

AMTD MPF Scheme
AMTD 強積金計劃
Monthly Fund Summary
每月基金概覽

May-2010
2010 年 5 月

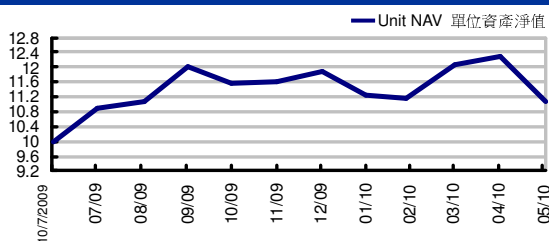
Important Information 重要資料

- **AMTD MPF Scheme (“the Scheme”) currently offers 14 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十四個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. AMTD Invesco MPF Conservative Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.**
強積金保守基金的費用及收費可從(i) 基金的資產扣除 或(ii) 以扣除基金單位的方法在成員的戶口內扣除。AMTD 景順強積金保守基金使用方法(i)，因此，單位價格/資產淨值/基金業績已反映費用及收費的影響。
- **AMTD Invesco MPF Conservative Fund does not guarantee the repayment of capital.**
AMTD 景順強積金保守基金並不保證本金之全數付還。
- **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.**
閣下應在投資前考慮 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。
- **You should not invest solely based on the information provided in this material and should read the Principal Brochure for further details including the product features and risk factors.**
閣下不應僅就此文件提供之資料而作出投資決定，而應仔細閱讀總說明書，以獲取進一步資料，包括產品特性及風險因素。

Investment Objective 投資目標

To achieve long-term capital appreciation by investing solely in the Invesco Pooled Investment Fund - Asia Fund which is an APIF and in turn invests in Asian (excluding Hong Kong and Japanese) equities.
透過只投資於景順集成投資基金 - 亞洲基金 (為核准基金)，從而投資於亞洲 (不包括香港及日本) 股票，以達致長期資本增值。

Fund Performance 基金表現¹



Cumulative Return 累積回報 (%)

YTD	3 mths	1 yr	3 yrs	5 yrs	Since Launch
年初至今	三個月	一年	三年	五年	成立至今
-6.79%	-0.93%	N/A 不適用	N/A 不適用	N/A 不適用	10.78%

Annualized Return 年化回報 (% p.a.)

1 yr	3 yrs	5 yrs	Since Launch
一年	三年	五年	成立至今
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Calendar-year Return 年度回報 (%)

2009 ⁵
18.85%

Portfolio Allocation 投資組合分佈 (%)⁶

Australia/New Zealand Equities 澳洲/紐西蘭股票	31.69
Korea Equities 南韓股票	23.97
Malaysia Equities 馬來西亞股票	6.97
Indonesia Equities 印尼股票	2.66
Singapore Equities 新加坡股票	6.27
Taiwan Equities 台灣股票	20.63
Thailand Equities 泰國股票	3.53
Cash & Others 現金及其他 ⁴	4.28

Top 10 Portfolio Holdings 投資組合內十大資產 (%)

BHP Billiton Ltd-AUD	5.50
Samsung Electronics Co Ltd	5.23
Commonwealth Bank of Australia	3.09
Hyundai Mobis	2.77
Westpac Banking Corp	2.59
Hon Hai Precision Industry-TWD	2.44
Australia & New Zealand Banking Group	2.15
Genting Bhd	2.13
Keppel Corp Ltd	2.07
Nan Ya Plastics Corp	2.07

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Invesco Hong Kong Limited 景順投資管理有限公司
Unit NAV 單位資產淨值	HK\$11.0779
Fund Size 基金資產	HK\$ 10.06 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Asia (excluding Hong Kong and Japan) 股票基金 - 亞洲 (不包括香港及日本)
Fund Expense Ratio 基金開支比率	N/A 不適用 ²
Risk Indicator 風險指標	N/A 不適用 ³

Fund Commentary 基金評論

Asia Pacific ex Japan markets ended the month broadly lower, dragged by heightened concern over credit solvency of European peripheral countries. With the European Union (EU) being the largest exporting markets for many Asian economies, stock markets were inevitably impacted by the negative sentiment resulting in escalating risk aversion. As a sequel to global financial crisis, we are witnessing a dominant contrast between developed economies versus emerging Asian economies. The credit and housing bubble has led to a prolonged period of balance sheet repairs in western worlds (which has only just begun), with debt transfer from the private to public sector. Investors have expressed concern over the mounting debt taken on by government, evidenced by the negative 10 year US swap spread recorded in mid-March. Weakened confidence over EU peripheral sovereigns prevailed, with spiking yields since early April. On the contrary, Asian economies fundamental remain sound, with current account surplus helped by export competitiveness, and sustainable demand from domestic consumption. With recent market correction, valuation has become increasingly attractive, at a price-to-earnings multiple of 12X for 2010, with 37% consensus earnings per share (EPS) growth in Asia ex Japan. Despite year-on-year growth peaking out in first half 2010 as low base effect diminishes, Asia will still exhibit robust economic growth in years ahead as fundamentals remain solid. We remain positive on companies with domestic focus (and those who were able to shift from an export-driven business model), as they are relatively immune from the western turbulence. As always, we ride on our competitive strength to unfold the best opportunities via vigorous research whilst adhering our valuation discipline, to identify Asian companies with above average growth at reasonable prices.

亞太區 (日本除外) 市場在本月普遍低收，主要由於投資者日益關注歐洲外圍國家的償債能力。歐洲是不少亞洲國家的最大出口市場，隨著市場避險意欲升溫，區內股市難免受到利淡情緒的拖累。在環球金融危機過去後，已發展國家與新興亞洲市場形成強烈的對比。就西方國家來說，為化解信貸危機和房市泡沫，政府不得不承擔私營環節的債務，以致須在長期重整財力 (這個過程才剛剛展開)。投資者對政府負債趨升感到不安，刺激十年期美國掉期息差在 3 月中跌至負數。市場對歐洲外圍國家主權信貸的信心維持疲弱，導致華盛自 4 月初以來持續攀升。相反，亞洲國家的基本因素保持穩健，出口的競爭優勢有助締造經常賬盈餘，而內部消費則支持需求持續增長。在大市近期調整後，估值顯得更加吸引，現時的市盈率為 2010 年財年盈利的 12 倍，而市場普遍預測亞洲 (日本除外) 市場的每股盈利將增長 37%。隨著基數偏低的效應消退，經濟的按年增長在 2010 年上半年開始見頂，但由於基本因素仍然穩健，預料亞洲經濟將在未來數年繼續強勁增長。我們看好專注於內部市場的公司 (以及可從出口主導的業務模式轉型的公司)，因為這些公司受西方危機的影響較少。一如以往，憑藉我們的競爭優勢，我們將透過嚴謹的研究程序發掘最佳的投資機會，並持守我們的估值策略，以物色增長高於平均水平，而且價格合理的亞洲公司。

Remarks 備註

- Fund performance is calculated on the basis of NAV-to-NAV in HK\$ with dividend reinvested and is net of the management fees and operating expenses. Past performance is not indicative of future performance.
基金表現是以港元的資產淨值對資產淨值，股息作滾存投資計算，當中已扣除基金管理費用及營運支出。往績並不代表將來表現。
- It is not necessary to show the FER as the period between the reporting date of the monthly fund summary and the inception date for the fund is less than 2 years.
每月基金概覽匯報日與基金的成立日期相隔不足兩年，無須提供基金的基金開支比率。
- Funds with performance history of less than 3 years since inception to the reporting of the monthly fund summary is not required to show the annualized standard deviation.
表現期少於三年 (自發行日至表現報告期) 的基金無須列出「年度標準差」。
- Cash & Others refer to cash at call and other operating items such as account receivables and account payables.
現金及其他包括通知現金及其他營運項目 (例如應收款項及應付款項等會計項目)。
- Since launch to end of calendar year return.
由發行日至該年度止。
- Summation of portfolio allocation may not equal to 100 due to rounding.
投資組合分佈總和可因小數進位情況而不相等於 100。

Sources 資料來源

- ◆ Bank Consortium Trust Company Limited 銀聯信託有限公司
- ◆ Invesco Hong Kong Limited 景順投資管理有限公司
- ◆ RCM Asia Pacific Limited RCM Asia Pacific Limited

Declaration 重要聲明

- ◆ This material is issued by AMTD Financial Planning Limited.
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- ◆ AMTD Financial Planning Limited has taken reasonable efforts to ensure the information and materials which are stated as provided by third-parties are accurate, complete and up-to-date.
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- ◆ Investment involves risks. Past performance is not indicative of future performance. Investors should read the principal brochure for details, including the risk factors and product features, in particular those associated with investment in emerging markets. There is no assurance that the investment objectives will be met. Value of the product(s) may go up or down; investors may suffer loss or benefit from investment return. The product(s) may not be suitable for all investors. Investors should consider their investment needs prior to investing in the product(s). Investors are recommended to consult independent financial adviser for opinion as needed. Investors should not invest in the product(s) solely based on the information provided in this document.
投資涉及風險。往績並不代表將來表現。投資者應參閱 AMTD 強積金計劃總說明書，並參閱有關產品特性及其風險因素，包括新興市場的投資風險。基金目標並不獲得保證，產品價格可能下跌或上升，投資者會因投資此產品而虧損或獲利，而此產品亦未必適合所有投資者。投資者在投資此產品前應先考慮其投資需要，如有需要應先徵詢獨立理財顧問的意見。投資者不應單就此文件提供之資料而作出投資決定。