

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

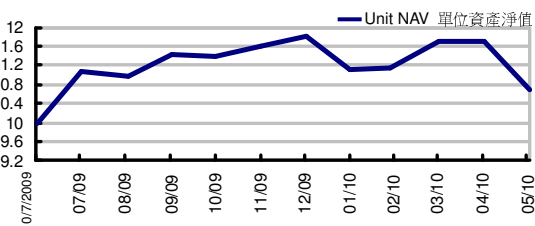
- **AMTD MPF Scheme (“the Scheme”) currently offers 14 Constituent Funds, which consists equity funds (including single country fund), bond fund, money market fund as well as mixed asset funds.**
AMTD 強積金計劃現時提供十四個成份基金，其中有股票基金（包括單一國家基金）、債券基金、貨幣市場基金及混合資產基金。
- **Fees and charges of MPF Conservative Fund 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	3 mths	1 yr	3 yrs	5 yrs	Since Launch
年初至今	三個月	一年	三年	五年	成立至今
-9.45%	-4.03%	N/A 不適用	N/A 不適用	N/A 不適用	6.83%

Annualized Return 年化回報 (%) p.a.)

1 yr	3 yrs	5 yrs	Since Launch
一年	三年	五年	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
17.97%

Portfolio Allocation 投資組合分佈 (%)⁷

Asia Fund 亞洲基金	13.47
Hong Kong and China Fund 中港基金	35.68
Europe Fund 歐洲基金	18.84
Japan Fund 日本基金	12.04
North America Fund 北美洲基金	20.89
Cash & Others 現金及其他 ⁵	-0.92

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

China Construction Bank-H	2.21
China Mobile Ltd	2.07
Ind & Commercial Bank of China-H	1.91
China Life Insurance Co Ltd-H	1.72
Bank of China Ltd-H	1.60
Tencent Holdings Ltd	1.42
Sun Hung Kai Properties Ltd	1.11
CNOOC Ltd	1.01
HSBC Holdings PLC-HKD	0.96
Exxon Mobil Corp	0.95

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\$10.6828
Fund Size 基金資產	HK\$ 2.37 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Maximum equity around 100% 混合資產基金-環球-最高股票比重約 100%
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 and further worries about Eurozone sovereign debt undermined the Euro. During the month, pressure in the peripheral Eurozone countries increased as Spain was downgraded by Fitch and Portugal was placed on review by Moody's. Concerns about the outlook for economic growth in the Eurozone also rose as a number of governments announced significant spending cuts to address fiscal deficits. Added to this, a German ban on short selling some securities, the worsening of the oil spill off the Louisiana coast and North Korea being put on combat alert all helped to ensure that US markets gave back more than they had gained year-to-date. The S&P 500 index had its worst May since 1962, falling by 8.2%. 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. Japanese stocks could not escape the steep falls in global equity markets in May and closed around their 2010 lows. Amid a general rise in risk aversion, Japan's largely upbeat earnings and economic news were largely overshadowed.

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.

環球股市的波幅在 5 月份加劇，令投資者避險意欲高漲。市場對歐元區主權債務危機的憂慮升溫，導致歐元受壓。月內，評級機構惠譽調低西班牙的評級，而穆迪則把葡萄牙列入降級觀察名單，為歐元區外圍國家帶來更大壓力。市場日益關注區內經濟的增長前景，因為多國政府均表示會大幅削減開支，以改善財赤。此外，德國宣布禁止無貨沽空部分證券，加上墨西哥灣漏油擴散至美國路易斯安那州海岸，以及南北韓可能開戰，導致美股回吐年初至今的所有升幅。標準普爾 500 指數在 5 月份下跌 8.2%，是 1962 年以來最嚴重的單月跌幅。歐洲股市在月內亦進一步受壓，主要由於市場日益憂慮各國政府無法阻止債務危機惡化。歐洲央行官員警告，希臘危機或波及區內其他國家，加上穆迪把葡萄牙列入降級觀察名單，刺激市場波幅在 5 月份顯著擴大，歐洲股市在首周錄得 18 個月以來最大的一周跌幅。日本股市亦跟隨環球股市下挫，月終以接近 2010 年的低位收市。雖然當地的企業盈利及經濟消息大致向好，但遭環球市場的避險意欲上升所掩蓋。

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，由於數據顯示已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

- 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。
- 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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- ◆ 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。