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。

AMTD MPF Scheme
AMTD 強積金計劃
AMTD Invesco Global Bond Fund
AMTD 景順環球債券基金

As at 31-May-2010 截至 2010 年 5 月 31 日

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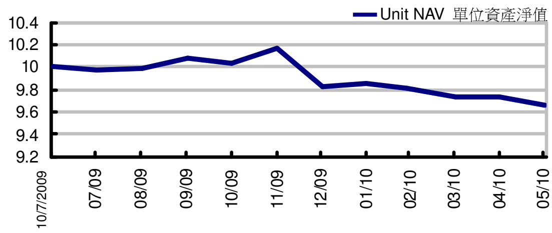
Investment Objective 投資目標

To achieve steady growth over the long term by investing solely in two APIFs namely the Invesco Pooled Investment Fund - HK $ Bond Fund (which in turn primarily invests in a portfolio of HK$ denominated bonds) and the Invesco Pooled Investment Fund - International Bond Fund (which in turn invests in global bonds).
透過只投資於兩個核准基金，分別為景順集成投資基金 — 港元債券基金（從而投資於主要由港元計價債券組成的投資組合）及景順集成投資基金 —國際債券基金（從而投資於環球債券），達致長期穩定增長。

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
-1.62%	-1.57%	N/A 不適用	N/A 不適用	N/A 不適用	-3.41%

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]
-1.81%

Portfolio Allocation 投資組合分佈 (%)[6]

Hong Kong Bonds 香港債券	32.44
Japanese Bonds 日本債券	11.85
Other Asia Pacific Bonds 其他亞太地區債券	1.01
European Bonds 歐洲債券	20.34
Dollar Bloc 美元債券	26.67
Term Deposit 定期存款	0.95
Cash & Others 現金及其他 [4]	6.73

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

US Treasury Note/Bond 0.875% Jan 31 2012	7.40
Japan Government Bond 0.2% Feb 15 2012	5.38
Japan Government Bond 0.7% Sep 20 2014	2.72
US Treasury Note/Bond 3.5% May 15 2020	2.63
Bundesobligation 3.5% Apr 8 2011	2.11
Bundesschatzanweisungen 1.5% Jun 10 2011	2.03
Canadian Government Bond 3.75% Jun 1 2019	2.01
Bundesrepub. Deutschland 4% Jan 4 2037	1.90
US Treasury Note/Bond 4.25% May 15 2039	1.83
Hong Kong Government Bond 3.78% Dec 6 2016	1.80

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$9.6595
Fund Size 基金資產	HK$ 7.23 millions 百萬
Fund Descriptor 基金類型描述	Bond Fund - Global 債券基金 - 環球
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

Fixed interest markets remained volatile as the sovereign crisis in Europe came to a head, ultimately leading to the implementation of the €750bn EU/IMF stabilisation package. As well as the sovereign worries there were concerns about political risk in Korea and Germany's proposal to extend the scope of its short-selling ban. Spain became the latest Eurozone economy to come under pressure over concerns about both the health of the Spanish banking system and the country's fiscal outlook. Late in the month Fitch downgraded Spain's sovereign debt from AAA to AA+. Rising Spanish 10-year yields left the differential between 10-year German yields at its widest level since November 1996. In general, the volatility saw government bonds benefit from their safe haven status. Yields on 2-year US, UK and German bonds fell by 20bps, 25bps and 26bps respectively, as investors sought their relative safety. In the UK, the Monetary Policy Committee again voted unanimously to keep interest rates unchanged at 0.5% while the quantitative easing programme was also maintained at £200bn. The minutes from the meeting revealed that the vote to maintain the status quo was unanimous, however concerns were raised over the impact of rising oil and other commodity prices on inflation and inflation expectations. In the US, slow progress in reducing initial claims for unemployment benefit, as more Americans resumed a search for work, masked the news of 290,000 new jobs being created in April. The index of leading indicators unexpectedly dropped in April, possibly signalling that US economic expansion may slow over the second half of the year.

隨著歐洲主權債務危機白熱化，定息市場繼續反覆波動，促使歐盟與國際貨幣基金組織聯手推出 7,500 億歐元的救市方案，以穩定市場。此外，投資者亦關注南北韓的政治風險上升，以及德國擬擴大無貨沽空禁令的範圍。西班牙成為歐元區最新一個陷入困局的成員國。當地銀行體系的健全性及財政前景備受質疑，惠譽更在月底把其主權信貸評級由 AAA 降至 AA+，刺激當地十年期債券孳息上升，令與十年期德國債券的息差達到 1996 年 11 月以來最寬闊的水平。整體來說，政府債券在波動的市況下發揮資金避難所作用，使表現受惠。資金流向安全資產避險，帶動美國、英國和德國的兩年期債券孳息分別下跌 20、25 及 26 個基點。英國方面，英倫銀行貨幣政策委員會一致通過維持利率於 0.5%不變，並保持量化寬鬆計劃的規模於 2,000 億英鎊。雖然會議紀錄顯示有關決定是以全數票通過，但當局表示關注石油及其他商品價格趨升對通脹和通脹預期的影響。美國方面，由於更多求職者重返市場，首次申領失業救濟人數的跌勢保持緩慢，並掩蓋 4 月份錄得 290,000 個新增職位的利好消息。領先指標指數在 4 月份出乎意料下跌，反映美國經濟增長可能在下半年放緩。

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