



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

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

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.

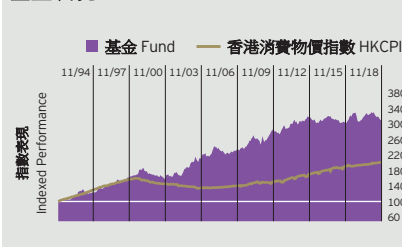
重要資料 Key Facts

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 | 107.84百萬元 (HK\$ million) |
| 基金價格 Fund Price | \$240.81 |

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

| | 基金 Fund | 基金 Fund | |
|------|---------|---------|------|
| 2017 | 6.82 | 2012 | 5.20 |
| 2016 | 0.99 | 2011 | 4.28 |
| 2015 | -2.67 | 2010 | 3.08 |
| 2014 | 1.09 | 2009 | 4.13 |
| 2013 | -2.82 | 2008 | 5.06 |

累積表現 Cumulative Performance (%)

| | 年初至今 YTD | 1 年 1 year |
|---------|-------------|---------------|
| 基金 Fund | -5.12 | -4.77 |

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 | 0.10 | 2.01 | 4.29 |

資產分佈 Asset Allocation (%)

| | |
|--------------------------------------|------|
| 美元債券 Dollar Bloc | 36.7 |
| 歐洲債券 European Bonds | 32.1 |
| 日本債券 Japanese Bonds | 15.4 |
| 其他亞太地區債券 Other Asia Pacific Bonds | 6.0 |
| 現金及其他 Cash & Others ⁺ | 9.6 |

持有量最多之十項投資 Top Ten Holdings (%)

| | |
|--|-----|
| US Treasury Note/Bond 2.875% May 15 2028 | 3.6 |
| Japan Government Bond 0.1% Dec 20 2022 | 3.3 |
| Gilts - United Kingdom 1.75% Jul 22 2019 | 3.0 |
| US Treasury Note/Bond 7.625% Feb 15 2025 | 2.8 |
| US Treasury Note/Bond 2.75% Aug 15 2042 | 2.7 |
| Bundesrepub Deutschland 0.5% Feb 15 2028 | 2.5 |
| US Treasury Note/Bond 4.5% Feb 15 2036 | 2.3 |
| Indonesia Government Bond 8.25% May 15 2036 | 1.8 |
| Australian Government Bond 5.25% Mar 15 2019 | 1.8 |
| Asian Development Bank 2.35% Jun 21 2027 | 1.7 |

基金評論 Fund Commentary

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。選舉結果令進一步擴大財政刺激的可能性下降，而市場認為聯儲局對於美國加息的進度的基調有所調整，加上對中美貿易糾紛的關注，以及英國脫歐等不明朗因素，均有助美國國債獲得進一步支持。英國脫歐談判主導英鎊匯價。英國和歐盟達成協議的消息受到市場歡迎。然而，隨著反對協議的聲音日增，以英鎊計價的發行人必須支付的相對政府債券溢價（信貸利差）亦因此上升。

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. The divided election result reduces the likelihood of further significant fiscal stimulus. This view helped Treasuries to rally with further support provided by a perceived shift in tone from the US Federal Reserve about the speed at which US interest rates will be hiked, concerns over trade between the US and China and Brexit uncertainty. The sterling market was dominated by the Brexit negotiations. News of a proposed deal between the UK and EU was well received by the market. However, as opposition to the deal increased, the premium over government bonds that sterling denominated issuers must pay to borrow (the credit spread) increased.

風險指標 Risk Indicator (%)

| | |
|----------------------------|------|
| 波幅 Volatility [^] | 4.61 |
|----------------------------|------|

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

聯絡我們
Contact us

成員服務 Member Services

景順積金熱線 INVESCall: (852) 2842 7878

景順積金網 INVESNet: www.invesco.com.hk/mpf

電郵 Email: memberservices@invesco.com

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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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