



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 2018 年 11 月 30 日 As at 30 November 2018

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.



景順特選退休基金 Invesco Select Retirement Fund

一般公積金類別 General Provident Class

截至 2018 年 11 月 30 日 As at 30 November 2018

資本穩定基金 Capital Stable Fund

單位類別 GP Class GP

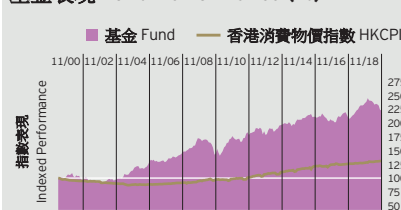
重要提示 Important Information:

- 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 (%)

	基金 Fund	基金 Fund	
2017	14.74	2012	10.40
2016	1.71	2011	-1.02
2015	-2.59	2010	5.22
2014	1.76	2009	12.95
2013	3.74	2008	-10.28

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-5.59	-4.76

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	1.80	4.51	4.25

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	10.5
北美洲股票 N. American Equities	8.2
歐洲股票 European Equities	5.7
日本股票 Japanese Equities	4.7
其他亞太地區股票 Other Asia Pacific Equities	3.2
債券 Bonds	61.0
現金及其他 Cash & Others ⁺	6.6

持有量最多之十項投資 Top Ten Holdings (%)

US Treasury Note/Bond 2.875% May 15 2028	2.5
Japan Government Bond 0.1% Dec 20 2022	2.2
Gilts - United Kingdom 1.75% Jul 22 2019	2.1
US Treasury Note/Bond 7.625% Feb 15 2025	1.9
US Treasury Note/Bond 2.75% Aug 15 2042	1.8
Bundesrepub Deutschland 0.5% Feb 15 2028	1.7
US Treasury Note/Bond 4.5% Feb 15 2036	1.6
Indonesia Government Bond 8.25% May 15 2036	1.2
Australian Government Bond 5.25% Mar 15 2019	1.2
Asian Development Bank 2.35% Jun 21 2027	1.1

風險指標 Risk Indicator (%)

波幅 Volatility [^]	5.49
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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	214.89 百萬港元 (HK\$ million)
基金價格 Fund Price	\$174.33

基金評論 Fund Commentary

11月份中國離岸股市錄得正回報，是月內亞洲表現最好的市場之一。在20國集團峰會之前對貿易談判取得進展的期望利好市場。香港股市表現與中國股市一致，並錄得正回報。由於中美貿易糾紛有望緩和，美國股市收盤上漲。意大利財預算案的爭拗、英國脫歐、貿易糾紛、以及油價下跌的一連串政治事件繼續拖累投資者情緒，導致歐洲股市月內收跌。中美貿易糾紛有望緩和，日本股市本月高收。鑑於美國就業數據強勁及中期選舉，11月初美國國債孳息率上升，10年期美國國債孳息率上升至3.24%的最高位，這是自2011年以來的最高水平。

Offshore Chinese equities registered a positive return in November, among the best performing markets in Asia. Expectation towards progress over trade conflict ahead of G20 meeting has led to market optimism. Hong Kong market performed in line with China market and registered a positive return as well. The US equity market ended in positive territory amid growing hopes of a trade truce between the US and China. European equities ended the month lower as investor sentiment continued to be weighed down by political noise - Italian budget, Brexit, trade tensions and weaker oil prices. Japanese equities ended the month higher, with hopes that the US and China would reach a truce over trade. At the start of the month US Treasury yields increased with the 10-year US Treasury yield reaching a peak of 3.24%. This was its highest level since 2011 and came against a backdrop of strong US employment data and the US mid-term elections.

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 © 2018 Morningstar。

Source: Invesco, Bank Consortium Trust Company Limited, Census & Statistics Department and © 2018 Morningstar.

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

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此文件並未經證券及期貨事務委員會審閱並由景順投資管理有限公司刊發。

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