



# 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 2019 年 12 月 31 日 As at 31 December 2019

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#### 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12,262億美元\*。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2019年12月31日。景順管理資產總值（12,262億美元，截至2019年12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\$1,226.2 billion\* in assets under management and offices in more than 20 countries. Invesco Ltd is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world.

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

\*Assets as at 31 December 2019. The IVZ AUM (US\$1,226.2 billion as at 31 December 2019) 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 2019 年 12 月 31 日 As at 31 December 2019

|  | 回報 (%)<br>Return | 年初至今<br>YTD | 1 年<br>1 year | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|--|------------------|-------------|---------------|----------------|------------------|----------------------------|
| 策略增長基金 - GP<br>Strategic Growth Fund - GP    | Cum<br>DCA       | 16.7<br>7.4 | 16.7<br>7.4   | 29.5<br>17.9   | 69.2<br>35.2     | 379.1<br>120.9             |
| 增長基金 - GP<br>Growth Fund - GP                | Cum<br>DCA       | 17.8<br>7.9 | 17.8<br>7.9   | 34.8<br>21.1   | 85.4<br>43.7     | 178.5<br>109.2             |
| 平衡基金 - GP<br>Balanced Fund - GP              | Cum<br>DCA       | 14.8<br>6.4 | 14.8<br>6.4   | 28.2<br>17.0   | 69.0<br>34.3     | 2,258.7<br>364.1           |
| 平穩增長基金 - GP<br>Stable Growth Fund - GP       | Cum<br>DCA       | 12.1<br>5.1 | 12.1<br>5.1   | 23.1<br>13.7   | 56.5<br>26.9     | 174.9<br>69.9              |
| 資本穩定基金 - GP<br>Capital Stable Fund - GP      | Cum<br>DCA       | 9.9<br>4.0  | 9.9<br>4.0    | 17.1<br>10.5   | 42.1<br>19.6     | 145.3<br>62.6              |
| 環球債券基金 - GP<br>Global Bond Fund - GP         | Cum<br>DCA       | 6.3<br>2.1  | 6.3<br>2.1    | 9.0<br>5.8     | 23.3<br>9.4      | 275.6<br>76.6              |
| 港元貨幣市場基金 - GP<br>HK\$ Money Market Fund - GP | Cum<br>DCA       | 1.8<br>1.0  | 1.8<br>1.0    | 4.0<br>2.9     | 7.0<br>4.5       | 37.1<br>11.8               |

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：© 2019 Morningstar，以資產淨值及港元計算。

Source: © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

**策略增長基金**  
**Strategic Growth Fund**

單位類別 GP Class GP

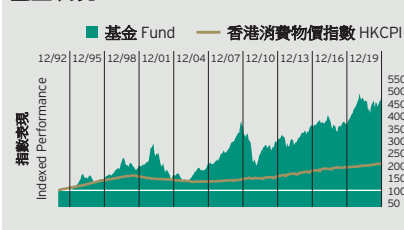
**重要提示 Important Information:**

- 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<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 16.70       | 16.70         |

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since Inception |
|---------|----------------|------------------|-------------------------|
| 基金 Fund | 5.31           | 5.40             | 5.76                    |

**資產分佈 Asset Allocation (%)**

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 27.1 |
| 北美洲股票 N. American Equities              | 20.3 |
| 歐洲股票 European Equities                  | 19.6 |
| 日本股票 Japanese Equities                  | 10.3 |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 11.9 |
| 債券 Bonds                                | 8.4  |
| 現金及其他 Cash & Others <sup>+</sup>        | 2.3  |

**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 |
| 滙豐控股 HSBC Holdings PLC-HKD               | 1.8 |
| 建設銀行 China Construction Bank-H           | 1.6 |
| 中國平安 Ping An Insurance Group Co of Ch-H  | 1.3 |
| 三星電子 Samsung Electronics Co Ltd          | 0.9 |
| 香港交易所 Hong Kong Exchanges & Clearing Ltd | 0.9 |
| 微軟 Microsoft Corp                        | 0.9 |
| 蘋果公司 Apple Inc                           | 0.9 |
| 阿里巴巴 Alibaba Group Holding Ltd           | 0.9 |

**風險指標 Risk Indicator (%)**

|                            |       |
|----------------------------|-------|
| 波幅 Volatility <sup>^</sup> | 10.95 |
|----------------------------|-------|

**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      | 113.84 百萬港元 (HK\$ million) |
| 基金價格 Fund Price     | \$372.58                   |

**基金評論 Fund Commentary**

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。鑒於社會局勢，香港表現落後於中國內地。中美之間的臨時貿易協議有望在1月簽署提振股市利好美股。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China as a result of social situation. The US equities was buoyed by hopes that an interim trade deal between the US and China to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement. The ASEAN markets continued underperformed over the month. Within fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market.

**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 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 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。©2019版權為Morningstar Inc.所有。本報告所包含的資料：(一)屬於Morningstar及其資料提供者的專利；(二)不可複印或分發及(三)僅作參考用途。Morningstar及其資料來源提供者不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是Morningstar參考景順(Invesco)所提供的基金之所有持投資作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支援。

Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2019 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.



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

一般公積金類別 General Provident Class

截至 2019 年 12 月 31 日 As at 31 December 2019

## 增長基金 Growth Fund

單位類別 GP Class GP

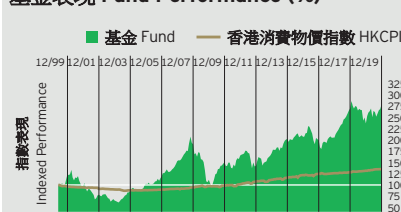
### 重要提示 Important Information:

- 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<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 17.82       | 17.82         |

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 6.15           | 6.37             | 5.11                       |

### 資產分佈 Asset Allocation (%)

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 33.6 |
| 北美洲股票 N. American Equities              | 21.3 |
| 歐洲股票 European Equities                  | 20.0 |
| 日本股票 Japanese Equities                  | 10.5 |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 12.7 |
| 現金及其他 Cash & Others <sup>+</sup>        | 1.9  |

### 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                       | 3.2 |
| 滙豐控股 HSBC Holdings PLC-HKD               | 2.2 |
| 建設銀行 China Construction Bank-H           | 2.0 |
| 中國平安 Ping An Insurance Group Co of Ch-H  | 1.6 |
| 香港交易所 Hong Kong Exchanges & Clearing Ltd | 1.1 |
| 阿里巴巴 Alibaba Group Holding Ltd           | 1.1 |
| 三星電子 Samsung Electronics Co Ltd          | 1.0 |
| 工商銀行 Ind & Commercial Bk of China-H      | 1.0 |
| 微軟 Microsoft Corp                        | 0.9 |

### 風險指標 Risk Indicator (%)

|                            |       |
|----------------------------|-------|
| 波幅 Volatility <sup>^</sup> | 12.10 |
|----------------------------|-------|

### 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      | 407.03百萬港元 (HK\$ million) |
| 基金價格 Fund Price     | \$215.99                  |

### 基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破，中美確認達成第一階段貿易協議。由於社會局勢對香港經濟產生負面影響，香港表現落後於中國內地。美股創下新高，成為過去十年表現最好的年份之一。中美之間的臨時貿易協議有望在1月簽署提振股市。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，也利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市，唯獨印尼例外。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China due to the negative impacts on local economy as a result of social situation. The US equities reached fresh highs to cap one of the best years of the past decade. Stocks were buoyed by hopes that an interim trade deal between the US and China was still on course to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement, ending the month higher. The ASEAN markets continued underperformed over the month, with Indonesia being the sole exception.

### 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 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 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。©2019 版權為 Morningstar Inc. 所有。本報告所包含的資料：(一) 屬於 Morningstar 及其資料提供者的專利；(二) 不可複印或分發及 (三) 僅作參考用途。Morningstar 及其資料來源提供者不會就使用本報告而引起的任何賠償或損失承擔責任。資產配置相關數據是 Morningstar 參考景順 (Invesco) 所提供的基金之所有持股資料作計算。Morningstar 之特許工具和內容是由交互式數據管理方案作支援。

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). ©2019 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。

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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 2019 年 12 月 31 日 As at 31 December 2019

**平衡基金**  
**Balanced Fund**

**單位類別 GP Class GP**

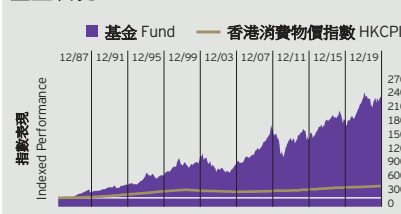
**重要提示 Important Information:**

- 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 (%)**



**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  |

**累積表現 Cumulative Performance (%)**

|         | 年初至今<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 14.77       | 14.77         |

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 5.10           | 5.39             | 9.27                       |

**資產分佈 Asset Allocation (%)**

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 24.6 |
| 北美洲股票 N. American Equities              | 16.1 |
| 歐洲股票 European Equities                  | 14.9 |
| 日本股票 Japanese Equities                  | 8.0  |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 9.6  |
| 債券 Bonds                                | 24.2 |
| 現金及其他 Cash & Others <sup>+</sup>        | 2.7  |

**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                                       | 2.3 |
| US Treasury Note/Bond 1.75% Jul 31 2024                  | 2.0 |
| Canadian Government 2.25% Jun 1 2029                     | 1.7 |
| 滙豐控股 HSBC Holdings PLC-HKD                               | 1.6 |
| US Treasury Note/Bond 3% Feb 15 2048                     | 1.5 |
| 建設銀行 China Construction Bank-H                           | 1.5 |
| Japan (10 Year Issue) 0.1% Jun 20 2029                   | 1.3 |
| US Treasury Inflation Indexed Bond<br>0.125% Oct 15 2024 | 1.2 |
| 中國平安 Ping An Insurance Group Co of Ch-H                  | 1.2 |

**風險指標 Risk Indicator (%)**

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 9.33 |
|----------------------------|------|

**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      | 1,459.30 百萬港元 (HK\$ million) |
| 基金價格 Fund Price     | \$488.61                     |

**基金評論 Fund Commentary**

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。鑒於社會局勢，香港表現落後於中國內地。中美之間的臨時貿易協議有望在1月簽署提振股市利好美股。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China as a result of social situation. The US equities was buoyed by hopes that an interim trade deal between the US and China to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement. The ASEAN markets continued underperformed over the month. Within fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market.

**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 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 Morningstar.

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除另有說明外，所有數據均截至本文件之日期。

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



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

一般公積金類別 General Provident Class

截至 2019 年 12 月 31 日 As at 31 December 2019

## 平穩增長基金 Stable Growth Fund

單位類別 GP Class GP

### 重要提示 Important Information:

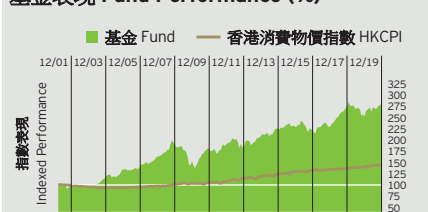
- 本基金將同時投資於環球債券及以香港市場為主的環球股票。  
The Fund will invest in a combination of global bonds and global equities with a bias towards the Hong Kong market.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。  
Investors should note the equities risk, investment risk, risk relating to the specific nature of a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



### 累積表現 Cumulative Performance (%)

|         | 年初至今<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 12.07       | 12.07         |

### 資產分佈 Asset Allocation (%)

|   |      |
|---|------|
| 中港股票 Hong Kong & China Equities**       | 17.6 |
| 北美洲股票 N. American Equities              | 11.3 |
| 歐洲股票 European Equities                  | 10.7 |
| 日本股票 Japanese Equities                  | 5.7  |
| 其他亞太地區股票<br>Other Asia Pacific Equities | 6.8  |
| 債券 Bonds                                | 44.0 |
| 現金及其他 Cash & Others <sup>+</sup>        | 3.9  |

### 風險指標 Risk Indicator (%)

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 7.08 |
|----------------------------|------|

### 年度表現 Calendar Year Return (%)

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

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since Inception |
|---------|----------------|------------------|-------------------------|
| 基金 Fund | 4.24           | 4.58             | 5.53                    |

### 持有量最多之十項投資 Top Ten Holdings (%)

|   |     |
|---|-----|
| US Treasury Note/Bond 1.75% Jul 31 2024               | 3.6 |
| Canadian Government 2.25% Jun 1 2029                  | 3.2 |
| US Treasury Note/Bond 3% Feb 15 2048                  | 2.7 |
| Japan (10 Year Issue) 0.1% Jun 20 2029                | 2.4 |
| US Treasury Inflation Indexed Bond 0.125% Oct 15 2024 | 2.2 |
| 騰訊控股 Tencent Holdings Ltd                             | 1.8 |
| 友邦保險 AIA Group Ltd                                    | 1.7 |
| Bonos Y Oblig Del Estado 0.35% Jul 30 2023            | 1.6 |
| Buoni Poliennali Del Tes 0.1% May 15 2023             | 1.4 |
| European Investment Bank 2.15% Jan 18 2027            | 1.3 |

### 重要資料 Key Facts

基金類別 Fund Descriptor

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

|                     |                           |
|---------------------|---------------------------|
| 成立日期 Inception Date | 03/2001                   |
| 基金貨幣 Fund Currency  | 港元 HK\$                   |
| 基金總值 Fund Size      | 129.36百萬港元 (HK\$ million) |
| 基金價格 Fund Price     | \$25.26                   |

### 基金評論 Fund Commentary

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。鑒於社會局勢，香港表現落後於中國內地。中美之間的臨時貿易協議有望在1月簽署提振股市利好美股。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

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^ 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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資產分佈總和可因小數進位情況而不相等於100。

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### 重要提示 Important Information:

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除另有說明外，所有數據均截至本文件之日期。

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

截至 2019 年 12 月 31 日 As at 31 December 2019

**資本穩定基金**  
**Capital Stable Fund**

單位類別 GP Class GP

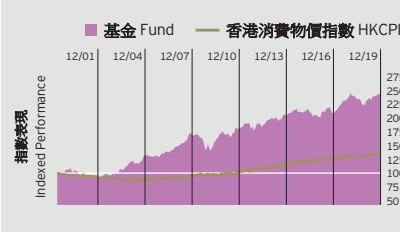
**重要提示 Important Information:**

- 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.
- 投資者不應單憑本文件而作出投資決定。  
Investors should not base their investment decision on this material alone.

**投資目標 Investment Objective**

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

**基金表現 Fund Performance (%)**



**年度表現 Calendar Year Return (%)**

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

**累積表現 Cumulative Performance (%)**

|         | 年初至今 YTD | 1 年 1 year |
|---------|----------|------------|
| 基金 Fund | 9.88     | 9.88       |

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

|         | 5 年 5 years | 10 年 10 years | 成立至今 Since Inception |
|---------|-------------|---------------|----------------------|
| 基金 Fund | 3.21        | 3.58          | 4.46                 |

**資產分佈 Asset Allocation (%)**

|                                      |      |
|--------------------------------------|------|
| 中港股票 Hong Kong & China Equities**    | 10.8 |
| 北美洲股票 N. American Equities           | 7.0  |
| 歐洲股票 European Equities               | 6.5  |
| 日本股票 Japanese Equities               | 3.4  |
| 其他亞太地區股票 Other Asia Pacific Equities | 4.1  |
| 債券 Bonds                             | 63.9 |
| 現金及其他 Cash & Others <sup>+</sup>     | 4.3  |

**持有量最多之十項投資 Top Ten Holdings (%)**

|   |     |
|---|-----|
| US Treasury Note/Bond 1.75% Jul 31 2024               | 5.2 |
| Canadian Government 2.25% Jun 1 2029                  | 4.6 |
| US Treasury Note/Bond 3% Feb 15 2048                  | 4.0 |
| Japan (10 Year Issue) 0.1% Jun 20 2029                | 3.5 |
| US Treasury Inflation Indexed Bond 0.125% Oct 15 2024 | 3.2 |
| Bonos Y Oblig Del Estado 0.35% Jul 30 2023            | 2.4 |
| Buoni Poliennali Del Tes 0.1% May 15 2023             | 2.1 |
| European Investment Bank 2.15% Jan 18 2027            | 1.8 |
| Buoni Poliennali Del Tes 2.1% Jul 15 2026             | 1.6 |
| 騰訊控股 Tencent Holdings Ltd                             | 1.1 |

**風險指標 Risk Indicator (%)**

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 5.06 |
|----------------------------|------|

**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       | 228.71百萬元 (HK\$ million)               |
| 基金價格 Fund Price      | \$190.22                               |

**基金評論 Fund Commentary**

中國離岸股市於12月上升。月內貿易談判取得突破。中美確認達成第一階段貿易協議。鑒於社會局勢，香港表現落後於中國內地。中美之間的臨時貿易協議有望在1月簽署提振股市利好美股。英國大選結果塵埃落定，加上中美之間第一階段貿易協議的消息，利好歐洲股市。中美貿易協議的宣布亦令日本股市造好，在月內收市報升。東盟市場在月內繼續跑輸大市。在固定收益市場中，月內回報好淡紛呈。市場樂觀經濟數據向好，中美貿易有望達成貿易協議以及英國保守黨於大選取得決定性勝利，提振整體情緒，但觸發債券市場中對利率更為敏感的部分被拋售。

Offshore Chinese equities posted solid gains in December. There was a breakthrough on trade this month. China and the US confirmed an agreement on phase one trade deal. Hong Kong underperformed China as a result of social situation. The US equities was buoyed by hopes that an interim trade deal between the US and China to be signed in January. European equities also buoyed by the combination of a convincing UK general election result and news of a phase one trade deal between US and China. Japanese equities also responded positively to the US-China trade deal announcement. The ASEAN markets continued underperformed over the month. Within fixed interest markets, returns were more mixed for the month. Optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market.

**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 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

**環球債券基金**  
**Global Bond Fund**

單位類別 GP Class GP

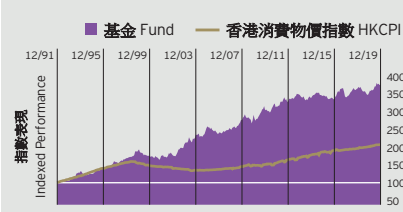
**重要提示 Important Information:**

- 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<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 6.27        | 6.27          |

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since Inception |
|---------|----------------|------------------|-------------------------|
| 基金 Fund | 1.74           | 2.12             | 4.84                    |

**資產分佈 Asset Allocation (%)**

|                                      |      |
|--------------------------------------|------|
| 美元債券 Dollar Bloc                     | 43.4 |
| 歐洲債券 European Bonds                  | 28.4 |
| 日本債券 Japanese Bonds                  | 15.5 |
| 其他亞太地區債券<br>Other Asia Pacific Bonds | 4.7  |
| 其他國家債券<br>Other Countries Bond       | 1.5  |
| 現金及其他 Cash & Others <sup>+</sup>     | 6.6  |

**持有量最多之十項投資 Top Ten Holdings (%)**

|  |     |
|--|-----|
| US Treasury Note/Bond 1.75% Jul 31 2024                  | 7.6 |
| Canadian Government 2.25% Jun 1 2029                     | 6.7 |
| US Treasury Note/Bond 3% Feb 15 2048                     | 5.8 |
| Japan (10 Year Issue) 0.1% Jun 20 2029                   | 5.1 |
| US Treasury Inflation Indexed Bond<br>0.125% Oct 15 2024 | 4.7 |
| Bonos Y Oblig Del Estado 0.35% Jul 30 2023               | 3.5 |
| Buoni Poliennali Del Tes 0.1% May 15 2023                | 3.0 |
| European Investment Bank 2.15% Jan 18 2027               | 2.7 |
| Buoni Poliennali Del Tes 2.1% Jul 15 2026                | 2.3 |
| Japan (40 Year Issue) 0.9% Mar 20 2057                   | 1.6 |

**風險指標 Risk Indicator (%)**

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 3.75 |
|----------------------------|------|

**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      | 122.14百萬港元 (HK\$ million) |
| 基金價格 Fund Price     | \$292.08                  |

**基金評論 Fund Commentary**

在12月，就經濟數據向好所產生的樂觀情緒、中美有望達成貿易協議以及英國保守黨於大選取得決定性勝利，均利好整體市場情緒，但這導致債券市場中對利率更為敏感的部分被拋售。隨著市場的冒險意欲增加，政府債券通常出被沽出，投資者換馬至被認為具有較高回報潛力的資產，例如股票和高收益債券。高收益債券和銀行發行的債券受經濟情緒的影響大於受相關政府債券孳息率變化的影響，月內升幅最大。此等強勁的回報造就應急可換股債券和歐洲高收益債券錄得自2012年以來的最佳的年度回報。香港固定收益市場在12月下跌。

In December, optimism over better economic data, a potential US/China trade deal and a decisive general election win for the UK's Conservative Party helped to spur overall sentiment but led to a sell-off in more interest rate sensitive parts of the bond market. As the market's appetite for risk increased, government bonds were typically sold in favour of assets with a perceived higher return potential, such as equities and high yield bonds. High yield bonds and bonds issued by banks, both of which are more influenced by economic sentiment than by changes in underlying government bond yields, saw the largest gains over the month. These strong returns capped a year in which contingent convertible bonds have experienced their best year of returns and European high yield bonds their best year of returns since 2012. Hong Kong fixed income market declined in December.

**附註 Remarks:**

投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

^ 波幅是根據基金在過去 3 年的每月回報以年度標準誤差計算。

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

資產分配及持有量最多之十項投資反映有關基金之分佈。

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

資產分佈總和可因小數進位情況而不相等於 100。

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

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 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 2019 年 12 月 31 日 As at 31 December 2019

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

單位類別 GP Class GP

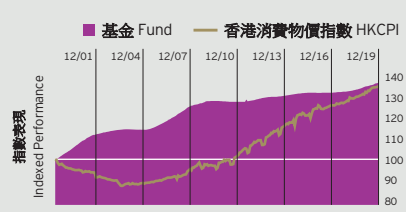
**重要提示 Important Information:**

- 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.
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**投資目標 Investment Objective**

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

**基金表現 Fund Performance (%)**



**年度表現 Calendar Year Return (%)**

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

**累積表現 Cumulative Performance (%)**

|         | 年初至今<br>YTD | 1 年<br>1 year |
|---------|-------------|---------------|
| 基金 Fund | 1.78        | 1.78          |

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

|         | 5 年<br>5 years | 10 年<br>10 years | 成立至今<br>Since<br>Inception |
|---------|----------------|------------------|----------------------------|
| 基金 Fund | 0.79           | 0.68             | 1.55                       |

**資產分佈 Asset Allocation (%)**

|                                  |      |
|----------------------------------|------|
| 債券 Bonds                         | 33.4 |
| 貨幣市場工具 Money Market Instruments  | 59.2 |
| 現金及其他 Cash & Others <sup>+</sup> | 7.4  |

**持有量最多之十項投資 Top Ten Holdings (%)**

|  |     |
|--|-----|
| Fubon Bank Deposit 2.45% Jan 7 2020                | 4.0 |
| Fubon Bank Deposit 2.3% Jan 2 2020                 | 4.0 |
| Hong Kong T-Bills 0% Feb 19 2020                   | 3.2 |
| Public Bank Deposit 2.6% Mar 9 2020                | 2.7 |
| OCBC Wing Hang Bank Deposit 2.3% Feb 6 2020        | 2.7 |
| Public Bank Deposit 2.4% Feb 6 2020                | 2.6 |
| Dah Sing Bank Ltd 2.23% Sep 24 2020                | 2.5 |
| ICBC (Asia) Deposit 2.5% Mar 27 2020               | 2.0 |
| OCBC Wing Hang Bank Deposit 2.5% Feb 21 2020       | 2.0 |
| United Overseas Bank Deposit 2.27% Jan 24 2020 2.0 |     |

**風險指標 Risk Indicator (%)**

|                            |      |
|----------------------------|------|
| 波幅 Volatility <sup>^</sup> | 0.24 |
|----------------------------|------|

**重要資料 Key Facts**

|                      |  |
|----------------------|--|
| 基金類別 Fund Descriptor | 貨幣市場基金 - 香港<br>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       | 158.04百萬港元 (HK\$ million)                    |
| 基金價格 Fund Price      | \$13.71                                      |

**基金評論 Fund Commentary**

中美達成「第一階段」協議的進展良好，英國無序脫歐的風險降低，均有助提振市場的冒險意欲。美國數據好淡紛呈，美國就業數據和採購經理指數(PMI)令市場驚喜，而ISM(美國供應管理協會)製造業指數和耐用品訂單仍然疲弱。聯儲局在12月的聯邦公開市場委員會會議上暗示，利率可能在2020年維持不變。由於承受風險意欲上升，美國國債與全球債券同被拋售。美國國債孳息曲線走陡，十年期國債孳息率上升14點子，而兩年期孳息率下跌4點子。流動性狀況直至年底仍然緊張。3個月香港銀行同業拆息(HIBOR)/倫敦銀行同業拆息(LIBOR)息差擴大至50點子，吸引港元套息活動。港元需求上漲導致港元匯率急升。於社會動盪，短期的香港銀行同業拆息有望繼續上升。潛在的資本外流使港元匯率及流動性在未來幾個月仍將波動。

Good progress made on US-China agreement of "Phase One" deal and reduced risk of a disorderly Brexit both helped to boost risk sentiments. US data mixed with US job data and PMI surprised on the upside, while ISM manufacturing and durable goods orders remained soft. Fed signaled rates are likely to stay on hold through 2020 at its December FOMC meeting. US Treasury were sold off along with global bonds on improving risk sentiments. US Treasury curve bearish steepened with 10Y yields shifted up 14 bps, while 2Y down 4bps. Liquidity conditions remained tight going into year-end. 3-month HIBOR/LIBOR spreads widened to 50bps and attracted the HKD arbitrage interests. Surging demand in HKD has caused sharp appreciation in HKD currency. Short-dated HIBOR is expected to remain elevated amid social unrest. Potential capital outflows should keep HKD currency and liquidity conditions remains volatile in the coming months.

**附註 Remarks:**

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

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

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

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

投資者應注意投資於此基金並不同於將資金存放於銀行或接受存款公司，而投資經理並無義務以發行價贖回單位。基金並不受香港金融管理局監管。Investors should note investment in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company, and the Manager has no obligation to redeem such units at their issue price. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

資產分配及持有量最多之十項投資反映有關基金之分佈。  
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.

資產分佈總和可因小數進位情況而不相等於 100。  
Summation of asset allocation may not equal to 100 due to rounding.

資料來源：景順，銀聯信託有限公司，政府統計處及 © 2019 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2019 Morningstar.

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