



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

增長基金
Growth Fund

單位類別 A Class A

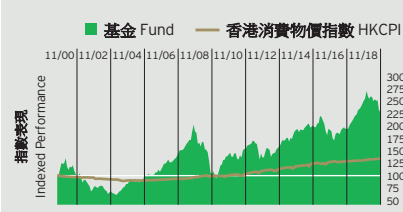
重要提示 Important Information:

- 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
2017	2012
2016	2011
2015	2010
2014	2009
2013	2008

累積表現 Cumulative Performance (%)

	年初至今 YTD	1 年 1 year
基金 Fund	-7.82	-6.17

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	4.10	8.56	4.56

資產分佈 Asset Allocation (%)

中港股票 Hong Kong & China Equities**	32.7
北美洲股票 N. American Equities	23.3
歐洲股票 European Equities	17.6
日本股票 Japanese Equities	13.7
其他亞太地區股票 Other Asia Pacific Equities	10.2
現金及其他 Cash & Others ⁺	2.6

持有量最多之十項投資 Top Ten Holdings (%)

騰訊控股 Tencent Holdings Ltd	3.4
滙豐控股 HSBC Holdings PLC-HKD	3.2
友邦保險 AIA Group Ltd	2.7
建設銀行 China Construction Bank-H	2.2
中國平安 Ping An Insurance Group Co of Ch-H	2.2
中國銀行 Bank of China Ltd-H	1.2
工商銀行 Ind & Commercial Bank of China-H	1.1
中國石油股份 Petrochina Co Ltd-H	1.0
新鴻基地產 Sun Hung Kai Properties Ltd	0.8
微軟 Microsoft Corp	0.8

風險指標 Risk Indicator (%)

波幅 Volatility [^]	11.23
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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.

** 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.

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資資料作計算。Morningstar之特許工具和內容是由交互式數據管理方案作支援。

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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

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	402.15百萬港元 (HK\$ million)
基金價格 Fund Price	\$179.57

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。經濟數據參差，固定資產投資增長略勝預期，因為基建投資在經過一輪收縮後恢復增長。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11月收盤上漲。醫療保健、房地產、物料和公用股領漲，但能源、科技和副消費品股表現則最為疲弱。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。

Offshore Chinese equities registered a positive return in November, among the best performing markets in Asia over the month. Expectation towards progress over trade conflict ahead of G20 meeting has led to market optimism. Economic data was mixed, with slightly better than expected fixed asset investment growth, as infrastructure investment resumed after a period of contraction. Hong Kong market performed in line with China market and registered a positive return as well. The US equity market ended November in positive territory amid growing hopes of a trade truce between the US and China. While healthcare, real estate, materials and utilities led the market, energy, technology and consumer discretionary were the weakest sectors. 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.

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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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