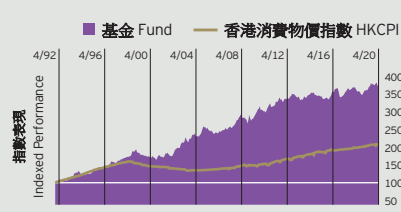
- 本基金主要投資於景順集成投資基金內的國際債券基金，該基金主要投資於債券及其他定息或浮息債務證券。  
The Fund invests primarily in the International Bond Fund of Invesco Pooled Investment Fund, which invests in bonds and other fixed and floating rate debt securities.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。  
Investors should note the investment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

### 投資目標 Investment Objective

以長線保本為目標。

To achieve capital preservation over the long term.

### 基金表現 Fund Performance (%)



### 年度表現 Calendar Year Return (%)

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

### 累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	1.06	5.36

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

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	1.97	2.30	4.82

### 資產分佈 Asset Allocation (%)

歐洲債券 European Bonds	33.4
美元債券 Dollar Bloc	32.7
日本債券 Japanese Bonds	17.6
其他亞太地區債券	
Other Asia Pacific Bonds	7.3
其他國家債券	
Other Countries Bond	0.7
現金及其他 Cash & Others <sup>+</sup>	8.2

### 持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 0.5% Mar 31 2025	6.2
United Kingdom Gilt 1.5% Jan 22 2021	4.2
Japan (30 Year Issue) 2.2% Sep 20 2039	4.0
Buoni Poliennali Del Tes 0.95% Mar 1 2023	3.8
European Investment Bank 2.15% Jan 18 2027	3.5
Japan (20 Year Issue) 1.7% Jun 20 2032	3.4
Treasury Corp Victoria 2.25% Nov 20 2034	2.3
Korea Treasury Bond 4% Dec 10 2031	2.2
Bonos Y Oblig Del Estado 1.45% Oct 31 2027	2.1
US Treasury Note/Bond 3% Feb 15 2048	2.0

### 風險指標 Risk Indicator (%)

波幅 Volatility <sup>^</sup>	4.24
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### 重要資料 Key Facts

基金類別 Fund Descriptor

債券基金 - 環球  
Bond Fund - Global

成立日期 Inception Date	01/1992
基金貨幣 Fund Currency	港元 HK\$
基金總值 Fund Size	118.29百萬港元 (HK\$ million)
基金價格 Fund Price	\$295.17

### 基金評論 Fund Commentary

封鎖措施對世界經濟的打擊於4月份越來越明顯。部分涵蓋對上一個月的數據是有記錄以來最差的。美國聯儲局宣布無限量化寬鬆政策(QE)有助扭轉市場情緒。4月份額外的公告指購買的資產將包括高收益債券，進一步利好市場反彈。歐洲央行繼續實施自己的量化寬鬆計劃，但並無跟隨聯儲局將高收益債券納入其購買資產計劃。在英國，服務採購經理人指數(PMI)下跌至12.3。目前的數據顯示第二季度英國經濟嚴重萎縮。然而，儘管如此，金融市場仍由3月份的低位反彈，許多市場環節錄得數十年來的最好回報。英鎊投資級別企業債券和歐洲高收益債券在4月份均錄得正回報。

The economic impact of closing the world economy became increasingly apparent in April. Some of the data released covering the previous month was the worst ever recorded. The US Federal Reserve's (Fed's) announcement of unlimited Quantitative Easing (QE) had helped to turn market sentiment. An additional announcement in April that asset purchases would include high yield bonds helping to give further strength to the rally. The European Central Bank continued its own QE programme, but stopped short of following the Fed to include high yield bonds in its asset purchases. In the UK, the services Purchasing Managers Index (PMI), declined to 12.3; the current reading suggests a severe shrinking of the UK economy for the second quarter. And yet, against this backdrop, financial markets bounced back from their March lows with many parts of the market delivering their best return in decades. Sterling investment grade corporate bonds and European high yield bonds delivered positive return in April.

### 附註 Remarks:

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

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

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於100。

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

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

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

截至 2020 年 4 月 30 日 As at 30 April 2020

**港元貨幣市場基金**  
**HK\$ Money Market Fund**

單位類別 GP Class GP

**重要提示 Important Information:**

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

**投資目標 Investment Objective**

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

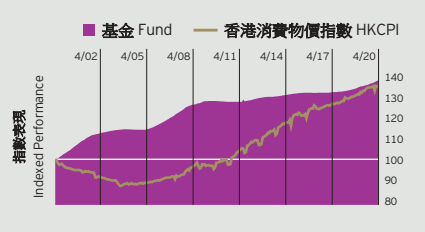
**重要資料 Key Facts**

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	145.47百萬港元 (HK\$ million)
基金價格 Fund Price	\$13.81

**基金表現 Fund Performance (%)**



**年度表現 Calendar Year Return (%)**

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

**累積表現 Cumulative Performance (%)**

	年初至今 YTD	1年 1 year
基金 Fund	0.73	1.99

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

	5年 5 years	10年 10 years	成立至今 Since Inception
基金 Fund	0.89	0.77	1.56

**資產分佈 Asset Allocation (%)**

債券 Bonds	38.0
貨幣市場工具 Money Market Instruments	56.9
現金及其他 Cash & Others <sup>+</sup>	5.1

**持有量最多之十項投資 Top Ten Holdings (%)**

Fubon Bank Deposit 2% May 5 2020	4.3
Fubon Bank Deposit 2.3% May 7 2020	4.3
Hong Kong T-Bills 0% Jun 10 2020	3.4
Shanghai Commercial Bank Deposit 1.9% May 28 2020	2.8
Dah Sing Bank Ltd 2.23% Sep 24 2020	2.8
ICBC (Asia) Deposit 2.1% Jul 14 2020	2.2
Bank of East Asia Ltd Deposit 2% Jul 21 2020	2.2
Bank of East Asia Ltd Deposit 1.53% May 21 2020	2.1
Bank of East Asia Ltd Deposit 2.46% Jul 8 2020	2.1
OCBC Wing Hang Bank Deposit 2.3% May 4 2020	2.1

**風險指標 Risk Indicator (%)**

波幅 Volatility <sup>^</sup>	0.25
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**基金評論 Fund Commentary**

風險資產在4月份表現強勁，新冠病毒疫情放緩，以及全球一眾央行和政府非常的刺激措施有助降低極端風險。在許多國家，政府實施封鎖措施後，經濟活動數據不堪入目。採購經理人指數創歷史新低，第一季度國內生產總值(GDP)數據令人失望，4月份美國有二千萬人首次申請失業救濟。由於情緒改善和風險資產反彈，月內上半月美國國庫券受壓。美國10年期國債息率上升至0.77%，隨後息率再掉頭下跌；避險情緒升溫對全球經濟放緩深度憂慮令美國國債息率回落至0.60%的水平。美國國債收益率在整個月內下跌3至5點子。由於流動性充裕，香港政府債券的波幅比美國更大。10年期香港政府債券的息率下跌13點子，而2年期的息率則下跌25點子。

April was a strong month for risk assets, with the slowdown in Covid-19 infections and extraordinary stimulus from global central banks and governments helping to reduce the left tail risks. Disastrous economic releases seen deeper into the activity data as government-imposed lockdowns across many countries - record low PMIs, disappointing Q1 GDP data and 20mm people in the US filed for initial jobless claims in April. US Treasury came under pressure at the first half of the month as sentiment improved and risk assets rebounded. US 10Y Treasury yield climbed to 0.77% before resumed downtrend. Increased risk averse and concerns surrounding the depth of global economic slowdown pushed Treasury yield back to 0.60% level. US Treasury yields finished the month down 3-5bps across the curve. HK Government bond had a much larger move than US on the back of ample liquidity. Yield on 10Y HKGB was down 13bps, while 2Y down 25bps.

**附註 Remarks:**

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<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.

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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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Select-MFG-0420