AMTD Financial Planning
尚乘財富策劃

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。

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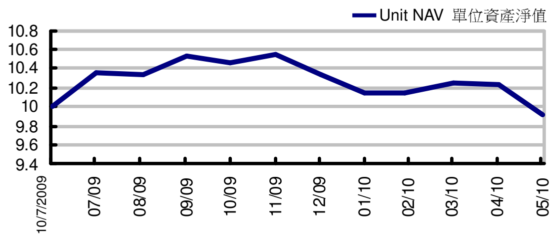
AMTD MPF Scheme
AMTD 強積金計劃
AMTD RCM Capital Stable Fund
AMTD RCM 穩定資本基金

As at 31-May-2010 截至 2010 年 5 月 31 日

Investment Objective 投資目標

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the RCM Capital Stable Fund which is an APIF and in turn invests in a diversified portfolio of global equities and fixed-interest securities.
透過只投資於 RCM 穩定資本基金（為核准基金），從而投資於多元化環球股票及定息證券的組合，達致長期保本及穩定的資本增值。

Fund Performance 基金表現 [1]



Cumulative Return 累積回報 (%)

YTD 年初至今	3 mths 三個月	1 yr 一年	3 yrs 三年	5 yrs 五年	Since Lauch 成立至今
-4.16%	-2.27%	N/A 不適用	N/A 不適用	N/A 不適用	-0.85%

Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	Since Lauch 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]
3.45%

Portfolio Allocation 投資組合分佈 (%)[6]

Europe Equities 歐洲股票	4.62
Hong Kong Equities 香港股票	9.65
Japan Equities 日本股票	4.22
North American Equities 北美股票	6.03
Other Asia Equities 亞洲其他國家股票	3.82
Hong Kong Dollar Bonds 港元債券	1.91
Other Fixed Income 其他定息工具	61.73
Term Deposit 定期存款	3.42
Cash & Others 現金及其他 [4]	4.60

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

BUNDESREPUB. DEUTSCHLAND SER98 (BR)4.75% 04/07/2028	3.59
NATIONAL AUSTRALIA BANK, HONG KONG .0000100% 1/Jun/2010	3.42
AUSTRIA (REP OF) MTN (BR) 5% 15/07/2012	2.19
UNITED STATES TREASURY INFLATION INDEX LINKED NOTES 3.625% 15/04/2028	1.76
JAPAN GOVT BOND (10 YR ISSUE) SER 284 1.7% 20/12/2016	1.68
LANDWIRTSCHAFT RENTENBANK EMTN 1.375% 25/04/2013	1.62
FRANCE (GOVT OF) OAT 5% 25/10/2016	1.46
FRANCE (GOVT OF) OAT 4.25% 25/04/2019	1.46
FRANCE (GOVT OF) OAT 4% 25/04/2013	1.36
BUNDESREP DEUTSCHLAND (BR) 5.25% 04/01/2011	1.36

Fund Details 基金資料

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	RCM Asia Pacific Limited
Unit NAV 單位資產淨值	HK$9.9150
Fund Size 基金資產	HK$ 20.45 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Maximum equity around 30% 混合資產基金-環球-最高股票比重約 30%
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

As signs of stress began to appear in the financial markets in the month, the Federal Reserve announced that it would reinstate its reciprocal currency arrangements, or swap lines, in response to renewed distress in USD money markets. The ECB's Financial Stability Review reported that euro-area banks face EUR195bn in write-downs this year (EUR90bn) and the next (EUR105bn). Fitch downgraded Spain by one notch from AAA to AA+, but with a stable outlook, following S&P's downgrade by one notch to AA, with negative outlook, on the 28th of April. Moody's rating for Spain is AAA, with stable outlook. Asia ex-Japan saw substantial funds outflows as contagion risk from the European debt crisis mounted. Over-owned and expensive markets like China and India led the regional outflow. Cash ratios for Asia ex-Japan funds have increased, while AUMs have declined.

月內，金融市場呈現受壓跡象，美元融資短缺的問題重現，促使聯儲局宣佈重新啟動貨幣互換機制（或交換額度）。歐洲央行的《金融穩定性評估報告》指出，歐元區銀行或須撇帳 1,950 億歐元（今年為 900 億歐元，明年為 1,050 億歐元）。繼標準普爾於 4 月 28 日把西班牙的評級下調一級至 AA 級，並把評級前景列為負面後，評級機構惠譽國際亦把該國的評級下調一級，由 AAA 級降至 AA+級，評級前景則列為穩定。穆迪對西班牙的評級為 AAA 級，評級前景穩定。歐債危機蔓延的風險上升，導致亞洲（日本除外）市場錄得大量資金流出，其中以出現超買及估值昂貴的市場（如中國和印度）的情況最嚴重。亞洲（日本除外）基金的現金比率普遍上升，而管理資產則下跌。

Remarks 備註

1. 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。
2. 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。
3. 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」。
4. 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)。
5. Since launch to end of calendar year return.
   由發行日至該年度止。
6. 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.
  此文件由尚乘財富策劃有限公司刊發。
- 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.
  尚乘財富策劃有限公司已合理地確保第三方提供的資料為準確、完整及最新的。
- 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。