



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

港元貨幣市場基金
HK\$ Money Market Fund

單位類別 A Class A

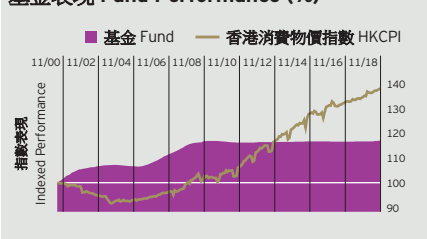
重要提示 Important Information:

- 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個月的短期定期證券。
The Fund aims to provide a high degree of security by investing through the HK\$ Reserve Fund of Invesco Pooled Investment Fund in HK Dollar cash and HK Dollar denominated money market instruments as well as short-dated fixed interest securities which have an initial or residual maturity not exceeding 12 months.
- 投資者務請留意投資風險，基金中基金特定本質的風險，信用風險，利率風險。
Investors should note the investment risk, risk relating to the specific nature of a fund of funds, credit risk, and interest rate risk.
- 本基金價值可以波動不定，並有可能大幅下跌。
The value of the Fund can be volatile and could go down substantially.
- 投資者不應單憑本文件而作出投資決定。
Investors should not base their investment decision on this material alone.

投資目標 Investment Objective

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

基金表現 Fund Performance (%)



年度表現 Calendar Year Return (%)

	基金 Fund	基金 Fund
2017	0.08	2012 0.08
2016	-0.08	2011 0.16
2015	0.00	2010 -0.41
2014	0.16	2009 -0.08
2013	0.00	2008 1.23

累積表現 Cumulative Performance (%)

	年初至今 YTD	1年 1 year
基金 Fund	0.32	0.32

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	0.02	0.86

資產分佈 Asset Allocation (%)

債券 Bonds	23.4
貨幣市場工具 Money Market Instruments	67.2
現金及其他 Cash & Others ⁺	9.3

持有量最多之十項投資 Top Ten Holdings (%)

Agricultural Bank China HK 0% Apr 23 2019	3.1
Bank of Communications HK Deposit 1.73% Jan 28 2019	2.6
Fubon Bank Deposit 2.2% Dec 4 2018	2.6
OCBC Wing Hang Bank Deposit 1.5% Jan 4 2019	2.6
United Overseas Bank Deposit 2.35% Feb 28 2019	2.6
Fubon Bank Deposit 1.9% Dec 6 2018	2.6
Hong Kong Mortgage Co 1.6% Mar 22 2019	2.5
Public Bank Deposit 1.7% Feb 4 2019	2.5
Public Bank Deposit 2% Dec 7 2018	2.0
China Construction Bank Asia Deposit 2.1% Jan 16 2019	1.9

風險指標 Risk Indicator (%)

波幅 Volatility [^]	0.13
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附註 Remarks:

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

+ 「現金及其他」包括現金、應收款項及應付款項。

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

[^] 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 © 2018 Morningstar。

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

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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.

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	159.37百萬港元 (HK\$ million)
基金價格 Fund Price	\$12.38

基金評論 Fund Commentary

美國中期選舉結果顯示，民主黨取得眾議院控制權，而共和黨則維持對參議院的控制，令國會陷於分裂。貿易談判繼續成為11月份的主導因素，因為市場等待特朗普與習近平在20國集團峰會上就可能的貿易協定舉行會談。聯儲局在11月公開市場委員會會議上維持利率不變。市場認為聯儲局主席鮑威爾和副主席克拉克里達的最新言論屬於溫和。美國國債孳息曲線趨於平坦看漲。10年期美國國債孳息率下跌16個基點，從3.15%回落至2.99%，而兩年期僅下跌10個基點。隨著銀行開始籌集年底和農曆新年的資金，流動性亦隨之收緊。短期香港銀行同業拆息受擠壓，1個月利率上升至2%或以上。

The US mid-term election results pointed to a gridlocked congress with Democrats taking control of the House and Republicans retaining control of Senate. Trade talks continued to be dominant factor in November, as the market awaited a meeting between President Trump and Xi at the G20 summit for a possible trade agreement. The Fed left rates unchanged at the November the Federal Open Market Committee (FOMC) meeting. Fed Chair Powell and vice-Chair Clarida's latest comments were taken as dovish. Treasury curve bullish flattened. 10YR Treasury yields down 16bps, retraced back to 2.99% from 3.15%, while 2YR only dropped 10bps. Liquidity tightened as banks started preparing funding for year-end and Chinese New Year. Short-term HIBORs got squeezed, 1-month rate traded to 2% or above.

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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。

Investment involves risks. Investors should read the relevant prospectus for details, including the risk factors and product features. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer a loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should not invest in the product(s) solely based on the information provided in this document.

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