



**AMTD MPF Scheme**  
**AMTD 強積金計劃**  
**Quarterly Fund Summary**  
**每季基金概覽**

**Sep-2022**  
**2022年9月**

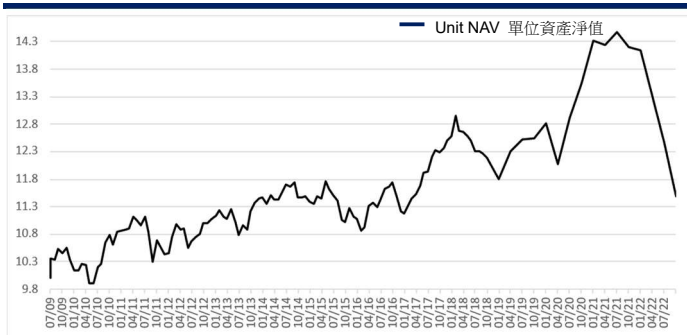
**Important Information 重要資料**

- ♦ **AMTD MPF Scheme (“the Scheme”) currently offers 16 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十六個成份基金，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 not invest solely based on the information provided in this material and should read the Scheme 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，而應仔細閱讀強積金計劃說明書，以獲取進一步資料，包括產品特性及風險因素。
- ♦ **You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds or the Default Investment Strategy, you are in doubt as to whether a certain fund or the Default Investment Strategy 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。在就基金或預設投資策略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。
- ♦ **In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Plan will be invested in accordance with the Default Investment Strategy, which may not necessarily be suitable for you.**  
如閣下沒有指明投資選擇，閣下作出的供款及/或轉移至本計劃的權益將根據預設投資策略投資，而預設投資策略並不一定適合閣下。

**Investment Objective 投資目標**

To achieve capital preservation combined with steady capital appreciation over the long term by investing solely in the Allianz Choice Capital Stable Fund (an APIF and a sub-fund of the Allianz Global Investors Choice Fund) which in turn invests in a diversified portfolio of global equities and fixed-interest securities.

透過只投資於安聯精選穩定資本基金（為核准基金及安聯精選基金旗下的附屬基金），從而投資於多元化環球股票及定息證券的組合，達致長期保本及穩定的資本增值。

**Fund Performance 基金表現<sup>1</sup>**

**Cumulative Return 累積回報 (%)**

	YTD	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
	年初至今	三個月	一年	三年	五年	十年	成立至今
	-18.79%	-7.79%	-19.08%	-8.38%	-6.44%	4.52%	14.91%

**Annualized Return 年率化回報 (% p.a.)**

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
	一年	三年	五年	十年	成立至今
	-19.08%	-2.88%	-1.32%	0.44%	1.06%

**Calendar-year Return 年度回報 (%)<sup>4</sup>**

	2015	2016	2017	2018	2019	2020	2021
	-2.81%	0.99%	12.47%	-6.21%	8.64%	11.81%	-1.24%

**Portfolio Allocation 投資組合分佈 (%)<sup>5</sup>**

Europe Equities 歐洲股票	4.91
Hong Kong Equities 香港股票	9.32
Japan Equities 日本股票	4.01
North America Equities 北美股票	5.01
Other Asia Equities 亞洲其他國家股票	4.01
Other Equities 其他股票	0.80
HKD Bonds 港元債券	0.50
Other Fixed Income 其他定息工具	58.21
Term Deposit 定期存款	7.41
Cash & Others 現金及其他 <sup>3</sup>	5.82

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

Ishares 7-10 Yr Treasury Bond Fund ETF	2.54
Ishares Core MSCI China ETF	2.48
Ishares MSCI Australia ETF	1.94
US Treasury 1.125% Feb 15 2031	1.45
US Treasury 2.375% May 15 2029	1.37
US Treasury 1.625% May 15 2031	1.12
US Treasury 1.125% Oct 31 2026	1.10
Ishares Core FTSE 100 UCITS ETF	1.04
Ishares Core S&P 500 ETF	0.95
US Treasury N/B 2.50% May 15 2024	0.94

**Fund Details 基金資料**

Launch Date 發行日期	10/7/2009
Fund Manager 基金經理	Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司
Unit NAV 單位資產淨值	HK\$11.4907
Fund Size 基金資產	HK\$35.83 millions 百萬
Fund Descriptor 基金類型描述	Mixed Assets Fund - Global - Max. equity 40% 混合資產基金 - 環球 - 最高股票比重 40%
Fund Expense Ratio 基金開支比率	1.18% <sup>2</sup>
Risk Indicator 風險指標	7.50%
Risk Class 風險級別	4 <sup>6</sup>

**Fund Commentary 基金評論**

US bonds retreated sharply over September as higher-than-expected US inflation data for August and a series of hawkish statements from US policymakers dispelled any hopes of less aggressive hikes in interest rates. The yield on the 10-year Treasury reached a 12-and-a-half year high towards the end of September, before closing the month just above 3.8%, a rise of around 70 basis points (bps) over the month. Shorter-term yields rose even more, with the yield on the two-year note trading above 4.2% for the first time in 15 years. The yield curve is now inverted for two years and beyond.

European bonds sold off sharply in September as the European Central Bank became more aggressive in raising interest rates and indicated it would start to talk about shrinking its balance sheet. Global equities fell over September. Hawkish statements from US policymakers following higher-than-expected inflation data prompted an initial sell-off. The weakening trend picked up speed when the war in Ukraine entered a more dangerous phase.

美國債券價格在 9 月份大幅回落，因為美國 8 月份通脹數據高於預期，加上美國決策者的一系列鷹派言論，抵銷了市場對加息步伐放緩的期望。10 年期美國國庫券收益率在 9 月下旬創下 12 年半高位，隨後在月底收市回落至略高於 3.8%，月內上升約 70 個點子。較短期 收益率升幅更大，兩年期國庫券收益率 15 年來首次超過 4.2%。收益率曲線已經倒掛兩年及更長的時間。

由於歐洲央行加快加息步伐，並表示將開始商討縮減資產負債表，歐洲債券在 9 月份被大舉拋售。環球股市在 9 月份下跌。美國決策者在通脹數據高於預期後發表的鷹派言論，導致市場開始出現拋售潮。當烏克蘭戰爭進入更危險的階段時，轉弱趨勢加快。

**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。
- The FER is calculated for the year ended 30 June 2021. 此比率為截至 2021 年 6 月 30 日該年度之基金開支比率。
- 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。
- Please refer to the last page of this fund fact sheet for details of the risk classification. 有關風險級別的詳情，請參閱本基金概覽的最後一頁。

## Risk Class 風險級別

每個成分基金均須根據該成分基金的最新風險指標為基礎，劃分為七個風險級別的其中一個風險級別。風險級別由強制性公積金計劃管理局（「積金局」）根據強積金投資基金披露守則制定，而該風險級別並未經香港證券及期貨事務監察委員會（「證監會」）審核或認可。

Risk class is assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

Risk Class 風險級別	Risk Indicator 風險指標	
	Equal or above 相等或以上	Less Than 少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

## 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
- ◆ Allianz Global Investors Asia Pacific Limited 安聯環球投資亞太有限公司

## Declaration 重要聲明

- ◆ This material is issued by AMTD Global Markets Limited.  
此文件由尚乘環球市場有限公司刊發。
- ◆ AMTD Global Markets 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.  
尚乘環球市場有限公司已合理地確保第三方提供的資料為準確、完整及最新的。
- ◆ Investment involves risks. Past performance is not indicative of future performance. Investors should read the Scheme 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。