



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

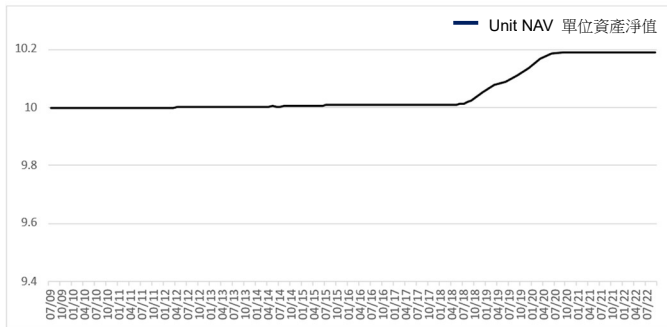
Sep-2022
2022年9月

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 preserve capital with minimal risk³
 保存資本及維持低風險³

Fund Performance 基金表現⁴

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
0.00%	0.00%	0.00%	0.80%	1.82%	1.91%	1.92%

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
0.00%	0.27%	0.36%	0.19%	0.14%

Calendar-year Return 年度回報 (%)⁷

2015	2016	2017	2018	2019	2020	2021
0.01%	0.01%	0.01%	0.43%	0.83%	0.55%	0.00%

Portfolio Allocation 投資組合分佈 (%)⁸

Hong Kong Bonds 香港債券	26.80
Term Deposit 定期存款	69.59
Cash & Others 現金及其他 ⁶	3.61

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

Fubon Bank Deposit 1.7% Oct 5 2022	3.57
Hong Kong T-Bills 0% Oct 12 2022	3.26
Hong Kong T-Bills 0% Nov 2 2022	3.26
Bank of East Asia Ltd Deposit 3.3% Feb 17 2023	2.57
ICBC (Asia) Deposit 1.98% Oct 27 2022	2.56
Shanghai Commercial Bank Deposit 2.7% Nov 30 2022	2.50
United Overseas Bank Deposit 2.6% Dec 5 2022	2.46
Hong Kong Mortgage Corp 0% Mar 29 2023	2.40
Sumitomo Mitsui Deposit 2.92% Feb 8 2023	2.18
ICBC (Asia) Deposit 1.98% Oct 19 2022	1.77

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\$10.1915
Fund Size 基金資產	HK\$ 122.53 millions 百萬
Fund Descriptor 基金類型描述	Money Market Fund - Hong Kong 貨幣市場基金 - 香港
Fund Expense Ratio 基金開支比率	0.56% ⁵
Risk Indicator 風險指標	0.13%
Risk Class 風險級別	1 ⁹

Fund Commentary 基金評論

Central banks became more explicit about raising interest rates to combat inflationary pressures even if economic growth was to slow. US treasury yields continued to march higher and inverted further with 2Y up 79bps and 10Y up 64bps. Short-end rates have now spiked to well above 4%. HKD rates followed similar direction as US rates with yield up 76bps on the 2Y, and up 64bps on the 7Y. The Hong Kong Monetary Authority lifted the key borrowing rate by 75bps to 3.5% in September, following the US Federal Reserve's rate hike. HKD curve traded in a heavy manner, especially front-end, reflecting wider US-HK rate differential after the widely expected rate hike in September. HKD currency hovered at the weaker side of the peg for the entire September. The aggregate balance was stable in September at above HKD 120 billion, after the sharp drop in previous months.

即使經濟增長放緩，一眾央行仍然要明確調高利率以應對通脹壓力。美國國債孳息率持續向上並進一步倒掛，2年期國債孳息率上升 79 點子，10年期則上升 64 點子。短期利率現已飆升至遠高於 4%。港元利率走勢與美國利率走勢相若，2年期孳息率上升 76 點子，7年期則上升 64 點子。繼聯儲局加息後，香港金融管理局於 9 月將主要借貸利率上調 75 點子至 3.5%。港元債券孳息曲線成交量巨大，尤其是前段，反映在 9 月份普遍預期的加息後，港美息差擴大。整個 9 月份，港元匯率在較弱的一方徘徊。繼之前數個月大幅下跌後，9 月份的總餘額企穩於 1,200 億港元以上。

Remarks 備註

1. 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。
2. 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。
3. Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit taking company. Investor's rights to benefits in respect of any Units held in the Fund are limited to the net asset value of such units at relevant time, which may be more or less than the price at which such Units were issued. The Fund is not subject to the supervision of the Hong Kong Monetary Authority. 投資於強積金保守基金並不同于將資金存放於銀行或接受存款公司，投資者贖回單位時，須按該單位當時之贖回價計算，而該價格可能高於或低於該單位之發行價，而且強積金保守基金並不受香港金融管理局監管。
4. 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。
5. 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。
6. 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)。
7. Since launch to end of calendar year return 由發行日至該年度止。
8. 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。
9. 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。