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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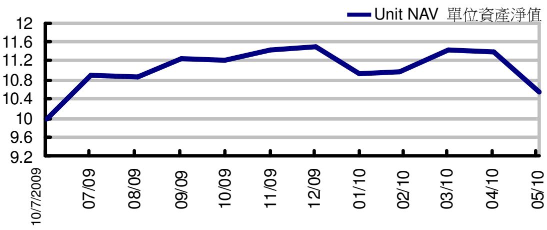
AMTD Invesco Target 2038 Retirement Fund
AMTD 景順目標 2038 退休基金

As at 31-May-2010 截至 2010 年 5 月 31 日

Investment Objective 投資目標 [1]

To provide capital appreciation and current income through its allocation of assets consistent with the target date of retirement across the following Invesco Pooled Investment Funds - HK $ Bond Fund, International Bond Fund, Asia Fund, Hong Kong and China Fund, Europe Fund, Japan Fund and North America Fund.
根據目標退休日期，透過將其資產投資於港元債券基金、國際債券基金、亞洲基金、中港基金、歐洲基金、日本基金及北美洲基金的景順匯集投資基金，以達致資本增值及穩定的本期收益。

Fund Performance 基金表現 [2]



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
-8.10%	-3.56%	N/A 不適用	N/A 不適用	N/A 不適用	5.66%

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 [6]
14.98%

Portfolio Allocation 投資組合分佈 (%)[7]

HK $ Bond Fund 港元債券基金	5.25
International Bond Fund 國際債券基金	13.08
Asia Fund 亞洲基金	11.32
Hong Kong and China Fund 中港基金	29.14
Europe Fund 歐洲基金	14.87
Japan Fund 日本基金	10.09
North America Fund 北美洲基金	16.72
Cash & Others 現金及其他 [5]	-0.47

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

China Construction Bank-H	1.80
China Mobile Ltd	1.69
Ind & Commercial Bank of China-H	1.56
US Treasury Note/Bond 0.875% Jan 31 2012	1.45
China Life Insurance Co Ltd-H	1.40
Bank of China Ltd-H	1.31
Tencent Holdings Ltd	1.16
Japan Government Bond 0.2% Feb 15 2012	1.05
Sun Hung Kai Properties Ltd	0.91
CNOOC Ltd	0.82

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$10.5661
Fund Size 基金資產	HK$ 3.03 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Maximum equity around 82% 混合資產基金-環球-最高股票比重約 82%
Fund Expense Ratio 基金開支比率	N/A 不適用 [3]
Risk Indicator 風險指標	N/A 不適用 [4]

Fund Commentary 基金評論

Heightened volatility and an aversion to risk characterised equity markets in May, leading stockmarkets in Europe and the US to fall. Further worries about Eurozone sovereign debt undermined the Euro. Rise in risk aversion prompts emerging market equities to fall about 9% in MSCI Emerging Markets Index amid volatile trade. Emerging Asia was the weakest performer, dragged lower by Korean stocks with worsened relations with its neighbour North Korea. Latin America fell to a lesser extent, largely because of the support from the stronger performance from Peru, Colombia and Chile. 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.

After the recent correction, valuations are back to historical average level, as such, the manager increased the weighting on equities to neutral. With consensus that rates in developed economies will remain low for 2010 and the worries regarding credit problem in Greece/ Portugal, the manager change the position in bonds to neutral. As a residual of decision on equities and bonds, the position in cash changed to neutral.

在 5 月份，股市波動性上升，而投資者的避險意欲日益強烈，歐美股市報跌；而市場進一步憂慮歐元區的主權債務危機，削弱歐元的表現。投資者避險意欲上升，新興股市表現波動，MSCI 新興市場指數月內下跌約 9%。新興亞洲市場的表現最遜色，主要由於朝鮮半島的緊張局勢升溫，拖累韓國股市的表現；鑑於秘魯、哥倫比亞及智利表現相對強勁，拉丁美洲股市的跌幅較溫和。定息市場持續波動，主要由於歐洲主權債務危機加劇，其後歐洲聯盟／國際貨幣基金組織達成一項總值 7,500 億歐元的財政援助方案。除主權債務危機外，投資者亦憂慮朝鮮半島的政治風險，以及德國擬擴大禁止沽空的範疇。西班牙是最近陷入困境的歐元區國家，當地銀行體系的財務狀況及財政展望備受關注。惠譽在月底把西班牙的主權債務評級從 AAA 調低至 AA+。十年期西班牙債券孳息上升，與十年期德國債券孳息的差距擴闊至 1996 年 11 月以來的最高水平。整體來說，鑑於市況反覆波動，政府債券成為「資金避難所」。

鑑於股市在近期調整後，估值已重返平均水平，基金經理增持股票至中立。債券方面，由於數據顯示己發展國家的經濟增長會繼續處於低水平，希臘及葡萄牙的信貸問題仍會對當地市場造成影響，基金經理轉為持平債券及現金。

Remarks 備註

1. Investors should note that age is not the sole determining factor when choosing a target retirement fund. Investors should consider their expected date of realization of your investments in such Target Retirement Funds. Failure to do so may result in having a higher risk of potential mismatch with their investment horizon.
投資者應注意，於選擇目標退休基金時，年齡並非唯一決定因素。投資者應考慮其預期變現有關基金投資的日期。如並無考慮有關因素，可能引致與其投資年期不符的較高風險。
2. 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。
3. 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。
4. 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」。
5. 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)。
6. Since launch to end of calendar year return.
由發行日至該年度止。
7. 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。

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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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  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。