景順特選退休基金
Invesco Select Retirement Fund
行政管理及儲蓄類別
Administration & Savings Classes

每月基金便覽
Monthly Factsheet

截至 2019 年 11 月 30 日 As at 30 November 2019

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11,844億美元*。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，另一項重點業務範籌為退休資產管理。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9月30日。景順管理資產總值（11,844億美元，截至2019年9月30日）包含非集團管理的資產。該類資產被列入管理資產總值是因為PowerShares與德意志銀行提供若干產品的市場推廣服務的合作關係。而ALPS Distributors, Inc.同時也涉及該合作關係，因為其為該類產品的分銷商。

Invesco is part of the Invesco Ltd group of companies. With US$1,184.4 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 30 September 2019. The IVZ AUM (US$1,184.4 billion as at 30 September 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
行政管理及儲蓄類別 Administration & Savings Classes

表現概覽
Return Summary

截至 2019 年 11 月 30 日 As at 30 November 2019

	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 - A Strategic Growth Fund - A	Cum	12.4	7.0	21.5	58.8	312.1
	DCA	4.0	4.2	13.3	28.8	100.3
增長基金 - A Growth Fund - A	Cum	13.0	7.0	25.3	76.0	151.7
	DCA	3.9	4.2	15.8	36.2	92.4
平衡基金 - A Balanced Fund - A	Cum	11.1	7.1	20.8	59.2	1,935.7
	DCA	3.5	3.8	13.0	28.5	305.9
平穩增長基金 - A Stable Growth Fund - A	Cum	9.6	7.2	16.1	44.3	129.8
	DCA	3.1	3.4	10.4	21.5	59.8
資本穩定基金 - A Capital Stable Fund - A	Cum	8.2	7.5	12.8	33.0	125.2
	DCA	2.8	3.2	8.4	16.3	53.0
環球債券基金 - A Global Bond Fund - A	Cum	5.9	7.5	6.6	14.6	232.9
	DCA	2.2	2.6	4.9	7.5	65.1
港元貨幣市場基金 - A HK$ Money Market Fund - A	Cum	0.6	0.6	1.0	1.0	17.8
	DCA	0.3	0.4	0.9	1.0	4.4

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：© 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** 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** and by fax-on-demand through the **INVESCall Member Hotline (852) 2842 7878.**

景順特選退休基金 Invesco Select Retirement Fund

行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

策略增長基金
Strategic Growth Fund

單位類別 A Class A

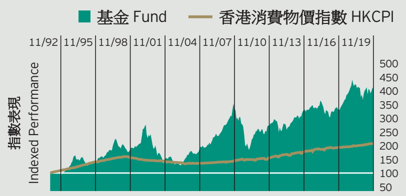
重要提示 Important Information：

- 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
2018	-12.09	2013	12.07
2017	26.47	2012	15.52
2016	2.07	2011	-8.79
2015	-3.56	2010	7.11
2014	1.65	2009	25.25

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	12.44	6.97

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	3.96	4.74	5.20

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	25.1
北美洲股票 N. American Equities	21.1
歐洲股票 European Equities	19.7
日本股票 Japanese Equities	10.6
其他亞太地區股票 Other Asia Pacific Equities	11.9
債券 Bonds	8.5
現金及其他 Cash & Others+	3.0

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.7
友邦保險 AIA Group Ltd	2.5
滙豐控股 HSBC Holdings PLC-HKD	2.4
建設銀行 China Construction Bank-H	1.5
中國平安 Ping An Insurance Group Co of Ch-H	1.3
微軟 Microsoft Corp	0.9
三星電子 Samsung Electronics Co Ltd	0.9
蘋果公司 Apple Inc	0.8
阿里巴巴 Alibaba Group Holding Ltd-ADR	0.8
香港交易所 Hong Kong Exchanges & Clearing Ltd	0.8

風險指標 Risk Indicator (%)

波幅 Volatility^	10.85

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	109.82百萬港元 (HK$ million)
基金價格 Fund Price	$320.51

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。受社會局勢影響，香港股市繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。鑑於經濟數據好過預期和有利中美貿易的言論，歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。 債券市場開始對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; continued to be under pressure due to the social situation. The US equities ended the month in positive territory on optimism over China trade relations and a fresh wave of merger and acquisition activity. European markets rallied buoyed by better than expected economic data and positive US-China trade rhetoric. Japanese equities ended the month higher despite trade tensions. Bond markets began with increased optimism over a potential trade deal between the US and China. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers.

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.

重要提示 Important Information：

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
行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

增長基金
Growth Fund

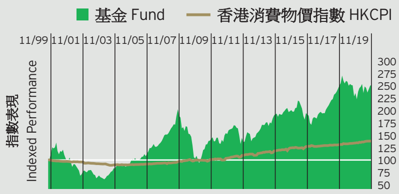
單位類別 A Class A

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
2018	-12.67	2013	18.28
2017	31.14	2012	19.41
2016	2.62	2011	-14.33
2015	-4.02	2010	9.70
2014	2.02	2009	34.55

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	12.96	7.01

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	4.61	5.82	4.68

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	31.4
北美洲股票 N. American Equities	22.6
歐洲股票 European Equities	20.4
日本股票 Japanese Equities	11.0
其他亞太地區股票 Other Asia Pacific Equities	12.6
現金及其他 Cash & Others+	2.1

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.4
友邦保險 AIA Group Ltd	3.1
滙豐控股 HSBC Holdings PLC-HKD	3.0
建設銀行 China Construction Bank-H	1.9
中國平安 Ping An Insurance Group Co of Ch-H	1.6
阿里巴巴 Alibaba Group Holding Ltd-ADR	1.0
香港交易所 Hong Kong Exchanges & Clearing Ltd	1.0
微軟 Microsoft Corp	1.0
長和 CK Hutchison Holdings Ltd	0.9
工商銀行 Ind & Commercial Bank of China-H	0.9

風險指標 Risk Indicator (%)

波幅 Volatility^	11.96

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	09/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	396.22百萬港元 (HK$ million)
基金價格 Fund Price	$192.16

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。香港股市回落。由於社會局勢，本港的房地產、旅遊和零售業公司繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。強勁的美國經濟和企業盈利也令投資者鼓舞。鑑於經濟數據好過預期和有利中美貿易的言論，11月歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。被視為中美之間持續貿易磨擦的主要受惠者東盟表現遜色，因為最近中美貿易磨擦緩和不利東盟。馬來西亞，印尼和菲律賓成為內區表現最差的市場。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; local companies those in the property, tourism and retail sectors, continued to be under pressure due to the social situation. The US equities ended the month in positive territory after reaching record highs on optimism over China trade relations and a fresh wave of merger and acquisition activity. Investors were also cheered by a resilient US economy and corporate earnings. European markets rallied in November buoyed by better than expected economic data and positive US-China trade rhetoric. Japanese equities ended the month higher despite trade tensions. The ASEAN markets underperformed, as they are considered major beneficiaries of ongoing trade conflict between China and the US, the recent easing in tension hasn't worked well for them. Malaysia, Indonesia and Philippines were among the worst performing markets in the region.

附註 Remarks：
投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
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"Cash & Others" include cash, accounts receivable and accounts payable.
** 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。
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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。本報告所包含的資料：(一)屬於Morningstar及其資料提供商的專利；(二)不可複印或分發及(三)僅作參考用途。Morningstar及其資料來源提供商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). 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.
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景順特選退休基金 Invesco Select Retirement Fund

行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

平衡基金
Balanced Fund

單位類別 A Class A

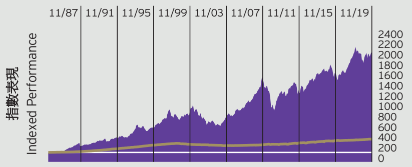
重要提示 Important Information：

- 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

以超越香港工資通賬率為宗旨，達到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
2018	-10.46	2013	12.17
2017	24.84	2012	15.93
2016	2.16	2011	-8.68
2015	-3.54	2010	7.33
2014	1.74	2009	25.13

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	11.15	7.12

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	3.86	4.76	8.84

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	22.9
北美洲股票 N. American Equities	16.7
歐洲股票 European Equities	14.9
日本股票 Japanese Equities	8.2
其他亞太地區股票 Other Asia Pacific Equities	9.5
債券 Bonds	24.4
現金及其他 Cash & Others+	3.4

風險指標 Risk Indicator (%)

波幅 Volatility^	9.26

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	2.5
US Treasury Note/Bond 1.75% Jul 31 2024	2.3
友邦保險 AIA Group Ltd	2.3
滙豐控股 HSBC Holdings PLC-HKD	2.2
US Treasury Note/Bond 3% Feb 15 2048	1.7
建設銀行 China Construction Bank-H	1.4
US Treasury Note/Bond 1.5% Oct 31 2021	1.4
中國平安 Ping An Insurance Group Co of Ch-H	1.2
Buoni Poliennali Del Tes 0.1% May 15 2023	0.8
阿里巴巴 Alibaba Group Holding Ltd-ADR	0.8

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	1,415.12百萬港元 (HK$ million)
基金價格 Fund Price	$421.71

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。受社會局勢影響，香港股市繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。鑑於經濟數據好過預期和有利中美貿易的言論，歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。 債券市場開始有對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

Offshore Chinese equities enjoyed another month of positive returns in November. Positive sentiment was sustained given the expectation on easing US-China trade tension and the government's supportive measures amid soft economic data. Hong Kong market retreated; continued to be under pressure due to the social situation. The US equities ended the month in positive territory on optimism over China trade relations and a fresh wave of merger and acquisition activity. European markets rallied buoyed by better than expected economic data and positive US-China trade rhetoric. Japanese equities ended the month higher despite trade tensions. Bond markets began with increased optimism over a potential trade deal between the US and China. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers.

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。
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景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

平穩增長基金
Stable Growth Fund

單位類別 A Class A

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.
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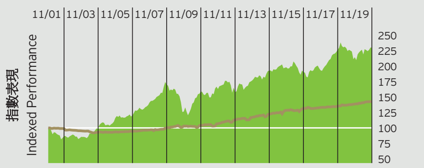
  Investors should not base their investment decision on this material alone.

投資目標 Investment Objective
達致長期資本增值，同時維持一定之資本穩定。
To achieve capital appreciation over the long term while maintaining a certain degree of capital stability.

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2018	-8.59	2013	7.59
2017	19.24	2012	12.70
2016	1.58	2011	-4.96
2015	-3.37	2010	6.08
2014	1.56	2009	18.47

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	9.64	7.23

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	3.02	3.73	4.50

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	16.2
北美洲股票 N. American Equities	11.6
歐洲股票 European Equities	10.7
日本股票 Japanese Equities	5.8
其他亞太地區股票 Other Asia Pacific Equities	6.7
債券 Bonds	43.6
現金及其他 Cash & Others+	5.4

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	4.1
US Treasury Note/Bond 3% Feb 15 2048	3.1
US Treasury Note/Bond 1.5% Oct 31 2021	2.4
騰訊控股 Tencent Holdings Ltd	1.8
友邦保險 AIA Group Ltd	1.6
滙豐控股 HSBC Holdings PLC-HKD	1.6
Buoni Poliennali Del Tes 0.1% May 15 2023	1.4
Canadian Government 2.25% Jun 1 2029	1.3
Japan Government Bond 0.1% Jun 20 2029	1.2
Canadian Government 1.25% Nov 1 2021	1.1

風險指標 Risk Indicator (%)

波幅 Volatility^	7.02

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	01/2001
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	126.11百萬港元 (HK$ million)
基金價格 Fund Price	$22.98

基金評論 Fund Commentary
11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。受社會局勢影響，香港股市繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。鑑於經濟數據好過預期和有利中美貿易的言論，歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。 債券市場開始對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

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附註 Remarks：
投資表現以資產淨值對資產淨值、股息再作投資及以基金貨幣為基礎計算。
The investment performance is NAV to NAV, gross income reinvested in fund currency.
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^ 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。
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景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

資本穩定基金
Capital Stable Fund

單位類別 A Class A

重要提示 Important Information：
- 本基金旨在為投資者提供穩定的回報，乃主要投資於環球債券上，及投資於有增長潛力的環球股票。
The Fund seeks to provide investors with a stable return by investing mainly in global bonds with some additional growth potential through exposure to global equities.
- 投資者務請留意股票風險，投資風險，基金中基金特定本質的風險，信用風險，利率風險，國際性投資的風險。
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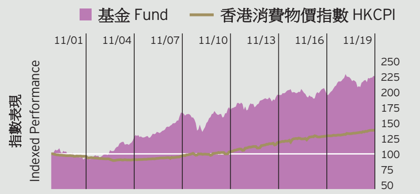
Investors should not base their investment decision on this material alone.

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund		基金 Fund
2018	-6.60	2013	3.43
2017	14.25	2012	10.07
2016	1.44	2011	-1.38
2015	-2.97	2010	4.80
2014	1.42	2009	12.61

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	8.25	7.47

年化表現 Annualized Performance (% p.a.)

	5 年 5 years	10 年 10 years	成立至今 Since Inception
基金 Fund	2.43	2.89	4.11

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	9.9
北美洲股票 N. American Equities	7.2
歐洲股票 European Equities	6.5
日本股票 Japanese Equities	3.5
其他亞太地區股票 Other Asia Pacific Equities	4.0
債券 Bonds	62.9
現金及其他 Cash & Others+	6.0

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	5.9
US Treasury Note/Bond 3% Feb 15 2048	4.5
US Treasury Note/Bond 1.5% Oct 31 2021	3.5
Buoni Poliennali Del Tes 0.1% May 15 2023	2.0
Canadian Government 2.25% Jun 1 2029	1.9
Japan Government Bond 0.1% Jun 20 2029	1.8
Canadian Government 1.25% Nov 1 2021	1.6
Bonos Y Oblig Del Estado 5.15% Oct 31 2028	1.3
Bundesobligation 0% Oct 18 2024	1.2
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.2

風險指標 Risk Indicator (%)

波幅 Volatility^	5.07

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	10/1999
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	223.18百萬港元 (HK$ million)
基金價格 Fund Price	$174.04

基金評論 Fund Commentary

11月，中國離岸股市取得又一個月的正回報。縱使經濟數據疲弱，但預期中美貿易磨擦得以緩和，加上政府採取的扶持措施，支撐市場樂觀情緒。受社會局勢影響，香港股市繼續受壓。受惠於對中國貿易關係的樂觀情緒和新一輪的併購活動，美國股市在月底創下新高。鑑於經濟數據好過預期和有利中美貿易的言論，歐洲股市上揚。儘管有貿易糾紛，日本股市月底仍上漲。 債券市場開始對中美之間有望達成貿易協議越來越樂觀。在企業債券市場當中，通常較受經濟氣氛影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下跌3點子。

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China equities refer to China-related securities which are defined as securities listed on Hong Kong Stock Exchange or other approved exchanges, of issuers generating a substantial portion of their revenues and/or profits in the People's Republic of China.
^ 波幅是根據基金在過去3年的每月回報以年度標準誤差計算。
Volatility is measured by the annualized standard deviation of the fund, based on its monthly rates of return over the past 3 years.
資產分配及持有量最多之十項投資反映有關基金之分佈。
Asset Allocation and Top Ten Holdings reflect the breakdown of the corresponding underlying funds.
資產分佈總和可因小數進位情況而不相等於100。
Summation of asset allocation may not equal to 100 due to rounding.
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重要提示 Important Information：
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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). 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.
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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

行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

環球債券基金
Global Bond Fund

單位類別 A Class A

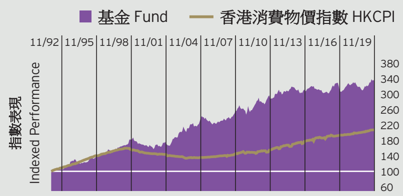
重要提示 Important Information：

- 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
2018	-3.72	2013	-2.82
2017	6.82	2012	5.20
2016	0.99	2011	4.28
2015	-2.67	2010	3.08
2014	1.09	2009	4.13

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	5.95	7.50

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	1.29	1.37	4.40

資產分佈 Asset Allocation (%)

美元債券 Dollar Bloc	44.2
歐洲債券 European Bonds	27.6
日本債券 Japanese Bonds	14.7
其他亞太地區債券 Other Asia Pacific Bonds	5.1
現金及其他 Cash & Others+	8.4

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 1.75% Jul 31 2024	8.6
US Treasury Note/Bond 3% Feb 15 2048	6.6
US Treasury Note/Bond 1.5% Oct 31 2021	5.1
Buoni Poliennali Del Tes 0.1% May 15 2023	3.0
Canadian Government 2.25% Jun 1 2029	2.8
Japan Government Bond 0.1% Jun 20 2029	2.6
Canadian Government 1.25% Nov 1 2021	2.3
Bonos Y Oblig Del Estado 5.15% Oct 31 2028	1.9
Bundesobligation 0% Oct 18 2024	1.8
Buoni Poliennali Del Tes 0.95% Mar 1 2023	1.8

風險指標 Risk Indicator (%)

波幅 Volatility^	3.80

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	121.65百萬港元 (HK$ million)
基金價格 Fund Price	$258.88

基金評論 Fund Commentary

11月初，中美之間有望達成貿易協議的樂觀情緒增強。儘管市場關注美國支持香港的示威者，但美國和中國的政界人士仍對潛在的「第一階段」貿易協議發表利好意見。經濟數據趨於穩定的跡像也利好於市場情緒。英國國債孳息率仍接近歷史低位。10年期英國國債孳息率在月內上升7點子，與其他發達市場一致。在企業債券市場當中，通常較受經濟情緒影響的高收益債券是市場表現最好的範疇。在11月底，歐元發行人的信貸息差上升1點子，英鎊發行人的信貸息差下降3點子。高收益債券的信貸息差在本月收窄22點子。

November began with increased optimism over a potential trade deal between the US and China. Despite some concerns over US support for the demonstrators in Hong Kong, politicians in both the US and China continue to make positive noises about a potential ‘phase one' deal. Market sentiment was also helped by signs of a stabilisation of economic data. The gilt yields remain close to historic lows. The 10-year gilt yield was 7bps higher on the month – a move that was in line with other developed markets. In corporate bond markets, high yield, which is typically more influenced by economic sentiment, was the best performing area of the market. By the end of November, credit spreads were 1bps (basis point) higher for euro issuers and 3bps lower for sterling issuers. Credit spreads for high yield bonds tightened by 22bps over the month.

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。
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Summation of asset allocation may not equal to 100 due to rounding.
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重要提示 Important Information：

景順特選退休基金 Invesco Select Retirement Fund
行政管理及儲蓄類別 Administration & Savings Classes

截至 2019 年 11 月 30 日 As at 30 November 2019

港元貨幣市場基金
HK$ Money Market Fund

單位類別 A Class A

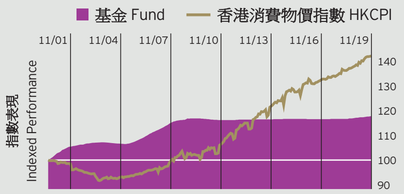
重要提示 Important Information：

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

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
2018	0.41	2013	0.00
2017	0.08	2012	0.08
2016	-0.08	2011	0.16
2015	0.00	2010	-0.41
2014	0.16	2009	-0.08

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	0.56	0.65

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	0.19	0.10	0.85

資產分佈 Asset Allocation (%)

債券 Bonds	29.2
貨幣市場工具 Money Market Instruments	66.2
現金及其他 Cash & Others+	4.6

風險指標 Risk Indicator (%)

波幅 Volatility^	0.15

持有量最多之十項投資 Top Ten Holdings (%)

Fubon Bank Deposit 2.45% Dec 3 2019	3.7
Fubon Bank Deposit 2.3% Dec 5 2019	3.7
Public Bank Deposit 2.4% Dec 9 2019	2.5
United Overseas Bank Deposit 2.34% Dec 30 2019	2.5
OCBC Wing Hang Bank Deposit 2.3% Feb 6 2020	2.5
Public Bank Deposit 2.4% Feb 6 2020	2.4
Dah Sing Bank Ltd 2.23% Sep 24 2020	2.4
ICBC (Asia) Deposit 2.35% Dec 27 2019	1.9
OCBC Wing Hang Bank Deposit 2.5% Feb 21 2020	1.9
United Overseas Bank Deposit 2.27% Jan 24 2020	1.9

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	08/2000
基金貨幣 Fund Currency	港元 HK$
基金總值 Fund Size	169.87百萬港元 (HK$ million)
基金價格 Fund Price	$12.46

基金評論 Fund Commentary

緊隨中美之間的「第一階段」貿易協議，風險情緒出現變化。美國和中國同意分階段削減關稅的報導在11月初利好市場。美國月初活躍的經濟活動數據觸發美國國債被拋售，令聯儲局進一步減息的預期也有所減弱。儘管月內波動，美國國債孳息曲線於11月結時，孳息率平行上漲9至11點子。自1990年代末亞洲金融危機以來，香港的流動資金狀況最為緊張。由於銀行的季節性需求以及阿里巴巴大型公開招股對資金的需求，流動資金供應受壓。港元遠期美電飆升至20年來最高。由於社會動盪持續，預料短期的香港銀行同業拆息還會繼續上升。

Risk sentiment swung following closely the "phase 1" deal between the US and China. Reports that US and China agree to roll back tariffs in phases supported the market in early November. Positive US activity data at the beginning of the month triggered sell-off in US Treasury, which also saw a decline of further Fed rate cut expectations in December. Despite volatile intra-month movement, US Treasury curve ended November with yield parallel shifted up 9-11bps. Liquidity conditions in the Hong Kong are at the tightest since Asian financial crisis in the late 1990s. Liquidity supply was already under pressure due to seasonal needs from banks, and demand from Alibaba massive public offering. HKD forward points spiked to the highest in 20 years. Short-dated HIBOR is expected to remain elevated amid protracted social unrest.

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