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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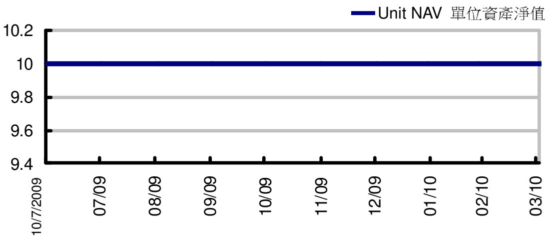
AMTD Invesco MPF Conservative Fund[1,2]
AMTD 景順強積金保守基金 [1,2]

As at 31-May-2010 截至 2010 年 5 月 31 日

Investment Objective 投資目標

To preserve capital with minimal risk[3]
保存資本及維持低風險 [3]

Fund Performance 基金表現 [4]



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
0.00%	0.00%	N/A 不適用	N/A 不適用	N/A 不適用	-0.01%

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 [8]
-0.01%

Portfolio Allocation 投資組合分佈 (%)[9]

Hong Kong (include China) Bonds 香港(包括中國)債券	10.15
Term Deposit 定期存款	88.16
Cash & Others 現金及其他 [7]	1.69

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

UBS AG Deposit 0.11% Jun 1 2010	8.46
ANZ Banking Group Deposit 0.05% Jun 14 2010	5.58
Standard Chartered Bank Deposit 0.07% Jun 14 2010	5.08
Bank of America Deposit 0.02% Jun 8 2010	5.07
Barclays Bank PLC Deposit 0.15% Aug 12 2010	4.74
Royal Bank of Canada Deposit 0.01% Aug 17 2010	4.57
China Construct Bank Asia Deposit 0.55% Aug 11 2010	4.07
Dah Sing Bank Deposit 0.25% Jul 13 2010	4.06
DBS Bank Deposit 0.06% Jul 19 2010	4.06
Dah Sing Bank Deposit 0.2% Jul 26 2010	3.89

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$9.9993
Fund Size 基金資產	HK$ 29.56 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund – Hong Kong 貨幣市場基金 – 香港
Fund Expense Ratio 基金開支比率	N/A 不適用 [5]
Risk Indicator 風險指標	N/A 不適用 [6]

Fund Commentary 基金評論

Sovereign stress in Europe continues to dominate the headlines as European Central Bank officials warned of contagion effects from Greece and ratings agency Moody's placed Portugal on review for a possible downgrade. The sharp fall in asset prices and ongoing decline in the Euro prompted the European Union to agree a package worth €750 billion of financial assistance to countries facing instability. Interbank rates around the globe rose over the month and the HK interbank market was not immune. The interbank curve steepened with the overnight rate unchanged while the 3 and 12 months rate higher by 13 and 21 bps and close the month at 0.26% and 0.78% respectively. The local currency also traded weaker against the USD with the HKD trading through the 7.80 level, the first time since the global financial crisis began back in September 2008. The HKD ended the month at 0.29% lower at 7.7864/USD. The interbank aggregate balance also felt by HK$18.9 billion to HK$148.7 billion, the lowest level since March 2009. With sovereign stress in Europe impacting global asset prices and investor confidence, it is likely that major developed world central banks will maintain its loose monetary policy for an extended period of time and short term rates are likely to stay low over the short to medium term.

歐洲主權債務危機繼續成為媒體焦點，因為歐洲央行官員警告，希臘的債務問題可能在區內蔓延，加上評級機構穆迪把葡萄牙列入降級觀察名單。資產價格急跌，以及歐元持續偏軟，促使歐盟同意推出 7,500 億歐元的財政援助方案，以救助財困的成員國。環球銀行同業拆借利率在月內上升，而香港的銀行同業市場亦未能倖免。月內，銀行同業拆借利率曲線轉斜，隔夜利率維持不變，三個月利率上升 13 個基點至 0.26%，而十二個月利率則升 21 個基點至 0.78%。港元兌美元轉弱至 7.80 港元的水平，是環球金融危機在 2008 年 9 月爆發以來首次。港元兌美元在月終下跌 0.29%，匯價報 7.7864 港元。銀行同業總結餘亦下跌 189 億港元至 1,487 億港元，是 2009 年 3 月以來的最低水平。鑑於歐洲主權債務危機令環球資產價格及投資信心受壓，預期主要已發展國家的央行將維持寬鬆貨幣政策多一段時間，而短期利率應會在短期至中期保持低企。

Remarks 備註

1. 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.
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2. 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。
3. Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.
   投資於強積金保守基金並不同于將資金存放於銀行或接受存款公司，投資者贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之發行價，而且強積金保守基金並不受香港金融管理局監管。
4. 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。
5. 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。
6. 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」。
7. 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)。
8. Since launch to end of calendar year return.
   由發行日至該年度止。
9. 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。