

**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**

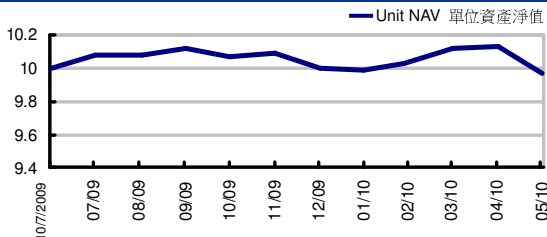
- **AMTD MPF Scheme (“the Scheme”) currently offers 14 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**  
**AMTD 強積金計劃現時提供十四個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。**
- **Fees and charges of MPF Conservative 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 positive return, a performance target not related to an index, and long term capital preservation with minimized short term volatility by investing solely in the RCM Absolute Return 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 目標回報基金（為核准基金），從而投資於多元化的環球股票及定息證券，達致正回報、與指數無關的表現目標，及以最低短期波幅達致長期保本的目標。

## Fund Performance 基金表現<sup>1</sup>



## 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 Launch 成立至今
-0.37%	-0.62%	N/A 不適用	N/A 不適用	N/A 不適用	-0.37%

## Annualized Return 年率化回報 (% p.a.)

1 yr 一年	3 yrs 三年	5 yrs 五年	Since Launch 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 <sup>5</sup>
0.00%

## Portfolio Allocation 投資組合分佈 (%)<sup>6</sup>

USD Bonds 美元債券	42.52
GBP Bonds 英鎊債券	2.92
EUR Bonds 歐元債券	21.71
AUD Bonds 澳元債券	3.92
HKD Bonds 港幣債券	3.42
MYR Bonds 馬來西亞貨幣債券	1.41
SGD Bonds 新加坡貨幣債券	1.21
Equities 股票	17.39
Cash & Others 現金及其他 <sup>4</sup>	5.50

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

SWEDISH EXPORT CREDIT EMTN 3.625% 27/05/2014	2.67
AUSTRIA (REP OF) MTN (BR) 5% 15/07/2012	2.53
DBS BANK LTD (REGS)(REG) FRN 16/05/2017	2.44
CHINA PETROLEUM & CHEMICAL CORP. CONV SER SINO 0% 24/04/2014	2.41
FRANCE (GOVT OF) OAT (REG) 4% 25/04/2014	2.32
CLP HOLDINGS LTD	2.29
KFW INTERNATIONAL FINANCE INC 5.125% 07/01/2011	2.05
UNITED STATES TREASURY INFLATION INDEX LINKED NOTES 2% 15/01/2016	2.02
OVERSEA-CHINESE BANKING (REG S) (REG) 7.75% 06/09/2011	1.85
RABOBANK NEDERLAND (REG S) (REG) 4.2% 13/05/2014	1.81

## 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\$9.9627
Fund Size 基金資產	HK\$ 7.59 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund-Global-Maximum equity-50% 混合資產基金-環球-最高股票比重 - 50%
Fund Expense Ratio 基金開支比率	N/A 不適用 <sup>2</sup>
Risk Indicator 風險指標	N/A 不適用 <sup>3</sup>

## Fund Commentary 基金評論

May was a difficult month for global and Asian equities as newsflow and macro themes continued to dominate markets. Asia ex-Japan saw a spike in funds outflow as contagion fear gripped the region. Concerns about the ability of European leaders to contain the debt crisis and the resulting impact on Asian economies triggered profit taking in the region. The biggest outflow was seen in China, followed by India. Cash ratios for Asia ex-Japan funds have increased, while AUMs have declined. All Asian indices ended the month of May in the red, with the China A-shares hit the hardest. Outside of China, the Australian and Taiwan equity markets were the biggest underperformers while the Philippines' PSEi was the top performer.

在 5 月份，環球及亞洲股市表現受困，主要由於市場繼續受利淡消息及宏觀因素所主導。投資者憂慮歐債危機蔓延，導致流出亞洲（日本除外）市場的資金增加。此外，市場關注歐洲各國政府能否阻止債務危機惡化，以及亞洲國家將會受到的影響，亦觸發區內投資者獲利回吐。中國錄得最高的資金外流，其次是印度。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。在 5 月份，亞洲各大指數全線下跌，以中國 A 股受創最嚴重，其次是澳洲及台灣股市，而菲律賓證交所指數則錄得最佳的表現。

## 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

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- ◆ 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

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- ◆ 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。