

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

May-2010
2010 年 5 月

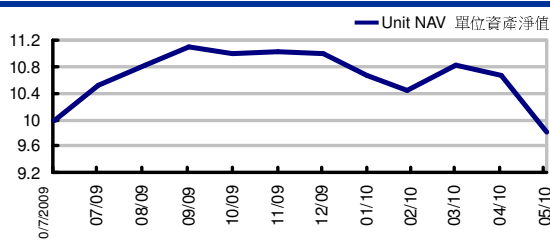
Important Information 重要資料

- **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 - Europe Fund which is an APIF and in turn invests in European (including the United Kingdom) equities.
透過只投資於景順集成投資基金 - 歐洲基金 (為核准基金)，從而投資於歐洲 (包括英國) 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 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
-10.72%	-5.99%	N/A 不適用	N/A 不適用	N/A 不適用	-1.79%

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 ⁵
10.00%

Portfolio Allocation 投資組合分佈 (%)⁶

UK Equities 英國股票	30.47
France Equities 法國股票	10.04
Germany Equities 德國股票	4.06
Italy Equities 意大利股票	2.02
Netherlands Equities 荷蘭股票	8.49
Switzerland Equities 瑞士股票	14.28
Other European Countries Equities 其他歐洲國家股票	15.69
Cash & Others 現金及其他 ⁴	14.95

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

Roche Holding AG-Genusschein	3.62
Novartis AG-Reg	3.12
Vodafone Group PLC	2.24
Nestle SA-Reg	2.15
Glaxosmithkline PLC	2.13
Astrazeneca PLC	1.98
Zurich Financial Service-Reg	1.86
G4S PLC-DKK	1.83
Koninklijke KPN NV	1.81
Imperial Tobacco Group PLC	1.74

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\$9.8207
Fund Size 基金資產	HK\$ 3.66 millions 百萬
Fund Descriptor 基金類型描述	Equity Fund - Europe (including the United Kingdom) 股票基金 - 歐洲 (包括英國)
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

European equity markets came under further pressure in May as concerns grew that the region's leaders will be unable to contain the spiralling government debt crisis. In what was a particularly volatile month, the first week of May witnessed the largest weekly fall for European stocks in 18 months 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 equities and ongoing decline in the Euro prompted the European Union to agree a package worth €750bn of financial assistance to countries facing instability. Equity indices responded favourably to the announcement, eroding the previous week's losses in just one day. However, the joy was short-lived as markets drifted lower by month-end due to various events causing added weakness; a downgrade to Spain by Fitch ratings agency, the merger of four weak Spanish banks in order to avoid further potential bailout costs, Germany ordering a ban on short selling and huge budget deficit reduction plans across Europe. In the UK, negative sentiment emanating from concerns abroad as well as political affairs at home held great influence over the movements of the equity market over the month. For instance, ongoing worries over Europe's sovereign debt crisis, rising tensions in the Korean peninsula, the uncertain UK election result and subsequent hung parliament and unilateral moves by Germany to ban short-selling of shares in its top 10 financial institutions, as well as government debt, did not help matters.

歐洲股市在 5 月份進一步受壓，因為投資者日益憂慮政治領袖無法遏止國債危機的蔓延。區內股市在月內顯著波動：在 5 月份首周，歐洲股市錄得 18 個月以來的最大單周跌幅，主要由於歐洲央行官員警告希臘債務危機可能蔓延，以及評級機構穆迪投資對葡萄牙的評級進行檢討，並可能作出下調。股市急挫及歐元持續下跌，促使歐洲聯盟同意成立一個總值 7,500 億歐元的援助方案，向財政狀況欠佳的國家提供支援。股市指數在有關方案公布後大幅反彈，在一個交易日內收復過去一週的失地。然而，這次反彈歷時短暫，市場在月底再度回落，主要受緊於多項利空事件：評級機構惠譽調低西班牙的信貸評級，而四家財政狀況疲弱的西班牙銀行進行合併，以降低潛在的拯救成本。此外，德國宣布禁止沽空部份證券，而歐洲多國亦公布大規模的削減財赤方案。英國方面，股市顯著受外圍事件和當地政局的影響，削弱投資氣氛，包括關注歐洲的主權債務危機、朝鮮半島的緊張局勢升溫、英國大選的結果欠明朗和最終出現懸峙國會，德國單方面禁止沽空當地十家最大的金融股，以及英國政府的債務問題，均利空市場表現。

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

- ◆ 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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- ◆ 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。